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Seed dearth hits onion farming in Pabna

ISWARDI, Nov 5: Farmers are not being able to cultivate onions in Pabna district for want of improved seed varieties and their high prices, reports APB.

Against this backdrop, local people apprehend a bleak prospect of onion cultivation during the current Rabi season that might result in a crisis of the vegetable, which is also used as spice.

Growers said that growth of onion seeds had been rather poor owing to natural calamities and unfavourable climatic conditions.

Cultivators complained that almost every year the Bangladesh Agricultural Development Corporation (BADCO) fails to supply quality onion seeds in time.

Some unscrupulous businessmen took advantage of the situation and raised prices of onion seeds, much to the dismay of poor cultivators. This year, in particular, onion seeds were scarce due to the floods.

Moreover, the Agriculture Extension Department (AED) had also failed to provide the growers with onion seeds this year.

Growers alleged that dishonest suppliers had taken advantage of the situation and supplied low-quality onion seeds in the market during the season.

BIBM course on leading risk analysis ends

A 10-day course on "Leading Risk Analysis" conducted by the Bangladesh Institute of Bank Management (BIBM) was concluded in Dhaka yesterday, reports UNB.

The course mainly dealt with borrowers' balance sheet analysis, financial statement analysis, credit scoring and business risk and security risk, said a press release.

Director General of BIBM Dr Moinul Islam while presiding over the concluding session said nonviable projects hinder economic growth. So, leading risk analysis is very important to assess the viability of loan proposals.

He remarked that huge bad loans adversely affected banking sector, already burdened with a huge amount of classified loans, adding that by implementing LRA our financial institutions and banks would get necessary help and thus reduce the lending risk to minimum level.

A total of thirty-three officers from banks and financial institutions participated in the course.

India will build \$3b oil refinery

NEW DELHI, Nov 5: India is to build a three-billion-dollar oil refinery in the northern state of Punjab, the state's Chief Minister announced here yesterday, reports AFP.

The state-run refinery, with an annual capacity of nine million tonnes, will manufacture petrol, cooking gas, kerosene and other petroleum-based products.

The refinery project will have far-reaching benefits for the state economy, said Chief Minister Prakash Singh Badal.

"It will serve as a catalyst to generate employment to more than 15,000 people," he said.

India's domestic oil production is stuck at around 35 million tonnes a year, whereas demand is 77 million tonnes and growing at seven per cent a year.

In a bid to boost production, the government decided to open the petroleum sector last year to private sector investment in the areas of exploration, production, refining and marketing.

New Delhi says the sector will be completely deregulated by 2002.

BA announces a range of new services

British Airways has announced the most comprehensive range of new services and benefits ever for passengers flying long haul on "economy" tickets, says a press release.

More than £150 million is being spent by the airline on its new World Traveller service with a range of industry "firsts" on the ground and in the air.

The aims are to offer greater comfort, increased flexibility and more value for money, to take the hassle out of flying for those travelling on business and to make it more relaxing for families and others on holiday.

Features include: new scientifically designed seats with adjustable headrests and footrests and more knee room, personal video screens for every passenger including a dedicated children and family channel, new menus and catering equipment, including meals served by the celebrity chef Brian Turner and an ingenious double-decker tray.

Help-yourself snack bars. A whole new approach to looking after families and children including a "Feed Kids First" policy, the first airline creche, baby buggy service and on-board "treasure chest" offering free toys and games.

BSCIC borrowers seek moratorium on repayment

Tk 2.62 cr loans stuck up

By Rafiq Hasan

About Tk 2.62 crore loan has been stuck up with the recent catastrophic flood affecting thousands of micro-credit borrowers under BSCIC.

"We are hardly getting any repayment on the loans stuck up during the two-month flood," said a senior official of BSCIC, adding that the borrowers were now demanding moratorium on unrealised loans.

The flood-hit microcredit borrowers of Bangladesh Small and Cottage Industries Corporation (BSCIC) have not been entitled to any flexibility in their loan repayment.

BSCIC sources said when all other borrowers, who have been affected by the recent flood are

getting some sort of flexibility in their loan repayment, the small entrepreneurs who had set up small-scale enterprises with BSCIC loans and were affected by the flood failed to enjoy government blessings.

The government immediately after the onslaught of the flood declared that the outstanding industrial loans would not be classified for three months and a three-month moratorium would be given for agricultural borrowers.

Many non-government organisations (NGOs) including Grameen Bank, BRAC and Proshika also declared moratorium on micro-credit borrowings by the flood-battered bor-

rowers.

