

Japan's forex reserves hit record high

TOKYO, Apr 2: Japan's foreign exchange reserves hit a record high of 101.74 billion dollars at the end of March, the finance ministry said Friday as the Bank of Japan continued buying dollars to halt the yen's rise, reports AFP.

The total, including convertible foreign currencies, gold and international monetary fund special drawing rights, gained 3.31 billion dollars in the month but the ministry, as the custom, declined to give reasons for the increase.

It was the fifth straight month-to-month increase in Japan's foreign reserves.

The increase was attributed by foreign exchange dealers to continued dollar buying by the Bank of Japan to check a rapid rise in the value of the yen. The central bank's dollar purchases were estimated at some three billion dollars.

After fetching 104.70 to the dollar at the outset of March, the yen ranged between 102.52 and 106.58.

Whole-sellers' monopoly over 'Tangail Saree' alleged

By Masud Hasan Khan

TANGAIL, Apr 2: Tangail Saree, the exquisite women's wear of Bangladesh is allegedly being monopolised by a section of whole-sellers and yarn merchants.

The cotton apparel, which is appreciated by women for its comfort, exclusive designs and price, is doing a good business all over the country and in neighbouring India, thanks to the deprivation of the weavers by a stiffly controlled market.

"You are out of the business if you do not belong to any one of the Mahajan gangs," refuse their loans or advances, or decline to weave designs supplied by them," says Tarapada Basak of Bajitpur village, some three kilometers off Tangail town.

The more people are getting back their taste for Tangail sarees, the more the monopolisers are pulling the noose around the neck of the weavers, he alleges.

Tarapada Basak is a member one of the 62 families at Bajitpur, the home of a weaving clan that boasts of their skills in handloom and mastery in designs.

It was a terrible Tuesday, searing with the heat of late March, when this correspondent visited Bajitpur.

The Tangail-Delduar road looked more like a trail that passed through the quaint hamlet, nestled in greens.

A desolate-looking 'hat' — a thrice-weekly marketplace for Tangail sarees — with its cluttered cigarette shops and rusty tin-shed stalls, stood at the entrance of the village.

Beside the hat, the noise of a baby crying in some homes a radio advertising for a detergent soap, was punctuated by the rattling noise of the spinning.

There, in the semi-darkness of his house, Tarapada Basak (50) was making designs on a 14-cubit white-and-purple cotton saree that would earn him about Taka 400.

The price the weavers usually get from one saree is very low, the price difference between the saree producer and a retail buyer is very wide, he says.

"This saree will be sold at some shop in Tangail or Dhaka three times the price that I will get from the mahajan who has given me some advance," says Basak, whose name itself tells that weaving is the profession of his family.

"But I can not help it by refusing the money... I need the money," he says.

Father of two sons and a

daughter, the first sound of the world Tarapada listened to as a baby was the noise of the spinning and conch shells blown to mark his birth.

In every weaving family, at least two looms have now stopped operating for shortage of fund, he says.

Spelling out the problems now being faced by the Tangail weavers, he says that the price of cotton yarn, silk and 'jori' — the golden or silver coloured threads — was going up every day.

Each bundle of cotton yarn, weighing 40 pounds, now costs Taka 1,600 he says. Every bundle makes about 40 sarees.

Earlier, the weavers used to get the yarn from the government outlet — the Handloom Board. There were weavers' consortiums and associations which also arranged yarns for them at a reasonable price.

The local banks no longer provide credits to the weavers, he says.

"Now, the yarn traders of Tangail are hostage to the big yarn merchants of Narayanjan while the weavers are hostage to the traders," comments Tarapada.

Not only the price, the money collected as tolls during

the market day has sky-rocketed, too, says Sukumar Basak, another resident of Bajitpur.

For each of the saree sold at the four-feet-by-four-feet stall of the Bajitpur hat, the weaver has to pay Tk 50 to the leaseholder, he says.

Besides, there are extortionists — hoards of youngsters — who regularly arrive from the Tangail town early in the morning on every market day, he adds.

Transaction during the market day ranges between Taka 20 to 25 lakhs, the saree weavers say alleging that several complaints to the police against these extortionists have produced no or little result.

Elders of the Bajitpur village also report migration of weavers. They say that there were 32 villages dwelt by the saree-producing Basak families in Tangail district.

Most of them have migrated to India for lack of patronage, now only eight to nine villages remain, they say.

