

Hyundai issues 'final offer' to striking workers

SEOUL, July 30: Hyundai Motor Co on Thursday issued what it said was its final offer for 1,820 striking workers to take early retirement or face outright dismissal, reports AP.

The workers, along with some 3,000 sympathetic colleagues, kept the company's main plants in Ulsan, 280 kilometres (175 miles) southeast of Seoul, idle for the 11th day, vowing to continue their struggle until they are granted job security.

The company's offer was contained in thousands of leaflets dropped by helicopter over the plants where the workers have been picketing since July 19.

"Today is the last day you can apply for voluntary retirement," the leaflets said. "Tomorrow, you will be fired."

Thursday was the deadline set by the company for the 1,820 workers to take early retirement with extra bonuses, or face outright dismissal.

Hyundai's management said it has no alternative but to eliminate redundant manpower to save the country's No 1 automaker from its deep financial problems.

Hyundai has been pushing to lay off 2,687 workers since June. Of that number, 867 workers have taken early retirement with higher benefits in the past week, reducing the number to be laid off to 1,820.

Some 5,000 workers were holed up in the plant grounds, sleeping in tents and shouting slogans demanding job security in daily rallies.

"What the management calls voluntary retirement is not voluntary at all. We are not giving up our fight," said a statement from the 26,000-member union, one of the nation's most militant.

Thousands of riot police were deployed around the plant to guard against violence.

Hyundai plants have a combined capacity of 1.25 million cars a year. But its plants are operating at 40 per cent of that capacity amid a severe economic slowdown.

The company shed some 5,000 workers in early retirement earlier this year. It also plans to put an additional 530 employees on unpaid two-year leave this weekend.

South Korea's economy was bailed out by the International Monetary Fund in December, under strict conditions aimed at making business more efficient. With bankruptcies mounting, more than 1.5 million workers have been driven out of their jobs.

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However, small Chinese smelters have announced production cuts of 70,000 tonnes, on top of 90,000 tonnes in cuts already announced by bigger smelters, he said.

Three-month aluminium fell two dollars to 1,363 dollars a tonne on profit-taking, but losses were stemmed by a drawdown in warehouse stocks of 1,525 tonnes, for the third straight day this week.

Three-month zinc was flat at 1,092 dollars a tonne, despite a warehouse stocks fall of 1,175 tonnes.

Three-month lead rose one dollar to 555 dollars a tonne.

Three-month nickel fell 35 dollars to 4,440 dollars a tonne.

Three-month tin rose 55 dollars to 5,540 dollars a tonne.

Philippine bourse delists Marcopper Mining Corp

MANILA, July 30: The Philippine Stock Exchange said Thursday it has cancelled the listing of Marcopper Mining Corp, which was forced to halt operations after a massive mine spill two years ago, reports AP.

Exchange president Jose Luis Yulo said Marcopper failed to pay the fee required to maintain its listing.

A company official said the exchange refused Marcopper's request to defer payment of the 110,000 peso (2,700 dollars) fee because of the company's financial problems.

Until recently, Canada's Placer Dome Inc owned 39.9 per cent of Marcopper, once the Philippines' third-largest copper mining company.

The government ordered the company to stop its operations after millions of tons of mine waste spilled from one of its impounding dams into a river on central Marinduque island in March 1996, creating an environmental disaster.

Former company president John Loney, resident manager Steve Reid and senior manager Pedro Hernandez face charges of criminal negligence and violation of the Philippine Mining Act in connection with the waste spill. Loney and Reid are Australians, while Hernandez is a Filipino.

Jute minister tells The Daily Star Government will buy jute directly from growers

By Rafiq Hasan

The government has decided to buy raw jute directly from farmers this year so that growers can get a fair price.

"We would try to buy raw jute from the farmers as much as possible to help the growers," said State Minister for Jute A K Faezul Huq, speaking to The Daily Star on Sunday.

The minister said a total of 150 purchasing centres will be set up in the country this year.

A high-powered government committee headed by Finance Minister S A M S Kibria at a meeting recently allocated Tk 100 crore for purchasing raw jute by the government-owned mills.

But Bangladesh Jute Mills Corporation (BJMC), the manager of all state-owned jute mills, doesn't know about the decision to buy directly from farmers.

Officials of the Bangladesh Jute Mills Corporation said that they were yet to get any directive from the jute ministry regarding buying raw jute from the growers.