As much as Tk 16 crore loan was disbursed among some 80,000 poor women under the Women Entrepreneurship Development Programme (WEDP) of BSCIC. The programme was undertaken in 33 districts mostly affected by the recent flood.

BSCIC has distributed questionnaires among the victimised entrepreneurs for assessing their flood losses.

The number of flood-affected borrowers and their actual losses will be available after the assessment.

"Our micro-credit operation was a success story with a high loan recovery rate of about 98

per cent. But the flood effect is likely to bring down the rate," said a senior official of BSCIC.

"We can not offer waiver on the loans or any other facility in re-payment without a government order," the official said.

"We are collecting money from the entrepreneurs. But the only favour they are getting from us is that we do not penalize the borrowers who could not pay their installments during flood," said Deputy General Manager Dilara Kibria who looks after the WEDP.

BSCIC charges the borrowers who fails to pay monthly installment a two per cent penalty.

50 industrial units to be privatised in next 2 yrs

CHITTAGONG, Nov 5: The government has decided to privatise 50 industrial units in the next two years and a list has been prepared in this regard, reports UNB.

Five industrial units have already been denationalised in the last two-and-a-half year of the present government and letters of intent have been issued to sell these units.

This was disclosed by the executive chairman of the Privatisation Board Kazi Zafrullah at a press briefing here today (Thursday).

He told newsmen that the process to sell shares of nine more industrial units through ICB has been completed. Prices of the 23 of the 50 targeted units

have been fixed at Tk 164.16 crore.

The PB chairman informed that the government had earned Tk 18,694 crore by selling 12 industrial units in 1993.

About Bangladesh Steel Industries in Tejgaon, Dhaka, and Hira Enterprise in Tongi, he said the denationalisation process of these mills could not be completed due to delay in disposing off the cases filed against them.

The five denationalised units are Royal Textiles in Bandarban, IK Industries in Chittagong, Firoj Flour and Pulse Mills in Khulna, Nationalised Factory in Kishoreganj and Bangladesh Cold Storage in Munshiganj.

Dhaka to receive Tk 300cr Swedish development aid

Bangladesh will receive Tk 300 crore from Sweden as development assistance under an agreement signed in Dhaka yesterday, reports APB.

The agreement, General Terms and Conditions for Development Cooperation between Sweden and Bangladesh, was signed by ERD Secretary Dr Masihur Rahman and Swedish Ambassador Anders Johnson for a period of five years, said a press release.

The terms and conditions of the agreement will generally be applied to the specific bilateral development projects to be financed under ODA by the Swedish government.

The money will be utilised for projects mainly under rural development, primary and mass education, and health and family welfare sectors, the release added.

Three freest economies in world

WASHINGTON, Nov 5: Hong Kong, Singapore and New Zealand were the three freest economies in the world in 1997, an international study released today will show, reports APB.

The report, scheduled to be unveiled in Manila, put the United States in fourth place, according to an advance summary made available here on Wednesday by the Cato Institute.

The study, entitled "Economic freedom of the world: 1998-99 interim report," was compiled by independent research bodies — including the Cato Institute — in 54 countries.

It ranked 119 countries on 25 separate indicators including size of government, monetary policy and security of private ownership.

"The study clearly demonstrates a strong relationship between economic freedom and prosperity," the Cato Institute said a statement here.

"Countries scoring in the top quintile of the most economically free countries had an average per capita gross domestic product of 18,142 dollars and an average growth rate of 1.84 per cent.

"As freedom declined, so did the average per capita GDP and the average growth rate," it said.

The least free economies last year were Myanmar, Democratic Republic of Congo, Guinea-Bissau, Rwanda, Albania, Sierra Leone, Malawi, Ukraine, Algeria, Central African Republic, Madagascar and Romania.

Iratom-24 a new BINA invention

MYMENSINGH, Nov 5: Bangladesh Institute of Nuclear Agriculture (BINA) has invented a new variety of paddy named Iratom-24, reports UNB.

Scientists of BINA invented the new variety by permanently changing the characteristic of Irri-8 applying Gamma ray on it. The National Seed Board approved the variety, said a BINA press release.

The height of an Iratom-24 plant is 75 to 80 centimeter. If cultivated in suitable soil and weather, the new variety will yield 6 to 6.5 tons per hectare in the boro season and 3.5 to 4 tons in aus season.

