ports BSS.

Class-I in 1970.

central bank.



New Executive

Director of BB

has recently been promoted as

an Executive Director of

Bangladesh Bank, according to

a press release of the bank, re-

Bank of Pakistan as an officer

departments and offices of the

Restrained trading

of Asia-Pacific

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courses at home and abroad.

He joined the then State

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Md Harunor Rashid Bhuiyan

Dhaka WASA earns Tk 58cr revenue in 10 months

Dhaka WASA earned Tk 58.12 crore as revenue in 10 months of the current (1996-97) fiscal year till April 30, reports

This revenue income is Tk 12.32 crore more than that of the previous (1995-96) fiscal, showing 26.89 per cent rise, said a WASA press release Monday.

WAŚA management hoped that amount of revenue income will increase further by the end of the current fiscal year.

40 pc of Thai cos considering laying off workers: Poll

BANGKOK, June 10: Nearly half of all Thai companies surveyed said they already have laid off workers or are considering doing so because of the country's economic slump, a research group said Monday, reports AP.

According to a survey of 1,239 companies in Bangkok and surrounding provinces conducted by the research unit of the Dusit Rajhabat Institute, a teachers' college, 9.6 per cent already had laid off workers and 40 per cent were strongly considering firing staff.

The poll was conducted June 1-8, and included a wide range of business, from banks to manufacturing companies. No margin of error was given.

MIDAS-GTZ training from June 15

The Micro Industries Devel opment Assistance and Services (MIDAS) is going to organise a four-week training of trainers (TOT) programme from June 15, says a press release.

It is being organised in collaboration with GTZ (German Agency for Technical Cooperation) under the joint project 'Promotion of the private sector : Training and supporting mi-cro and Cottage Industry En-

trepreneurs. The programme will continue till July 10.

The TOT will be delivered. following the CEFE (Competencybased Economies through Formation of Entrepreneurs) model which has been designed and developed by GTZ.

The CEFE is an innovative and comprehensive business training progrmame for entrepreneurs in the field of micro and cottage industries.

The essence of this CEFE TOT is to develop a cadre of potential CEFE trainers drawn from selected enterprise support institutions of both public and privet sectors including banks and NGOs.

Tofael Ahmed, Minister for Commerce and Industries, is likely to inaugurate the programme as Chief Guest.

The TOT Programme will be conducted by an international team of highly qualified professional trainers at the Bangladesh Institute of Administration and Management (BIAM).

World Vision's new Executive Director

Dr Fram Jehangir will officially take over as new Executive Director of World Vision of Bangladesh today, says a press release.

He will succeed James Hilton, the outgoing Executive Director, who is taking up as World Vision International Asia-Pacific Regional Consul-

Asia-Pacific Regional Vice President, Watt Santatiwat and World Vision of Bangladesh Advisory Committee Chairman Rev Asa M Kain will officiate both at the installation service for the new director and thanksgiving ceremony of the outgoing director.

Textool of India holds seminar

in city By Staff Correspondent

Textool Company Ltd; the biggest textile machine manufacturer in India, Monday held a promotional seminar on its

products at a local hotel On the occasion, RVM Kesavachandra Rau, Managing Director of the company said his company aimed to promote sales of its products in

Bangladesh. Textool sells machinery worth Rs 168 crore annually. It has exported machines worth 5 million US dollar to Bangladesh since 1989.

The company also export products to Kenya, Indonesia, USA, UK and Sri Lanka.

RVM Kesavachandra Rau said Textool obtained ISO 9001 recognition, meaning the company is capable of manufacturing products of international

standard. Mohammad Shahajahan, Chairman of Bangladesh Textile Mills Association, also spoke on the occasion as chief guest which was attended by a number of textile mills owners.

\$250m lost in financial scandal

Investors sue Indian central bank

BOMBAY, June 10: Indian investors today filed a case in the Bombay high court against the Indian central bank following the collapse of a finance company, CRB Group, reports

The Investors Grievance Forum also accused the capital market regulator, the federal Finance Ministry and stateowned banks of collusion in the CRB fraud.

Kirit Somaiya, Chairman of the forum, said he represented more than 200,000 investors who lost "their life's savings" in the collapse.

