

At last she goes  
to court for  
pay rise

NEW DELHI, Sept 5: A cleaner at a government-run school in eastern India, who earned a dollar a year for 25 years, has appealed to a court for a pay rise, the Press Trust of India said yesterday, reports AP.

Rajani Nahakani was paid 36 rupees (one dollar) for each year of work for 25 years after being paid by a girls' school in the eastern state of Orissa in 1970. Her salary was increased to 33 dollars a year in 1995, which she said was to little for her.

She sought legal action after the school authorities recently refused to further increase her wages, the report said.

### China to issue ten-year treasury bonds

BEIJING, Sept 5: China will issue 13 billion yuan (1.6 billion dollars) in ten-year treasury bonds later this week, the Ministry of Finance announced Wednesday, says AFP.

The bonds, the last batch of registered notes this year, carry a coupon rate of 9.78 per cent and can be traded immediately after the issue closes on September 24.

The bonds go on sale Friday.

The ministry said the interest rate was decided Tuesday through price bidding among more than 70 state treasury bond underwriters.

The Investment Bank of China was the lead underwriter, with the Everbright Bank of China and the Shanghai Urban Cooperative Bank acting as deputy underwriters.

The ministry issued 40 billion yuan (4.8 billion dollars) in three-year treasury bonds on Monday, despite worries about declining consumer interest.

China had already offered 123 billion yuan worth of three-year bonds before Monday's issue, and state-owned commercial banks have been reporting difficulties in selling their quotas.

High returns from the stock market have sucked money away from bond investments, while a recent ban on the participation of banks in the secondary market has further damaged sentiment.

China also issued 20 billion yuan in two-year government bonds between January and February this year.

The total bond issue for 1997 is expected to exceed 250 billion yuan, compared to 195 billion yuan last year.

Some analysts have suggested that if bond sales fail to pick up, the government might resort to forced sales among work units — a practice that sparked intense resentment in the early 1990s.

The bond issues are vital to the government, which since 1994 has been unable to offset its budget deficit by borrowing from the central bank.

### Japan calls for removal of US ban on shipping

TOKYO, Sept 5: Japan's Transport Minister on Friday called for the immediate removal of US sanctions against Japanese shippers, but said retaliatory measures were unlikely, says AP.

A system of US fines affecting Japan's three largest shipping companies went into effect Thursday to punish alleged restrictive practices in Japanese ports.

Transport Minister Makoto Koga told reporters Friday that the sanctions violate the bilateral friendship, Commerce and Navigation Treaty between Japan and the United States.

The one-sided imposition of sanctions violates the treaty ... So we have asked (the United States) to withdraw them," Koga was quoted as saying by Kyodo News Agency.

He said, however, that the issue will be resolved through patient negotiations, and that "it would be difficult to take retaliatory measures."

Chief Cabinet Secretary Seiroku Kajiyama also condemned the sanctions, calling them, "regrettable," but vowed that the government will continue efforts to resolve the dispute.

The first three ships facing fines were expected to reach US harbors Friday. Kawasaki Kisen Kaisa Ltd, Mitsui OSK Lines Ltd, and Nippon Yusen KK had full container ships headed for Tacoma and Seattle, both in Washington state, and Houston, Texas.

The sanctions were proposed in February by the independent US Federal Maritime Commission, which complained about what it regards as two restrictions on competition.

One is a practice known as "prior consultation," in which any changes in shipping practices must first be discussed with the Japan Harbor Transportation Association.

Another announcement that

## 37 surrender dealership

purhat.

Bangladesh Chemical Industries Corporation (BCIC), which runs the Jamuna Fertilizer Factory, had nominated 1,300 dealers in the districts for distribution of fertilizer in their respective areas.

Officials said 37 dealers of seven districts in the command area of the factory surrendered their dealership till August 31 while 11 more applied to surrender without drawing the allotment of the current month.

