

HRC largest tea exporter

HRC Syndicate Ltd, a HRC Group Company, has achieved the distinction of being the largest tea exporter during 1993-94 tea auction season, says a press release.

During the 1st and 2nd years of its export business, the company ranked 6th and 2nd largest tea exporter respectively as per Tea Board statistics.

In the 3rd year of its operation, the company was No. 1 tea exporter of Bangladesh.

HRC now exports tea to Pakistan, Russia, Poland, Jordan, Sudan, India and China.

It may be mentioned, HRC is the only indigenous Bangladeshi Company engaged in tea plantation, tea exports and tea blending/packaging for local market. It is also the largest shipping agency house in the country.

Other activities of the group are Tannery and finished leather processing, Leasing, Distribution, Full cream milk powder, Infant formulas and Foreign Representation.

It has achieved impressive growth since its formation in March 1991 and has plans to go public within the next few years.

EU recognises 'bourbon,' 'Tennessee' whisky as US

WASHINGTON, Mar 29: The European Union (EU) has agreed that only whisky produced in the United States may be sold in the EU market under the names "bourbon" and "Tennessee whisky," the first such EU recognition for US distilled spirits, US Trade Representative Mickey Kantor has announced, reports USIS.

"This agreement provides greater commercial certainty in the EU market for some premium US distilled spirits," said Kantor, whose home state is Tennessee. "It also ensures EU consumers that they are buying the genuine article when they purchase bourbon and Tennessee whisky."

Under the same agreement announced March 28, the United States recognises "Scotch whiskey," "Irish whiskey," "cognac," "Armagnac," "Calvados" and "Brandy de Jerez" as distinctive products of the EU.

According to the office of the US Trade Representative (USTR), the United States has recognised most of these as distinctive products of their producer countries for decades.

Under a 1971 bilateral agreement, for example, France recognised bourbon as exclusively US, while the United States recognised cognac, Armagnac and Calvados as exclusively French.

Japan unveils market opening plan

TOKYO, Mar 29: A month and a half after trade talks with the United States collapsed, Japan on Tuesday announced its own market-opening plans. But they contained little immediate action and appeared unlikely to stop Washington's moves toward trade sanctions, reports AP.

US officials had said they would closely watch the market-opening steps, which Japan promised a month ago as the Clinton administration threatened tough action to reduce the 59 billion dollar US-Japan trade imbalance.

The final result bore all the marks of a bureaucratic production: plenty of clauses and subsections, calls for new committees, and promises of action in the future.

Tokyo pledged, for instance, to announce in June the elimination of regulations that hinder outsiders from entering the Japanese market in 11 key areas, including cars and financial services.

The package also offered

little new in another key US demand — a long-term tax cut to encourage Japanese consumers to buy more foreign products. It promised a decision by the end of the year on extending this year's income tax cut through 1995 and beyond, but gave no specifics.

One reason for the lack of major new endeavors in the package is that it appears to have been compiled primarily by career bureaucrats, whose influence would suffer most if red tape were dramatically cut.

Prime Minister Morihiro Hosokawa, beset by a scandal over his personal finances, has spent a puzzlingly large amount of his time this month on plans to combine the seven parties in his ruling coalition into one party. That has left him little leisure to take on the bureaucracy with bolder market-opening steps.

Still, Japanese officials, who have been hoping to avoid a trade war since Hosokawa's trade summit with President Clinton ended in failure

earlier this month, Clinton revived the "super 301" trade law, which allows the United States to impose sanctions on countries it deems unfair traders. The first step toward sanctions on Japan could come

February 11, say they're counting on Washington to give the package good marks.

Hosokawa phoned Clinton at around 7:30 am (2230 GMT) to talk about the package for about 10 minutes. Calling it "the best Japan could do now," Hosokawa asked for the US president's understanding of Japan's efforts, a Foreign Ministry official said.

Clinton thanked Hosokawa and said he still believed the two countries might still reach a trade agreement that might avert sanctions, the official said.

Kunihiko Saito, the top Foreign Ministry career bureaucrat, said Monday before the official announcement: "I hope from my heart that the United States will give a positive assessment."

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this week, when Washington publishes its survey of unfair trade practices around the world.

One announcement that could placate Washington — and Detroit — came Monday not from the government but from two major automakers, Toyota Motor Corp and Mitsubishi Motor Corp, who said they would dramatically increase their purchases of American auto parts.

Toyota, the largest Japanese carmaker, said it expects to buy 6.45 billion dollar worth of US parts in fiscal 1996, beginning April 1, 1996, up from 4.43 billion dollar in fiscal 1992.

Mitsubishi said its Diamond-Star Motors affiliate in Normal, Ill., is projected to buy between 1.40 billion dollar and 1.63 billion dollar of American parts in fiscal 1996, up from 650 million dollar in fiscal 1993.

Both Toyota and Mitsubishi described the numbers as projections, not promises. The

government's market-opening steps included a statement welcoming the automakers' efforts, but trade ministry officials made clear that Japan is not guaranteeing the targets will be met.

