

DHAKA SUNDAY APRIL 7, 2002

GSP Finance declares 30pc dividend

GSP Finance Company (Bangladesh) Ltd has declared a 30 per cent dividend for 2001, says a press release.

The dividend was declared at the 7th annual general meeting of the company held on Thursday in the city.

The AGM was presided over by Suhani Chansrichawala, Chairman of the company, and attended by Directors Feroz U Haider, Wolf-Peter Berthold, Olivier P Mivelaz, Javid Iqbal, Col (retd) M Nurul Islam, Siraj U Haider and Nashya Haider, besides shareholder.

The shareholders thanked Feroz U Haider, Managing Director & CEO, for his immense contribution to the growth of the company.

The GSP Finance earned an operating profit of Tk 109.51 million for the year ended December 31, 2001, posting a 61 per cent rise over that of the previous year.

ADB plans \$1b aid to Pakistan this year

REUTER, Islamabad

The Asian Development Bank (ADB) has said it planned to give around \$1.0 billion in aid to Pakistan this year.

ADB President Tadao Chino met Pakistan's Finance Minister Shaukat Aziz late on Thursday and "appreciated" the military government's economic reforms, the ADB said in a statement.

Chino "expressed the need to ensure continuation of reforms so as to transform the economy and to reduce poverty."

The two sides discussed the assistance ADB is offering with special emphasis on ADB's plan for new assistance of about \$1.0 billion in 2002... it said.

The statement said the assistance was aimed at financing agricultural development, improvements in local government under a devolution of power plan, and improvements in governance and the financial position of the country's four provinces.

In Manila, the ADB said \$850 million had been earmarked in assistance for six programme and projects, including 'flagship' programmes in devolution and capital market development.

Some \$270 million will be lent on concessional terms where the country pays a flat fee of 1.0 per cent per year for a grace period of eight years and then 1.5 per cent for the next 24 years.

The remaining \$580 million will be normal ADB loans which carry higher interest payments, the bank said.

Assam CTC tea prices fall

REUTERS, Kolkata

The average prices of both leaf and dust grade Assam CTC teas fell heavily at this week's Calcutta auction, but orthodox tea prices increased, traders said Saturday.

The average price of the heavily-tempered Assam CTC leaf grade was 42.81 rupees a kg this week, down over 13 per cent from the average price of 49.49 rupees last week, they said.

The price of dust grade Assam CTC fell over nine percent to 33.18 rupees per kg this week from 36.80 rupees per kg last week, the Calcutta Brokers' Joint Statistics Department said. But the average price of orthodox tea rose over 11 per cent on good buying support from West Asia to 63.33 rupees a kg this week from 56.83 rupees last week, traders said.

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Portugal's membership became effective on April 2 after it completed all requirements, including the payment of the first installment of its subscription to the ADB's capital stock, the ADB, said in a statement.

As part of its membership, Portugal subscribed to 12,040 shares of ADB's capital stock, the institution said, without specifying the cost.

CAG for quick formation of JS public accounts body

New auditing watchdog tells The Daily Star

RAFIQ HASAN

Newly appointed Comptroller and Auditor General (CAG) Ahsan Ali Sarker has called for immediate constitution of public accounts committee (PAC) in the eighth parliament, besides introducing new laws to make audit reports effective.

Although the first session of the current parliament was held some five months back, the new PAC is yet to be formed for reviewing audit reports.

"Several hundred audit reports are awaiting review and follow-up actions by the committee," Sarker said while talking to The Daily Star.



Ahsan Ali Sarker

If the PAC sits once a month, it will take around 28 years to review and settle all the pending disputes mentioned in the audit reports, he said.

According to CAG office sources, more than seven hundred annual and special audit reports are awaiting review of the next PAC.

Turning to the necessity of framing new laws the CAG said auditors in many cases cannot deliver expected results due to lack of legal support.

Sarker, who was secretary of the Ministry of Labour and Manpower prior to the new assignment, said violation of audit advice should be made punishable offence by law to help bring more discipline in govern-

ment accounts.

"Under the existing laws, a government officer is supposed to respond to an audit query but we can not compel him if he does not respond."

He also said, "There should be a law so that the department concerned can punish a person for corruption proved by the auditors." Under the existing laws, the department concerned has to file a case with police or Bureau of Anti-Corruption.

Besides, he said, the administrative power of the CAG office is very limited for which it cannot produce expected result.

