

Govt to privatise all industrial units in phases, JS told

Industries Minister Tofael Ahmed yesterday informed in Parliament that a new industrial policy will be announced soon envisaging measures to match with the free-market economy, reports UNB.

He said the government will privatise all the profitable and loss-making industrial units of public sector in phases to operate in competition in the free market.

Replying to Master Mujibur Rahman (AI) during the question hour, the minister said 54 textile, jute, steel, sugar, chemical, forestry and other sectors have been identified to sell out during the current fiscal year.

The process in underway either to close down or sell the loss making public sector mills and factories.

Till December '97, he said, 11 mills of textile sector were closed down and their workers off loaded under the voluntary retirement programme by giving them all financial benefits. The industries minister presented a list of public sector mills and factories with year wise financial loss incurred since the nationalisation.

Air France reaches accord with pilots

PARIS, June 10: Air France said Wednesday it had reached an agreement with striking pilots, ending a walkout that had severely embarrassed the country in the days leading up to the World Cup, reports AP.

In a statement, Air France said the pilots had agreed to accept company shares in exchange for salary cuts. The company called for an immediate return to work. But the airline has said it would take three days for service to return to normal once the strike ended.

Just Tuesday night, as World Cup celebrations began in Paris, negotiations had seemed deadlocked. Pilots had gathered at Charles de Gaulle airport and agreed to continue the walkout, despite an appeal by the transport minister to both sides to continue talking.

But in talks overnight, an agreement was reached. Jean-Cyril Spingetia, the president of Air France, told France Info radio Wednesday morning "this is a compromise that is good for the company, good for the employees and good for the clients."

But he added that consequences of the strike were "heavy" and that the company had lost a billion francs (US \$166 million). "Now we have to think of confidence, confidence in Air France, confidence in its clients," he said.

"This global accord is aimed at assuring the development of Air France by improving its competitiveness with regards to its rivals," he said in a statement.

EPB to implement 43 market development programmes

Export Promotion Bureau has decided to implement 43 market development programmes in 1998-99 fiscal to expedite country's export growth, reports UNB.

The programmes have been approved at a board meeting of the EPB here yesterday with Commerce and Industries Minister Tofael Ahmed in the chair.

Of the programmes, 27 are international trade fairs, five single-country fair, four commodity-wise marketing mission and seven muna bazar, said a press release.

Private sector will participate in the fairs with the commodities like leather and leather goods, specialised textiles, food items, consumer goods, handicrafts, computer, household goods and gift items in various countries of Asia, Europe and CIS, USA and Australia.

The main objective to participate in the fairs is to popularise Bangladesh's products in the prospective markets throughout the world.

In the current financial year, Bangladesh has participated in 16 trade fairs around the globe and got export order of various commodities worth 43 million US dollars.

The board decided to utilise the export promotion fund of Tk five crore for the development of computer sector. This amount will be sanctioned among the computer software entrepreneurs as working capital.

The meeting was informed that Bangladesh was maintaining export growth at the rate of 16.75 per cent in the last 10 months (till April) of the current financial year.

The total export was about 4.18 billion US dollars during the period against the export of 3.58 billion dollars in the corresponding period of last year.

The growth rate is expected to increase further in next two months of the financial year, the meeting observed.

During the meeting Tofael Ahmed asked the EPB to identify prospective sectors and potential markets for rapid expansion of export.

He called for taking efforts for diversification of products and said pressure on five to six items should be eased to maintain the export growth rate.

The minister informed the meeting that the next Dhaka International Trade Fair might be arranged during the third SAARC Commerce Ministers' Conference which is scheduled to be held in Dhaka in February next.

He asked the EPB to arrange the next DITP with missionary zeal so that the SAARC leaders could appreciate the export potentiality and overall expertise.

The meeting decided to set up a foreign trade institute in Dhaka to give training and higher education to trade related personalities.

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Indian rupee set to continue its slide

BOMBAY, June 10: The Indian rupee, battered and bruised after losing almost a fifth of its value over the past eight months, is set to continue its slide following a series of record lows against the dollar, analysts warned today, reports AFP.

They said the Indian central bank appeared happy to wait and watch, a sentiment encouraging the rupee to fall further.

Mridul Gokhale, at foreign exchange and travel house Thomas Cook, said the currency had only one way to go in the near future—downwards.

"The sentiment on the rupee is bearish. There is no intervention or any statement from the [central] reserve bank of India to support the currency," she said.

That realisation has prompted speculators to withdraw from the rupee.

The downward trend has delighted struggling exporters, keen to see the competitiveness of their prices improve in overseas markets.

Faridpur fails to meet jute cultivation target

FARIDPUR, June 10: Jute cultivation target has not been achieved in the district this year.

According to Agriculture Extension Department (AED), jute cultivation has fallen far behind the target.

The source said only 1990 hectares of land was brought under Tosa jute cultivation till April 30 as against the target of 23294 hectares of land. The native variety of jute was cultivated on 236 hectares of land instead of targeted 770 hectares.

Early monsoon, scarcity of seeds, abnormally low price of jute last year are stated to be the main causes of the fall of jute cultivation.

When contacted, some jute growers opined that they did not feel encouraged to grow jute this year as jute prices went below the production cost last year.

SEC complaints against Dowla, others Court to decide after injunction is settled

The CMM court yesterday postponed the proceedings of the petition cases filed by the SEC against ACI company secretary and CCL directors due to the ad-interim order passed by the 6th Assistant Judge of Dhaka on Monday.

The postponement will continue until the ad-interim order is revoked.

According to sources, SEC will soon move to vacate the injunction.

The Securities and Exchange Commission (SEC) Tuesday filed two criminal cases against M Anis Ud Dowla, MD of both ACI and its sister concern CCL, ACI company secretary and four other directors of CCL on charges of fraud, insider trading and market manipulation.

The accused CCL directors are Dowla, his wife Nazma Dowla, son Arif Dowla, daughter Shusmita Saleem and an ACI foundation representative Ashraf Saleheen. The accused ACI company secretary is Sheema Huq.

The petitioner said the CCL board of directors used its CEO Anis Ud Dowla for the sale of ACI shares who had access to price-sensitive information.

From the record, it appears that before the publication of information regarding the rights offer the accused company sold substantial number of its holding in ACI Ltd in the stock market.

The petitioner also said the CCL CEO and his wife Nazma Dowla were "in possession of material facts in connection with rights offer of ACI Ltd. The accused company being a beneficial owner of not less than 10 per cent of such securities in ACI Ltd and who is in possession of material facts omits to disclose any such facts while selling huge number of securities in the stock markets."

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Sirajganj to have 100-MW barge-mounted power plant

Westmont Power (Bangladesh) Ltd, an associate firm of Westmont Offshore (Malaysia), will install a 100-MW barge-mounted power plant at Baghabari in Sirajganj district.

Bangladesh Power Development Board (PDB) and the company yesterday signed a 15-year agreement on power purchase and setting up of the plant, said a PDB press statement.

Under the agreement, Westmont Power will install and commission the barge-mounted power plant within three months from signing of the agreement.

The capacity of the plant will rise to 130 MW after 15 months of commercial operation following conversion of the plant into a combined cycle, it said.

Nuruddin M. Kamal, Chairman of PDB and Sio Kai Sing, Managing Director of Westmont Power (Bangladesh) Pvt. Ltd, initiated the agreement on behalf of their respective organisations.

This is the fourth agreement to set up such power plants in the country.

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