The CRB Group, which closed on March 14, left liabilities worth 10 billion rupees (around 285 million US dollars) to banks, firms and thousands of individual investors. Its assets total less than a quarter of the

Three of the six arrested Di-

rectors of the CRB Group have been detained in Jail, the company chief, Chain Roop Bhansali, was moved to Bombay Monday for questioning after he arrived from Hong

Kong under police custody.

"Top officials in RBI (Reserve Bank of India), SEBI (Securities and Exchange Board of India) and Finance Ministry colluded with Bhansali when he made false representations and cheated investors," said Somaiya, a legislator in Maha rashtra, India's most industrialised state.

Somaiya said "small individual" investors had lost nine billion rupees (250 million dollars) in the scandal. Several state-owned banks have also lost money.

The investors' forum has demanded criminal charges be brought against officials of RBI, SEBI, Finance Ministry and a credit rating agency that certified the group's fixed deposits as "adequately safe."

The CRB Group's net worth jumped more than 37 times in three years to 4.3 billion rupees (124 million dollars) in 1996.

The CRB crash is India's worst financial scandal since a 1.3 billion dollar securities fraud in 1991-92, during which banks and brokers illegally gambled on the stock market with investors' funds.

The RBI gave the CRB Group a licence in July, 1996 to open a private bank, but an inspection three months later showed up irregularities.

In December, the RBI suspended the group's banking licence, but did not stop it form raising money from investors. A majority of India's esti-

mated 45,000 private finance firms were launched after capital markets were opened up in

KL urges WTO members to avoid protectionist steps

KUALA LUMPUR, June 10: Malaysia on Monday urged members of the World Trade Organisation (WTO) to avoid imposing "protectionist" measures to restrict the flow of exports from developing countries, reports AFP.

Such measures had wide ranging policy implications for developing nations and hampered the flexibility of the global trade body, said primary industries minister Lim Keng Yaik when opening a trade symposium.

They included anti-dumping, export subsidies and countervailing measures, safeguards, trade related investment measures and intellectural property rights, technical barriers to trade and customs valuation.

"These obligations do affect the flexibility of WTO members, particularly developing countries to adopt policy options to address their trade and development needs and objectives," Lim said.

Lim said the region's devel-

oping economies were concerned over "subtle" moves to link environmental and social issues to trade, seen as a new form of protectionism to restrict trade and market access opportunities.

Developing nations would have to be cautious to ensure that such moves did not lead to new commitments which could impair their economic and development aims while hampering market access for their products.

"They need to ensure that such extraneous issues are properly demarcated and delinked from the trade agenda of the WTO, neither should they be used as guises to make us less competitive," he said. Industrialised nations in the

WTO are pressing for investment rules, labour and environmental standards and corruption to be tackled as issues which affect trade. But Asian and other develop-

ing nations fear that bringing in such issues could result in new forms of protectionism,

LUXEMBOURG, June 10:

France threw the European

Union into turmoil on Monday,

telling its partners it wanted

time to study an already agreed

deal designed to keep budget

deficits from ballooning after

the single currency is intro-

news, financial markets re-

acted sharply with the French

stock market and the franc

falling against the German

Within moments of the

duced, reports Reuter.

such as demands for higher wages or compliance with tough environmental standards for

their exports. Lim said the WTO, as the prime trade organisation. should work towards a fair, equitable and more open rulebased system while considering special and differential treatment for developing states.

Dhaka seeks Dutch technical assistance

Bangladesh has sought technical assistance from the Netherlands in several fields, including land reclamation from the sea, reports UNB.

State Minister for Jute and Textiles AK Faezul Haq sought the cooperation when the Dutch Ambassador to Bangladesh Robert A Vornis called on him at his office here yesterday.

During the meeting, they also discussed matters of mutual interest.

HONG KONG, June 10: There was restrained trading of most Asia-Pacific currencies with the greenback during the week with only small losses or gains recorded, reports AFP.

JAPANESE YEN: The yen continued to recover against the dollar amid lingering prospects of a rise in Japan's long-term interest rates.