They, however, pointed out that the farmers do not prefer selling jute at government purchasing centres because of delay in payment.

"Payment is made through banks which takes time," said a senior BJMC official.

The BJMC officials, however, said that the government allocation was not sufficient to fulfil the purchasing target of the year.

"About Tk 200 crore is needed to buy at least 12 lakh bales of raw jute to meet the requirement of 33 government mills under the BJMC," another senior BJMC official said. The official said almost half

of the government allocated money will be spent in payment of arrears against the last year's purchase. The government mills owe around Tk 47 crore to jute traders for last year's supply.

The high-powered committee also ordered the BJMC to give the arrears and increase the loan limit to the jute traders.

The jute minister, however, admitted that it would be very difficult to cover all jute-growing areas. He said, "We cannot open purchasing centres in all areas."

According to BJMC official, opening a purchasing centre costs at least Tk 5 lakh.

The minister said the number of purchasing centres will be reduced to 150 this year from 196 last year due to a possible

decline in over-all raw-jute production in the country.

The total raw-jute production may go down to 30 to 35 lakh bales this year from over 60 lakh bales last year.

The finance minister in his budget declaration allocated Tk 230 crore for the jute sector.

Jute ministry officials said that out of that amount Tk 130 crore will be spent for providing incentives to jute goods exporters.

The government has decided to provide a 10 per cent export market assistance (EMA) on 'free on board' value to all jute good exporters this year. Earlier, only private jute spinners got the incentives.



The first meeting of the Board of Directors of Employment Bank was held in the conference room of Bangladesh Bank Monday. Chairman of the Board Advocate Abdul Awal presided over the meeting. — BB photo

Indian exports down by 7 pc

NEW DELHI, July 30: Indian exports have declined by seven per cent in the first two months of the year to March 1999 compared with the same period the previous year, Finance Minister Yaswant Singh said yesterday, reports AFP.

He told a parliamentary committee the Hindu nationalist-led coalition government would announce measures soon to try and stop the downturn.

"The government is determined to revive industrial sentiment and ensure the targeted growth rate in the gross domestic product," Sinha told the

committee.

The government, in power since March, has set a 20 per cent export growth target for the year to March 1999. Analysts say the figure is likely to be nearer five per cent.

Exports growth in the 12 months to March 1998 stood at 2.6 per cent, earning 33.97 billion dollars against a targeted 40 billion dollars.

India's exports soared 21 per cent in 1995-96, but fell sharply to about four per cent growth over the next 12 months. India's share in world trade is 0.6 per cent, fifty years ago it stood at 1.5 per cent.

Increases in duties ordered by Sinha in his June budget badly hurt exporters, who also complain they are hamstrung by India's interest rates, ranging from 13-to-20 per cent and among the highest in the world.

The Indian rupee, now trading at 42.52 to the dollar, has lost about a fifth of its value since September.



The 14th meeting of the Board of Directors of Social Investment Bank Ltd (SIBL) was held Tuesday at the board room of the bank. The meeting, which was presided over by Dr M A Mannan, founder Chairman of SIBL, was attended by Members of the Board of Directors. Among others, MM Nurul Haque, Managing Director, M Shahjahan Mantu, EVP, and Secretary to the board were also present in the meeting. — SIBL photo

Japanese plants in SEA curtailing workforce

TOKYO, July 30: Japanese manufacturers are increasingly curtailing the workforce at their plants in Southeast Asia due to the regional economic crisis, a newspaper reported Wednesday, reports AFP.

Some of them are resorting to such drastic measures as forced dismissals following a plunge in demand in such sectors as automobiles and construction, the Nihon Keizai Shimbun said.

Each company is trying to expand exports or take other steps to save jobs but they are all but forced to review Japanese-style management emphasising employment, the leading economic daily said in a report from Singapore.

In Singapore, Hitachi Ltd has sacked 363 workers, or about 20 per cent of the staff, at a factory producing cathode-ray tubes for personal computers, the report said.

The step was taken because the plant's operational rate had plunged to 60 per cent of its production capacity as the currency crisis in the region and global oversupply hit the market.

Sony Corp has also dismissed 296 or about one-third of the employees at its Singapore plant producing optical components for compact disc

players, the report said.

The plant will focus on optical components with added value while farming out other products to local companies, the newspaper said.

In Indonesia, Mitsubishi Electric Corp has dismissed 120 seasonal workers and 100 full-time employees to cut manpower by 40 per cent at a joint venture set up with the Lippo Group to produce refrigerators and air conditioners, the report said.

