

New policies to make immigrants' life easier

S'pore needs foreigners

SINGAPORE, Sept 13: To sustain economic growth, Singapore has to look to foreign manpower as it is unable to produce enough people for its workforce each year, reports said today, says AFP.

"Look at Microsoft. It grew from a small company to a software giant because of its people," Home Affairs Minister Wong Kan Seng was quoted as saying by the Straits Times newspaper.

"It hired talented people, regardless of their nationality. Singapore must be like that and attract talented people."

Wong said there were only 46,700 newborn babies in

Singapore last year when the island state needed 56,400.

This meant Singaporeans had an average 1.7 babies per woman, which fell short of the 2.1 each family needed to replace itself, he said, adding the figures showed Singaporeans could not even replace themselves, let alone increase population growth.

"Since Singapore cannot produce enough people to come into the workforce each year, we need foreigners to sustain economic growth," he said.

Wong said that over the past three years, between 12 and 15

per cent of Singapore's nominal gross domestic product stemmed from the contributions of foreign workers.

The current population comprises three million Singaporeans and 560,000 foreigners. Singapore has been growing at an average of six per cent in the past five years.

Wong also said the government would review the long-term population figure of four million as unveiled in the 1991 government manifesto, the next year.

"We are looking at four, five million," he said.

In the 1960s, the Singapore government started a "stop at

two" policy, fearing that Singapore's fledgling economy would not support a large population."

But the policy proved too successful. In 1975, the figure slipped below the replacement level of 2.1 and hit a historic low of 1.4 in 1986. In 1987, the policy was reversed to encourage people to have more babies.

In his August 9 national day rally speech, Prime Minister Goh Chok Tong announced new policies which would allow foreigners easier entry, as well as provide affordable housing and school and university places for their children.

Analysts warn

Indian wage hike to worsen fiscal deficit, fuel inflation

NEW DELHI, Sept 13: The Indian government's decision to increase the wages of four million employees will worsen the fiscal deficit and fuel inflation, analysts warned here, reports AFP.

The government agreed to the hike late Thursday after employees threatened a nationwide strike from September 24 to protest against discriminatory wage increase.

Finance Ministry officials said the decision would increase the government's wage bill by 67 per cent to 13.07 billion dollars for the fiscal year to March 1998.

In July, the government almost trebled salaries of 2.2 million senior government staff, including the military. Junior employees protested that they had been promised higher increases.

Suresh Tendulkar, one of the government officials who drafted the July pay increase, said the agreement on Thursday with the trade unions was "fiscal suicide."

"The original idea ... was to restrain the bad fiscal situation in the centre and even a worse condition in the states," he said.

Another business grouping

the Associated Chambers of Commerce and Industry, also blasted the wage increase.

India's fiscal deficit currently is about five per cent of gross domestic product (GDP) about 18 billion dollars, and the government has promised to bring it down to four per cent in the current fiscal year.

The Reserve Bank of India (RBI) warned this week that if the government failed to contain the deficit, lending rates, currently the lowest in 10 years, would soar.

There are some indications of the likelihood of expenditure overshooting and a possible decline in revenues.

"Any overshooting of expenditure or reduction in anticipated revenue will put to severe test the government's ability to lower fiscal deficit."

The Federation of Indian Chambers of Commerce and Industry said the decision to increase the wages of government employees would spur inflation.

"It will lead to spiralling inflation and also widen the fiscal deficit," a spokesman said.

Another business grouping

Indonesia's econ growth likely to slow down in future

JAKARTA, Sept 13: Indonesia's economic growth will probably slow down in the future but remain respectable, Foreign Minister Ali Alatas said yesterday, reports AFP.

Before the currency turmoil which has shaken Southeast Asian markets in the past months, the country's growth rate was fixed at more than seven per cent.

"Now at the worse (it will be) 5.5 but may be only six. This is still respectable and does not mean social difficulties," he told a meeting of the foreign correspondents' club.

