

**BRIEFS**

**'US loan cut won't harm Israel'**

JERUSALEM, Oct 6: Israel Bank Governor Yaacov Erenkel said a cut of 500 million US dollar by the United States in its loan guarantees to Israel would not harm Israel's chances of raising funds. "The slash in the underwriting is a political move and it reflects part of the loan guarantees conditions," Erenkel told Israel television, reports Reuter.

**NZ log exporters facing difficulties**

WELLINGTON, Oct 6: New Zealand log exporters who three months ago were enjoying record high prices are now facing major difficulties in Japan, South Korea and China, state-owned forestry corp marketing General Manager Geoff Hipkins said today, reports AFP.

**Call to tax fats in food**

WELLINGTON, Oct 6: A tax on fats in food should be introduced in a bid to cut down on coronary heart disease, cardiologist Richard Talbot claimed here today. He said high intakes of saturated fats were linked to heart disease which causes 44 per cent of all deaths in New Zealand. The strategy would include regulations requiring manufacturers to use smaller or plain packages, advertising bans and an emphasis on education as well as pricing policies such as a tax on fats, reports AFP.

**China's bid to boost trade, tourism**

BEIJING, Oct 6: China has opened three additional passes linking its border in Tibet with Nepal in an attempt to boost trade and tourism, the Xinhua news agency reported. Only one route was previously in use, it said late Tuesday. Expecting a surge of tourists into Tibet, the two countries reached a tentative agreement to open more border passes earlier this year, Xinhua said, reports AFP.

**French parliament okays employment law**

PARIS, Oct 6: The French parliament Tuesday overwhelmingly adopted a controversial law on employment aimed at easing France's stubbornly high jobless rate. Lawmakers approved the legislation 468-88, with the majority conservatives supporting it and socialists and communists voting against, reports AP.

**Gulf urged to ratify convention on spills**

MANAMA, Bahrain, Oct 6: Gulf States still soiled by one of the world's worst oil spills were urged Tuesday to speed ratification of an international convention on oil pollution. "The hard part is yours. You are the leaders of the industry and the government. You must find that rarest of assets—the will to act," W.A. O'Neil, the secretary-general of the International Maritime Organisation, told 170 environmental and marine pollution experts, says AP.

**US exports to ex-USSR surge**

WASHINGTON, Oct 6 (AFP): Exports of US manufactured goods to the former Soviet republics rose sharply in the first half of the year, reaching an annual rate of 1.8 billion dollar, the Commerce Department announced Tuesday. The figures were the first in a series of reports on US-Russia trade which was launched in February 1992. The Commerce Department predicted that the export of manufactured goods to the former Soviet Union would exceed agricultural products by the end of the year. Goods sent to Russia constituted 1.4 billion dollar of the 1.8 billion dollar annual rate between January and July, reports AP.

**Cuba may fall short of oil production**

MEXICO CITY, Oct 6: Cuban officials say they may fall short of their oil production goals this year, a blow to the country's efforts to overcome the loss of imports from the former Soviet Union, the Mexican government news agency Notimex reported. Notimex said Monday that the newspaper workers reported that state oil officials were unsure production would reach one million metric tons this year. The goal had been 1.3 million tons, reports AP.

**HK's stock index surges to record high**

HONG KONG, Oct 6: Hong Kong's key stock index surged to a record high for the fourth day Wednesday, helped by Governor Chris Patten's call for improved Sino-British relations in his annual policy address to the legislature, reports AP.

**Report on Bangladesh export to Germany**  
**Demand for clothing, textiles growing**

Bangladesh's export to Germany are poised for further growth during the current year, drawing support from the German government's export promotion programmes for Dhaka and growing demand for its clothing and textiles, says "Report Bilateral" of Bonn based Inter Nations, reports BSS.

The Federal Republic of Germany is one of the most important trading partners of Bangladesh and bilateral trade has been steadily growing during the past few years.