"When I was a kid, my ears used to buzz with the noise of thousands of spindles shuttling between the looms," says Mir Muhammad Alim, a young man of nearby Thanapara in Tangail town. "Now it is so quiet — as if they never existed," he says.

ROK registers \$ 2.58b trade deficit

SEOUL, Apr 2: South Korea registered a \$2.58 billion trade deficit during the first quarter of this year, casting doubt over whether it could reach its goal of balanced trade this year, reports AFP.

The trade ministry said exports increased 10.5 per cent to 7.63 billion dollars in March, while imports surged 15.7 per cent to 8.32 billion dollars for a 665 million dollar trade deficit for the month.

The accumulated trade deficit for the first quarter has now reached 2.57 billion dollars, up 793 million dollars from the same period of last year.

Trade ministry officials attributed the larger deficit to rising imports of machinery and raw materials as the economy entered an expansionary phase.

Because of greater-than-expected economic growth, economic institutes, including the state-financed think tank, the Korea Development Institute, were now readjusting upward this year's growth forecast to between seven to eight per cent, about one percentage point higher than earlier predictions.

If the upward trend continues in imports, South Korea will probably miss its goal of an even 90 billion dollars in both exports and imports, the ministry officials said.

US move to scrap China's MFN status unwise: WB

WASHINGTON, Apr 2: Any White House move to strip China of its preferential US trading status, due to human rights concerns, could have "disastrous" consequences for both nations, a World Bank study warned Friday, reports Reuters.

The report warned that Chinese exports to the United States could be cut by 42 per cent to 96 per cent if President Clinton decided not to renew most favoured nation trading status for China this June.

American consumers could also pay 14 billion US dollars a year more for costlier substitutes for Chinese products or to cover the higher tariffs that would be imposed on Chinese goods.

"In actuality, the impact of MFN loss is likely to be closer to the lower bound, but even that is a substantial dislocation of trade," said Rajiv Lal, senior economist at the World Bank's China Department and main author of the report.

The report warned the impact of any MFN loss could range "from the dramatic to the disastrous," such as halving or eliminating Chinese clothing exports to the United States. It also called on China to liberalise trade policies by cutting tariffs or removing re-

maining export controls. Clinton last year demanded overall significant progress in China's human rights policies as a condition of renewing favourable trade benefits after June 3, 1994.

Increasingly the administration, US businessmen and members of Congress have grown fearful China might not meet the criteria, forcing revocation of MFN, a move seen as potentially disastrous for American business and US relations with Beijing and the rest of Asia.

China-Cuba accord to promote trade ties

HAVANA, Apr 2: China and Cuba signed four agreements on trade cooperation here yesterday to further promote their economic and trade ties, reports Xinhua.

The four agreements include the minutes of the negotiation session, a protocol on bilateral trade for 1994, an accord on loans granted by China to Cuba and notes on the pricing of raw sugar.

The signing came at the conclusion of the sixth session of the mixed commission for economic and commercial relationship between China and Cuba.

Japan, US trade row continues

TOKYO, Apr 2: Japan and the United States fired fresh shots in their trade conflict, accusing each other of violating the spirit of fair commerce less than three days after they failed again to agree on ways to cut the chronic Japanese trade imbalance, reports AFP.

The Clinton administration singled out Japan on Thursday in an annual report of foreign barriers to trade viewed as a possible hit-list of countries for "Super 301" punitive tariffs.

Of the report's 281 pages, more than 40 were devoted to Japan, detailing a bilateral trade surplus that last year rose by a fifth to 60.4 billion dollars and a current-account surplus that reached an all-time high of 131 billion dollars.

"Such large surpluses, when combined with other evidence of widespread impediments to foreign producers access to the Japanese market, strongly indicate an imbalanced approach to trade in Japan," the report said.

"This has created enormous strains on Japan's trade relations with the United States and other countries," it warned.

The report accused Japan of importing relatively fewer manufactured goods than any other country in the Group of Seven (G-7).

"Not only is Japan's ratio less than half that of other industrialized countries, it has failed to rise substantially over the past 20 years despite the lowering of tariffs and other

formal trade barriers," it said.

"This pattern contrasts with that of other major industrialized countries which have increased their ratios of imports to GDP by one-third to one-half over the past two decades," the report noted.

The Japanese counter-attack, detailed by the Tokyo financial daily Nihon Keizai just a few hours later, tasked the United States with having built up an entire arsenal of "unfair" trade practices.

The draft of the annual report on unfair trade policies by major trading partners said US violations include unilateral measures, excessive use of anti-dumping charges, quantita-

tive restrictions and government procurement that favours US goods.

