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The Daily Star BUSINESS

DHAKA MONDAY, MARCH 7, 1994

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TCB imports salt worth Tk 44.22 cr in '93

Trading Corporation of Bangladesh (TCB) had imported 3,28,575.33 metric tons of salt worth Tk 44.22 crore in 1993, reports UNB.

Commerce Minister M Shamsul Islam said this in parliament yesterday replying to a question which stood in the name of Mizanur Rahman Manu (AL).

The minister said that in 11 months from January-November, 1993, onion valued at Tk 43.1 crore and dried chilli worth Tk 18.4 crore were imported by the private sector. Government did not import onion or dried chilli during the period, he added.

Replying to a question from Prof Rafiqul Islam (AL), the minister said till December 31, 1993, stocks of imported goods in TCB godowns were: Cement 32,109.70 tons worth more than Tk 12.07 crore, powder milk 1,56,000 cartons worth Tk 31.45 crore, aluminium 89,012 tons worth Tk 58.87 lakh, tyres and tubes 3,457 over Tk. 69.74 crore, white cement 319,853 tons worth about Tk 24 lakh, medicine worth Tk 46.82 lakh, and firearms and cartridge worth over Tk 1.28 crore.

Country's export for the current fiscal year (1993-94) is Tk 11,600 crore, Islam said in reply to a question of A K M Jahangir (AL).

The Commerce Minister told Abdul Awal Mia (AL) that 11 solo exhibitions of Bangladeshi products were held in different countries between April and December last year. Bangladesh also took part in 42 trade fairs, he added.

Use of green jute will have great impact on paper, pulp sector

The present government has made it possible to make the "historic breakthrough" in the commercial application of green jute for production of pulp and paper. Industries Minister A M Zahiruddin Khan told the Jatiya Sangsad yesterday, reports BSS.

"This will have a far reaching impact on the overall paper and pulp sector and on the economy as a whole" he informed the House while making a presentation on the "use of green jute for manufacturing of pulp and paper."

Detailing the present condition of the jute sector that is passing through different problems, the minister said the opportunity provided by this breakthrough should be fully exploited by the national to gain maximum socio-economic benefits within the shortest possible time frame.

Khan informed the House that the government would initiate during the current jute season large scale commercial production of 25,000 metric tons of pulp suitable for production of industrial grade for which 1,32,500 tonnes of green jute will be required.

He gave figures of pulp production and value of pulp products and said the use of green jute would result in greater economic benefits.

The industries minister referred to the rapidly declining demand for jute over the years and said this continues to have a serious socio-economic impact on Bangladesh which has been the home of jute.

80 per cent of world's jute

was grown once in Bangladesh but this has now reached a marginal level of about 27 per cent, he said.

Khan said this has adversely affected the economic health of the country and aggravated the rural poverty and added that jute is the only natural fibre which has not increased in value while cotton and wool have not only stood their ground against synthetics but are fetching higher prices today.

The minister said that around 143,000 tonnes of industrial grade paper is imported annually, costing the nation Tk 1049 crore and added that the country will be in a position within next five to seven years to meet this requirement entirely from local paper mills saving a huge amount in foreign exchange.

Stressing the use of green jute, Khan gave a background of the present use of synthetics and other related products and the development about breakthrough in green jute will have multi-faceted benefits including export prospects of the products made of green jute.

Deputy Leader of the House Professor Badruddoza Chowdhury thanked the minister for the presentation and said the use of green jute as projected by the minister was a good news for all.

He also displayed samples of some products made from raw jute.

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Industries Minister A M Zahiruddin Khan presenting a green jute based pulp crest to Speaker Sk. Razaque Ali at the Sangsad Bhavan yesterday. Deputy Speaker Humayun Khan Panni, LGRD Minister, Barrister Abdus Salam Tajukder and BCIC Chairman, Waseq Al Azad are also seen in the picture.

'No shortage of foodgrains'

Food Minister Mir Shaukat Ali yesterday told the Jatiya Sangsad that there was no shortage of foodgrains in the country, reports BSS.

Replying to a question from Kazi Keramat Ali (AL), the Food Minister said that the government had a buffer stock of over 8.5 lakh metric tons of foodgrain to meet any situation.

As an opposition member Keramat Ali was absent from the Sangsad proceedings the question was raised by the Treasury Bench member.