The yen stood at 115.77-79 to the dollar late Friday, up from 116.42-44 to the dollar a week

The Japanese unit steadily edged up during the week, except for Wednesday when it joined the German mark and the Swiss franc in bowing to the US currency amid concern over a possible weakening of Europe's proposed monetary union. AUSTRALIAN DOLLAR: The

Aussie remained restrained this week over nervousness that subdued economic growth meant another interest rate cut on the way at a time when US rates looked to be headed higher. The Aussie ended the week at

75.95 US cents compared to 76.00 US cents a week earlier. Dealers say it is caught in a range of 75.50 to 76.50.

NEW ZEALAND DOLLAR: The Kiwi closed Friday at 68.65 US cents, slightly down from 68.86 last week. Dealers said the currency

was in a holding pattern pending US employment data and indications of movement from the Australian dollar which hoped for a deal by Amsterdam they expect to take the Kiwi but that the new French gov-5396WOD SINGAPORE DOLLAR: The

Gerrit Zalm, representing the EU Presidency, said he also hoped for a deal by Amsterdam but acknowledged it could take time to integrate France's demand for a greater coordination of economic policies.

Strauss-Kahn said he did not

EU in turmoil as France

wants to study agreed

deal relating to euro

want to renegotiate the pact. Other EU ministers and officials were quick to say the pact could not be reopened. "What has been agreed upon

Commissioner Yves-Thibault

Officials insisted there was no question of reopening the hard-fought agreement and that it was a matter of allowing the new government time to look at

New French Finance Minister Dominique Strauss-Kahn told his counterparts Paris wanted time to consider the plan, agreed in Dublin in December, but not yet ratified.

Paris would need at least a week, he said, adding that meant he did not believe it could be done by the EU's summit on June 16 and 17 in Ams-

and discussed for two years can no longer be put up for negotiation," German Finance Minister Theo Waigel told reporters. European Monetary Affairs

de Silguy said the request for parliament discussion did not threaten the launch date of January 1, 1999 for Economic and Monetary Union (EMU). Commission President Jacques Santer said he still

issue was "understandable." Dutch Finance Minister

the week, a trend expected to continue in the coming days. dealers said. HONG KONG DOLLAR: The Hong Kong dollar ended the week at 7.743-7.744 to the dol-

Singapore dollar fell slightly to

1.4305 to the greenback Friday

from 1.4290 the previous week.

The local dollar traded side-

ways against the US unit during

lar against 7.7737 the previous INDONESIAN RUPLAH: The rupiah closed on Friday at 2.443 rupiah to the dollar, one

rupiah higher than last week. MALAYSIAN RINGGIT: The ringgit fell 40 points to end the week at 2.5140 to the US dollar from 2.5100 the previous week and dealers expect it to remain quiet in range trading next

PHILIPPINE PESO: The peso depreciated slightly to 26.389 pesos to the dollar Friday from 26.375 pesos to the dollar on May 30.

THAI BAHT: The Bank of Thailands' Exchange Equalisa-

tribute to misconceptions and tion Fund on Friday fixed the bad judgment in a variety of official mid-rate at 25.81 bhat forms," including the misallocation of resources, the report to the dollar, down from 25.80

6-day fair opens in S'pore

Asia fastest-growing market for telecom products

Staff of British Airways, Dhaka rendering a song, a composition by Leslie Lezz Lewis of Colonial Cousins, on the

occasion of the world-wide launch of the airlines' new corporate image at the Dhaka Sheraton yesterday.

SINGAPORE, June 10: The chance to deal in the world's fastest-growing market for telecommunications products and services drew 475 exhibitors from 27 countries Monday to the largest international telecom fair ever held in Asia, reports AP.

Highlighting the huge potential for growth, Prime Minister Goh Chok Tong opened the sixday exhibition by launching a programme to use a high-speed information network to link all 800,000 households in Singapore with businesses, schools and public offices by the end of next year.

"Our people must embrace technology and continue learning in order to keep up with technological changes," Goh said. "Unless we do, we will be left behind."

But Singapore, host to the Asia Telecom exhibition for the fourth time, is one of the exceptions in the region, which has vast potential for telecommunications growth because so few of its people now have access to phones.