Restrictions on car export to US going

Another report says: Japan's trade ministry announced Tuesday it is lifting a government cap on Japanese car exports to the United States.

Hiroshi Kumagai, head of the Ministry of International Trade and Industry, told a news conference that the decision followed a steady decline in Japan's auto exports to the United States over the past several years.

Kumagai said the trend is likely to continue as Japanese automakers continue to increase production in the United States and purchases of US parts in an effort to cut Japan's 59 billion bilateral trade surplus, making the export caps unnecessary.

Handling of cargo, vessels up at Ctg port

From Staff Correspondent

CHITTAGONG, Mar 29:

Handling of export cargo and vessels at Chittagong port during the eight months of current fiscal year recorded an increase compared with corresponding period of previous fiscal.

(93-94) as against 43,84,538 MT during the corresponding period of previous fiscal.

The imported goods were foodgrain, cement, fertilizers, coal, salt, sugar, edible oil, POL and others.

During the same period of current fiscal, Chittagong port handled 1,1,341 containers up from 94,885 containers in the corresponding period of previous fiscal.

Ciba-Geigy's profit rises by 17 pc

BASEL, Switzerland, Mar 9:

Ciba-Geigy AG, the Swiss drugs and chemicals giant, Tuesday reported a 17 per cent increase in 1993 profits to 1,24 billion Swiss francs (1.24 billion dollars), reports AP.

The company said group sales rose two per cent last year 22,65 billion francs (15,83 billion dollars) from 22,20 billion francs in 1992 (15,52 billion dollars).

Postal deptt allegedly discouraging clients from opening accounts

By Shamsad Mortuza

postal department gets only one Taka.

The amount is indeed very nominal considering the bulk of work we have to shoulder," said one postal official preferring anonymity.

The postal savings account that started operating in 1880 offers ordinary, fixed deposit and bonus schemes.

As of last July, the number of total fixed deposit clients was 30,800.

Matters relating to the profit and audit of the account holders, however, are dealt with the Chief Accounts Office (CAO), under the Comptroller and Auditor General Office.

For each transaction, the

posting

department gets only one Taka.

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The commission and incentive should be given on the amount of money transacted.

But a client observed that the Postal Department takes much more time to do the transaction and often the interest is not added to the capital.

This is mainly because the CAO fails to give us the profit statement reportedly because they do not have adequate manpower?" one postal source clarified.

French students vow to force Govt not to reduce wages

PARIS, Mar 29: Scouting total victory, French students have vowed to hammer on with street protests to force the government to retreat once and for all on a law reducing wages for young people on training schemes.

Prime Minister Benazir Bhutto also unfolded an eight-point plan for social-economic development after assumption of power and indicated several concrete measures to revamp the economy and for the social uplift of the people.

Conservative Prime Minister Edouard Balladur, backed into a corner by weeks of demonstrations punctuated by violence, on Monday all but scrapped the disputed legislation.

The magazine's annual ranking of the top 500 corporations called the results a business comeback version of Gen. Douglas MacArthur's World War II return to the

Big US firms earn \$62.6b in '93

NEW YORK, Mar 29: After losing money in 1992, America's biggest industrial companies earned 62.6 billion dollars in 1993 even while slashing thousands of workers, Fortune magazine reports, says AP.

The profit figure would be enough to wipe out the 1993 US trade deficit with Japan and is more than double the federal budget allocation for education spending.

The magazine's annual ranking of the top 500 corporations called the results a business comeback version of Gen. Douglas MacArthur's World War II return to the

cars to computers more af-

fordable compared with the same goods sold by Japan.

The improvement didn't benefit the US job picture, however. Total employment among the 500 fell for the ninth straight year, from 11.8 million to 11.5 million. The trend substantiates a pattern of dwindling employment opportunities as businesses get more efficient with fewer workers.

Fortune's annual corporate ranking, which appears in April 18 editions on newsstands next Monday, is one of the twice-monthly Business Glossy's best-selling issues and has been widely emulated by competitors.

Pak economy sees recovery

ISLAMABAD, Mar 29: Multi-faceted economic approach pursued by the present government has reflected gradual restoration of macro economic balance through bringing deficit financing and budgetary deficit within control, significantly improving tax collections and promoting financial discipline accompanied by reduction in import bill and steep upward trend in foreign exchange reserves within short span of just over three months, reports AFP.

An effective collection of the tax dues as a result of vigorous tax drive and curtailment in current expenditure

enabled the government to keep itself well within the limits of bank borrowing agreed with the IMF.

VA Jafarey, adviser to the prime minister for finance and economic affairs categorically stated that bank borrowing amounted to US 0.15 billion dollar in the first six month against the maximum limit prescribed by IMF of US 0.33 billion dollar for this period.

The foreign exchange reserves has picked up over US 1.2 billion dollar this month which reflected an increase of over US 700 million dollar over the foreign exchange reserves level of June last.

French students vow to force Govt not to reduce wages

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