India, Thailand, Myanmar propose 3-nation highway

AFP, Yangon

A "highway of opportunity" linking India, Thailand and Myanmar could be built within the next 18 months, boosting trade and development in the three nations, their foreign ministers said Saturday.

"Such a venture will bring immense benefits to all our peoples," said Myanmar's Lieutenant-General Khin Nyunt, first secretary in the ruling State Peace and Development Council (SPDC).

"Trade and development cannot proceed without transport linkages.

It is in this light that India, Myanmar and Thailand should take the initial step towards a regional network of highways," he said.

"Let us jointly begin the process

of weaving our part of Asia together, through multimodal infrastructure links."

Surakart said before departing Bangkok for the talks that Thailand was considering a loan to Myanmar to fund the road's construction.

"As of now, India has constructed a road to northern Myanmar, and will continue on to central Myanmar," he said, adding that construction could be finished in two years if all parties agreed on the project.

Khin Nyunt, number three in the ruling junta, said Saturday's tripartite meeting was a significant initiative and the first of its kind.

"The road network connecting our three nations will become a highway of opportunity. Let it facilitate not just the movement of goods and services but also of ideas," he said.

"Let us jointly begin the process



PHOTO: AFP

A 24-year-old student, Kanan, takes a look at a traditional necklace before trying it on during a jewellery show in Madras yesterday. Jewellery exports from the southern regions of India stood at 20 million US dollars during 2000-2001.

Global recovery hopes brighten with OECD indicators

REUTERS, Frankfurt

Hopes of global economic recovery brightened Saturday with the OECD's influential lead indicators signalling a powerful rebound in world industrial output.

In news that will help to penetrate the gloom spread by higher oil prices, February's measure for the Organisation for Economic Cooperation and Development's 30-nation area advanced for a fourth consecutive month.

This suggests the most striking rebound of industrial output since the bounce after a damaging recession in the early 1980s.

"The acceleration has been very dramatic... US and Group of Seven indicators are at their highest level since 1983," said CSFB chief eurozone economist Julian Callow.

House prices, which can exert a hefty influence on consumer spending by making ordinary home owners feel better or worse off, rose in Britain by a yearly 13.8 per cent in March, a blistering pace that may make the BoE more inclined to tighten.

On the other hand, strong US and British house markets may be one reason why their consumers have kept spending, compared with a much weaker performance in the eurozone.

It also follows stagnating January eurozone industrial pro-

duction, but higher retail sales and an optimistic reading from the Reuters Business activity index for the region's service sector, which delivers two thirds of total output.

"I'd characterise the signs as pointing to a recovery, with risks," said Goldman Sachs' chief eurozone economist Thomas Mayer in Frankfurt.

The leading indicator for the OECD area rose 0.9 points to 115.3 from 114.4 in January with the six-month rate of change, which is used to smooth out fluctuations, improving for the fifth straight month.

The OECD said that the US lead indicator rose 1.9 points in February to 119.7, and that for the eurozone gained 0.5 points.

Economists say that the series is the most reliable of a wide range of leading indicators which they use to spot turns in the business cycle three to six months in the future.

As a result, many have taken heart from the strong upswing seen since an October trough of 111.2, in the wake of the September attacks on the United States.

But in keeping with the mixed economic messages seen during the week, the OECD data coincided with a sharp fall in German February industrial orders despite hopes for a climb.

It also follows stagnating January eurozone industrial pro-

EC may recommend free trade with 77 ACP nations on Apr 10

IPS, Brussels

The European Commission is set to recommend a change of trade terms with the African, Caribbean and Pacific (ACP) countries from preferential trade to free trade.

The Commission, which is the executive arm of the European Union (EU), is expected to propose a new set of trading arrangements with the 77 ACP countries (78 including associate member Cuba) on April 10.

The changes being contemplated now follow an agreement signed in June 2000 between the EU and the ACP in Cotonou, the seat of the government of Benin, Togo's next door neighbour, and one of the poorest ACP countries.

The Cotonou Agreement provides the framework for cooperation between the EU and the ACP until June 2020.

Preferential trade has meant the ACP countries could export quotas of certain products to the EU without paying any tariffs. At the same time, they were allowed tariffs on imports from EU. Preferential trade terms also provided for compensation to ACP countries for shortfalls in export income due to price fluctuations in products such as sugar, beef and bananas.

The proposed free trade terms

would mean both sides would lift all non-tariff and tariff trade barriers.

Preferential trade has been carried out under the four Lome Conventions, named after the capital of Togo in West Africa. The first Lome Convention was signed in 1975.

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