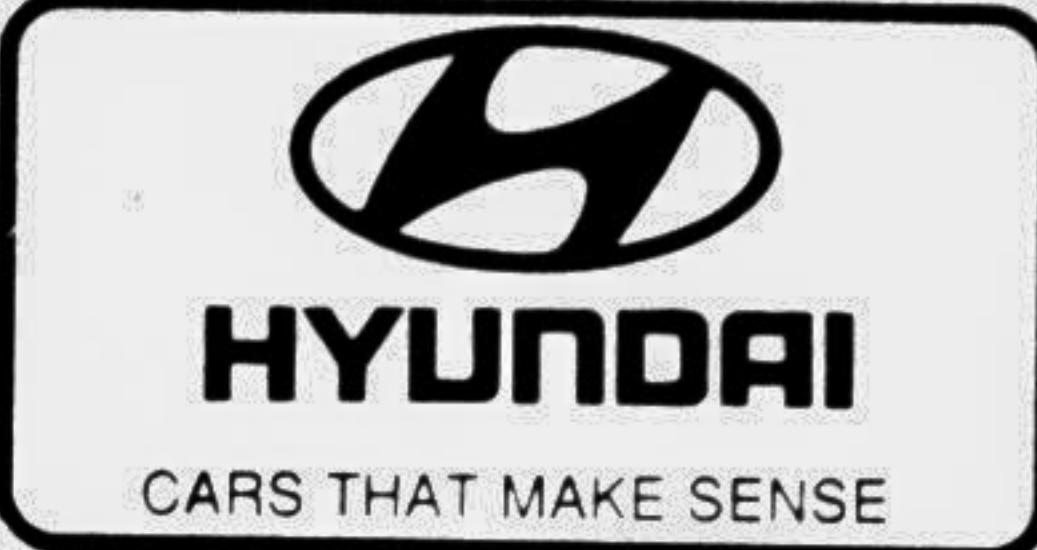


DAKA WEDNESDAY, JANUARY 14, 1998



## British beef EC adopts plan to partially lift ban today

BRUSSELS, Jan 13: The European Commission will on Wednesday adopt a proposal to lift the ban on British beef for certain categories of meat from Northern Ireland, European sources said Monday, reports AFP.

The proposal, which has to be approved by EU governments before being implemented, represents the first significant step towards the relaxation of the worldwide embargo on British government revealed a possible link between BSE, or 'mad cow' disease, and a fatal human brain condition.

The move to ease the ban comes after a panel of scientists that advises the commission gave conditional approval last month to Britain's proposals to resume exports of meat from cattle aged between six and 30 months from herds that have been certified as BSE-free.

EU Agriculture Commissioner Franz Fischler's decision to seek an easing of the ban first for northern Ireland reflects the fact that the province has had a much lower incidence of BSE than mainland Britain.

Northern Ireland also has the advantage of having had a computerised cattle tracing system in place since 1988, making it much easier to establish the history and movements of individual's cows.

The rest of Britain has only compulsory cattle passports since July 1996.

## Currency steady in Asia

SINGAPORE, Jan 13: Asia's currencies stood steady today as stock markets across the region recovered after a day of carnage and key market players paused to seek clues on expected reforms in troubled economies, reports AFP.

"It's a kind of breather after the plunges yesterday in most stock markets that also dented sentiment for currencies said Alison Seng, analyst with US Research House Standard and Poor's MMS in Singapore.

Dealers said the Indonesian rupiah was traded slightly higher at 8,400 against the US dollar from Monday's close of 8,600 amid signs that Indonesia's International Monetary Fund (IMF) sponsored stabilisation programme was not in jeopardy.

Last week, the rupiah nosedived to an unprecedented 11,000 against the dollar after Indonesia's national budget presented by President Suharto did not underline Jakarta's seriousness in implementing economic reforms as required by the IMF which bailed out the largest Southeast Asian economy from collapse.

The recovery in regional stock markets lent an element of stability to the currencies but this could be mainly a short-term kind of respite because question marks are still hovering around the Indonesian situation," said Maya Pinto, regional economist with British finance house IDEAS.

Others said the markets would be watching for announcements after IMF chief Michel Camdessus holds talks with President Suharto on Thursday.

The Singapore dollar, which plunged to a close of 1.8020 against the greenback a day earlier, recovered to 1.7795 while the Malaysian ringgit also rose to 4.5750 from 4.6800.

The Thai baht offshore rose to 54.00 against the dollar from 56.10 while the South Korean won dipped to 1,754 against the greenback from 1,738.

The Taiwan dollar was up to 34.380 from 34.481 against the greenback while the Philippine peso gained a little to 43.50 from 43.95.

## EU chief sees no real impact of Asia's crisis on Europe

TOKYO, Jan 13: European Commission President Jacques Santer said today there was no real impact on Europe at the moment from Asia's financial crisis, reports Reuters.

Santer said while Europe was greatly concerned about the crisis, the fact that Asia accounted for only nine per cent of the European Union's trade minimised any effects.

"Of course, we are concerned about the crisis," Santer told the news agency's financial television in an interview.

"But on the other hand we must say that at this moment there is no real impact of this crisis on the economic development of the European Union because our whole trading relationship with Asia is nine per cent," Santer said.

