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HYUNDAI
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DHAKA SATURDAY, MAY 23, 1998

Dollar falls on Indonesian concern

NEW YORK, May 22: The dollar fell broadly Thursday as the resignation of Indonesia's president bolstered the Japanese yen, reports AP.

In late New York trading, the dollar was quoted at 134.78 yen, down from 135.98 late on Wednesday. The dollar also was changing hands at 1.7558 German marks, down from 1.7698.

The dollar had benefited from a flow of funds into the United States as international investors sought a safe haven from economic and political strife in Indonesia. Japan's currency suffered because of its economic ties to Indonesia and fears of further fallout from the Asian economic crisis.

On Tuesday, the dollar rose to 136.44 yen, its highest level against the Japanese currency since August 1991.

The resignation of President Suharto of Indonesia on Thursday prompted investors to buy yen, and raise cash for doing so by selling dollars, said Richard Gomes, head of foreign exchange operations at Republic National Bank of New York.

Also supporting the yen against the dollar were unconfirmed reports Thursday afternoon that the Federal Reserve was selling dollars on behalf of the Bank of Japan. The speculation suggested that Japan is raising cash to buy yen in a move to support its own currency, Gomes said.

Gomes also said that the German mark has been performing well of late, acting as a proxy for Europe's new single currency, the euro.

Other late dollar rates in New York, compared with late Wednesday: 1.4618 Swiss francs, down from 1.4758; 5.8860 French francs, down from 5.9340; 1.732.05 Italian lire, down from 1.744.00; and 1.4495 Canadian dollars, up from 1.4422.

Filipino stocks, peso weaken

MANILA, May 22: Philippine stocks and the peso weakened slightly Friday on concerns over the political situation in Indonesia, traders said.

New Indonesian President BJ Habibie's Cabinet received a lukewarm reception from many regional markets.

The peso traded in a narrow range throughout the session. For the day, the dollar averaged 38.751 pesos, compared to 38.687 pesos on Thursday.

In stock trading, the 30-share Philippine Stock Exchange Index fell 9.36 points, or 0.4 per cent, to 2,139.25 after leaping 2.3 per cent on Thursday in reaction to Suharto's resignation.

Jose Ricardo Garcia, vice president of Diversified Securities Inc., said the market was volatile Friday, with the main index fluctuating between positive and negative territories.

"Investors were pretty cautious. They want to see what happens with Habibie now at the helm," he said.

Traders' initial optimism to Habibie was tempered by the fact that he has long-standing ties with Suharto. Doubts have been raised as to whether genuine economic and political changes will take place, following bloody riots sparked by sharp increases in prices of basic commodities.

Garcia said listless trading is expected in the coming trading days, with the main index hovering just above 2100 points.

He said that once Vice President Joseph Estrada is finally declared winner in the Philippine May 11 presidential elections by next month, the market is likely to stage a rally. Estrada currently leads the race by a wide margin, based on unofficial results from a poll watchdog.

UK assures Bangladesh of business support

Commerce and Industries Minister Tofael Ahmed, who is now in London, said Bangladesh would welcome more British investment into the country, reports BSS.

"A favourable climate now exists in Bangladesh for foreign investment," Ahmed told Nigel Griffiths, British Deputy Minister for Trade and Industry yesterday.

The two ministers discussed bilateral and EU related trade issues, a message received here yesterday said.

Ahmed, who arrived in London after attending WTO conference in Geneva, informed the British minister of the development taken place in Bangladesh under the leadership of Prime Minister Sheikh Hasina. He spoke of various incentives, packages and facilities which have offered to promote trade and investment.

The British minister assured Ahmed of all possible support to Bangladesh in matters of trade and commerce, the message added.

Griffiths was assisted by the director of the South Asia Group and other officials of the department of trade and industry, while Ahmed was assisted by Bangladesh High Commissioner to UK A H Mahmood Ali and economic minister AFM Yehea Choudhury.

Blair gives workers rights stripped away by Thatcher

LONDON, May 22: Tony Blair's Labour government unveiled its flagship employment rights package yesterday aimed at reversing a reduction of protection for workers by the former Conservative leader Margaret Thatcher, reports AFP.