Describing the present increasing trend of price of rice in the market, Mir Shaukat Ali observed that it was a temporary phenomenon and was due to stock-piling by the traders with the help of bank credit they were given earlier.

The Food Minister said that in open market economy, the revolving foodgrain market of two crore metric tons could not be influenced largely. However, he said, whenever required, the food directorate undertook open market sales (OMS) to stabilise the price line of different commodities including foodgrains.

Mir Shaukat Ali said that the present price line of common variety of rice in the market was normal if compared to price over the present price of common variety of rice had in other way providing better price to the growers.

The Food Minister said that 462.73 metric tons of rice and 147.59 metric tons of wheat were damaged in government godowns during 1992-93 fiscal year. He said that the damage of foodgrain was within the limit.

BJA urges PM to solve problems of jute traders

Rezaul Karim, Vice Chairman, Bangladesh Jute Association (BJA) urged the Prime Minister to solve the accumulated problems of the jute traders and exporters immediately which will help thousands of traders to come back in their business, says a press release.

As a result of the March 1 determination, the US Customs Service must return money it collected from importers of Malaysian pipe when the Commerce Department determined last January 24 that the pipe was being dumped on the US market. At that time, the department calculated the antidumping duty at 9.13 per cent.

Dumping is the export of goods at less than the cost of production or less than the cost in the home country or a third country. Injury to a domestic industry, in addition to dumping, must be proven before final antidumping duties may be imposed.

In 1992, the United States imported 64 million US dollar of stainless steel pipe.

Dhaka holds 11 trade fairs abroad in 3 years

Bangladesh organised eleven single-country exhibitions abroad for exposition of Bangladeshi products from April one, 1991 to December 1993, Commerce Minister M Shamsul Islam informed the Jatiya Sangsad yesterday, reports BSS.

Replying to a question from Awami League member Mohammad Abdul Awal Khan, the Commerce Minister said that no export fair was held in the capital during that period. In the absence of opposition members in the House, the question was raised by a treasury bench member.

Islam said that over Taka 33.70 lakh were spent for holding the eleven exhibitions abroad.

He said 49 delegations had visited abroad in connection with the exhibitions and fairs which included 24 government members and 435 members from the private sector.

The countries, visited by the delegations, are, India, Singapore, Malaysia, Hong-kong, South Korea, Japan, Kuwait, Bahrain, Abu Dhabi, Saudi Arabia, Australia, United States of America, Venezuela, Germany, France, Poland, Kenya and South Africa.

Brittan terms Super 301 trade laws disappointing

WASHINGTON, Mar 6: European Union (EU) Commissioner Leon Brittan called President Bill Clinton's decision to reinstate the Super 301 trade laws allowing punitive trade sanctions against Japan "disappointing," reports AFP.

In a statement issued here Thursday, Brittan said the EU would study the extent of the measure and consider if it violated US trade commitments, especially under the terms of the General Agreement on Tariffs and Trade (GATT) agreed to in December in Geneva.

Brittan's statement followed an announcement by US trade representative Mickey Kantor that Clinton had signed an executive order reinstating Super 301.

The trade laws allow the President to order punitive tariffs of up to 100 per cent on a country that obstructs imports of US products and refuses to rectify the situation after 12 to 18 months of negotiations.

They initially target Japan's trade surplus with the United States in the light of Tokyo's refusal to accept numerical