"So it (the financial crisis) would have a marginal effect on Europe."

Santer also said that although European banks had the world's biggest exposure in loans to Asia, the money was mainly in the "strong economies" of Hong Kong and Singapore.

## Merchant banks to come soon

By M Shamsur Rahman

ter to donate money on behalf of the exchange for her relief fund.

According to the sources, the prime minister has also agreed to sit with the DSE councilors to discuss ways and means to stabilise the stock market. The PM also expressed her concern at the present condition of the market, and hoped the government steps being taken would help create confidence among investors.

"All-out support will be

given for the development of the market. The file will be released within the earliest possible time so that the merchant banks can start functioning," one source quoted the prime minister as telling DSE office-bearers.

Rakibur Rahman said DSE councilors hoped to meet the Prime Minister sometime after the December 15 three-nation business summit.

Meanwhile, formalities are

being done to lift the circuit breaker as agreed at a meeting between the DSE and the SEC last week.

"We have already sent the proposal to SEC and we hope the circuit breaker will be lifted within the next 10-15 days," Rakibur Rahman said.

In another development, the six-member DSE task force, headed by councillor Yussuf Abdullah Harun who is also FBCCI president, yesterday failed to come up with any con-

crete decision on automation.

The meeting sources said talks were continuing, and that they might reach a compromise solution by next week.

The task force, formed on December 29 to deal with already-delayed automation process, came up with a set of recommendations, approved by the new DSE Council for an amicable solution with the Tandem, the American firm doing the work.

## Dhaka to get \$34m from IFAD for rural infrastructure

International Fund for Agricultural Development (IFAD) will provide 33.95 million US dollars (Tk 138.77 crore) for rural infrastructure development in Bangladesh, reports UNB.

This was disclosed at a meeting between IFAD president Fawzi H Al-Sultan and LGRD and Cooperatives Minister Zillur Rahman at the latter's secretariat office yesterday said an official handout.

The fund will be utilised for the rural development programmes to increase agricultural production, promote rural transportation system and create marketing facilities for the growers' produce.

The programmes will be implemented in greater Rangpur, Dinajpur, Mymensingh and Jamalpur districts.

These include small water resources development project, crop diversification, cyclone shelter projects in coastal belt, Netrokona Integrated Agricultural Development and Irrigation Management and rural in-

fracture work.

IFAD also showed keen interest for further investment in rural development, particularly poverty alleviation programme of the rural women community and disadvantaged group and their empowerment, haor development for small fisheries projects and construction work of complete Union Parishad Complex.

Talking to the IFAD president Zillur Rahman said the main target of present government is to make every village of the country self-reliant by boosting agricultural production and building up strong rural infrastructures.

IFAD president Fawzi H Al-Sultan praised the government efforts for establishing elected representative system at the grassroots level like Gram Parishad for welfare and development of the rural people.

He assured all possible cooperation for rural infrastructure development and agricultural production.



Md Showkat Ali Chowdhury, Director of Eastern Bank Limited, inaugurated the bank's 18th branch at O R Nizam Road in Chittagong recently. M Khalir Alam, Managing Director (Acting) and M Hedayetul Islam, Executive Vice President of the bank are also seen in the picture.

## Micro-credit for income generation BRDB disbursing Tk 284cr this FY

The government is disbursing Tk 284 crore as small credit in income-generating activities for poor people under Bangladesh Rural Development Board's (BRDB) poverty alleviation project during the current fiscal year, reports UNB.

LGRD and Cooperatives Minister Zillur Rahman stated this at a reviewing meeting of BRDB here yesterday.

The board has already disbursed about Tk 128.79 crore during the first six months of the current fiscal year and recovered Tk 127.33 crore which was 99 per cent of the total recovery.

It disbursed Tk 232 crore among the poor in income-generating activities and recovered Tk 205 crore in 1996-97 fiscal.

The meeting was informed that out of 16 development projects undertaken in the 1997-98 fiscal, eight are directly involved in poverty alleviation programmes.

BRDB incorporated about 14.96 lakh assetless men and women with self-employment and income-generating activities in the current fiscal. About 28 per cent of them have managed to bring back solvency in their families.

The 15 lakh organised members under the poverty alleviation programmes of BRDB have formed their own capital of Tk 60.25 crore.

Hashimoto tells Clinton

their skill development and creating job opportunity.

The meeting was told that the construction of 'Bangabandhu Poverty Alleviation Training Centre' with an expenditure of Tk 16 crore has already begun and is expected to be completed in 1998-99 financial year.

State Minister for LGRD and Cooperatives Mofazzel Hossain Chowdhury, Mayra secretaries of LGRD, Fisheries and Livestock ministries, high officials of LGRD Ministry and heads of the concerned departments were present in the meeting.

Hashimoto also pledged to Clinton that Japan would continue to take all steps needed to support those nations which are in economic trouble, the source said.

Japan worried  
about SEA  
financial crisis

TOKYO, Jan 13: Prime Minister Ryutaro Hashimoto told US President Bill Clinton in a telephone conversation today that Japan was worried about the financial crisis in Southeast Asia, a Japanese government source said, reports Reuter.

Hashimoto also pledged to Clinton that Japan would continue to take all steps needed to support those nations which are in economic trouble, the source said.

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