

# India offers golden handshakes to 1m 'surplus' govt workers

AFP, New Delhi

India on Tuesday offered golden handshakes to around one million "surplus" federal government workers in a desperate attempt to trim the bloated bureaucracy and save tens of millions of dollars in monthly wages.

Prime Minister Atal Behari Vajpayee's cabinet also warned that targetted employees could be sacked if they rejected the Voluntary Retirement Scheme (VRS) and then also fell off programmes aimed at re-training them for new fields of official work.

India's cash-strapped national government since 1999 has been planning to trim its flabby bureaucracy, notorious for inefficiency, by at least one quarter.

Vajpayee's cabinet said it was implementing the VRS recommended by a panel of experts set up three years ago to put under microscope those

segments of federal workers who worked little on full pay or were simply redundant, most of them due to computerisation.

The cabinet also accepted the panel report calling for the downsizing or closure of several state-run media organisations and suggested offering redundancies to 5,600 of around 7,700 of their workers, artists and journalists, officials said.

The redundancy package offered to each of those who accepted the VRS includes 35 days of wages for each year of service completed and 25 days for each year of the balance left until their retirement, Indian government spokeswoman N.J. Krishna Rao said.

"Surplus employees who do not opt for the VRS will be retrained and redeployed," she said, adding that those who do not accept the golden handshake and cannot be redeployed could be sacked.

In addition to the package, employees who accept the VRS will be eligible for normal retirement benefits and tax rebates as part of the farewell gift.

Indian government workers enjoy massive benefits, ranging from virtually free housing in prime locations, free medical care, subsidised education for children and paid holidays.

Scores of nationalised banks have already offered redundancy packages to cut losses in the face of a slumbering national economy, with many reporting no loss in efficiency due to the downsizing.

"Although 3,500 workers of the Indian Overseas Bank have opted for the VRS, we have not suffered," chief banker R. Natarajan told reporters separately in the southern city of Madurai.

Dozens of public sector organisations have already bid farewell to thousands of workers with cash gifts to survive the anticipated government onslaught to privatise loss-making state-owned industries.

Indian trade union groups, especially the powerful left-wing organisations, have fought tooth and nail against the retirement schemes.



PHOTO: HALLMARK

Matiur Rahman (3rd-L), Chairman and Managing Director of Uttara Group and Hallmark Pharmaceuticals Ltd and President of DCCI, addresses the annual sales conference-2002 of Hallmark Pharmaceuticals Ltd as chief guest at Cox's Bazar recently. Picture also shows (from L to R) Md Imtiaz Hossain, Sales Manager, Md Iftekharul Islam, Director- Operations, Kazi Imdad Hossain, Executive Director of Uttara Group, Durand Mehdadur Rahman, Director of Uttara Group, Enamul Haider Chowdhury, Sales Manager, and Md Golam Rabbani, Plant Manager of Hallmark Pharmaceuticals, at the conference.

# White House panel predicts recovery later this year

AFP, Washington

A White House economic panel has predicted a gradually accelerating US economic recovery this year but pointed to the need of further removing trade barriers and fixing the nation's retirement system to ensure long-term prosperity.

The Council of Economic Advisers presented Tuesday its 441-page annual economic report

to President George W. Bush, who immediately forwarded it to the US Congress.

In a letter to lawmakers, Bush said US economic growth has been "unacceptably slow" and urged them to develop an agenda for strengthening the nation's economic security.

"Our vision must extend beyond America, engaging other countries in the virtuous cycle of free trade,

raising the potential for global growth, and securing the gains from worldwide markets in goods and capital," the president wrote.

The council predicted that following a string of interest rate cuts and a tax-reduction package signed into law last year, the United States was poised to return to real gross domestic product growth early this year.

# City Bank credit management course ends

The closing and certificate awarding ceremony of a course on "Credit Management" organised by The City Bank Training Institute was held at the institute recently, says a press release.

AHM Nazmul Quadir, Deputy Managing Director of the bank, distributed certificates among the trainees as chief guest.

AHM Nazmul Quadir said the officers should have thorough knowledge about different subjects in banking and credit operation and its management is the key subject for them.

# Hyundai Motor 2001 net profit jumps 75pc

AFP, Seoul

South Korea's largest automaker Hyundai Motor Co. said Wednesday its net profit last year soared 74.5 per cent to a record 1.17 trillion won (889 million dollars) due to robust sales of high-margin models.

Sales surged 23 per cent to 22.51 trillion won, with the domestic market accounting for 54 per cent of the total, it said.



PHOTO: CITY BANK

A H M Nazmul Quadir, Deputy Managing Director of The City Bank Limited, distributes certificates among the participants of a course on 'credit management' arranged by City Bank Training Institute in the city recently.

# CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1661
512547	51.2800	EUR	49.3009	49.1561	49.1000
83.2815	83.3242	GBP	80.6814	80.4445	80.3527
30.2938	30.3093	AUD	28.7517	28.6672	28.6345
0.4400	0.4402	JPY	0.4264	0.4251	0.4246
34.6245	34.6422	CHF	33.6361	33.5373	33.4991
5.5420	5.5448	SEK	5.3561	5.3403	5.3343
36.8239	36.8428	CAD	35.7076	35.6027	35.5621
7.5143	7.5182	HKD	7.3526	7.3310	7.3226
32.0471	32.0635	SGD	31.1618	31.0703	31.0348
16.0724	16.0806	AED	15.5026	15.4571	15.4395
15.7371	15.7452	SAR	15.1848	15.1402	15.1229

Usance export bills						
	TT Doc	30 days	60 days	80 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	49.1992	48.8956	48.4904	48.0244	47.5179	46.3833
GBP	80.5151	80.0183	79.3552	78.5926	77.7536	75.9089

The local interbank foreign exchange market was active Wednesday. Demand for dollar was high. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9 and 10 per cent.

