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DHAKA, THURSDAY, DECEMBER 7, 2000

Nitol Rider Motor Cycle launched

Star Business Report
Nitol Motors yesterday launched its own brand motorcycles in the country under a special credit scheme.

It has set up a factory at Mouchak to assemble four-stroke 100 CC and 125 CC motorcycles under the brand name 'Nitol Rider Motor Cycle'.

Under its credit scheme, a customer can own a 125 CC bike by making a down-payment of Tk 29,000. The balance amount can be paid in 48 equal installments of Tk 1488.

Speaking at the launching ceremony, Communications Minister Anwar Hossain Manju said the credit scheme will help meet the transport demand of the common people.

He observed that motorcycles will have a good market because of the road conditions in the country. The two-wheelers will be an easy mode of transport because of the severe traffic jam, he said.

Abdul Matlib Ahmad, Chairman of Nitol Group, said reduction of VAT on motorcycles from 15 per cent to five per cent and lowering of registration cost can help boost motorcycle demand in the country.

Sheraton offers spl Year-end Package

As part of the year-end celebrations, Dhaka Sheraton Hotel is offering a special package to guests who will be staying at the hotel between December 7 and January 5, says a press release.

The Year-end Special Package will enable guests to enjoy a very special room rate with attractive inclusions during the holiday season.

At only \$50 for single occupancy and \$55 for double occupancy, guests can enjoy the following:

- Accommodation in newly-refurbished Superior Rooms
- Complimentary buffet breakfast at the Bithika Restaurant
- Complimentary fruit basket on arrival
- Free use of fitness centre
- Free access to swimming pool

• Free enrollment to Starwood Preferred Programme which will give guests an opportunity to earn points and miles in 700 hotels and more than 29 airlines

The above room rate is subject to all government taxes and service charge. The offer is limited to all Bangladeshi nationals and foreign residents with valid work permit.

Spain registers unemployment surge in Nov

MADRID, Dec 6: Spain's registered unemployment climbed for the third straight month in November, rising to 9.19 per cent from 9.11 in October, the government said today, reports Reuters.

"It shows that the economy is slowing down," said Victor de la Morena, an economist at broker All Trading in Madrid. "It's not good news, but it's not concerning."

He added the additional 26,736 people claiming unemployment benefit was in line with market expectations.

Latest economic data has shown Spain's buoyant growth is starting to slow. Last month the European Commission predicted that Spain's economic growth would ease to 3.5 per cent in 2001 and 3.3 per cent in 2002 from 4.1 per cent this year.

Economists said the seasonal impact of waning tourism tends to lift unemployment in the winter months.

Maruti may hike prices by 5pc

NEW DELHI, Dec 6: India's largest carmaker Maruti Udyog Limited (MUL) is likely to hike prices of its models by about five per cent sources said yesterday.

Maruti, a joint venture between Japan's Suzuki Motor Corp and the Indian government, has been facing higher input costs in the last few months due to a falling rupee which make imports of Japanese components dearer.

A company source told AFP that higher sales tax recently imposed by most Indian states had also made a price hike inevitable.

He said the hike would likely affect prices of all Maruti's small cars including its wildly popular 800 cc runabout, which as bigger Zen and Alto models.

But the prices of Maruti's luxury car Baleno would not be hit, he said.

Maruti's small cars still hold a lion's share of the Indian market despite the entry of several global auto giants such as Hyundai, Ford, Daewoo, Fiat and General Motors.

Poverty in micro-credit area falls by 2pc every year

Large-scale survey findings reveal

Star Business Report

country witnessed a substantial decline in poverty.

There has been a sharp increase in inequality in the distribution of rural income. Per capita income, rural consumption and expenditure in rural areas went up by 2.6 per cent per year during this period, Dr Sen said at the seminar presided over by Acting Director General of BIDS Zaid Bakht.

The seminar also observed that micro-credit had a positive impact on poverty alleviation.

It mentioned that the poor people of the country could increase their savings and income through various micro-credit programmes.

They said that the number of micro-credit recipients has been on the rise.

Micro-credit activities also led to improved health, nutrition, family planning and women empowerment status in rural areas of the country, the discussants observed.

In his paper "Micro-Credit and Household Savings", Dr AM Latif of BIDS said economic literature suggests that rural credit and rural institutions affect rural savings in a number of ways and that credit-saving relationship is a very close one.

He hoped that increased availability of credit would enable the rural households to undertake larger productive activities, which will increase their income and savings.

In her research paper on "Micro-Credit and Women's Empowerment", Dr Rita Atsar, research fellow of BIDS, mentioned three dimensions of women empowerment -- economic, political and social.

She said that most women are not directly involved in income generating activities.

A senior economist of the World Bank, Dr Shahidul Islam Khan, said the micro-credit programmes has a solid impact on the per capita income of the rural people, particularly women.

Bangladesh registers strong industrial growth this year

High oil puts brake on South Asian economic expansion: WB

WASHINGTON, Dec 6: South Asian economies are profiting from improved agricultural and industrial output but high oil prices and uncompetitive exports are acting as a brake on further growth, the World Bank said yesterday, reports AFP.

In its annual survey of developing economies, the Bank painted an upbeat picture of medium and long-term growth for India, Pakistan, Bangladesh and Sri Lanka while projecting a 5.5 per cent expansion in 2001, following projected growth in 2000 of six per cent.

Better than expected agricultural sector performance in all nations expect Sri Lanka the more energy import-intensive regions, with crude oil and other energy commodities con-

stituting 20 per cent of total imports in India and 15 per cent in Pakistan.

High oil prices were expected to mean more pressure for the Pakistani government as it struggles with external financing difficulties, the Bank said.

Recent steps to make South Asian economies more open to capital flows and strengthen the financial system have also supported growth," said the report.

But it warned of a catalogue of factors which will drag on future economic prospects.

Recent developments in oil markets will restrain growth in the near term, the report said.

"South Asia is one of the more energy import-intensive regions, with crude oil and other energy commodities con-

taining 20 per cent of total imports in India and 15 per cent in Pakistan."

The World Bank estimates growth for South Asia between 2000 and 2010 to reach 5.4 per cent, about 0.3 percentage points higher than in projections prepared a year ago.

In the long term, India and Pakistan also face major challenges in fulfilling their growth potential, owing to high levels of domestic debt and large fiscal deficits, the report said.

Both countries were also advised to reduce unproductive subsidies and pay more attention to infrastructure development and investment in human capital.

"Also much remains to be done to improve the competi-

tiveness of the region's export industries," it added.

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