

# RBI cuts CRR by half percentage point, hints at slashing rates

AFP, New Delhi

India's central bank hinted at a possible reduction in the bank prime lending rate Monday as it cut the cash reserve ratio (CRR) for banks by half a percentage point to 5.0 percent. Unveiling its monetary policy for the year to March 2003, the Reserve Bank of India (RBI) also projected economic growth of between 6.0 and 6.5 percent.

The central bank said in a statement it was considered desirable to leave the prime interest rate unchanged at 6.5 percent. However, if the inflation rate remains low and the credit situation warrants, "a reduction in the bank rate by up to half a

percentage point will be considered as and when necessary," it added.

The cut in the CRR, which determines the ratio of cash banks must hold compared with their total deposits, is aimed at providing adequate liquidity to meet credit growth, support investment demand and maintain the RBI's overall stance of keeping interest rates soft.

The RBI has a medium term objective to bring the ratio down to the statutory minimum level of three percent. The central bank, which has gradually reduced the CRR from 11.0 percent in August 1998, said the latest cut would only become effective on June 15 in view of prevailing excess liquidity in

the banking system.

"In case there is unexpected change in the liquidity conditions in the market, the RBI may advance the effective date of CRR reduction before the announced date," it added. The central bank, however, left the administered interest rate on savings accounts unchanged at four percent, despite a rate cut announced by Finance Minister Yashwant Sinha on other small savings schemes.

The bank said the 6.0-6.5 percent GDP growth projection was made on expectations of higher growth in the agricultural sector and "positive indications" of a quicker recovery in the industrial sector.

## Australia threatens to challenge

## US farm subsidies at WTO

AFP, Sydney

Australia's government threatened Monday to take the United States to the World Trade Organisation (WTO) over new farm subsidies threatening to devastate Australian agricultural exports.

Agriculture Minister Warren Truss also accused the United States of abrogating its leadership role in preaching trade liberalisation

while at the same time increasing protection for US farmers. His attack followed endorsement by a US Congressional committee of a six-year plan which will increase subsidies by 70 percent, giving an extra 4.8 billion dollars a year to the already heavily protected farm sector.

Canberra believes the bulk of the new subsidies would go to some of the most advanced agriculture in the world.

corn, cotton and rice growers in 10 central and southern states of the United States.

"This is an appalling signal to the world and the farm bill is very bad news for international leadership," Truss told ABC radio. "The Americans have prided themselves on having some of the most advanced agriculture in the world."

## REHAB seminar on eco-friendly housing held

BSS, Dhaka

President AQM Badruddoza Chowdhury yesterday called upon the architects and engineers to project the 'Architecture of Modern Bangladesh' in their creations in the new millennium.

"Tradition and cultural heritage of our glorious history should be reflected in the high-rise buildings and structures", he said at a seminar on "Environment Friendly Housing Development: Roles and Responsibilities of Government and Private Sectors" here.

Organised by Real Estate and Housing Association of Bangladesh (REHAB), the seminar was addressed, among others, by former adviser of the caretaker government and Vice Chancellor of BRAC University Professor Jamilur Reza Chowdhury, Secretary of the Ministry of Housing and Public Works Syed Tanvir Hossain and REHAB President Dr. Towfic M Seraj.

Prof Chowdhury said, "We must try to establish a friendly environment for living as well as putting our mark on our civilisation in the architectural views of buildings and establishment."

Photo shows (sitting from left) Jahangir Hyder, Head of Training of ACI Limited, Sheema Haq, General Manager of Corporate Services, F H Ansary, Executive Director of Agribusinesses, Gopal Sehjpal, Managing Director of Oracle Management Services Pvt Ltd, and Bilkis Mansoor, Head of Creative Communication, with the participants of a training programme organised by ACI Limited recently.

PHOTO: ACI

Gopal Sehjpal, Managing Director of Oracle Management Services Private Limited of India, conducted these programmes. 108 mid and senior managers of ACI's various divisions attended these programmes.

ACI Limited organised a series of training programmes on Leadership of Results recently, says a press release.

## ACI training programme ends

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The programmes were held with a firm commitment for continuous improvement of the company's personnel, management system and services.

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