From an exporter of predominantly raw-jute, jute products and basketware, Bangladesh grew within a short time as a leading South Asian supplier of clothing and textiles to the German market, the report

said. Dhaka's export of clothing and textiles to Germany more than doubled since 1989 to 305.9 million Deutschmark in 1992. Clothing and textiles accounted for as much as 90 per cent of Bangladesh's export to Germany in 1992 in spite of marginal decline in their exports.

The report said, Bangladesh's exporters and trade promotion officials, who participated in the autumn show of International Menswear Fair '93 in Cologne say they are confident that this negative trend would be reversed in the later part of this year and clothing export would return to normal growth level. They based their optimism of

the growing demand for Bangladesh's cotton and silk clothing and textiles among the European trade visitors at the Menswear Fair, one of the world's leading trade fair for men's clothing, casualwear and young fashions, the Report Bilateral said.

Bangladesh's spring/summer 1994, garment collections presented by half-a-dozen exporters evoked good response from the trade visitors and fetched them a number of export orders and inquiries.

The report said, last year's four per cent decline in Bangladesh's garments and textiles exports to Germany comes after a remarkable growth in their sales in 1991 when they went up by about 70 per cent.

This was largely because of the "backlog" demand for those items in the five new German states following the country's unification in October, 1990.

Trade analysts said the decline in 1992 was partly due to the levelling off of the demand in the new German states and also due to the adverse impact of the recession in Europe. However, sales have picked up again in early 1993 and the trend for the rest of the year was positive.

Bangladesh's total exports to Germany in 1992 dropped by 4.6 per cent to 337.6 million DM while its German imports declined by five per cent to 157.3 million DM. Bangladesh's surplus in bilateral trade also fell by 8.4 million to 180.3 million DM.

For more than a decade, the Report Bilateral "says, the German government has been helping Bangladesh to improve its export earnings by sponsoring its participation in Germany's leading trade fairs such as the International Menswear Fair and the Anuga World Food Market in Cologne, the import fair "Partners for Progress" in Berlin and the International Household Textiles and the Consumer Goods' Fair in Frankfurt.

Germany's export promotion support for Bangladesh is part of a comprehensive programme of the Bonn government aimed at helping the nations in Asia, Africa and Latin America.



Mahub Jamil, President of Foreign Investors Chamber of Commerce & Industry (FICCI), is seen talking to Jan Peter Wogort, senior economist of International Finance Corporation (IFC), Washington, USA at the FICCI office in the city Monday.

**Majid at seminar on agriculture**  
**Help bring down cost of agricultural products**

Agriculture Minister M. Majid-ul-Haq Wednesday urged the agriculturists and experts to put in their best efforts to bring down the cost of agricultural produce to ensure fair prices to the farmers, reports BSS.

He made this call while addressing the annual seminar and conference of Bangladesh Agriculture Development Corporation (BADC) Krishibid Samity on 'agriculture input management' at BARC auditorium here.

The Minister said the country's economy is mainly based on agriculture and the overall development of the country is dependent on this sector.

Haq said with the changed world order the government has adopted the policy to promote private entrepreneurship in the country. But despite the policy

the state will remain the regulative authority and the government organisations would be functioning for the development and research and extend services to the farmers, he said.

The minister said since its inception BADC has been playing a very significant role for the development of agriculture but with the changed situation, now it should rearrange its structure and activities.

Chaired by President of BADC Krishibid Samity Mozibur Rahman Bhuiyan the seminar was addressed by State Minister for Planning Dr Abdul Moin Khan, Agriculture Secretary ANM Eusuf, Chairman of BADC M. Shahidul Islam, vice-president of the samity Meer Mosharrif Hossain and Mahmud Hossain and general secretary Sirajul Islam.

**North Americans won't hurt ASEAN exports, assures US**

SINGAPORE, Oct 6: The United States Tuesday assured Southeast Asia's booming economies that its plan for a free trade area with Mexico and Canada would not hurt their exports because Washington wanted more trade with countries across the Pacific, reports AFP.

"Trade does not occur along the western rim or eastern rim of the Pacific," US assistant trade representative Robert Cassidy said after talks with officials from the Association of Southeast Asian Nations (ASEAN).