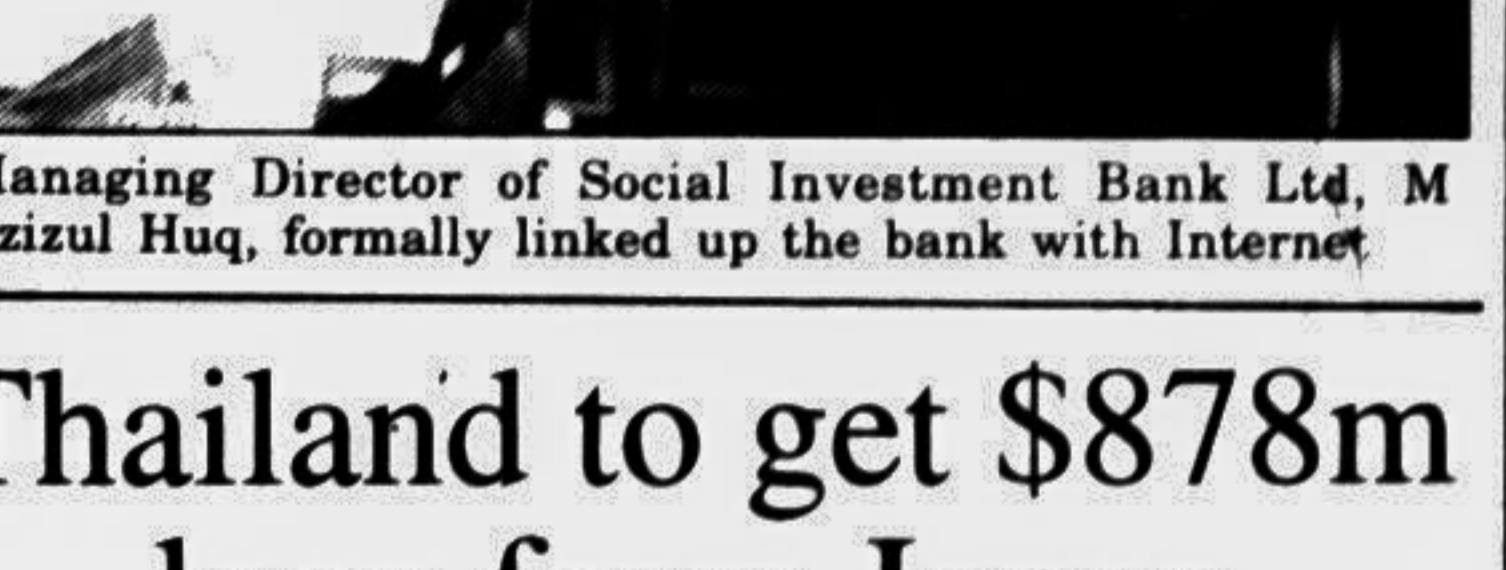
He was also cautious about a World Bank report released on Tuesday which named Indonesia as one of "the big five" countries.

NEW DELHI, Sept 13: Indian Commerce Minister BB Ramaiah yesterday ruled out a devaluation of the country's currency, the rupee, which has depreciated 2.5 per cent against the dollar during the past two weeks, says AFP.

Ramaiah told economic editors here that the government would "like the market to determine the realistic value of the rupee."

"There are advantages and disadvantages in having a weak rupee. But we are not advocating the cause, though it benefits exporters, as national interests come first," Ramaiah said.

Indian exporter have been demanding the immediate devaluation of the rupee, pointing



Managing Director of Social Investment Bank Ltd, M Azizul Huq, formally linked up the bank with Internet

Thailand to get \$878m loan from Japan

BANGKOK, Sept 13: Thailand will sign a contract this month for low-interest loans totalling 105.9 billion yen (\$87.7 million dollars) with Japan's overseas development agency, the Finance Ministry said Friday, says AP.

The loans will be used to finance infrastructure projects, including the construction of the second international airport and the country's first subway system, a minister said.

Coedchai Khannabha, the ministry's loan policy and management director, said the loan period begins when the

money is transferred. The repayment period is 25 years, with an annual interest rate of 2.75 per cent.

The Japanese government has been extending credit for Thailand's projects regularly through Japan's overseas development agency, the Overseas Economic and Cooperation Fund.

Japan is Thailand's biggest foreign investor and was crucial in helping the International Monetary Fund arrange a 17.2 billion dollars loans package in August to bail out the faltering Thai economy.

Coedchai Khannabha, the ministry's loan policy and management director, said the loan period begins when the

IMF holds the rotating presidency of the European Union.