Duration of the harvesting period of the crop is 150-160 days in boro season and 130-135 days in aus season and its cultivation is less costly and can be harvested during pre-flood periods in the country.

The rice is a fine quality one and the paddy is less vulnerable to pest attacks.

The cultivation process of this paddy is similar to those of other IRRI paddies. To ensure better harvest, land with irrigation facility is more suitable. One acre of land can be planted with ten kg Iratom-24 seedling.

'Anwar trial won't derail APEC forum meet'

CANBERRA, Nov 5: The trial of Malaysia's former deputy prime minister Anwar Ibrahim probably won't derail the Asia Pacific Economic Cooperation forum in Kuala Lumpur next week, Australian Foreign Minister Alexander Downer said Thursday, reports AP.

"I don't think it will derail APEC, no," Downer said at a news conference after a meeting with Japanese counterpart Masahiko Koumura.

Downer said Anwar's trial had been discussed at the meeting.

"We had a broad discussion about quite a lot of regional issues, about Indonesia, about Malaysia and so on," Downer said.

"You can't ignore the fact that what is happening in Malaysia is a significant issue. It is an issue which is of great interest to the Asia Pacific region as a whole and every government in the region is devoting a bit of time to seeing how this issue in Malaysia is going to unfold," he said.

Australia was concerned that Anwar's trial was free and fair, Downer said.

Anwar faces five counts of corruption and five counts of illegal sex acts.

ADB adopts new policy on gender, development

The Asian Development Bank (ADB) has adopted a revised Policy on Gender and Development which will codify and give formal recognition to existing bank requirements and practices, reports UNB.

It will also introduce new institutional mechanisms for increasing and improving the Bank's performance and activities to address the gender issue.

ADB sources said that the bank's revised Policy on Gender and Development (GAD) would adopt a key strategy in promoting gender equity.

Gender considerations will be brought into all ADB activities, including macro-economic and sector work, and lending and technical assistance (TA) operations.

The key elements of the bank's policy will include gender sensitivity, gender analysis, gender planning, mainstreaming and agenda setting.

The sources said the ADB first adopted a policy on the role of Women in Development (WID) in 1985.

Since then, the ADB has progressed from a WID to a Gender and Development (GAD) approach that allows gender to be seen as a cross-cutting issue influencing all social and economic processes. Women have been elevated into the mainstream of the bank's development agenda.

The Bank's Policy on GAD requires gender issues to be addressed in all its operations, the ADB sources said.

In keeping with the Bank's goal for a 50:50 mix between traditional growth projects and those addressing social and environmental concerns, a number of ADB projects have placed primary emphasis on improving the status of women.

Since 1992, a number of TAs have been directed toward policy development, databases, institution building, credit, health, and education to address the specific needs of women.

Similarly, a number of loan projects since 1992 have included the improvement of women's health, education and economic status as one of their principal objects.

For example, the micro-credit for Women in Nepal will provide women with access to

micro-credit to enhance their economic status, while the Urban Primary Health Care Project in Bangladesh is directed primarily towards improvements in women's health.

The latter project also addressed the issue of violence against women through the inclusion of a component that promotes public awareness campaigns against violence, and improves health and referral services for women victims.

The sources said that improving the status of women is the focus of the Participatory Livestock Development Project in Bangladesh.

Primary objectives of the project are reducing poverty among women and rural communities through the provision of financial services.

Seventy-eight per cent of the primary beneficiaries under this project will be women, and households headed by women will receive special benefits.

The project supports micro-credit through NGOs for 364,000 households for poultry production, beef fattening, and goat raising, entirely provides institutional technical and training services by NGOs.