But even before the proposals had been published in Labour's fairness at work manifesto, the government came under fire from both unions and employers over the thorny issue of trade union recognition.

Trade unionists, whose influence declined sharply during 18 years of conservative free-market policy, were outraged that new Labour had bowed to pressure from employers by setting a 40-per cent threshold for union recognition.

They argued that a requirement that 40 per cent of all those eligible to vote must press for union membership before a union could be established was unfair, few votes in Britain command such overwhelming support.

Employers, meanwhile, were infuriated by proposals that companies would have to pay half the cost of recognition ballots.

43 industrial units may be set up at Mongla EPZ

KHULNA, May 22: The export processing zone will be set up on a 460 acres of land on the bank of the river Passur, 300 metres away from Mongla Port.

But in the first phase of the project, 140 acres of land will be developed at a cost of Tk 58.29 crore.

Prime Minister Sheikh Hasina is expected to formally lay the foundation stone of the EPZ tomorrow.

A source of Bangladesh export processing zone authority (BEPZA) said today that 43 industrial units would be set up on 162 plots at the Mongla EPZ. The installation work of the industrial units will begin in December 1999 and is expected to be completed by the year 2000.

When asked, the source said 40 industrial units would be set up on the developing lands in the first phase in which Tk 190 crore will be invested.

After the completion of the first phase work, commodities worth about Tk 300 crore will be exported from the EPZ which will help collect about Tk 75 crore as VAT.

Besides, 22,000 people are likely to be provided with jobs in the first phase of the project.

Office buildings, residential quarters, roads, drains, footpaths and overhead electric transmitter will also be set up in the project area.

It is believed that with the establishment of the EPZ, the communication network of the area will be developed to a great extent.

Bangladesh Public Administration Training Centre
Office of the Project Director
(BPATC 3rd Phase Project)
Savar, Dhaka
No-BPATC/Project/AVR-2/97-98-54 Dated: 6/5/98

Re-Tender Notice (2nd Call) for Purchasing of AVR Machinery
Notice No-15/1997-98

One (1) paper sorter machine will be purchased under the Third Phase Project of Bangladesh Public Administration Training Centre. Tenders in prescribed schedule under sealed cover are invited from bona fide manufacturers/ suppliers/commission agents in this regard. Attested bank solvency certificate of the current financial year, income tax clearance certificate, trade licence, VAT registration certificate etc should be attached with the tender. Application should be made as per the prescribed schedule in own letter head pad with necessary earnest money. Tender schedule consisting detailed description and terms & conditions of the supply work can be purchased on cash payment of Tk 200/= (non-refundable) per schedule from the Centre's Project Implementation Office, Savar, Dhaka during office hours within 27/05/98. Tenders will be received in the tender box kept at the Centre's Project Office or Deputy-Secretary (Development), Ministry of Establishment, Building No-3, Room No-224, Bangladesh Secretariat, Dhaka within 12:00 Noon of 28/05/98. Tenders will be listed on 28/05/98 at 12:15 PM before the tenderers (if any) present. The tenders received will be opened at the Project Office on 31/05/98 at 12:30 PM. The authority reserves the right to accept or reject any tenders in full or part without assigning any reason.

A K M Shamsul Alam
MDS (Project) & Project Director
BPATC 3rd Phase Project.
DFP-10317-12/5
G-1108

Kibria tells customs officials Be sincere, honest in collecting revenue

Star Business Report

Finance Minister SAMS Kibria has exhorted the field level customs officials to be sincere, honest and cordial in collecting the national revenue.

The minister was addressing, as the chief guest, the annual general meeting of the Bangladesh Customs, Excise and VAT Executive Officers' Association (BACEV) yesterday.

Kibria urged customs officials to keep a role in the national level through their honesty and work-efficiency.

ERD Secretary and Chairman of the National Board of Revenue, Dr Moshiur Rahman, also spoke on the occasion held at the NBR premises in the morning.

The Finance Minister directed the NBR officials to give him an objective report on the promotion and other demands of the customs officials by third week of July, said a press release of the association.

