

Dhaka should continue move towards liberal trade, says US expert

WASHINGTON/DHAKA: The economic reforms that have swept South Asia need to be bolstered even further, if the region is to succeed in attracting foreign capital in today's competitive global economy, according to John Simmons, an international trade specialist at the US Commerce Department, reports USIS.

Simmons was speaking in a USIS Worldnet television programme with guests in Dhaka, Bombay and Colombo. He fielded questions from Dhaka posed by Manzoor Elahi, Chairman of Apex Group of Industries, and S H Kabir, Managing Director of Pfizer Pharmaceuticals.

Kabir began the programme from Dhaka by asking how Bangladesh could attract investment given the global competition for investment money. Simmons noted that Bangladesh has taken 'difficult and significant steps', but stressed the need for continued moves toward a liberal trade regime. He suggested that Bangladesh focus on its strengths, such as cheap labour. He also cautioned that changing to a market-oriented and business-friendly economy was not a quick process, but one that required commitment and perseverance that

would bear fruit over time. "You really have to start somewhere. Bangladesh needs to start the process and meet the challenge," he said.

Elahi asked several practical questions concerning trade delegations to the US. Simmons urged that Bangladeshi businessmen put together delegations that focus on one area only, such as leather goods, rather than putting a number of different businesses in the same group. He also suggested that trade groups contact American trade associations and the Bangladeshi embassy in Washington to seek assistance in arranging meetings with American businesses.

Turning to other countries in the region, Simmons said India and Sri Lanka have been managed to 'grab the attention' of investors through their initial liberalisation policies, but they must follow those up with the kinds of policies that are matched in much of the developing world, which really are ahead of those we find in South Asia.

He added that India should address concerns about its fairness to foreign firms, and its 'inadequate' protection of patents and other intellectual property.

"India has distinguished itself, among the countries of the world, as having policies

that are very unfair to foreign companies," he said. Simmons dismissed suggestions that official US complaints about India's inadequate protection of intellectual property are unfounded or overblown.

Intellectual Property Rights (IPR) — a critical element for industries ranging from pharmaceuticals to software to filmmaking — are strongly protected by the laws of most countries of the world. Simmons pointed out, 'India,' he underlined, 'is one of the few countries remaining that is a hold-out on this issue.'

Washington's efforts to promote world-wide IPR protection are grounded in the principle that companies should be able to do business abroad 'without having people basically steal what they've produced,' Simmons explained.

Not only does the lack of IPR protection in India disuade many foreign firms and investors from working there, but it also dampens creative energy within India itself. The country's large pool of talented and well-educated scientists 'have no incentive' to produce new drugs or products because Indian law does not protect their work, Simmons said.

Simmons noted that US in-

vestment in countries such as Thailand and Malaysia far exceeds US financial interests in India. US investment in Malaysia is worth about 6,000 million dollar as opposed to less than 1,000 dollar in India. That discrepancy, he said, can best be explained by the fact that Malaysia's laws and business climate welcome foreign investment.

Despite this criticism, Simmons stressed that the IPR issue is only one aspect — and by no means the dominant one — of the multi-faceted US-India trade relationship. He was strongly supportive of the liberalisation policies that have been adopted throughout South Asia, and noted that the US Commerce Department has been encouraging American firms to examine business opportunities in the region.

He stressed that the key to future development 'is not to focus on what the US government can do ... but on what those governments in South Asia can do to unleash the real forces that will bring about economic growth,' he said.

Those governments need to 'get out of what really should not be their business,' and eliminate the policies and regulations that hamper the functioning of the open market, he said.

Communication's role on rural agriculture stressed

BAGERHAT, Aug 20: Foreign Minister ASM Mostafizur Rahman today underlined the need for improvement of rural communications network for marketing of farm products in urban markets to ensure fair prices for the farmers, reports BSS.

The minister was reviewing the progress of implementation work of various on-going rural development projects especially construction of roads, bridges and culverts at a meeting with the Chairmen of All Union Parishads of Bagerhat district at the local circuit house.

Dollar falls, gold gains in New York

NEW YORK, Aug 20: The dollar closed mostly lower in listless trading Wednesday, with little news to affect the market, reports AP.