The draft, compiled by the industrial structure council, a panel to the international trade and industry minister, is due to be published officially next month.

The draft strongly criticised US trade policies that aim to set up so-called numerical targets for sales, describing it as a breach of "the spirit" of the General Agreement on Tariffs and Trade (GATT).

But it especially hit out at US unilateral retaliatory measures — especially the controversial "Super 301" trade law and a retaliatory bill on Japan's

financial industry.

Under "Super 301," the White House is empowered to slap punitive tariffs on goods from countries deemed to close their markets to American exports.

The Clinton administration will list offending countries on September 30 and if differences cannot be resolved through negotiations within 18 months, those countries could be subjected to sanctions.

"I cannot help but be worried, because 'Super 301' has been revived," International Trade and Industry Minister Hiroshi Kumagai said Friday in a reaction to the US report.

India lifts ban on raw cotton export

NEW DELHI, Apr 2: India's Textile Ministry has lifted the freeze on export of raw cotton, official sources said here today, reports Xinhua.

The ministry had on February 8 this year frozen exports of the entire contracted BTU unshipped quantity of raw cotton with a view to check skyrocketing cotton prices.

"This is a step in the right direction and it is expected to repair the damage done to the country's image at a regular and reliable supplier as a result of stopping exports of contracted quantity," said a leading exporter.

US cigarette cos spend \$4.6b on ads in '91

WASHINGTON, Apr 2: The US cigarette industry spent 4.6 billion dollars in advertising and promotions in 1991, the year that a quarter-century decline in US smoking ended, reports AP.

The Federal Trade Commission reported Friday that the total cigarette marketing budget increased 16 per cent in 1991, the latest date available.

That was the year, the Centers for Disease Control and Preventing says Americans' 25-year decline in smoking levelled off. About 25.7 per cent of Americans, or some 46 million people, smoked in 1991.



Prime Minister Begum Khaleda Zia delivering her inaugural address at the seminar on 'Business Opportunities in Bangladesh' organised by Osaka Chamber of Commerce and Industry (OCCI) in Osaka on Friday.

China's trade system now more open than US, Japan: World Bank

WASHINGTON, Apr 2: China's trade system, in wake of institutional decentralization and more foreign direct investment, is now significantly more open than the US and Japan, the World Bank said today, reports Xinhua.

"Despite a complex array of tariff and nontariff barriers to trade, China has become a relatively open company, with evidence of considerable tariff redundancy," the bank said in a recently concluded country study report.

The study entitled "China: Foreign trade reforms" noted that the people's republic, now the 11th largest exporter in the world, has made "dramatic progress" in reforming its trade system in recent years.

Import penetration in certain sectors in China, the study said, is "extremely high", standing at 28 per cent of the gross value of industrial output of China's machinery and transport equipment sector in 1990.

began its market-oriented reforms, China's exports have increased ninefold and imports more than sevenfold.

"The promotion of external trade has been central to China's efforts to modernize its economy," the study said, China's economy, it said, has

become "significantly more open than the US and Japan."

The share of merchandise trade in China's gross domestic product went from 10 per cent in 1978 to 31 per cent in 1991, with imports accounting for 15 per cent, China

"appears to be more than twice as open as India and Brazil," it said.

In 1978, the study said, trade in China was monopolized by 12 foreign trade corporations and there was no foreign direct investment.

But by 1992, over 3,000 such corporations competed for export business and over 90,000 foreign direct investment projects had been approved with a contracted value of 58.1 billion US dollars, the study said.

In the 1980s, the study said, China's exports outperformed those of most other countries, including such newly industrialized economies as Malaysia. China now exports about 17 per cent of the gross value of industrial output of its overall manufacturing sector.

According to China's customs statistics, China's trade surplus with the United States, Hong Kong and Germany in 1992 were respectively 15.4 billion, 7.8 billion and 1.6 billion dollars.

During the same period, China's trade deficits with South Korea stood at 10.4 billion, 5.5 billion and 1.2 billion dollars respectively.

Cuba plans steps to revamp economy

HAVANA, Apr 2: Cuba said Friday it was convening a special session of the National Assembly to consider a new series of measures to deal with a mushrooming deficit and inflation, reports AFP.

The session was set to open May 1, according to the Communist Party newspaper Granma, which called it "The best tributes" that could be paid to the working class on the International Labour Day.