Responding to a resentment expressed by the customs officials over an attempt to fill up 175 vacant posts by some people producing false certificates of being employees of the Mujibnagar government, Kibria said it was unfortunate to use Mujibnagar and Liberation War for narrow personal interest. He also stressed the immediate resolution of legal problems and other complications in this regard.

Kibria also underlined the need to achieve revenue target for arranging necessary funds to eradicate poverty and ensure more allocation for power, health and education sectors.

More than a thousand customs officials and representatives from different parts of the country attended the function presided over by BACEV President Shahid Hasan.

BACEV Secretary General Biplob Bose, on behalf of the association, presented a speech mentioning various demands of the customs officials.

Filipino current account deficit may shrink

MANILA, May 22: The Philippines' improved current account figures in January and February make it likely its current account deficit will shrink to 2.2 billion dollars this year from 4.9 billion dollars last year, an official said Friday, reports AP.

The country posted a current account surplus of 68 million dollars in the first two months of 1998, a turnaround from the 457 million dollars deficit registered a year earlier. The current account includes foreign exchange flows related to trade, tourism, transportation and other services.

Shipping Ministry has utilised 69 pc of its ADP allocation in 10 months

The Shipping Ministry has utilised about 69 per cent of its Annual Development Plan (ADP) allocation of Tk 102.31 crore in the first 10 months of the current fiscal year, reports UNB.

A review meeting here yesterday was told that the ministry spent Tk 70.31 crore for development purposes till April 98.

Shipping Minister ASM Abdur Rab chaired the meeting that reviewed the progress of implementation of the ministry's projects included in the ADP.

Of the 31 projects undertaken in the ADP for the ministry, 19 were foreign aided.

The minister stressed the need for close monitoring of the project activities to ensure timely implementation and standard of work. If the allotted money goes back, it demonstrates the inefficiency of the people concerned, he noted.

He also directed all officials concerned to remove bottlenecks in the decision-making.

The meeting was attended by senior officials of the ministry and related departments and agencies.

Development programme implementation in N-W region

The three organisations would provide the direction for regional development of northwest, the ADB report said adding, side by side the decentralisation of the ministry level organisation could take place so that the implementation of actual projects is managed in the region.

The report said the local governments would be able to deal with the corporation seeking funding, subject to the conditions of quality projects and adequate project management capability.

About constituting the board, the study report said a part of the ministry of planning would be organised to deal with the northwest region having responsibility for approval and review of all projects which are located in the region.

In this context, the ADB proposed consideration of a bold form whereby a special board comprising political representatives from the region, private

ADB suggests decentralisation of administration

The Asian Development Bank (ADB) has suggested decentralisation of the administration after completion of the 900-million US dollar Bangladesh Bridge to provide effective implementation of the development programme in the northwest region of the country, reports BSS.

"After the opening of the Bangladesh Bridge on June 23, a dramatic socio-economic change will come in the northwest region to provide effective implementation of the development programme in the region, a major decentralisation is necessary," said the ADB in its report on "Bangladesh: Northwest region development and investment study."

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Bonn bans N-waste shipment

BONN, May 22: Germany's Environment Ministry yesterday halted the transport of nuclear waste within Germany and any destined abroad after revelations that some convoys bound for France were contaminated, says AFP.

"There will be no transport of combustible nuclear material within Germany or to reprocessing centres abroad until appropriate measures — for example improved cleaning procedures before transport — provide assurances that such contamination will not take place again," a communique by the Environment Ministry said.

The Ministry on Wednesday announced the suspension of nuclear waste shipments to Britain's Sellafield reprocessing plant as well as the plant at La Hague in France, following reports of radiation leaks in past convoys to France.

Earlier this month, authorities revealed that there had been 11 cases of excess radioactivity on German waste convoys in 1997 out of a total of 55 convoys and a further two cases in 1998.

This contamination was as high as 13,000 becquerels per square centimetre on wagons in certain convoys heading from Germany to La Hague, far above the norm of four bq/cm2.

On Wednesday, Environment Minister Angela Merkel revealed that the German nuclear industry and the French nuclear agency Cogema had failed to inform the government about radiation leaks in past convoys.

Singer approves 60 pc dividend

The 18th annual general meeting of Singer Bangladesh Ltd had approved a 60 per cent dividend for the year ended on January 3, 1998.