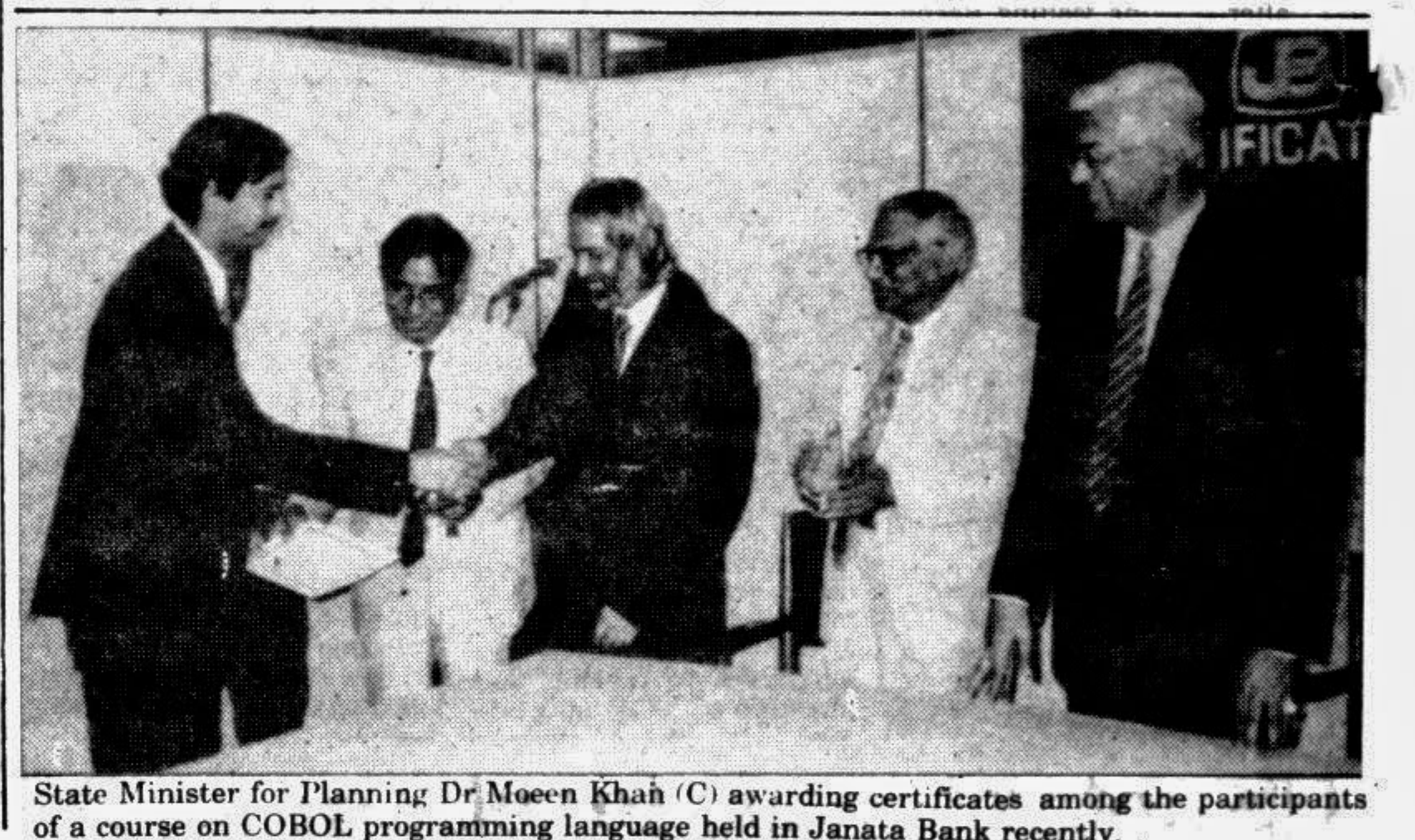
indicators as a way to monitor its promise to open its markets to US goods.

Hours before Kantor's announcement, GATT Director-General Peter Sutherland said in New York that isolated efforts to resolve trade disputes risked weakening the global system and the improvements in it that have been so painstakingly negotiated.

Sutherland also criticized efforts by one country to demand a share of another nation's market as a "misguided and dangerous approach from all points of view."

"Such agreements can only be enforced by the thrust of trade sanctions themselves very often incompatible with the obligations of GATT members," he added.

Although he did not mention any dispute in particular, GATT officials said Sutherland's comments were aimed at US-Japanese trade tension.



State Minister for Planning Dr. Moeen Khan (C) awarding certificates among the participants of a course on COBOL programming language held in Janata Bank recently.

260759 employed abroad: JS told

A total of 2,60,759 people went abroad with employment between January 1, 1993 and January 31, 1994, reports UNB.

Of them, some 1,15,086 Bangladeshi citizens were employed in Saudi Arabia and 71,064 in Malaysia. Labour and Manpower Minister Abdul Mannan Bhuiyan told parliament yesterday replying to Mirza Azam of Awami League.

Giving a countrywise breakdown of Bangladeshis employed during the period, the minister said Kuwait employed 28,198 people, UAE 17,187, Qatar 2,603, Libya 1,977, Bahrain 5,796, Oman 16,229, Singapore 1,776 and other countries 843.

The Labour Minister said that an amount of 1,107.5 million US dollars (equivalent to Tk 4,355.02 crore) were remitted during the period by Bangladeshis working in different countries.