The Managing Director of Sadharan Bima Corporation, M Lutfur Rahman, presides over a budget workshop in the city

According to the new regulations, China exercises control over nuclear exports and strictly carries out its international obligations on non-proliferation of nuclear weapons.

All nuclear exports should abide by the relevant state laws and administrative rules, and must not harm the state security and public interest.

But the Internet also represents "an immense opportunity," Kelly told a press briefing. "It is rare that a new market comes along that has grown so fast as the Internet and offers such opportunities."

The Internet and World Wide Web stole the show at ITU's last major trade exhibition, TELECOM 95. That event cast a spotlight on the convergence of the telecommunications, broadcasting and information technology industries. For the first time, computing industry giants such as Microsoft, Sun Microsystems and Intel Corporation participated fully in what had formerly been an exclusive gathering for the world's telecom operators.

This week ITU is launching the first edition of a new event, TELECOM INTERACTIVE, that will focus specifically on multimedia and the convergence between communications-related industries. The September 8-14 trade show conference will bring together core elements of the telecommunications, computing, entertainment and

broadcasting worlds.

The ITU report, launched to coincide with the opening of TELECOM INTERACTIVE 97, asks whether the Internet can continue to co-exist with the telephony business on the same public network or whether it will cause the network to fragment.

Both services are offered over essentially the same public network of copper wire, fibre-optics and satellite connections, but the similarities stop there.

To begin with, Internet and telephone usage patterns differ substantially. While the average telephone call usually lasts under 10 minutes, an Internet session typically lasts from 20 minutes to several hours.

The methods of calculating costs are also different because the Internet has no formal mechanisms for international revenue sharing. Whereas the telephone service has this system of accounting rates, whereby one operator compensates another operator for the

volume of traffic which they send and receive, with the Internet there is no formal mechanism for sharing traffic. It is based on a sender-keeps-all basis," Kelly explains.

"PTOs feel that the development of the Internet undermines their ability to establish rational price schedules for their services," the report says.

"The pricing structure of the Internet, largely based on flat-rate charges, is at odds with the usage-based charging structure, based on distance, duration and volume, which is the main platform of PTO tariff structures."

One reason traditional Public Telecommunications Operators (PTOs) feel threatened by the Internet is simply that it is beyond their sphere of control, the report says. Internet services are primarily provided by companies outside the traditional telecommunications sector, creating a fear in some quarters that the Internet could undermine the established order.

PTOs also fear direct competition from Internet telephony.

The low cost of conversing over the Internet makes it a potential threat to regular telephony, the core business of the PTOs.

Nonetheless, the Internet represents a "once-a-decade" opportunity for the telecommunications industry to develop new markets and new applications, the ITU says.

For one thing, the growth in demand for Internet service from residential customers is likely to create a corresponding demand for new telephone lines.

Moreover, as Internet

surfers grow impatient with the "World Wide Wait," PTOs will be able to sell them higher-priced high-performance links to the Internet. Evidence of this can already be seen in the provision of ISDN lines, the report points out.

The actual growth rate of ISDN since 1990 has been "even more impressive than the explosive growth in the number of Internet host computers."

Furthermore, the projected growth of the Internet is expected to create new demand for

the PTO's leased-line services.

What does the future hold?

One possibility is that the Internet and the public telecommunications network may converge with the Internet, leading to the adoption of some elements of usage-based pricing, while traditional telecommunications will move towards flat-rate pricing.

Another possibility is that an alternative information structure will ultimately emerge that will offer better performance than the Internet. But the report notes that no such infrastructure appears imminent. "The product life cycle of the Internet is nearer to its start than its end," it says.

ITU dismisses doomsayers

who believe that the Internet will collapse or that the vital arteries of the public telecoms network will become clogged with Internet use. It is more likely that the public network will successfully meet the Internet challenge, assimilate the changes it brings, and emerge stronger as a result, the report says.

Further information is available at the Liaison Office of Bangladesh Gas Fields Co Ltd at 97 Purana Paltan (Bijoynagar), Dhaka-1000 up to 1100 hrs on 7-10-97 and only the Technical Proposals will be opened on the same day at 1130 hrs in presence of the bidders, if any.

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