

Japan unlikely  
 to cut aid to  
 Sri Lanka

COLOMBO, Dec 10: Japanese officials said yesterday they expected no cut in financial assistance to Sri Lanka despite a possible reduction in Tokyo's aid, reports Reuters.

"Our budget for aid is decreasing. Already this year our budget for aid has been cut by 10 per cent. (But) I do not expect a reduction in total aid to Sri Lanka," Yatako Yokoi, Director, Loan Aid Division of Japan's Ministry of Foreign Affairs, told a news conference in Colombo.

Sri Lanka was one of several countries which would not see its assistance from Japan shrink, he said.

"If we can find good projects we are willing to finance those projects. Sri Lanka is doing well to prepare good projects for loan and grant," Yokoi said.

The Japanese delegation was in Sri Lanka to discuss economic cooperation.

Sri Lanka is the ninth largest recipient of Japan's bilateral aid. Japan has traditionally been Sri Lanka's biggest donor.

Japan this year signed loan agreements totalling 26.1 billion yen (221 million dollars), Japanese Embassy officials said.

Details of other forms of financial help, such as grant aid and technical assistance, were not immediately available.

In 1997, Japanese assistance made up almost 70 per cent of total bilateral assistance and almost 40 per cent of total international assistance to Sri Lanka.

Since 1954, when the Japanese cooperation programme began in Sri Lanka, the Japanese government has provided 463 billion yen for loans, 146 billion yen for grants and 35 billion yen for technical cooperation.

(USD dollar 1 = 118.10 yen)

Indian govt  
 airlines to  
 merge

NEW DELHI, Dec 10: India's two state owned airlines have decided to merge in three years, reports said today, says AFP.

The chiefs of the loss-making Air India and Indian Airlines have agreed to set up a common company with a joint management, paving the way for their merger, the Press Trust of India (PTI) said.

Air India is the country's international carrier while Indian Airlines is one of the biggest domestic airliners in the region.

Both airlines are in the red, over-staffed and notorious for delays. Air India last month appealed for government help to tide over mounting losses, saying its survival was at stake.

A national commission in August advised the government to shed 60 per cent of its holding in Air India and find a strategic partner.

The Indian Express newspaper quoted Indian Airlines Chairman PC Sen as saying: "The (managements) have set the ball rolling for the eventual merger."

"We will first form a (new) company, followed by a programme in which key departments will be merged. The merger of the two airlines will take place after three years."

PAL trying to  
 revive talks  
 with Cathay  
 Pacific

MANILA, Dec 10: Ailing Philippine Airlines is trying to revive talks with prospective investor Cathay Pacific Airways, which backed out of negotiations for a possible controlling stake in the Philippine flag carrier, a PAL official said Tuesday, reports AP.

If Cathay Pacific is unwilling to restart the talks, PAL will consider investment offers from other foreign airlines, PAL executive vice president Manolo Aquino said.

Cathay Pacific officials were not immediately available for comment.

PAL closed for nearly two weeks on Sept 23 following labour disputes and mounting losses worsened by Asia's financial crisis. It then began negotiations with Cathay Pacific, but the Hong Kong carrier announced last week it was pulling out of the talks.

Finance Secretary Edgardo Espiritu said the companies disagreed over management control of PAL and the timing of Cathay Pacific's capital infusion into the Philippine carrier.

Cathay Pacific wanted full management control of PAL but the companies were unable to agree on how to deal with a constitutional prohibition of foreigners controlling key industries in the Philippines.

Cathay Pacific also refused to put its money into PAL until after a PAL rehabilitation plan is approved by creditors and Manila's corporate watchdog, the Securities and Exchange Commission, Espiritu said.

PAL submitted the plan to SEC on Monday.

# Silicon glitz starts in city

Country's biggest-ever silicon razzmatazz began in the city yesterday with a view to giving the public an exposure to the latest innovations, reports APB.

Organisers said the extravaganza is designed for display of a wide range of products under the same roof. Different companies are offering their products on discount rates at the five-day show at IDB Bhaban, Agargaon.