"Few regions can match Asia in terms of sales growth and potential," said Pekka Tarjanne, secretary-general of the International Telecommunication Union, which organises the world's communication links.

"Though a slow starter, the Asia-Pacific region is forging ahead." Tarianne told exhibitors at a forum to discuss the industry's potentials and problems.

"Cambodia is an extreme example" of the forging ahead, he said, noting that the country's "cellular phone subscribers now outnumber those with fixed telephones.'

In Malaysia, cellular phones per 1,000 inhabitants increased 601 per cent in the past three years. And he said Thailand has more mobile phones than in all of eastern Europe and the former Soviet Union.

Mobile phone use in Asia almost doubled in a year, rising from 23 million subscribers in 1995 to 42.4 million in 1996. The figure was 1.7 million only seven years ago.

to take off in the region, but now is showing fast growth," he Microsoft Corp Chairman Bill Gates, chiming in on a video link from Seattle, Wash-

"Internet use was also slow

ington, agreed on the potential for growth in Asia. He noted that only 2.3 per cent of Asian homes have personal computers, while 40 per cent of American homes do.

But growth in the United

States was 13.5 per cent last

year, compared to 33 per cent in

"Asia is the fastest growth market for PCs and the Internet," Gates said. "Microsoft is not in the communications business. But the future of our business depends on new com-

munications capacities." While concentrating on improving software - so that someday any computer can be plugged in to any phone system without hassle - Gates said his company would look for partners to develop compatible new telecommunications technol

One factor that has contributed to the spurt in telecommunications in Asia is deregulation in many countries, which has allowed a multitude of new operators to enter the more open markets. The number of new networks in the Asian-Pacific region's emerging markets grew by 27 per cent from 1990-95.

"Asia-Pacific investors showed their confidence by underwriting privatisation of the telecommunications" networks, Tarjanne said. He noted that the Asia-Pacific region accounted for 54.3 per cent of the 160 billion dollars raised from telecommunications privatisation throughout the world from

Lebanon, Algeria

The following are the Janata

on 10/06/97 Buying TT OD Sight OD

	C	lean	Export Bills	Transfer
US Dlr	43	.5200	43.3522	43.2386
GB Pnd	70	.8682	70.5784	70.3933
D Mark	25	.3646	25.2608	25.1946
F Franc	7	.5061	7.4754	7.4558
JP Yen	0	.3835	0.3819	0.3809
C.Dlr	31	.2437	31.1159	31.0343
S Franc	30	.1078	29.9846	29.9060
II		Sel	ling	THE SALE
Name Curren		T.T.	& O.D.	B.C.
He Dall		1	2 2120	43 8650

D.Mark	25.7879	25.8172
F. Franc	7.6318	7.6404
JP Yen	0.3926	0.3931
C.Dollar	31.7673	31.8034
Franc	30.6226	30.6574
	's selling and bu ency for public:	
	Selling	Buying
US Dir	43.8500	43.3500
GBP	70.8900	68.8900

Book Closure

19/06/97-09/07/97

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09/07/97

Venue & Time

Hotel Sonargaon

Ball Room Hotel Sonargaon

continue to grow

cial sector "will continue to

dampen growth for some time'

flation, currently held in check,

was still having a negative ef

fect in some countries because

of past anti-inflation policies.

sion and fiscal laxity con-

The report noted that the in-

"Inflation, monetary expan-

the report said.

BASEL, Switzerland, June Although the Japanese economy has shown signs of 10 : The global economy should continue to grow in the next few improving, restraint caused by the problems from the finan-

Bank for Int'l Settlements says

Global economy may

years even though some major regions face various challenges. a central bankers' report said Monday, reports AP. Overall the world can expect solid, sustainable growth in the global economy over the next

few years, according to the an-

nual report of the Bank for In-

ternational Settlements, known as the central banker's central bank. But the United States could see its expansion end and Europe could face market turbulence as closer economic inte-

gration looms. And Japan's economy will continue to lag. The bank's president, Wim Duisenberg of the Netherlands, said prospects for the world economy are probably better than they have been for some

