



IJO workshop begins in city tomorrow

A two-day international workshop of entrepreneurs of diversified jute products will be held at Sonargaon hotel in the city from July 21, says a press release.

The workshop has been organised by the International Jute Organisation.

It will be inaugurated by the chief guest Professor Abu Sayeed, State Minister for Information.

Professor Muhammad Yunus, Managing Director of Grameen Bank, G Gebre-Medhin, Senior Project Manager of Common Fund for Commodities (CFC), Netherlands, will attend the workshop as special guests.

Representatives from domestic and international industry associations, entrepreneurs in the private sector, and non-government organisations (NGOs) engaged in the production and marketing of diversified jute products have been invited to the workshop.

The purpose of the workshop is to provide an opportunity and a common forum to the Entrepreneurs' Industry Association, NGOs, bankers, international funding agencies and government bodies to interact among themselves and chalk out their future strategies for the development of non-traditional products, process and technology.

On account of the declining demand of traditional jute goods, growth and development in the area of non-traditional products is a sine qua non and entrepreneurship of such products need urgent promotion.

Apart from finding a new outlet whereby demand for jute could be sustained, entrepreneurship in the area of non-traditional products will also create employment opportunities for the rural and urban poor. International funding agencies are also insisting on entrepreneurship development for the commercialisation of various development projects funded by them.

Energy minister off to Tehran

A four-member official delegation, led by Energy and Mineral Resources Minister Noor Uddin Khan, left here Friday for Tehran, reports UNEP.

The delegation will hold bilateral talks with the Iranian side with particular reference to refinery and bitumen. The talks will round off on July 22.

Other members of the delegation are: Joint Secretary of the Ministry of Energy and Mineral Resources, Chairman of Bangladesh Petroleum Corporation and a Deputy General Manager of Eastern Refinery Limited, said a PID handout.

US industrial production increases

WASHINGTON, July 19: US industrial output rose 0.3 per cent in June, when factories operated at 83.5 per cent of capacity, unchanged from May, the federal reserve reported, reports AFP.

Industrial output rose a revised 0.2 per cent in May. The consensus forecast from Wall Street economists had been for a 0.2 per cent rise in June industrial output and for capacity operation to come to 83.6 per cent.

On a year-on-year basis, industrial production in June gained 3.8 per cent.

Output of consumer goods rose 0.3 per cent in June after a 0.1 per cent rise in the previous month.

Nestle earns \$24b in six months of '97

VEVEY, Switzerland, July 19: Giant food maker Nestle SA group increased sales to 33.5 billion Swiss francs (23.9 billion dollars) in the first half of 1997, the company said Thursday, reports AP.

The figures was 17.5 per cent higher than for the same period in the previous year.

Profit figures for the period will be announced in September, the firm said.

Nestle previously reported a net profit of 3.4 billion francs (then dir 2.52 billion) for all of 1996 on sales of 60.5 billion francs (44.9 billion dollars).

Growth in the first six months of this year was particularly high in North America and Eastern Europe, as well as in the Middle East and South-east Asia, a Nestle statement said.

Petcare products, including the Alpo brand of dog food in the United States, the Perrier-Vittel mineral water group, and Alcon eye care all showed "significant progress," it said.

Volume of coffee sales also grew even though the price of green coffee increased on the world market, Nestle said.

Nestle has set a sales goal of 100 billion francs (71 billion dollars) by the year 2000, but has conceded that it will fall short of the target.

HBFC borrowers urge govt to reduce interest rate

The Association of the Borrowers of House Building Finance Corporation (HBFC) yesterday urged the government to reduce the rate of interest of HBFC loans, says BSS.

It also called for charging "simple rate of interest" instead of compound rate for HBFC loans.

The association at a press conference at Jatiya Press Club said the HBFC has decided to

increase the rate of interest which is expected to be announced soon.

The association said the enhanced rate of interest would add to the burden of the middle and lower middle class families.