The meeting was held at Pan Pacific Sonargaon Hotel on Thursday with Mahubul Jamil, Chairman and Managing Director of the company in the chair.

Mahubul Jamil in his speech pointed out that having depressed market and stiff competition 1997 was a successful year for the company both in terms of sales and profitability.

Sales of the firm accounted Tk 1302 million, an increase of 13.90 per cent over 1996. Net income and shareholders' equity increased by 11.46 per cent and 25.53 per cent respectively compared to last year, said the company in a press statement.

To strengthen the sales and increase volume, some new products were launched and a good number of new showroom sales centres were opened in 1997 in different parts of the country.

Singer Electronics Complex is expected to be operational by the end of 1998, the company said.

During the year the company contributed a substantial amount to the national exchequer in the form of corporate tax, customs duty and VAT, it added.

The audited accounts of the company for the year dividend was approved at the AGM.

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Wolfensohn repeated that he had "confidence and faith" in Russia and stressed that a country in transition had to pay particular attention to social matters.

But the Russian government had also to solve its budget deficit which was increasing dangerously and might "sink the country", the report quoted him as saying.

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Since 1992 Russia has received 10 billion dollars in loans from the World Bank and of which six billion dollars has already been spent.

Labour leaders' attitude to privatisation termed positive

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At a meeting with them on Thursday, Privatisation Board Chairman Kazi Zafrullah termed the changed attitude of the working class "very positive" for denationalisation of public sector mills and factories.

Mentioning the experience they gathered by visiting Pakistan and Sri Lanka, the labour leaders said salaries and other facilities of the workers had been increased in two countries following the privatisation that helped boost production.

They also pleaded for more power of the privatisation board to deal with the denationalisation of public sector mills and factories.

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They included Jatiya Sramik League President Abdus Salam Khan and General Secretary Ahsanullah Master MP.

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The 18th AGM of Singer Bangladesh Ltd.

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Kibria seeks political consensus on reforms

Finance Minister Shah A M S Kibria yesterday laid emphasis on reaching a political consensus in carrying forward the reform programmes without which he said it would not be possible to achieve the targeted GDP growth rate, reports BSS.

"A national consensus is a must to carry forward the reform programme for boosting the economy and the country's economists can play a vital role in creating political and social pressure in this regard," he told a concluding session of a special seminar on Fifth Five Year Plan and the Economy of Bangladesh here.

Organised by Bangladesh Economic Association, the seminar was addressed, among others, by former finance minister Abul Mal Abdul Muhit, Dr Atiur Rahman, Dr Omar Haider Chowdhury of BIDS, Dr Nasrin Khandakar, Dr Hakim, Dr Azizur Rahman and journalist Zahiduzzaman Faruque, president of the association Dr Wahiduddin Mahmud chaired the seminar.

The finance minister said the reform programmes are facing a set back due to lack of political consensus. If the economy faces problems it must be resolved by the politicians, he added.

The finance minister said the government is implementing two programmes — poverty alleviation and achievement of rapid economic growth as was enunciated in the Awami League election manifesto.

"It's true that rapid economic growth is not possible until and unless the poverty is alleviated. But continuing reform is one of the component to alleviate poverty, he added.

The Finance Minister said the government is carrying ahead the reform programme of its own instead of going by the coma, semi-colons and full stops of the suggestions made by the World Bank and IMF.

"But, sometimes the World Bank makes good suggestion and its reform programmes suggestion is very sound," he said.

He also said the unhealthy trade union activities is creating obstacles in implementing government's commitment in the reform programmes.

Kibria said a particular industrial sector in the public sector is incurring loss for the consecutive five years, but the trade union put a pressure on the government to give them bonus. This is setting really a bad example, he maintained.

Kibria said Bangladesh since its emergence as an independent and sovereign nation inherited an economy with lot of problems and the government is still facing those.

Kibria also stressed the need for improving the quality of governance.

Referring to the huge gap between the lending and the savings rates the Finance Minister said this is causing sufferings to the borrowers particularly new entrepreneurs as the rate of interest determine the investment and profitability of investment.

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DFP-10675-14/5
G-1105