Gold prices rose. Gold for August delivery gained 2.10 dollar a troy ounce to 337.90 dollar on the New York Commodity Exchange. Republic National Bank of New York later quoted a bid of 338.10 dollar up 1.70 dollar.

The dollar rose a bit after the release of a government report showing the US trade deficit narrowed by 7.7 per cent in June, to 6.59 billion dollar.

Shares, dollar gain in Tokyo

TOKYO, Aug 20: Share prices on the Tokyo Stock Exchange edged up in early Thursday trading, as the US dollar opened slightly higher against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average rose 173.03 points, or 1.18 per cent, to 14,823.77 within the first 30 minutes of the morning session. The average gained 341.33 points, or 2.38 per cent, to close at 14,650.74 on Wednesday, one day after it plunged 4.15 per cent to close at 14,309.41, its lowest close since March 12, 1986.



LIFE ON FOOTPATH: Rural poverty leads to mass-migration of people to Dhaka for a better life. With their dreams shattered, they finally find shelter in make-shift slums on footpaths of the city. — Star photo

'Pakistan should compete for international investment'

WASHINGTON, Aug 20: Pakistan has taken significant steps towards full economic liberalisation, and its future efforts should focus on competing effectively for international investment and on creating greater opportunity for exporting its goods, according to Peter Nelson, president of the International Trade Council, reports USIS.

"A lot of Americans are unaware of the investment and trade opportunities in Pakistan," and need to be in-

formed about the business climate there, he said during an August 17 World Net television interview with participants in Karachi.

"Investment always follows opportunity," he said. "The important thing is to get the word out and let people know that there are opportunities (in Pakistan) that are unique, and that certain market needs can be met by producing in Pakistan."

He noted that international investors normally examine

the political situation inside foreign countries to guard themselves against possible losses during periods of instability. In the case of Pakistan, its long-standing friendship with the United States is "a point in its favour," and could help ease concerns over its ongoing domestic and regional tensions.

In the eyes of potential investors, Pakistan also shines when compared to countries of the former Soviet bloc

Consulting agencies spring up to help Japanese with visa lottery

TOKYO, Aug 20: Many people from this economic superpower are so anxious to win the United States immigrant visa lottery that they are paying high fees to consultants that the US government says are unnecessary, reports AP.

Ads have sprung up for several agencies that are making money off the dreams of Japanese who see the United States as the land of opportunity.

In the year's programme, 40,000 winners will be randomly selected from applications received by Aug 28. Unlike last year, entrants can only submit one application.

For only the second consecutive year, the US government has organised an immigration lottery that enables people born in 36 countries or territories a chance to reside permanently in the United States.

The lottery is weighted to favour Irish nationals because of the strong Irish lobby on Capitol Hill. Sixteen-thousand of last year's 40,000 winners were indeed Irish.

In an attempt to take advantage of this year's lottery, Japanese agencies are promising to fill out the paper work for the 'chance for the American Dream,' as one Tokyo-based firm described the lottery.

Fees range from 20,000 yen (157 dollar) to about 63,000 yen (500 dollar).

The US Embassy, however, questions the need for such help since the filing procedure consists of nothing more than mailing a piece of paper that lists the applicant's name, date and place of birth, the names and birth dates of family members, the current mailing address and the location of the nearest US consulate.

"Anyone who wishes to employ immigration service companies can. But a person does so at great expense and with little reason. The fact that

anyone would pay someone 20,000 yen to buy a 100-yen (80-cent) postage stamp and mail a letter for him does not make much sense," US Consul General Michael Carpenter wrote to a local newspaper.

He also criticised those agencies for charging even steeper fees to help the winners prepare six documents that must be submitted before a visa can be issued.

"If that same person won the lottery, the fact that he would pay an additional 300,000 yen (2,400 dollar) for nothing but some help in filling out a form is, frankly, incomprehensible," he wrote.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19-08-92