The representatives of borrowers association said the present procedures for recovering the loans are faulty.

Explaining the cumbersome procedures of realising loans

they pointed out that if a borrower takes a loan of Taka 7 lakh from the HBFC he will be required to repay about Taka 21 lakh after 18 to 20 years because of compound interest rate and other charges.

President of the borrowers association Sana Ullah Noori, General Secretary Fazul Haque and other office bearers of the association addressed the conference.



Berger Paints Bangladesh Ltd organised Dealers Meet '97 for Dhaka region at Eskaton Ladies Club on Thursday. Masih-Ul-Karim, Managing Director of the company, presided over the function.

FAO-launched 'Appeal Against Hunger' 70 personalities pledge to do all to end hunger

Over 70 prominent entertainment personalities from across the globe — including film directors Bernardo Bertolucci, Franco Zeffirelli and Wim Wenders, actresses Francine Arnoult, Jeanne Moreau, Isabelle Adjani, Gina Lollobrigida, Gong Li and others such as, Mike Leigh, Youssef Chahine, Adama Drabo — have signed an 'Appeal Against Hunger' launched by the UN Food and Agriculture Organisation (FAO) for the realisation of "Food for All". FAO announced Friday, according to a press release.

Singer Tina Turner, opera tenor Placido Domingo, dancer Patrick Dupont and writer John Le Carré were among others adhering to the appeal.

"We solemnly undertake to do all we can to end hunger," the signatories pledged in associating themselves with FAO's appeal launched at the recent Cannes Film Festival and still in progress.

The appeal states that signatories "find it unacceptable that over 800 million people in the world, including 200 million children under the age of five, should continue to suffer from chronic hunger and malnutrition. These people lead a life of misery and are denied the most basic of human rights: the right to food. This is all the more outrageous in a world of surplus and waste."

The slogan for this year's "World Food Day", "Investing in Food Security," reflects this perspective of mobilisation.

Japan pledges financial support to Thailand

TOKYO, July 19: Japan's top finance officials, ruling out any monetary crisis in Asia, pledged Wednesday to support Thailand in cooperation with the International Monetary Fund if needed, says AFP.

"I am aware of the reports that Thailand will seek financial support from the IMF," Finance Minister Hiroshi Mitsuoka told a regular news conference.

"And, we will handle the situation in cooperation with the IMF if needed as we will talk about the situation with the IMF," he added.

Eisuke Sakakibara, dubbed "Mr Yen" for his influence over foreign exchange markets, told a separate news conference, "Japan for its part will watch developments in Asia and extend cooperation where we can."

"But I don't think that Asian currencies are in a critical situation or moving towards a critical situation," he said, adding that both Thai and Philippine governments had taken appropriate measures.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

The July 2 managed float of the baht has led to speculative dealing in Asian currencies with the Philippine peso allowed to float in a wider trading band on Friday.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

BR introduces parcel train services for businessmen

Bangladesh Railway introduced parcel train services on Dhaka-Sylhet and Chittagong-Sylhet routes from yesterday for the convenience of the business community, reports UNB.

The two parcel trains will start at 8 pm from Dhaka and Chittagong simultaneously and reach at Sylhet at 9:30 am on the following day, said a press release.

The trains simultaneously will start its journey at 2 pm from Sylhet and reach at 4:40 am in Dhaka and 6 am at Chittagong on the following day.

During the journey, the trains will have stopover at Pahartali, Feni, Laxam, Comilla, Akhaura, Shayestaganj, Sri Mangal, Kulara, Bhairab, Narsingdi and Methikanda stations on both the ways.

BA hopes to restore more flights soon

LONDON, July 19: British Airways had to cancel a number of flights out of London on Friday — nearly a week after a flight attendants' strike ended — but the carrier said it hopes to have nearly all of its schedule restored by Monday, says AP.

British Airways did not provide specific numbers for Friday's cancellations, but it said 15 per cent of the long-haul intercontinental flights out of its home base, London's Heathrow Airport, did not operate.