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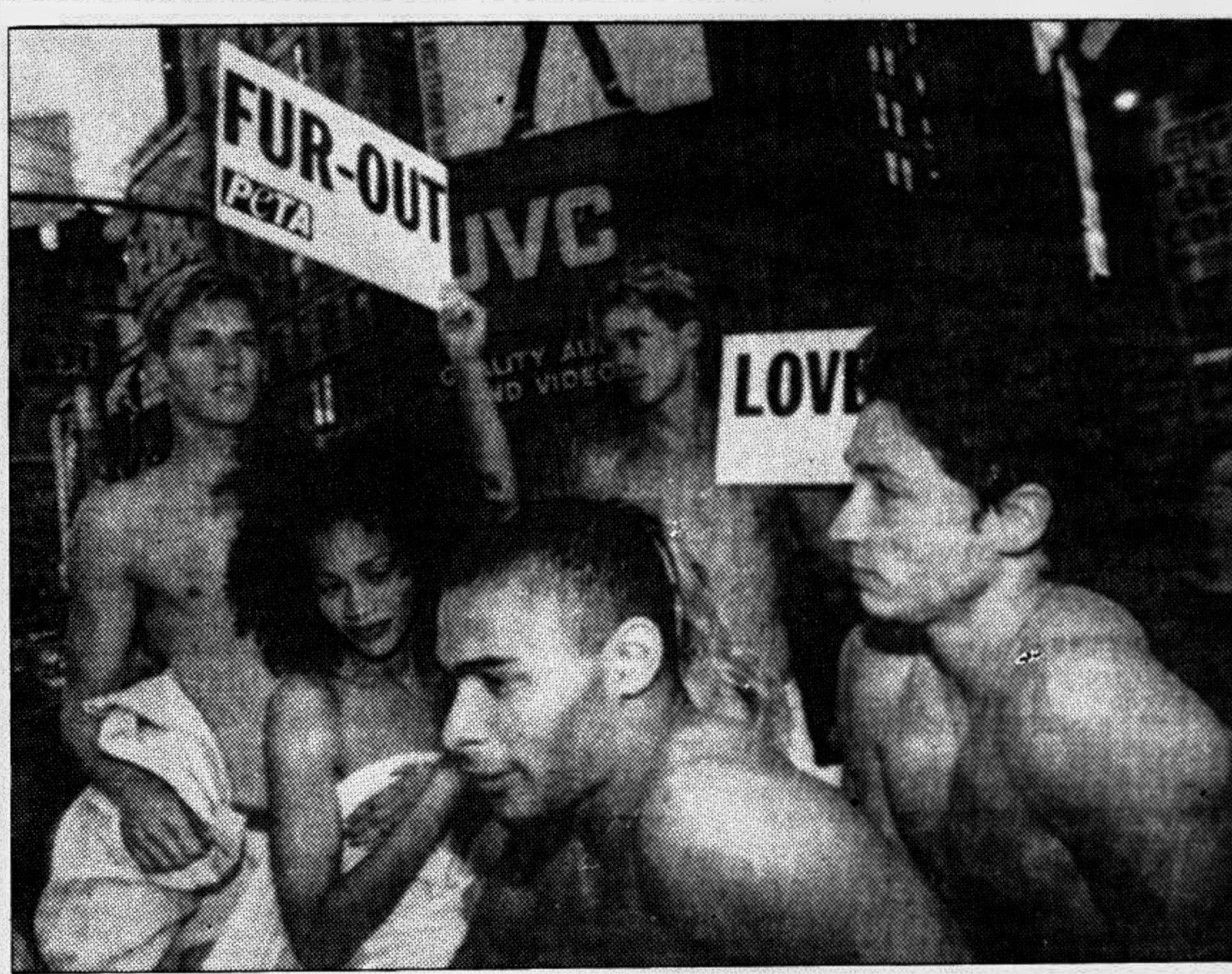
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Five models shed their clothes to protest the use of fur in the fashion industry during a demonstration staged by the People for the Ethical Treatment of Animals in Times Square in New York, Wednesday. Participating in the protest were (from left) Keith Brewer, Derek Brewer, Kahshanna Evans, Paul Brown, and Chris Ackerman. — AP/UNB photo

Asian Stocks Roundup

Markets end mixed as investors cash in on earlier gains

HONG KONG, Nov 5: Asian shares turned in a mixed performance Thursday, with prices falling on the big Tokyo and Hong Kong markets at the same time some smaller exchanges were showing big gains, reports AP.

In Tokyo, the benchmark 225-issue Nikkei Stock Average shed 186.44 points, or 1.28 per cent, closing at 14,341.37. On Wednesday, the Nikkei had surged 575.06 points or 4.12 per cent.

Reports in a major Japanese business daily on Thursday that the government will delay debating sweeping tax cuts until the regular Parliament session next year also hurt market sentiment.

ELSEWHERE: SINGAPORE: Shares closed mixed, as investors cashed in on the market's earlier gains. The STI closed 1.53 points lower, or 0.10 per cent, at 1,299.52.

BANGKOK: The benchmark index ended 2.3 per cent higher, as investors continued buying on a stronger bid and easing of local interest rates. The SET index rose 7.97 points to close at 362.08.