The government had realised Tk 9.19 crore as advance income tax from the manpower exporters during the period, he added.

Imported rice fails to satisfy Japanese taste buds

TOKYO, Mar 6: For many Japanese, the scenes bring to mind the desperately poor years after World War-II: long lines, tiny rations, shady black marketeers offering rice to a favoured few, reports AP.

This time, no one is starving. But Japanese who insist on buying up limited supplies of home-grown rice are emptying shelves across the country - and causing a nationwide debate about the merits of imported rice.

Japan's record poor rice harvest last year has forced officials to allow imports of foreign-grown rice for the first time in decades. Some say the foreign grain, especially American, is pretty good - may be as good as the Japanese stuff.

"Just fine. Absolutely not bad at all," pronounced news-caster Tetsuya Chikushi as he dug his chopsticks into a bowl of California rice on his national nightly show.

In many rural areas, people are lining up by the hundreds early in the morning to snap up scarce bags of Japanese rice. The price of illegally distributed "black rice" is shooting up, though you have to know the right people to find it.

"It's rationing - exactly the same as when (Gen. Douglas) MacArthur was here" as commander of the Allied forces occupying Japan, says grocery store manager Jiro Koike. His store only sells rice for an hour three days a week - and he says customers had better get there early for their quota.

After the dismal rice harvest last fall followed a cool, wet summer, the government reversed a decades-long vow to never allow in a single foreign grain. More than 2 million tons of "emergency" imports were ordered.

That rice is now going on sale for the first time. Until the fall harvest, about 70 per cent of the legal rice in stores

will be foreign, and only 30 per cent Japanese.

The Food Agency, which strictly controls legal rice distribution, says there would be plenty of rice to go around if people would stop hoarding it.

Ironically, the same officials who used to denounce foreign rice as an affront to Japanese culture are now encouraging people to try it - especially the long-grained variety from Thailand, which is piling up on otherwise empty shelves.

"The truth is out about Thai rice. It's obviously lousy," scoffs Junichi Kowaka, co-author of "Imported Rice Is Dangerous." He adds: "Thai rice definitely smells for Thai people, but not for Japanese."

California rice, which is closer in variety to Japanese, has gotten much better ratings. Experts say the key is to cook it properly - and local governments around Japan are helping out with free advice.

Malaysian steel not hurting US industry: ITC

WASHINGTON, Mar 6: The US International Trade Commission (ITC) has made a final determination that stainless steel pipe from Malaysia is neither injuring nor threatening injury to US industry, says USIS.

As a result of the March 1 determination, the US Customs Service must return money it collected from importers of Malaysian pipe when the Commerce Department determined last January 24 that the pipe was being dumped on the US market. At that time, the department calculated the antidumping duty at 9.13 per cent.

Dumping is the export of goods at less than the cost of production or less than the cost in the home country or a third country. Injury to a domestic industry, in addition to dumping, must be proven before final antidumping duties may be imposed.

In 1992, the United States imported 64 million US dollar of stainless steel pipe.

Prices of precious metals fluctuate, tea, cotton remain healthy over week

LONDON, Mar 6: Prices of precious metals fluctuated widely this week, with gold rising at first on tension in Bosnia-Herzegovina and unrest in the Middle East, but down later on fears of a rise in US interest rates, reports AFP.

The meeting of the six key aluminium producing regions in Ottawa, Canada disappointed the metal markets, where dealers were looking for confirmation that Russia will honour its commitments to cut production to help reduce world oversupply.

Metals prices fell on Wednesday, dropping after a large fall in aluminium, which dipped on disappointment with the Ottawa meeting and after high German money supply figures caused volatility in the markets.

Crude oil remained relatively strong following a dip in US stocks. The market was calm waiting for news from the Gulf Cooperation Council meeting in London - which is expected to examine world over-production and ways of reducing crude oil prices.

Cocoa prices fell back on a dull market, while coffee fluctuated during the week, but ended the week higher.

Sugar continued to rise on expectations of large purchases by India, grains rose on high exports, while cotton and wool remained healthy.

Prices of top quality tea remained unchanged at 195 pence per kilo, while medium quality tea lifted sharply to 125 pence against 116 pence last week and low quality tea rose one pence to 85 pence.

The quantity of tea produced in Sri Lanka in 1993 was estimated to have risen by 30 per cent to 230 million kilos, compared with the previous year.