About 20 per cent of the short-haul European and domestic British flights out of Heathrow were also grounded on Friday.

British Airways says it is facing continued difficulties because many of the flight attendants called in sick rather than walking out on strike, and about 1,000 of them have yet to return to work.

But the airline says an extra 150 of the workers have been coming back on duty each day, and it hopes to be operating 95 per cent of its full schedule at Heathrow by Monday.

"As staff continue to come back to work, we'll be able to return to normal very soon," said Mike Street, the British Airways director of operations.

British Airways has not yet solved a pay dispute with its biggest flight attendants' union, the British Airlines Stewards and Stewardesses Association, which called its 8,500 members out on strike for three days ending July 12.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.

Asked if Japan would take specific measures to support Thailand, the finance minister said: "We will keep close contact with various countries."

Thai Finance Minister Thanong Bidaya, Foreign Minister Prachua Chaiyasarin and Bank of Thailand governor Rerngchai Marakanonda are due in Tokyo later in the week to explain to Japanese bankers and monetary authorities what they are prepared to offer in return for a 20-billion-dollar stabilisation fund.

Sakakibara said that Japan was to be on the listening side. "It will all depend on what the Thai side tells Japan," he said.



Dr Mohammad Sohrabuddin, Deputy Governor of Bangladesh Bank, presiding over a seminar held at Bangladesh Bank in the city on Thursday.

LGRD constructs Tk 219cr roads, bridges in 12 months

BAJITPUR, (Kishoreganj), July 19: The LGRD and Co-operatives Minister Zillur Rahman, has said a strong rural infrastructure would help create new job opportunities, alleviate poverty and gear up business and economic activities in the country, reports BSS.

He said keeping this end in view the LGRD Ministry constructed 2025 kilometers of rural roads throughout the country and built 7955 bridges and culverts at a cost of Taka 219 crore 20 lakh under the rural infrastructure development programme during the first 12 months of the present government.

Rahman said this while inaugurating the newly con-

structed Hilchia-Sararchar-link road at Bajitpur thana under Kishoreganj district Friday. He also visited the under implementation of rural infrastructures in different thanas and unions in Kishoreganj district at a cost of Taka 18 crore by the local government engineering department.

The minister said the government had taken up a master plan to build a modern communication network in the country by constructing link roads between each union and district headquarters in the next four years. He said there was no alternative to construction of physical infrastructures in rural areas to solve the socio-economic problems of the vast population living in the vil-

lages. Rahman said steps had been taken to reform the entire local government administration by identifying union parishad as the core of all development activities, formulation of village council and reintroduction of upazila system to give a fresh impetus to the rural economic activities as per hopes and aspirations of the village people.

"Enough power will be provided to Zilla Parishad to strengthen the overall rural development," he added. He said national progress could not be achieved without making each village of the country self-reliant.

Local Awami League leaders and its front organisations also addressed the function.

3-day Batexpo exhibition from Oct 2

A three-day Bangladesh Apparels and Textiles Exposition-97 (Batexpo-97) will begin here on October 2 next, says BSS.

This will be the 8th annual exposition organised by BGMEA. The exhibition will bring together entire range of garments manufactured in Bangladesh for foreign buyers.

Prime Minister Sheikh Hasina is expected to inaugurate the exhibition while the Leader-of-the-Opposition in Parliament Begum Khaleda Zia will attend the concluding ceremony.

This was disclosed at a meeting of BGMEA executives with Commerce and Industries Minister Tofail Ahmed at his office here Thursday.

BGMEA President Mostafa Golam Qudus requested the minister to involve the Bangladesh Missions abroad for ensuring maximum participation of foreign buyers and investors in the exposition.

The minister directed the officials of the ministry to take immediate steps in this regard.

He informed the executives that the government had allotted 2 bighas of land to BGMEA for the construction of its office building. Situated near the Sonargaon Hotel of the city, the plot is the part of the land earmarked for World Trade Centre which is supposed to be constructed by the Ministry of Commerce.