In the international market, dollar rallied against yen and euro. The past few weeks saw much volatility in yen-dollar trade as dollar spiked up as high as 135 yen, falling back to as low as 131 in the same token.

At 1300 hrs on Wednesday, euro traded at 0.8665/73 against dollar, pound sterling at 1.4146/54 and yen traded at 133.63/73 against US dollar.

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# SHIPPING

## Chittagong port

Berth position and performance of vessels as on 6-2-2002.

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Waterloo Bridge	GI(SPL)	KUWA	Seabird	6/2	7/2	
J/2	Hanei Sun	GI(D.Pe)	W.Aust	Litmond	22/1	10/2	2508
J/3	Banglar Doot	GI (St Sc)	Busa	BSC	23/1	18/2	517
J/5	Awsac Ace	Canola	Kemb	Litmond	23/1	13/2	2746
J/7	Am Nok Gang	Urea (BCIC)	Sing	Seacoast	4/2	18/2	x
J/12	QC Lark	Cont	P.kel	QCSL	2/2	6/2	
J/13	Banga Bonik (Flag)	Cont	P Kel	Bdship	4/2	7/2	155/x
CCT/1	Konlink	Cont	Sing	NOL	2/2	7/2	178/x
CCT/2	Xpress Resolve	Cont	Hald	Everbest	5/2	6/2	125/3
CCT/3	QC Dignity	Cont	P Kel	QCSL	5/2	8/2	258/171
CCJ	Togo Charm	C Clink	Lank	SSA	1/2	9/2	912
RM/3	Performance-9	CPO	Bela	USL	4/2	6/2	1850
RM/4	Spring Glory	CPO	Bela	MTCL	4/2	7/2	2000
DD	Banglar Mone	Repair	Mong	BSC	17/1	12/2	
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	12/2	
RM/9	Al Muztuba	Repair	Col	CLA	22/1	10/2	
RM/10	Banglar Jyoti	Repair	-	BSC	R/A	10/2	
C/Jetty:	Tug Sbm-1	Ballast	Sing	OTBL	9/12	-	
	Tug Jubilee Dua	Ballast	Sing	OTBL	9/12	-	

## Vessels due at outer anchorage:

Name of vessels	Date of Arvl	L Port call	Local agent	Name of cargo	Loading
Oriental Queen	6/2	Jrabi	BSL	Gypsum(Conf)	M.Jetty
Kota Naga (Cont)	6/2	Sing	Pil(Bd)	Cont	L/Sing)
Artemis-II	6/2	Pachi	JF	For Scraping	
Jasmine	8/2	CBO	Royal	GI(S Ash/ScC)	
QC Pintail(Cont)	8/2	P.kel	QCSL	Cont	L/Mong
Jaami(Cont)	8/2	Col	Everbest	Cont	L/Col
QC Honour (Cont)	8/2	P Kel	QCSL	Cont	L/Sing
Chahaya Star	8/2	Yang	Uniship	Log(50 Gar+50 Gin)	
Sinhai(Cont)	8/2	Sing	BSC	Cont	L/Sing
Eurobulker-II	8/2	Tuti	BSL	Hot roll Billets	
Jaya Mars (Cont)	8/2	P Kel	RSL	Cont	L/Sing
Tina-II(E/L)4/2	8/2	Mong	RML	W/LD J Goods	
Luna Azul	9/2	P.kel	Everett	GI(St.C)	
Banga Birol(Cont)	9/2	PKL	BdShip	Cont	L/Sing
Banga Barta(Cont)	9/2	Col	Baridhi	Cont	L/Col
Triumph Chittagong(48/4/2	9/2	Yang	RML	GI(P Equip)	
Banga Bijoy (Cont)	10/2	-	Baridhi	Cont	L/Col
Min Jiang	10/2	-	BdShip	GI	-
Banga Biraj (Cont)	10/2	-	BdShip	Cont	L/Sing
Kuo Hsiung (Cont)	10/2	P.kel	QCSL	Cont	L/Sing
Banglar Shikha (Cont)	10/2	Sing	BSC	Cont	L/Sing
Kota Berjaya (Cont)	12/2	Sing	Pil (BD)	Cont	L/Sing
Triumph Mumbai	12/2	Yang	RML	GI(P Equip)	
Xpress Padma (Cont)	12/2	-	RSL	Cont	L/Sing
Kota Singa (Cont)	14/2	Sing	Pil(BD)	Cont	L/Sing
Orient Freedom(Cont)	13/2	-	PSSL	Cont	L/Sing
Dawei	15/2	Yang	Everett	GI(St.C)	
Nobleza (Boro/24/3/2	15/2	-	JF	Vehi	-
Perak (Cont)	16/2	Sing	Pil(BD)	Cont	L/Sing
Achiever (Cont)	19/2	-	RSL	Cont	L/Sing
Artemis (Cont)	20/2	P.kel	PSSL	Cont	L/Sing

## Tanker due

Jaladoot	7/2	Sing	ECSL	HSD(RM/ )
Hassbat Qater	10/2	Jebe	USS	Crude Oil
Eagle Vela	8/2	Sing	ECSL	HSD(RM/8)
Hailisel	7/2	Sandak	CPO	(RM/8 & 3)

## Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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## Vessels at outer anchorage

Vessels ready				
Olympic Flame	L Oil	Liver	BSL	4/2
Boxer Capt Cook(Cont)	Cont	P Kel	PSSL	5/2

The above are shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

# STOCK