"Much of the trade is across the Pacific," Cassidy said. The talks were part of a regular dialogue under the ASEAN-US joint trade and investment cooperation council, ASEAN groups Brunei, Indonesia, Malaysia, The Philippines, Singapore and Thailand.

ASEAN, which is moving to set up its own free trade area within 15 years, has repeatedly expressed concern that the proposed North American Free Trade Area (NAFTA), grouping the United States, Canada and Mexico, will stifle trade and investment flows across the Pacific.

"We expressed concern over NAFTA while the US says it is watching the ASEAN Free Trade Area (AFTA) that is evolving now very closely," said Krirkrai Jirapaet, chief of the Thai Business Economics Department. "So, we decided there must be a continuous dialogue on the matter."

Cassidy told reporters after the talks NAFTA would not erect trade barriers and Washington would ensure, through the fledgling Asia-Pacific Economic Cooperation (APEC) forum, that economic dynamism prevailed

in the Pacific rim. The APEC groups the ASEAN countries with the United States, Canada, South Korea, Japan, China, Taiwan, Hong Kong, Australia and New Zealand.

APEC economic ministers, who will meet next month in Seattle before an informal APEC summit called by US President Bill Clinton, could set up a committee to look into the broad subject of trade and investments within the grouping, Cassidy said.

The committee could be established under the framework of APEC senior officials at a recent meeting in Honolulu and "will give a separate trade identity for APEC and spur economic growth in the Pacific."

"Many countries are concerned that trade dialogues that have been taking place exclude the Pacific community," he said.

**Reduced export demand makes tea prices ease**

By Staff Correspondent

Most tea prices eased due to reduced export demand at this week's auction sale held in Chittagong on Tuesday last.

According to a Unity Brokers market report, demand for bolder brokens slackened as prices eased by about one taka per kilogram while other brokens were lower by about 50 paisa. However fannings held firm rates at the sale.

Uncertain political conditions in Moscow led some buyers to abstain from buying in this sale. But local traders lent a good support for the liquoring teas.

Withdrawals at the sale was 26 per cent of the offerings as against last week's 20 per cent.

In the leaf category, 22,792 packages were offered of which the export buyers accounted for 57 per cent of the sale while the local traders purchased 16 per cent and the remaining 27 per cent was withdrawn.

In the dust category 2,856 packages were offered at the auction, of which, the internal traders brought 61 per cent while the export buyers purchased 19 per cent 20 per cent of the offerings remained unsold.

Following is the category-wise market performance report as prepared by Unity Brokers: **CTC:** Demand for the larger brokens eased and prices declined by up to taka. Others were easier by .50 poisa to a taka per kg.

**GREEN TEA:** 450 packages were on offer. FYH's sold between Taka 58.00 to Taka 58.90 YH's between Taka 55.00 to Taka 57.50 while the Hysons realised between Taka 57.00 - Taka 58.90 per kg.

**DUST:** 2,856 packages were on offer. Prices were generally firm to dealer.

**Pak foreign reserves plunge to \$213m in Sept**

KARACHI, Oct 6: Pakistan's foreign reserves plunged to 213 million US dollar in September from 496 million dollar in August and 1.04 billion dollar in the year-ago month, State (central) Bank of Pakistan figures showed, reports Reuter.

Pakistan had gold coin and billion worth 685 million dollar in September, unchanged from August and compared with 705 million dollar in September 1992.

**Jordan, PLO agree on economic cooperation pact**

JORDAN, Oct 6: Jordan and the PLO have agreed on a wide-ranging economic cooperation pact which includes assurances that the kingdom will not be cut out of the West Bank economy in favour of Israel, officials said, reports Reuter.

"We have reached an agreement with the Palestinians which is a vision of future economic cooperation between Jordan and the emerging Palestinian entity," senior cabinet Minister Jawad al-Anani told Jordanian Business leaders late yesterday. Anani and PLO economic chief Ahmad Koreih said the pact envisioned free trade between Jordan and a Palestinian entry and initial Jordanian supervision of monetary policy.