Profits, however, flourished. Of the top 10 companies, five recorded double-digit profit growth, while only No. 6, Royal Dutch Shell Group, saw double-digit revenue growth. Royal Dutch Shell ranked first in profits for the third straight

US Fortune magazine survey World's foreign cos earn more profit

NEW YORK, July 19: As foreign companies follow the wave of downsizing and restructuring that seized corporate America in the early 1990s, the world's largest companies aren't getting much larger, reports AP.

But profits are booming, according to Fortune magazine's Global 500 list. Earnings of the listed companies soared 25.1 per cent in 1996, even as revenue barely budged.

There's also a new No. 1, albeit a familiar one: General Motors Corp. jumped to the top of the list released Tuesday, bumping Mitsubishi to No. 4.

The Global 500, which combines the biggest industrial and service companies in the world, ranks companies by revenue. Together, the 500 took in 11,435 trillion dollars last year, led by GM and No. 2 Ford Motor.

But that's up only 0.5 per cent from 1995, the smallest increase since fortune published its first Global 500 list in 1990. Employment also was flat, growing just 1.1 per cent.

Profits, however, flourished. Of the top 10 companies, five recorded double-digit profit growth, while only No. 6, Royal Dutch Shell Group, saw double-digit revenue growth. Royal Dutch Shell ranked first in profits for the third straight

year, taking in 8.89 billion dollars, up 28.7 per cent from 1995.

The spinoff of Lucent Technologies propelled AT and T to No. 1 in terms of profit growth. Profits jumped 4,150 per cent as the company cut 10,000 jobs and prepared to shed its computer manufacturing arm, NCR Corp.

In the rest of the world, the most dramatic changes came from Asia. Japan, plagued by uneven economic growth and the plummeting yen currency, had 16 companies drop off the list.

But Russia made its first appearance, with its natural gas powerhouse RAO Gazprom at No. 146, and Hong Kong holding company Peregrine Investments was the top newcomer, debuting at No. 142.

Rounding out the top 10: No. 3 Mitsui of Japan, No. 5 Itochu of Japan, No. 7 Marubeni of Japan, No. 8 Exxon of the United States, No. 9 Sumitomo of Japan and No. 10 Toyota Motor of Japan.

The United States had the largest number of companies on the list with 162, while Japan had 126, France 42, Germany 41 and Britain 34.

The Global 500 appears in Fortune's Aug. 4 issue.

BB seminar on monetary policy held

A seminar was held at Bangladesh Bank on Thursday on "Monetary policy transmission mechanism in developing countries: The case for Bangladesh," reports BSS.

The key-note paper was presented by Dr M Kabir Hassan, Associate Professor, Department of Economics and Finance, University of New Orleans, US.

The seminar was organised by Bangladesh Bank Training Academy under its executive development programme.

Dr Mohammad Sohrabuddin, Deputy Governor of Bangladesh Bank, President over the seminar. High officials of Bangladesh Bank attended to seminar.

Madaripur Poura budget announced

MADARIPUR, July 19: Madaripur pourasava has announced its annual budget of Tk 7.64 crore for the fiscal 1997-98, reports UNB.

Pourasava Chairman Khalilur Rahman announced the budget at a press conference on Wednesday. Officials and employees of the pourasava were also present.

Lanka to set up lottery for the disabled

COLOMBO, July 19: The government said Thursday it will set up a lottery to generate money to take care of its disabled citizens, says AP.

The government wants to build more homes for disabled soldiers, hospitals to treat and train disabled people and also hand out more free wheelchairs and clutches.

The World Health Organization estimates that 720,000 Sri Lankans — four per cent of the 18 million population — are disabled. The government has set aside 54 million rupees (930,000 dollars) this year for taking care of the disabled.

Details of the lottery scheme were not clear, but Media Minister Mangala Samaraweera said disabled people will be given agencies for selling the tickets.