The Indonesian venture will try to stay afloat by stepping up exports as the domestic market has shrunk by 80 per cent.

In Thailand, Japanese automakers, including Honda Motor Co and Toyota Motor Corp have been forced to reduce payrolls, the report said.

Mazda Motor Corp has recently shut down a joint venture with local interests and discharged 550 workers there, the report said.

Asahi Glass Co which manufactures glass for use in motor vehicles and construction, has discontinued operations at one of its two plants, the report said.

It had to let go 150 employees or about half of the regular staff at the unit under a voluntary retirement programme, the report said.

New database launched FAO initiative to reduce post-harvest food loss

ROME, July 30: Post-harvest food losses could be significantly reduced if important information and knowledge on different technologies, products and experiences was better shared globally, the UN Food and Agriculture Organisation (FAO) said.

The agency announced the launch of a new Internet-based "Information Network on Post-Harvest Operations" (INPhO) to improve information exchange between research and development institutions and non-governmental organisations.

Every year millions of tonnes of cereals, roots and tubers in developing countries never reach the consumer because of poor storage, damages by insects, rats and other pests, and transport and marketing problems. In developing countries, overall post-harvest losses of cereals and grain legumes of about 10 to 15 per cent are fairly common, FAO said. In some regions of Africa and Latin America the losses are estimated at up to 50 per cent of the harvest.

Rice losses in Asia amount to more than 15 per cent. Even if it were possible to reduce losses economically by one-tenth, the food saved in Asia alone would amount to more than five million tonnes annually, according to FAO.

INPhO will collect and disseminate data on proven technologies and products in post-harvest losses. It will assist research and development organizations, including the private sector, through upgrading post-production systems. INPhO will also report on progress achieved in reducing post-harvest losses.

A major database (http://www.fao.org/inpho) will give producers and consumers information on indigenous technologies for food handling, preparation and processing, marketing and improved new technologies. Food producers, researchers, policy-makers, private investors, donors and NGOs can exchange local and national expertise and compare results on the effectiveness of different post-harvest technologies through e-mail conferences and open electronic forums.

INPhO will be run by the FAO Agro-Industries and Post-Harvest Management Service, in collaboration with the French "Centre de coopération internationale en recherche agronomique pour le développement" (CIRAD), the German "Deutsche Gesellschaft für Technische Zusammenarbeit" (GTZ) and the US Agency for International Development (USAID).

Dollar, pound hit by Clinton sex scam

LONDON, July 30: The dollar and pound fell further in reaction to worries over the political future of US President Bill Clinton as he sank deeper into the Monica Lewinski sex scandal, and as prospects faded for a new British interest rates rise, reports AFP.

The dollar was being traded at 141.16 yen from 141.61 yen late on Tuesday, and at 1.7673 marks from 1.7742 while the pound was at 2.9087 marks from 2.9263.

The dollar fell as special prosecutor Kenneth Starr sharply increased pressure on Clinton by obtaining the agreement of Lewinski, an ex-White House temporary employee, to testify about her alleged sexual activities with Clinton, who has publicly denied that they had any sexual relationship.

An economist at the Royal Bank of Scotland, Neil Parker, said that "the market is genuinely concerned and the moves in dollar are exaggerated by the reduced liquidity due to summer holidays."

He said that the dollar would be under pressure in coming days.

The pound, meanwhile, was under pressure against the mark owing to worries over the British economy's downward trend and falling expectations of a new rise in interest rates, now at 7.50 per cent. The Bank of England meets next week to set rates.

"The market is beginning to think that rates might have peaked," Parker said. "I think the pound is overvalued and should go down to 2.80 marks in the near term."

Palestinian stock trading grows rapidly

NABLUS, West Bank, July 30: The General Manager of the Palestinian Securities Exchange said yesterday that trading in the market had grown rapidly in the first six months of 1998, reports AFP.

"Trading volumes in the first half of this year reached 46 million dinars (about 58 million US dollars) — double the total volume in 1997," Saifwan Bataina told a conference of expatriate Palestinian businessmen meeting in Nablus in the West Bank.

Twenty-eight firms with total capitalisation of 700 million dollars were listed on the exchange at the end of June, Bataina was quoted as saying by Palestinian newspapers the same day.

Financial expert Nasr Abdul Karim said that the total volume of the Palestinian financial system had risen from 680 million dollars in 1994 to three billion dollars currently.