MANILA: Shares ended higher as investors, heartened by a stable peso and Wall Street's overnight gains, resumed buying oversold stocks. The PSE index closed up 47.51 points, or 2.8 per cent, at 1,761.60.

JAKARTA: Massive foreign buying of blue chips sent the benchmark index up 7.6 per cent at the close to a 10-week high. The JSE Composite Index was up 25,069 points to 355,528.

KUALA LUMPUR: Shares

finished higher on buying from local institutional investors. The Composite Index closed up 6.96 points, or 1.6 per cent, to 438.66.

SEOUL: Share prices ended 1.1 per cent higher, rising for the eighth straight day on massive buying demand from foreigners. The KOSPI was up 4.73 to close at 418.20.

SYDNEY: Shares ended moderately lower with the finance sector accounting for much of the losses after the National Australia Bank Ltd reported its annual earnings. The All Ordinaries index was down

7.5 points, or 0.30 per cent, to close at 2,672.4.

TAIPEI: Share ended higher on a strong showing in electronics stocks and government efforts to ease corporate financial crisis. The Weighted Price Index was up 51.95 points, or 0.75 per cent, to close at 6,957.27.

WELLINGTON: The NZSE-40 finished at its highest point since August, buoyed by hefty gains made by international markets overnight. The benchmark index closed up 63.92 points, or 3.3 per cent, to 2,029.73.

US to push Japan to sign liberalisation pact

KUALA LUMPUR, Nov 5: The US coordinator of the Asia-Pacific Economic Cooperation forum said Thursday the United States would push Japan to sign onto a massive trade liberalisation pact it has so far resisted, says AP.

Malaysia will host 20 Pacific-Rim leaders, including President Bill Clinton, at the summit Nov 17-18.

High on the agenda will be the Early Voluntary Sector Liberalisation pact, aimed at opening up trade in nine key industries by next year.

Ambassador John Wolf, the US APEC coordinator, said APEC leaders had to recognise the importance of free trade.

"Now is not the time for protectionism," Wolf said from Washington, taking questions via satellite from journalists in Malaysia, South Korea, Aus-

tralia and Indonesia.

During a senior ministers APEC meeting in June, Japan stonewalled against liberalising fisheries and forestry, the sectors it sees as most vulnerable to foreign competition.

Some other crisis-wracked Asian countries have also expressed reservations of the pact that would lift trade barriers and lower tariffs for some 1.5 trillion dollars worth of goods and services in APEC countries.

APEC's mission is free trade among the developed member nations by 2010 and developing countries by 2020.

US officials have accused Japan of shirking its commitment to the free trade pact on environmental products and services, energy, fisheries, forestry, toys, jewellery, medical goods, chemical products and telecommunications.

Underworld menace maims Indian film industry

BOMBAY, Nov 5: India's film industry, the world's largest in terms of output is struggling for survival amid a growing underworld menace, rising production costs and video piracy, producers and cinema owners say, reports APB.

"This year we had less films produced, so it was a bad time for theatre owners," said Rajesh Thadani of the Bombay-based Theatre Owners Association, adding many cinemas were only saved by takings from the phenomenally successful Hollywood import, Titanic.

Bombay, or "Bollywood" as it is commonly known, is the capital of the Indian film industry.

The Bombay underworld is

widely acknowledged as the major source of funds for the movie business, which has no access to cheap bank loans, despite a government announcement in May that it would be granted "industry" status.

Film producers have to borrow from private financiers at crippling annual interest rates of around 48 per cent, with industry status confirmed. They could receive bank financing at 15 per cent.

The restricted access to funding has fuelled a demand that the underworld has been only too happy to supply.

And even when it is not acting as a creditor, organised crime still demands its cut.

Bollywood received a major jolt in September last year when flamboyant producer Gulshan Kumar was shot dead and attempts were made on the lives of a couple of other top producers.

"The murders were reportedly carried out because the producers refused to pay out protection money."

After Gulshan Kumar's killing, the industry cut down on production. Nobody wanted to be targeted and so flashy, big-budget productions were shelved, said Thadani.

Film and television serial producer Syed Ayub said the movie business was in a severe crisis.

"Last year this time about 20 new Hindi films went into production. This year we have only one. Things seem to be getting worse," he said, adding that the pressure from the underworld had scared away many film-makers.

"The moment you start a film, the underworld gets to you, asking for money," Ayub said.

"Even if you move out of Bombay to some other city, they get to you there as well."

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India annually produces about 1,000 films and the movie business is believed to have a turnover of around 50 billion rupees (1.2 billion dollars).