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/2	Al Reza	Repair	Mong	BSS	17/8	22/8
J/6	Seayang Ace	GI	Hong	Prog	15/8	20/8
J/7	Gourab	Urea	Mong	BSC	10/8	29/8
J/10	Samudra Raj	Idle	Kara	SSL	15/7	21/8
J/11	Al Mohammed	Urea	Mong	KSL	10/8	23/8
J/12	Nen Jiang	GI (SPL)	China	BDShip	18/8	22/8
J/13	Bennalia	Cont	Mong	RSL	17/8	19/8
MPB/1	NOS Ranger	Cont	Sing	BDShip	17/8	20/8
MPB/2	Andrian	Cont	Sing	CT	16/8	19/8
CCJ	Samudra	Cont	Sing	CT	16/8	19/8
CCJ	Samirat	Repair	Col	SSL	1/7	25/8
CSJ	IRA	Wheat	Califo	Agua	16/8	20/8
TSP	Banglar Aaha	Repair	Sing	BSC	9/8	22/8
RM/5	Artemis-1	Cement	Alada	Bright	10/8	23/8
DDA/1	Endurance	Sea	Agaba	EOSL	25/1	30/8
DDA/2	Banglar	Repair	Sing	BSC	R/A	25/8
RM/9	Banglar	Repair	Sing	BSC	R/A	21/8
CUFJ	Sampad Lok Vivek	Urea	Hald	Alamin	16/8	21/8

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Oryx	20/8	Mong	Agua	GL	Doula
Alzahra	20/8	Mad	MMI	GL	Suez
Qing He Cheng	20/8	S Hai	BDShip	GI	-
Mizoram	21/8	Cal	SSL	GI/GL	Fe E Japa
New Genlord	21/8	Sing	BDShip	Cong	Sing
Soulbuk	22/8	Para	Lama	Ultra Sea	-
Ultra Sea	22/8	New Orle	Lama	Wheat	-
Banglar Shobha	22/8	Pera	BSC	GI	-
Optima	22/8	Sing	RSL	Cont	Sing
A Megacarrrier	22/8	Sing	BDShip	Cont	Sing
Iveyerett	22/8	-	EBPL	GL	Japa Fe
Vishva Pallav	22/8	-	SSL	GI	Dundee Ant
Flying Dragon	23/8	-	USTC	Cement	-
Marlamar	23/8	Mong	KSL	GL	Sudan
I Yambranko	23/8	-	CT	Cont	Sing
Ezer Cheer	24/8	Sing	BDShip	Cont	Cal
Diamond Star	24/8	Sing	BSC	Steel Cargo	-
Hafez	24/8	Mong	SSL	E/L	Abbas
Mehedint	25/8	Col	RSL	GI	-
Fong Shin	25/8	Sing	BDShip	Cont	Sing
Petr Starostin	26/8	Sing	CT	Cont	Sing
Kota Barua	26/8	Sing	CTS	Cont	Sing
Andromache	26/8	Col	RSL	Cont	Mong
Caravos Explorer	28/8	Stork	ALAMIN	Wheat	-
Safina-e-Haider	28/8	Kara	ASL	GI/GL	Karachi
Fong Yun	29/8	Sing	BDShip	Cont	-

TANKER DUE

Jamac	19/8	Repair	SEACOM	CDSO
Neptune Aris	19/8	Sing	MSPCL	HSD
Kashce	19/8	Jebal	DSLL	C Oil

MOVEMENT OF VESSELS FOR 20/8/92

Outgoing	Incoming	Shifting
J/6 Seayang Ace	J/8 Q H Cheng	RM/5 Artemis-1 to GSJ/RM/8
MPB/1 NOS Ranger	DOJ Banglar Jyoti	
CSJ IRA	RM/5 Neptune Aris	
	J/1 Alzamraa	

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
IT Energy	C Oil	Col	NNL	27/4

VESSELS AT OUTER ANCHORAGE

READY ON

Arktis Star	GI	V Patr	BSS	18/8
Kota Eagle (Cont)	GI	Sing	CTS	17/8

VESSELS NOT READY

Yin Sheng	Cement	Sing	Bright	17/8
Al Tabith				

VESSELS AWAITING INSTRUCTION

Bryanskyl Mashinostroitel			TSSL	R/A (14/8)
Banglar Shourabh			BSC	R/A (18/8)
Banglar Jyoti			BSC	R/A (18/8)

VESSELS NOT ENTERING

Alyn	Cement	Sing	Alamin	R/A (18/9)
Nehaj	Scraping	Col	UMAL	10/6
Kwan Mo Bong	Urea	Sing	Seacom	R/A (15/8)
Al Tabith	R Sulp	AL	BSS	18/8