COTTON: Healthy. The indicator price at the Liverpool market remained above 0.8 dollars a pound, despite a slight dip at the end of the week.

Prices benefitted from the prospect of a cut in world production, cotton outlook forecast world production in 1993-94 at 16.96 million tonnes, predicting a drop in the harvests from India, Pakistan and China.

It said Indian production would be two million tonnes lower, while that of Pakistan would be down 1.3 million tonnes and China's would drop four million tonnes.

In addition, trade in cotton is expanding, the International Cotton Advisory Committee said, predicting a total of six million tonnes next year - the highest level for three years.

WOOL: Higher. The indicator price at Bradford rose again this week, after last week's dip, hovering around 3.80 pounds per kilo.

COPPER: Falling then rising. Copper prices dipped early in the week, as Chinese selling pushed the metal down and prices dropped briefly below the support level of 1.870 dollars per tonne.

The metal was also lower after Codelco-Chile announced it would boost copper production above previous 1994 targets and cut costs as a means of providing an extra 61 million US dollars for the Finance Ministry. The size of the increase has not yet been decided.

Copper stocks on the LME fell by 12,075 tonnes to 546,875 tonnes.

LEAD: Falling steadily. Copper's fall was seen as undermining lead, which eased during the week. Technical trading also pushed the metal lower.

"Basically, there's no news in any of these markets. Copper set the trend, but they've all moved within existing ranges, noted on trader.

On Friday, Japan designated its lead and zinc mining and smelting sector as a recession-hit industry, saying it was eligible for government subsidies from March 9 to June 30.

On the LME, lead stocks dipped 55 tonnes to 330,700 tonnes.

NICKEL: Steadily lower. Nickel prices declined during the week, falling to 5.685 dollars per tonne on Wednesday on falling liquidity in the financial markets following high German M3 money supply figures.

The metal also ignored news that Canadian producer Falconbridge will close its Lockerby mine on June 1 for an indefinite period of time.

Lockerby, which last year produced 3,400 tonnes of nickel, is a "high-grade but expensive mine to operate," said Falconbridge President Frank Pickard in a statement Thursday.

LME stocks rose by 1.98 tonnes to 133,908 tonnes.

TIN: Steadily lower. Tin prices were steadily lower during the week in largely technical trading.

William Adams, an analyst at Rufol Wolf Trade House, said now that tin had broken through the 5,400 dollars per tonne support level, the prospects did not look good.

Dealers said the metal was also affected by the sharp rise in bond yields, and there was talk of funds closing out metal positions so they could pay margin calls elsewhere.

TIN stocks on the LME rose by 430 tonnes to 22,445 tonnes.

COCOA: Lower. Cocoa prices dropped below last week's 920 pence a tonne to around 900 pence a tonne in quiet technical trading.

Dealers said uncertainty surrounding the harvests in West Africa contributed to the lack of enthusiasm.

COFFEE: Irregular. Coffee prices began low but rose towards the end of the week at 1.230 dollars a tonne, as it was expected that the market would remain firm.

The main news of the week was that Brazil kept its agreement to withhold 20 per cent of its coffee exports from October to February, in keeping with the accord with the Association of Coffee Producing Countries declaration.

SUGAR: Higher. White sugar (refined sugar) this week

reached its highest price since August 1990, rising as the market anticipated that India will have to purchase massive quantities merely to meet internal demand.

Traders said that India might be forced to buy 500,000 tonnes of sugar to compensate for a week harvest.

RUBBER: Higher. Prices continued to rise, lifting 10 per cent on the beginning of the week, and reaching around 650 pence per tonne - the highest level since March 1993.

VEGETABLE OILS: Lower. Prices of soyabean were slightly lower as the weather looked better for the Brazilian harvest. Specialists estimated this year's harvest would exceed the record 1989 crop.

Palm oil was lower. In addition, Malaysian exports were significantly lower compared to the previous month at 577,000 tonnes compared to 657,000 tonnes, but this did not appear to affect prices, traders said.

Prices of sunflower oil were lower while ground nut oil was stable.

CRUDE OIL: Stable. The price of Brent North Sea crude oil remained relatively stable at around 13.50 dollars a barrel in markets.

Prices sank in the middle of the week after the American Petroleum Institute announced that stocks had fallen 7.8 million barrels last week compared with the previous week.

Domestic fuel stocks and gas oil were likewise down by

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