Inaugurating the fair, Finance Minister Shah AMS Kibria, expressed the hope that the exhibition would go a long way in popularising information technology in the country as a preparatory move to the next millennium.

Attended by business leaders and computer experts, the function was also addressed by Commerce and Industries Minister Tofail Ahmed.

Kibria said that a sufficient number of highly-skilled IT manpower in different categories was a key to the growth of IT and software industry.

For producing skilled man-

power in the sector, he called for setting up more and more computer training centres for propelling human resources development to the desired level.

He said that the government was committed to extending all-out support to promote this thrust sector.

As many as 151 companies and vendors are displaying their products in the tastefully decorated stalls on the huge 100,000 square feet floors of the IDB Bhaban.

Of them, 77 are hardware and 37 software companies, 18 training institutes, seven Internet service providers and 12 computer related publication houses.

The special attraction of the show is four international heavyweights — Apple, Intel, Novell and Goldkist — participating directly with their latest items.

Besides, products of 40 foreign manufacturers are on display through their local agents.

Addressing the function, Tofail Ahmed said the government has implemented most of

the 45 recommendations of the Experts' Committee, set up to suggest measures for the development of computer technology and the industry as a whole in the country.

Tofail expressed his resentment over the IT training centres, which, he said, usually charges higher fees, but are yet to produce new programmers.

The minister said in pursuance of the experts' suggestions the government took tangible measures for achieving the target of export earnings to the tune of 2-3 billion US dollars within five years.

"We must be in a hurry," he said and reminded that opportunities provided by the information age are, in fact, time-bound.

In view of the large crowd the show is drawing, the organisers are likely to extend it by two more days.

The inaugural ceremony was addressed, among others, by State Minister for Science and Technology Mohiuddin Khan Alangir, BCS President Aftab Ul Islam and BCS General Secretary Ahmed Hasan.

Tofail said that the govern-

ment had introduced computer training at higher secondary and secondary levels. "We here plants to extend computer training and education up to the primary level."