The above were the Wednesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka

Price Index

August 18

Essentials	(One piece)	(One piece)
RICE	(Taka per kg)	
Aman(11%)	16.00-17.00	Green Coconut (Small) 6.00-7.00
Payam	13.50-14.50	Coconut (Large) 8.00-10.00
VEGETABLES	(Taka per kg)	
Potato (local)	11.00-12.00	Pineapple 8.00-14.00
Brijjal	8.00-12.00	Jackfruit NA
Kashak	12.00-13.00	Banana: (4 pieces) 3.00-4.00
Leishak	5.00-6.00	Sagar (Large) 12.00-15.00
Pappas	5.00-6.00	Champa 3.00-4.00
Green Banana (Four Pieces)	4.00-6.00	
OTHER FOODGRAIN	(Taka per kg)	
Flour	13.50-14.00	Dais (Taka per kg) 50.00-55.00
Atta	11.00-11.50	OIL (Taka per litre) 52.00-54.00
FISH	(Taka per kg)	
Ruka(big)	110.00-180.00	Mustard 38.00-39.00
Kalia(big)	50.00-52.00	Soyabean 85.00-95.00
Haha	140.00-150.00	Coconut (Coimbo) 48.00-52.00
Pangas	90.00-100.00	Vegetable Ghee (1kg) 48.00-52.00
Sings	110.00-120.00	SPICES (Taka per kg)
Shrimp(big)	120.00-130.00	Onion (local) 9.00-11.00
MEAT		Garlic (local) 20.00-26.00
Beef	60.00-62.00	Chilies (local) 30.00-40.00
Mutton	85.00-90.00	Turmeric(Local) 45.00-50.00
CHEEKEN		Green chilies 8.00-10.00
Large	60.00-62.00	Ginger 22.00-24.00
Moderate	64.00-66.00	Cinnamon (10gm) 7.00-8.00
Small	68.00-70.00	Candamom (10gm) (small) 3.00-3.50
TEA		Bhira (50 gms) 9.00-10.00
Dust (Plan)	70.00-80.00	MILK (Two kg)
EGG	(4 per) 12.00-12.50	Large 30.00-31.00
Duck	12.00-13.00	Red-Cow 31.00-31.70
Furm	12.00-12.50	Miscellaneous (Taka per kg)
PULSES	(Taka per kg)	Ghee 230.00-240.00
Mashur	28.00-30.00	Salt 7.00-8.00
Chholo	30.00-32.00	Sugar 26.50-27.00
Khasur	22.00-23.00	
FRIITS	14.00-15.00	

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on August 21 and 22.

(Figures in Taka)

Currency	Selling B.C.	T.T. (C)	Buying O.D. Transfer
US Dollar	39.1326	38.9087	38.6339
Poundsterling	75.6639	75.3075	74.8144
DM	26.9286	26.7653	26.5762
FF	7.9328	7.8794	7.8238
S Riyal	10.4641	10.4042	10.3307
D Oulders	23.8934	23.7422	23.5745
S Kroner	24.3280	24.1894	23.8260
Singapore Dollar	10.6911	10.6299	10.5548
UAU Dirham	134.3853	133.6164	132.6727
Kuwait Dinar	1.5104	1.5036	1.4961
Indian Rupee (AMU)	1.5523	1.5451	1.5374

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU - Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on August 19, 1992
Star Economic Report

Index continues to rise

Business continued to progress at Dhaka Stock Exchange (DSE) on Wednesday. Although trading in terms of value fell by 34 per cent the main indicator of transactions, DSE Index, continued to rise. Volume rose by 34.32 per cent against Tuesday's close.

A total of 40 shares took part in business on the floor. The gainers almost completely took control of the floor. They outnumbered the losers by 29 to only four. Seven shares remained to their previously quoted prices.

The DSE Composite Index further added 2.9 points to stand at 369.2731 from Tuesday's 366.3734.

THE DAY'S TRADING AT A GLANCE

DSE All Share Price Index	369.2731
Market Capitalisation (Tk)	10,557,893,361.00
Turnover in Value (Tk)	1314395.00
Turnover (in volume)	19981

Company	FV/ML	Previous day's price Tk	Closing price Tk	Change (absolute) Tk	Change (% over previous price)
Gains (29)					
Shares:					
Aramit	10/50				