Minister for Industries Zahiruddin Khan and State Minister for Industries Lutfar Rahman Khan exchanging views with local businessmen at BCIC in the city yesterday. Subid Ali, President, Bangladesh Chamber of Industries also present. —Star photo

**G-7 pledges all out support for reforms in Russia**

TOKYO, Oct 6: The world's top industrialised nations today welcomed the return of stability in Moscow and pledged full support for Russia's reforms, reports Reuter.

Japanese Prime Minister Morihiro Hosokawa, in his capacity as Chairman of the Group of Seven, said in a message to President Boris Yeltsin that G-7 nations regretted the loss of lives in the assault on Moscow's parliament but welcomed the fact that stability had been restored.

"It is regrettable that there were many victims as a result of the use of force we welcome the fact that law and order have been restored," Japan's chief government spokesman quoted Hosokawa as saying.

"We want to reaffirm that there will be no change in our

support for President Yeltsin's democratic and economic reforms," he said, according to the spokesman briefing reporters.

Another report from Moscow says: President Boris Yeltsin swept key opponents of economic reform aside when the rebel-held White House parliament was stormed on Monday, allowing Russia to speed up its drive towards a market economy, western diplomats say.

The diplomats and economists, questioned on Tuesday as fires dived down in the blackened parliament building, said the legislature's demise had removed a key obstacle to reform.

"I would expect the government to use this as a window of opportunity to push through some of the measures which parliament has been blocking

up to now," said one diplomat. A Yeltsin aide said reform would now be stepped up.

"The speed of reform will increase," Dmitry Rurikov told the world service of the British Broadcasting Commission.

Economists said changes were likely to include tighter fiscal and monetary policies and faster moves to sell off state-owned firms. Privatisation, bitterly opposed by parliament, has been one of the cornerstones of reform.

Economists said decisions announced since Yeltsin's September 21 decree disbanding parliament showed that the government was determined to continue reforms.

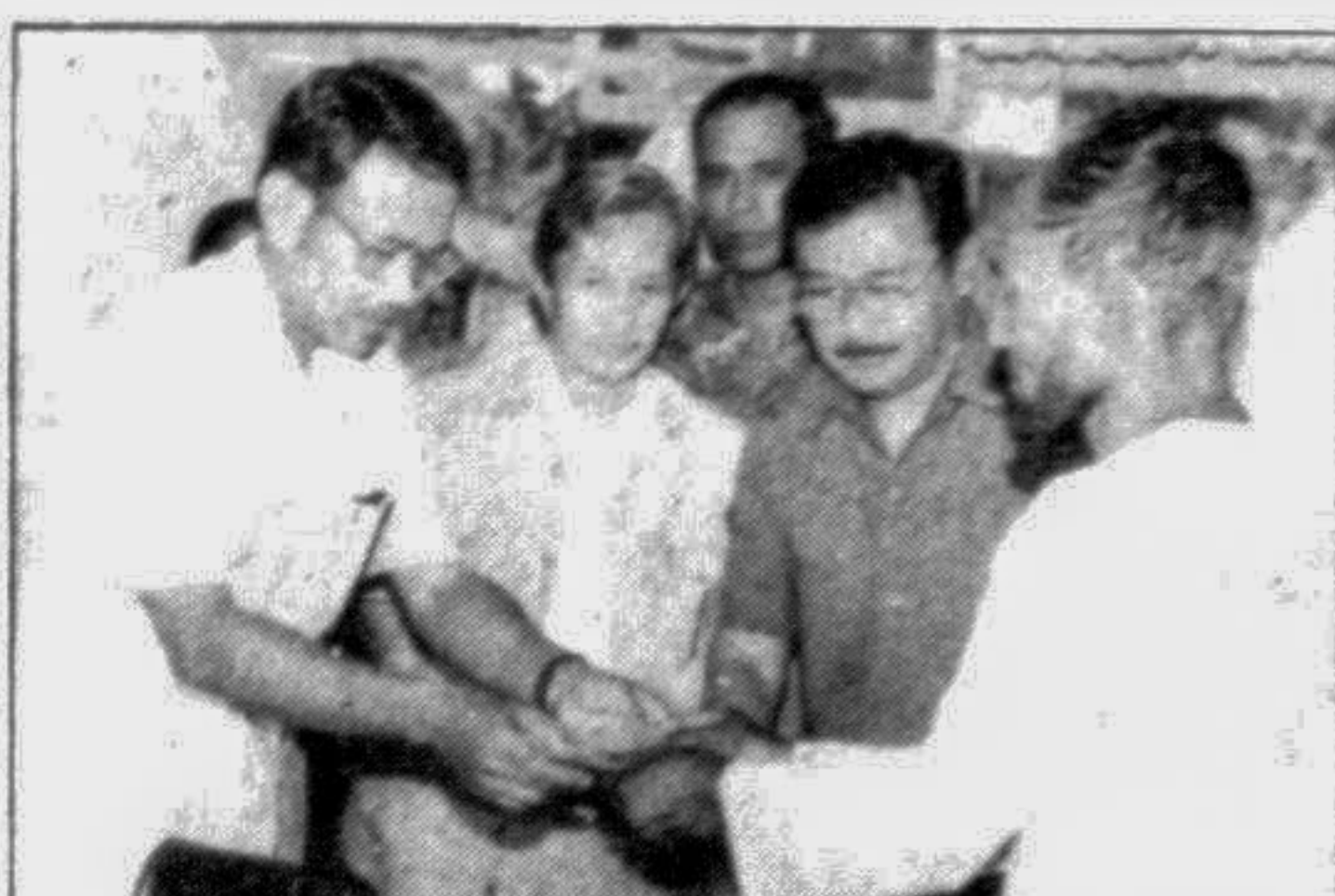
hin said last week he expected a 200 per cent rate soon to curb monetary growth and keep inflation down.