Sri Lanka has a dozen lotteries, some of which offer instant prizes.

Life insurance business in China grows

BEIJING, July 19: The People's Insurance Company of China (PICC) reported a 40 per cent growth in its premium income in the first half of the year, Xinhua-reported today, says AFP.

PICC President Ma Yongwei said premiums in the first six months were worth 42.8 billion yuan (5.2 billion dollars) with the greatest increase in the life insurance business, which registered a 707.5 per cent hike to 18.1 billion yuan.

Sales of property insurance policies in the same period rose 9.0 per cent to 21 billion yuan.

During the first six months, the company paid out 16.7 billion yuan in insurance, Ma said.

PICC, once a virtual monopoly in China, still has a 70 per cent share of the Chinese insurance market.

Emirates Group, IBM sign contract

Mercator, the IT services subsidiary of the Emirates Group, has signed a contract with IBM for the development of an Airport Operations Management Information System (AOMIS) for the new Dubai International Airport, says a press release.

This will provide a total, integrated airport management solution to support the ongoing airport expansion project into the next century and thereafter, to provide the new Dubai airport with an information framework as a platform for future growth.

Mercator will provide Emirates Airline, DNATA and the Dubai Department of Civil Aviation with a comprehensive range of services through the AOMIS.

Construction work to expand the Dubai International Airport, now underway, will double the airport's size and capacity over the next three years. The new airport will have the most advanced airport systems and infrastructure in the Middle East.

The AOMIS system is a part of the wider systems strategy that Mercator is managing for the Department of Civil Aviation in Dubai.

The contract for AOMIS includes the supply of the core operations automation and management system which will provide an information repository for a suite of fully integrated applications across the airport campus. These applications will cover the spectrum of airport operations from air traffic control to aircraft, cargo and passenger handling as well as providing support for the back office functions such as accounting and billing.

Study on structural adjustment policies: Bangladesh included

Ela Dutt writes from Washington

The World Bank's reluctance to press India to participate in a study on the successes and failures of the structural adjustment policies has led to the inclusion of Bangladesh as a compromise entry from Asia.

Non-governmental organisations (NGOs) in the United States want India included in the study, but the Bank is not keen to pursue the matter with the Indian government.

In an unconventional move, the World Bank agreed to join a tripartite committee with NGOs

or civil society groups as they are now called — and governments to study the much criticised effects of structural adjustment policies touted by it over the years.

"This is a very unusual move, a very positive move on the part of all three parties," asserted David Thies, Chief of the News Bureau at the World Bank. "It's very encouraging on the part of the Bank and the civil society groups to see the antagonism end."

The Bank, Thies said, was

"hoping some big emerging markets would participate," but he declined to name any one. He said he could not reveal whether the Indian government had been approached because "this would give civil society groups leverage to put pressure on governments."

The coalition of 30 groups, led by the Washington-based Development Gap, began pressuring the World Bank's then President James Wolfensohn in 1995 to re-examine the efficacy of structural adjust-

ment policies. The number of NGOs against the policies rapidly increased to hundreds and their approach to the Bank finally gave results.

"Wolfensohn said that the criticism did temper his view of the Bank," Thies told India Abroad News Service.

"What has not happened is the inclusion of any Big Emerging Markets (BEMs)," Hellinger said. "The problem has been either that those governments don't want to participate or the Bank has not approached

them," he added. "I know the NGOs are especially anxious to have BEMs like India join the first group of countries to be studied. This concedes, 'But it's a three-legged stool and if a government is not a willing participant, I know it cannot work.'"

Hellinger said the Bank had suggested that perhaps a state in India could be studied rather than the country as a whole. "But we were not for it. So the compromise was Bangladesh."

The countries definitely

among the first to be studied are Ghana, Mali, Uganda, Zimbabwe, Ecuador, Hungary and Bangladesh. The Structural Adjustment Participatory Review Initiative or SAPRI is expected to take 12 to 18 months and hopes to involve