But he cautioned that problems for policy-markers remain, such as in the United States, where "the incipient signs of inflationary pressures might prove more stubborn than anticipated." The report said economic

expansion has entered its seventh year in the United States, but efforts to keep inflation low there could have the impact of ending expansion abruptly. Around the world, however, "inflation should be less of a

problem in the near future than in earlier decades" because of high unemployment and restrained government spending in most countries, the report Europe still has to grapple with the need for more flexibility in the labour market and the

possibility of market turbu-

lence leading up to economic

and monetary union in 1999, it It became evident in 1996 that some banking systems, such as Japan's, have yet to recover from earlier periods of excessive credit growth,

"A full seven years after the bursting of the asset price bubble in Japan, several financial institutions went into receivership, the number and scale of company failures rose to record levels and banking shares led a further decline in stock prices.'

Dividend Proposed

G-1621

Government of the People's Republic of Bangladesh Office of the Executive Engineer Mirpur PWD Division Road No. 62, House No. NW(D)-6

Gulshan-2, Dhaka-1212 **Notice Inviting Tender**

258/S.D.III/1996-97. Tender No. Construction of tinshed for staff Name of work accommodation of 6-storied walk-up compound at Paikpara, Mirpur, Dhaka. Tk 8,38,430/-Estimated cost

Tk 16,769/-Earnest money 90 (Ninety) days from the date of issue completion of work order. Enlisted special class-I bldg contrac-

Place of selling

and receiving

work

Class

contractor

class-II (two) bldg contractors under Public Works Deptt, Dhaka Zone, Dhaka & class-III (three) bldg contractors under PWD Savar Circle, Dhaka. Eden Bldg PWD Division, Savar PWD Division/Gazipur PWD Division.

tors & class-I (one) bldg contractors

under Public Works Department,

Gazipur/Manikganj PWD Division, tender Manikgani & this Division. 24.6.97 during office hours. Last date selling tender Date and time of :

25.6.97 up to 12:00 Noon. receiving tender Date and time of : 25.6.97 at 12:15 PM.

opening tender No tender will be sold to a contractor/firm who has no "VAT" The authority reserves the right to accept or reject any or all

the tender received without assigning any reason thereof. Md Ekramuzzaman **Executive Engineer** Mirpur PWD Division, Dhaka DFP-13590-4/6 Phone No. 9880604

Mills Association, speaking as chief guest at a seminar on Textool Company Limited, a textile machinery manufacturer of India, held at a city hotel on Monday. Managing Director of the company, R V M Kesavachandra Rau (Centre), also seen.

Mohammad Shahjahan, Chairman of Bangladesh Textile

join Arab Investment Bank RIYADH, June 10: The Arab Investment Bank announced Sunday that it has made a preliminary agreement to allow Lebanon and Algeria to invest in the bank, bumping up the organisation's capital, reports

A statement from the bank, whose general assembly was meeting Sunday at its Riyadh headquarters, said it had "accepted in principle the membership of Algeria and Lebanon." The assembly approved that

lion dollars, and its registered capital would increase to 400 million dollars from 300 million dollars. The bank, set up in 1974 by the governments of 15 Arab countries, declared net profits of 27.7 million dollars in 1996, a rise of 51 per cent on the pre-

vious year.

the bank's paid-up capital would rise from 300 to 360 mil-

US moves to reduce cost of int'l phone calls

-Star Photo

SINGAPORE, June 10: The US government is moving ahead to reduce the cost of international telephone use, and this summer will announce maximum rates for calls from the United States, an American official said Tuesday, reports

US-based telephone carriers will be given a ceiling for how much they can pay a foreignbased telephone company to put through a call from the United States under so-called "account-

ing rates." The goal: lower international dialing rates for con-

"I expect we will move ahead on some form of accounting rates and I expect it will happen in the next couple of months, probably this summer," Susan Ness, a member of the US Federal Communications Commission, told reporters at the Asia

Telecom '97 regional industry fair. **Exchange Rates**

en la company	Selling	
Name of Currency	T.T.& O.D.	B.C.
JS Dollar	43.8120	43.8650
GB Pound	71.8883	71.9701
).Mark	25.7879	25.8172
Franc	7.6318	7.6404
P Yen	0.3926	0.3931
C.Dollar	31.7673	31.8034
ranc	30.6226	30.6574