**Russian needs can usurp aid to developing states**

Another AFP report adds from Tokyo: Russia's financial needs could usurp aid to developing countries in Asia and elsewhere, Japan said Tuesday in a government document outlining its assistance proposal.

The 1993 paper cautioned that other industrial nations were increasingly diverting their aid to Russia and East Europe in the wake of the Cold War.

"There has arisen the possibility that the world as a whole will actually see a decrease in funds for aid to developing countries," it said.



Jayos Pawiro, Managing Director of Federal Land Development Authority (FELDA) handed over to father of late Azharul Islam the insurance cheque for 5,861 US dollar and Azhar's last salary '158 US dollar' at the Rupsha Overseas Ltd. in the city yesterday. —Star photo

**Exchange Rates**

The following are the Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective as on Oct 6. (Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9750	39.7300	39.4850
Pound Sterling	60.6181	59.6047	59.2372
DM	24.7078	24.2971	24.1472
FF	7.0799	6.9628	6.9198
Indian Rupee (AMU)	1.2757	1.2670	1.2545
Pak Rupee (AMU)	1.3373	1.3282	1.3150
Indicative Rates		Selling T.T. & O.D.	Buying O.D. Transfer
S Riyal	10.6600		10.5000
D Guilders	21.4600		21.2000
S. Kroner	4.8800		4.8200
Singapore Dollar	24.9100		24.5600
UAE Dirham	10.8900		10.7500
Kuwait Dinar	132.9000		129.5000

Note: AMU—Asian Monetary Union.