More than two billion dollars was in the form of bank deposits, he said.

The Palestinian authority has called on the banks in the West Bank and Gaza Strip to reinvest the funds in Palestinian areas.

The Nablus conference was the second such meeting organised by the authority to encourage Palestinian businessmen to invest in their homeland, bank assets held overseas by Palestinians are estimated at tens of billions of dollars.

GM workers begin voting on deal to end strike

DETROIT, Michigan, July 30: Striking workers at two key General Motors plants in Flint, Michigan began voting yesterday to ratify a tentative deal to end the automaker's longest labour dispute in nearly 30 years, reports AFP.

The deal, which would end a nearly eight-week-long conflict over GM's downsizing policy, was announced Tuesday by top executives of the United Auto Workers (UAW) union and the world's largest automaker.

The accord was expected to be overwhelmingly endorsed by the UAW rank-and-file and some strikers could return to work as early as late yesterday, analysts said.

"I know it's been hard on our membership... we think we got an agreement to take back to our membership and our membership will ratify it," UAW President Stephen Yokich said Tuesday.

The strikers have been surviving on 150 dollars a week from the UAW strike fund.

The stoppages, which virtually crippled GM's North American operations and cost the automaker an estimated 2.2 billion dollars in lost output, marked the longest major auto dispute since a 67-day UAW strike against GM in 1970.

Under the compromise deal worked out Tuesday, GM agreed to invest 180 million dollars in the Flint metal centre stamping plant in exchange for 15 per cent productivity gains which overtime would result in 500 job cuts through attrition.

GM also pledged not to sell the Delphi automotive system plant in Flint and a sister plant in Dayton, Ohio, until December 1999, three months after the national UAW-GM contract expires. In exchange, the UAW issued no-strike pledges at those two plants.

To head off future problems before they reach crisis point, the two sides also agreed to establish frequent, high-level communications.

'Bills to tackle Japan's banking crisis not sufficient'

TOKYO, July 30: The President of the Housing Loan Administration Corp (HLAC) said today he was worried that proposed bills to tackle the nation's banking crisis were insufficient since they did not mention the responsibility of bank management, reports Reuters.

Kohei Nakabo, the President of HLAC — the body charged with clearing up the bad loan mess left by failed mortgage firms — told reporters he had learnt the content of the bills from newspaper reports and said that from what he had read the bills lacked vital points.

The bills only state technical matters for the establishment of so-called bridge banks but not the responsibility of bank management, he said.

The government will submit the bills to an extraordinary session of parliament on Thursday afternoon.

The outline of the bills was worked out by ruling Liberal Democratic Party (LDP) politicians.

Opposition parties have criticised the bills, which allow the use of public money to rescue troubled banks, and have demanded steps be taken to punish bank management for their responsibility in causing the bad loan problem.

Last month, HLAC sued Summitom Bank Ltd for its suspected illicit loan arrangements for failed mortgage firms.

It filed a suit with the Tokyo district court seeking 4.8 billion yen in damages from Summitom Bank, Japan's second-largest commercial bank.

Information Technology TIPS

Mouse

Location Is Everything

Try to place your mouse so that your arms and hands are in a comfortable, relaxed position. Your forearms should be parallel to the floor and your wrists and hands should be in line with your forearms. The best height for your mouse is 26.5 inches, rather than the 29 inches of the traditional desktop.

Stay Off Skid Row

Look for a mouse pad with a natural rubber base to avoid skids. Either cloth or plastic pads work well; it's a matter of personal taste. If you choose a cloth pad, look for one that is decorated with sublimation (a permanent dye process) rather than with a raised silk screen that can wear off. A plastic pad should be textured so it's not too slick.

You Deserve a Break Today

Don't sit at your computer for hours at a time. A full day of pounding at the keyboard and clicking on the mouse can leave you with sore wrists and aching back. Get up and walk around or switch to a non-computer task every few hours to avoid a build-up of stress and strain.

Printing

Slim Down Your Print Jobs

Less complicated documents print faster. If speed is essential, use normal text and avoid bold, underline or italic text, which take longer to print. Using multiple typefaces also slows down the printing process.

Whatever You Craft, Print a Draft

Don't print out a new version every time you make a change. If you must print, set your printer to use the draft or low-resolution mode unless it's the final version. This method will speed your print jobs and save toner. Although low-resolution mode uses only half the toner, you'll get a very legible draft.