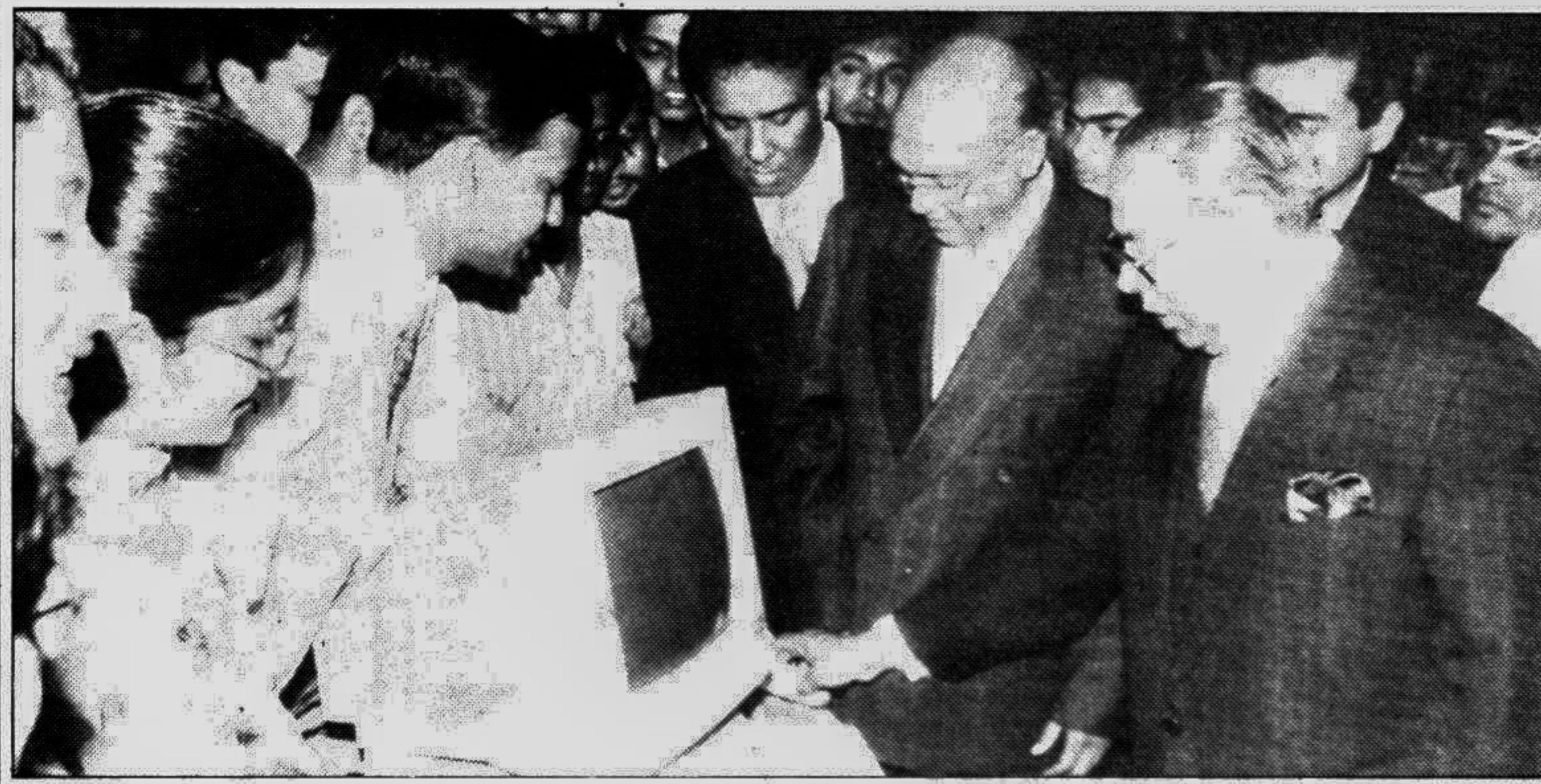
Addressing the function, BCCCI President Abdul Awal Mintor said revolution in the IT sector has opened opportunities for developing countries like Bangladesh. "It is now the responsibility of both the government and the private sector to work hand-in-hand to tap the potential."

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Finance Minister SAMS Kibria and Industries Minister Tofail Ahmed take close looks at a computer while BCS President Aftab Ul Islam looks on at the BCS International Computer Show 1998, which began in the city yesterday.

Star photo

## Indian economy shows no signs of recovery

BOMBAY, Dec 10: India's more than two-year-old economic slowdown shows no signs of reversing and growth rates are set to fall further, analysts said today, reports AFP.

"We were expecting a pick-up last month, but unfortunately there are no signs yet of any recovery," said Devesh Kumar at foreign brokerage ABN Amro Equities.

Kumar said no major investment decisions were being taken either by the private sector or by the government.

"Recovery can take place only if investments begin in infrastructure, where the need for funds is massive," he said.

India's economy grew 5.1 per cent in the year to March 1998, down from 7.5 per cent the previous year.

Subramaniam said the

government has targeted growth of six per cent in the current fiscal year.

India's economic slowdown began in October 1996, about the time when political instability hit New Delhi. The country had been ruled by weak coalitions since then.

The present ruling Hindu nationalist coalition came to power in March promising stability which it has so far failed to achieve.

Political instability hits the ... reforms. Though most major decisions concerning the reforms have been taken, implementation has slowed down drastically and this is hitting the economy," said Subrahmaniam at foreign brokerage HSBC B and K.

Subrahmaniam said the slowdown was getting worse.

"For the year to March 2000 also we expect the economy to grow about 4.5 per cent," he said.

Analyst Rajan Govil, at foreign brokerage HSBC B and K, said the slowdown was getting worse.

Top passenger agents for 1997-98 were Aeroways Ltd, Air Trip International Ltd, Vantage Tours and Travels Ltd, Travel International Ltd, Bengal Trade and Tourism Ltd, Victory Travels Ltd, Jonaki Travels Ltd, The Travel Channel, Versatile Travel & Tours Ltd, Travelscene Ltd.

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