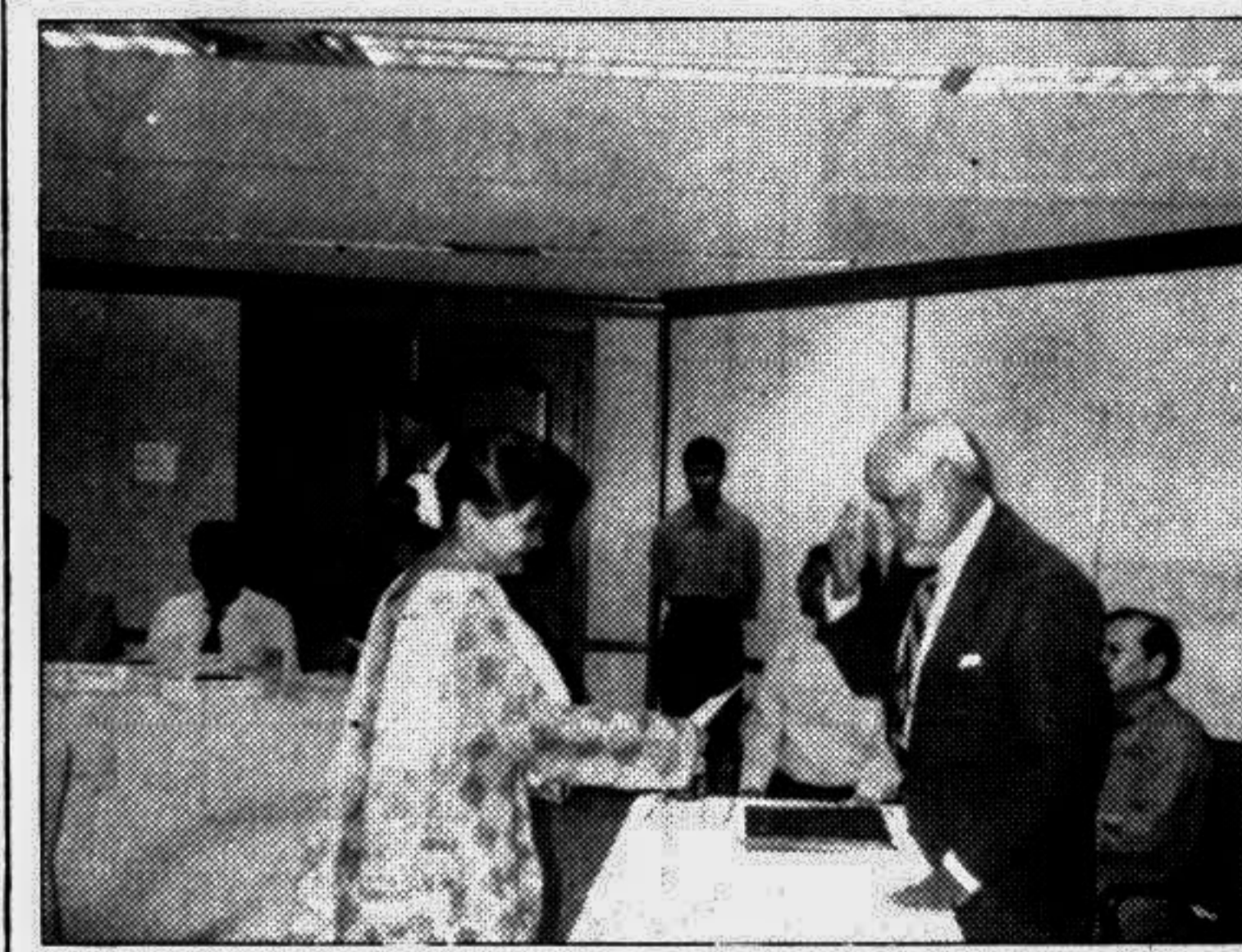
More than 10 per cent of the

rate in nature in order to survive and make profits.

"The government should announce policies which will enable banks to lend to us, to enable insurers and underwriters to get in and organise the whole business professionally."

Surinder Kapoor, President of the Film Producers Build of India said rising production costs and video piracy had combined with the underworld threat to hit business.

"The situation is so bad that of the 200 films on the floor, I would be happy if even 40 of them get completed," he said.



Kafiluddin Mahmood, Chairman of United Leasing Company Ltd., hands over certificate to a participant at the end of a two-day training on Lease Financing held in Dhaka recently. — United Leasing photo