Make Every Day Earth Day

Many printers provide earth-friendly features, such as a sleep mode. You may be able to set your printer to go into power management mode after it has been inactive for a certain length of time. These features are usually accessed either through the printer's control panel or the Windows driver.

Keep Your Envelopes on the Straight and Narrow

Choose a printer that offers a straight paper path, especially if you'll be printing a lot of envelopes. Many units offer a secondary, face-up exit tray that pushes paper straight out the rear of the unit to avoid bent and crinkled edges on your envelopes.

Cut the Clutter

If you no longer use all of the printers on your printer list, get rid of them. From the Start menu, go to Settings/Printers. Right-click on the printer you want to remove and choose Delete. The old information will be deleted from your printer list, and any files or drivers will be automatically trashed.

Get the Latest and Greatest

To keep your printer running at peak performance, update your drivers as your printer manufacturer improves them. Many companies update their drivers as often as every three months to enhance speed or address incompatibilities. Take a look at your printer manufacturer's BIOS or Web page, or go to your favorite online service. To see which version of drivers you currently have, in Windows 3.x, open Control Panel, double-click on the Printers icon, click on Setup and then About. In Windows 95, click the Start menu and choose Settings/Printers. Right-click on the printer you want to check and select Properties. Click on the Details tab, then on the About button to see the driver version.

The First Can Be Last

When printing multiple documents in Windows 95, you can switch the order of documents by going into the Printers folder, double-clicking on the icon of the printer that you are using, and simply dragging the document you need to move to the desired position within the queue. The one caveat: You cannot move a document that is in the process of printing.

Secure Your Printing Resources

Windows 95 gives you two ways of safeguarding your printing resources that are shared on the network. You can set a password, or list the names of those users that you will allow to share the printer. In My Computer, click the shared printer you want to limit access to. Go to the File menu and choose Properties/Sharing. If you are using user-level access control, click Add to specify the people you want to allow access to your printer. (Ask your network administrator if you are set up for this type of access control.) If you are using share-level access control, type the password you want to use for the printer.

Buy Art Expertise

Preprinted papers from companies such as Paper Direct, Beaver Prints or Proterra let you print out colorful documents, flyers and business cards without shelling out hundreds of dollars for a color printer. These companies offer thousands of designs for all types of business documents.

Postscript Posthaste

You can send a Postscript file directly to your Postscript printer. Assume you want to send a file called hugell.ps to your postscript printer on your LPT2 port. Go to the MS-DOS prompt and at C:\WINDOWS>, type print C:\hugell.ps. You will be prompted to enter the name of your list device (LPT2). The printer will then print the file. An even quicker way to achieve the same result is to type copy C:\hugell.ps lpt2.

Protect Your Investment

A major cause of printer failure is an electrical surge sent to the fuse or power module. A surge protector, which costs about \$20, is quick and easy insurance that could save your equipment from an untimely death caused by a power fluctuation.

Take the Direct Route

Speed print from Windows 3.x by bypassing DOS and printing directly from Windows. Go to the Control Panel, double-click the Printers icon and then click the Connect button. Make sure that the "Fast printing direct to port" box is checked.

Put Your Printer at Your Fingertips

Create a shortcut for your printer so you can print your documents quickly and easily without printing from within an application. Find the printer you want to put on the desktop in Control Panel/Printers and use the right mouse button to drag its icon to the desktop. To print a file, just drag its icon onto the printer icon.

Plan for Your LAN

You can connect a network interface card (NIC) inside your printer or attach it to its parallel port as an affordable way to speed up printing across the network without dedicating a PC to the task. When you make a printer a node on the network, it can be shared by several users. Many NICs support a variety of network operating systems and protocols, and these cards cost less than a dedicated print server. Many cards also provide remote administration applications and software tools for most popular operating systems.

Send Your Print Jobs on Their Way

If you print to a number of different printers, you may want to add those devices to the Send To menu so you can quickly send the document you want to output to the specific printer you want to use. Go to the Send To folder located in your Windows folder. In that folder, create shortcuts to the printers that you use most often.

By Khalid Noman/Mascom

(Want to make your life easier with your computer? Or exploit its almost unlimited potentials? Or plan to buy a new one or upgrade the one that you have? There are so many things that you may not know but need to know. Here's your Daily Star free guide to know it all. Send inquiries to Khusainy@hotmail.com)