The districts where urea is supplied from the Jamuna Fertilizer Factory are Jamalpur, Tangail, Sherpur, Mymensingh, Sirajganj, Gaibandha, Bogra, Naogaon, Rangpur, Kurigram, Natore, Pabna and Jo-

lymensingh, six in Sherpur, two in Gaibandha and one each in Tangail, Kurigram and Bogra — surrendered their dealership.

The 11 dealers who applied to surrender dealership include seven from Mymensingh, two from Jamalpur and one each from Rangpur and Gaibandha.

A total of 83,795 metric tons of urea fertilizer were allotted for the month of September.

According to the officials, the fertilizer market presently remains steady and the price has been kept in control due to some reformative steps taken by the government, which include available supply and prevention of smuggling.

The government has fixed the price of per 50 kg bag of urea

from the factory side at Tk 240 while the buffer stock rate Tk at 265.

Except the irri-boro season, the internal demand for urea is very low and the market price of per 50-kg bag of urea usually sold at Tk 260.

The dealers said if they sell a bag of urea at the rate of Tk 260 will incur loss because they have to spend additional Tk. 20-27 against each bag for transportation from the factory to their godowns.

As per the contract, a dealer is supposed to lose his security money Tk 2 lakh if he fails to lift the allotted fertilizer for two consecutive months or three times a year.

## UNDP chief blasts donors for aid cut

NEW DELHI, Sept 5: Unless donors pay for development in poor countries now, future generations will have to pay dearly later, the head of the United Nations Development Programme said Friday, reports AP.

"A wave of short-sightedness is spreading across the industrial world. The donor countries will pay dearly in peacekeeping costs, terrorism, drug trafficking, environmental damage and migration pressures," James Gustave Speth told reporters in New Delhi.

Speth is visiting India as part of a six-nation Asian tour to hold policy discussions with government officials and start new UNDP programmes in the region.

UN development assistance funds have dropped by a fourth since 1992 and promised contributions by donor countries have fallen to 0.25 per cent of their gross domestic products from the one per cent agreed to in the 1970s.

Wealthy nations are cutting aid budgets in part because they argue the United Nations mis-spends its funds. In response, the world body recently pledged to streamline its bureaucracy and cut budgets.

Speth was harsh in his criticism.

Most donor countries — who Speth said "don't deserve the la-

bel" — see the United Nations more as a forum for addressing their security interests rather than an agency for development work, he said.

The UN is going to lose its leadership if its developmental work declines," Speth said.

Speth urged developing countries to pressure donors at every opportunity.

But no country should rely on aid to solve their economic problems, Speth said.

"Development assistance should be seen as complementary and supportive to private investment and other structural adjustments countries have to make," Speth said.

Speth visited Iran, Afghanistan and Pakistan before he came to India and will leave shortly for Thailand and Indonesia.

While in India, Speth will sign agreements with the government for five new programmes including food security, technology management and environmental protection.

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It produced 8.78 million cotton bales last year against the target of 10 million. The shortfall was blamed on pest attack, lack of rain and the use of sub-standard seeds by some key cultivators.

Baluch said cotton was grown over more than 2.30 million hectares in Punjab and more than 0.60 million hectares in Sindh this year.

Punjab is expected to produce 8.4 million while Sindh is likely to harvest about 1.6 million bales.

Baluch said flooding in Punjab had "minutely affected" the cotton crop while the rains so far had a better impact on the crop and Pakistan was likely to achieve the production target.

The new crop should begin reaching the market around October.

Attacks of ball worm, white fly and cotton leaf curl virus were under control this year and the rain prevented the spread of any virus.

Pakistan has developed various virus resistant varieties which have been supplied to farmers to increase production.

There are over 200 hilsa arots at the ghat, where hilsas are brought by fishermen and beparies from distant places of Meghna and Padma by cargoes and fishing boats.

While walking through the alleys of the area, the UNB correspondent found all the arots and their floors flooded with hilsas of various sizes.