**Shipping Intelligence**

**CHITTAGONG PORT**

Berth position and performance of vessels as on 06.10.93

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Al Salma	GI/QL	Yang	ASLL	28/09	10/10
J/2	Santa					
	Margherita	GI	Sing	Prog	27/09	07/10
J/3	Polyxeni	Salt (TCB)	Lamud	PRSA	19/09	06/10
J/4	Pu Aspiration	Cement	Sing	Litmond	03/10	10/10
J/5	San Evaris	Salt (TCB)	Kand	MSPL	29/09	08/10
J/6	Jala Yamini	Salt (TCB)	Kand	MSPL	28/09	06/10
J/7	Iveyerett	GI	Sing	EBPL	01/10	08/10
J/8	Jiang Cheng	GI	S. Hat	BDSHP	04/10	09/10
J/9	Banglar Kakoli	GI	Male	BSC	30/09	08/10
J/10	Maro	Salt (TCB)	Tuti	Litmond	25/09	09/10
J/11	Indian					
	Endurance	Salt (TCB)	Kand	OEL	10/09	08/10
J/12	Kota Buana	Cont	Sing	RSL	05/10	07/10
J/13	Hang Wan	SPL. Cargo	W. How	BDSHP	03/10	10/10
MPB/1	Banglar Moni	Cont	Mong	BSC	05/10	07/10
MPB/2	Fong Shin	Cont	Sing	BDSHP	04/10	08/10
CCJ	Vishva Karuna	R. Seed	Chin	Litmond	30/08	25/10
GSJ	Sea Rhapsody	Cement	Tuti	PSAL	27/09	10/10
TSP	Banglar Doot	Repair	—	BSC	R/A	09/10
RM/4	Antje	P. Equip	Mina	Prog	05/10	07/10
RM/6	Banglar Shourabh	Repair	—	BSC	R/A	09/10
DOJ	Dolores	—	Seacom	R/A	10/10	
DD	Samudra Samrat	Repair	Kand	SSL	25/08	13/10
DDJ/1	Banglar Kiron	Repair	—	BSC	R/A	06/10
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	15/10
CUFJ	Tanary Star	Urca	Mong	PSAL	28/09	08/10

**VESSELS DUE AT OUTER ANCHORAGE**

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Cheon Je	06/10	—	—	—	—
Kyong Buk	06/10	—	—	—	—
Che Je	06/10	—	—	—	—
Kasuga-II	06/10	Yang	MSA	Pulses & Logs	—
Leona	06/10	V. Pat	Prog	GI	—
Loyal Btrd	07/10	Mong	Litmond	Repair	—
I. Yamburenko23/9	07/10	Sing	CT	Cont	Sing.
Ilgenia	07/10	Kand	MSPL	Salt	—
Lanka Mahapala 28/9	08/10	Mong	Baridhi	Sugar	Col.
Jin Jiang	09/10	Stuy	OWSL	Cont	Sing.
Eponyma 29/9	09/10	Sing	CTS	Cont	Sing.
Arktis Sun	09/10	Sing	RSL	GI (Copro)	—
Ronjay Victory	10/10	—	PSAL	Cement	—
Mowlavi	08/10	Mong	SSL	GL	Abbas
Exceed-2	10/10	—	BBA	GI	—
Meng Kiat 25/9	10/10	—	AML	Cont	Sing.
Banglar Robi 2/10	10/10	Sing	BSC	Cont	Sing.
Sea Nymph	10/10	—	USTC	Cement	—
Lolkaw	10/10	Sitt	MTA	Timber	—
Gwardia Ludowa	10/10	Kand	Cosmo	Salt	—
Fong Yun 30/9	11/10	Sing	BDSHP	Cont	Sing.
Boris Gorbatov	11/10	—	GEL	Salt (TCB)	—
Andrian Goncharov3/10	11/10	Sing	CT	Cont	Sing.
Imke Wehr 5/10	12/10	Sing	APLB	Cont/USA/FAR	—
Ingenuty 3/10	13/10	Col	BTSA	Cont	Col
Rafah	14/10	Jybo	Dynamic	M. Seeds	—
Optima5/10	14/10	—	RSL	Cont	Sing.
Epson Trader (48) 5/10	14/10	—	EBPL	GI	—
NGS Ranger3/10	15/10	Sing	BDSHP	Cont	Sing.
Nour (E/L) 27/9	15/10	—	LTL	E/L	Sudansuez
Taganrogskiy Zaliv	15/10	Mong	OWSL	—	Sea Ports.
Blue Shark	16/10	—	Prog	GI	—
Kamlaeverett	21/10	—	EBPL	GI	Japa. F.E

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