"The hilsa is in plenty for last few days," said a beaming Mohammad Ali Ahmed, a fish trader. The price level of hilsa is now within the reach of the poor, he said.

Another trader Mohammad Shafuddin said: Everyday 8-10 thousand maunds of hilsas are coming to this ghat and it's being sold at Tk 42 to 45 per kg.

The size of the hilsa being caught these days is much bigger perhaps due to control in indiscriminate catching of "jhatak", the hilsa fry, in Meghna and Padma rivers by the District Administration, said a fisheries official.

Due to cheaper price of hilsa, the poor and the commonmen were seen to make rush in hats and bazaars to buy the delicious fish.

After meeting the local requirement, the hilsas are sent to different districts — Comilla, Feni, Chittagong, Sylhet, Nara-

## Pakistan may achieve cotton output target this year

KARACHI, Sept 5: Pakistan is expected to achieve its target of 10 million bales of cotton, each weighing 375 pounds (170 kilograms), this year despite recent floods and torrential rains, officials said Thursday.

The area under cultivation has increased by three per cent and the weather, overall, has been suitable for the crop, experts said.

Zahoor Ahmed Baluch, Principal Scientific Officer at Pakistan Central Cotton Committee said cotton sowing in central Punjab and southern Sindh provinces had exceeded the target of 2.90 million hectares.

Pakistan is one of the largest cotton producers in the world. Exports of cotton and its products contributed more than 60 per cent of the country's total exports of around 8.7 billion dollars during the fiscal year.

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ganj, Panchagarh, Tangail, Kishoreganj, Rangpur and other parts of the country — by trains and trucks.

Railway officials said for last few days they were earning over Tk one lakh a day transporting hilsa boxes filled with ice to distant places of the country.

Several thousand day labourers were seen working round-the-clock in the ghat to pack hilsa and crush ices for its preservation.

Organised by Bangladesh Sangsukta Sramik Federation (BSSF) Support Centre, the dialogue titled "Globalisation, re-

## LDCs urged at dialogue on globalisation

## Get ready to face economic aggression

Star Business Report

The least developed countries should improve their human resources and communication systems to save themselves from economic aggression by some emerging regional powers.

This was observed by speakers at a dialogue on globalisation held at a city hotel yesterday.

Expressing concern over the recent empowerment of some regional groups which, in future, may destroy the global liberal economic system,

He said, "As globalisation is unavoidable, so the LDCs should open their markets after ensuring equal share."

The fate of common man living in these countries did not change over the years though a large amount of foreign aid was infused, he said, adding that for improving human resources, the countries should develop an institutional mechanism.

Politician Hasanul Haq Inu said, "The government still has some points for bargaining to ensure our rights before participating in October summit of World Trade Organisation (WTO)."

He underscored the need for bringing about a change of attitude in trade union movement in the context of world economic atmosphere.

In his key-note speech, Noel Rebelli of labour Education and Service Centre, Bombay said the emerging regional powers would also bring a great harm to world economic welfare.

Focusing on the situation in South Asian countries he said formation of joint ventures between firms of SAARC countries is constrained by a number of factors such as inadequate skilled manpower, industrial indiscipline, poor infrastructural facilities, shortage of capital, lack of information about demand and supply, and small size of markets.

Though the service sector has a strategic role in the development process, negligible cooperation has been extended in this area, he noted.

Rebeli said in spite of the relatively consistent rate of growth registered generally in all the countries of the sub-region, such growth has failed to improve the condition of the poor.

Durgadas Bhattacharjee of Dhaka University conducted the dialogue.

Political leader Hasanul Haq Inu making a point at a dialogue on globalisation trend.

— Star photo

speakers said the only protection from this threat is skilled manpower and sophisticated communication network which can attract huge foreign direct investment in the developing countries to give a strong economic base.

The regional blocs, Asia Pacific Economic Cooperation (APEC), European Union (EU), and North American Free Trade Area (NAFTA), will develop into geopolitical entities and dominate the developing countries, they said.

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