But as even President Fidel Castro has acknowledged, the measure under consideration are unlikely to be popular: layoffs and sharp cuts in subsidies on an array of goods and services.

It follows a series of reforms last year, including the legalization of the dollar, that

sought to counter the devastating impact of the breakup of the Soviet Union, Cuba's largest trading partner.

The pace of reform had appeared to slow down, but the announcement by Granma indicated that the government was now ready to move cautiously forward on further reforms of the economy.

Though described in the Cuban constitution as the "supreme organ of state power," the national assembly meets for only a few days a year to ratify decisions made by the Council of State.

It will be studying how to restore fiscal order at a time when the budget deficit has grown to more than four billion pesos.

Fisheries Research Institute Mymensingh

Tender Notice

Tender Notice No. FRI-93-94/PS/TN-1/2

Sealed tenders are hereby invited from the manufacturers/bonafied suppliers for supply of Scientific equipments (divided into Seven separate packages) for the Fisheries Research Institute, Mymensingh.

A complete set of tender documents with specification may be obtained from office of the Director, Fisheries Research Institute, Mymensingh/Member Director (Fish), Bangladesh Agricultural Research Council, Farmgate, Dhaka on submission of a written application to the above and upon payment of Taka 100/= (One hundred) (non refundable) for each package on or before 13.4.94. Tender will be considered separately for each package. No tender documents will be sold on the date opening.

Tender will be received up to 12.00 hours on 14-4-94 in the Office of the Director, Fisheries Research Institute, Mymensingh/Member Director (Fish), Bangladesh Agricultural Research Council, Farmgate, Dhaka and will be opened on the same day at 12:30 hours in the aforesaid Offices in the presence of the bidders or their valid representatives, if any. All tenders must be accompanied by bid bond of 2% of the quoted price in the shape of Bank Draft/Pay Order/Bank Guarantee (Bank Guarantee shall be valid for 90 days) from any schedule Bank of Bangladesh in favour of the Director, Fisheries Research Institute.

The authority is not bound to accept the lowest tender and reserves the right to accept or reject any or all the tenders or the part and may divide the work without assigning any reason whatsoever.

DPP (G) 5960-28/3
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Gulam Faruque Khan
Asstt. Director (cc)

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পেট্রোলিয়াম ইন্সটিটিউট
সড়ক নং ৯/এ, ভবন নং ৩৭
ধানমন্ডি আবাসিক এলাকা, ঢাকা-১২০৯।

গাড়ি ক্রয়ের পুনঃ বিজ্ঞপ্তি

- গাড়ির বিবরণ
 - সম্পূর্ণ নতুন মডেলের পেট্রোল ইঞ্জিন চালিত (এক) টি মাইক্রোবাস (টয়োটা/মিটসুবিশি/নিশান/ইসুজু)
- দরপত্রাদাতার যোগ্যতা
 - উপরোক্ত গাড়ির গাড়িসমূহের প্রকৃত প্রকৃতকারক/একমাত্র পরিবেশক/এজেন্ট সরবরাহকারী হইতে হইবে।
 - মাইক্রোবাসের জন্য ৫০০ টাকা।
- দরপত্র তফসিলের দায় (অফারযোগ্য)
- আবেদনকারী
 - মোট উক্ত মূল্যের ২.৫% হারের সচিবের অনুমোদিত বাংলাদেশের যে কোন সিভিলিয়ান ব্যাংকের ব্যাংক ড্রাফট/পে-অর্ডার।
- দরপত্র গ্রহণের স্থান
 - আগ্রহী দরপত্রাদাতাগণ সর্বোদমে বিজ্ঞপ্তি প্রকাশের পর অত্র ইন্সটিটিউটের কার্যালয়ে অফিস চলাকালীন সময়ে অফারযোগ্য ৫০০.০০ (পাঁচশ) টাকা মূল্যের বিলম্বিত ০৭-০৪-১৯৯৪ইং তারিখ হইতে ১০-০৪-১৯৯৪ইং তারিখ পর্যন্ত দরপত্র জমা করিতে পারিবেন।
- অত্র ইন্সটিটিউটের অফিস কক্ষে রক্ষিত টেন্ডার বাক্সে আগামী ১৭-০৪-১৯৯৪ ইং তারিখ বেলা ১০-০০ ঘটিকা হইতে বেলা ১২-০০ ঘটিকা পর্যন্ত দরপত্র গ্রহণ করা হইবে এবং একই দিনে বেলা ১২-০০ ঘটিকার দরদাতাদের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) দরপত্র খোলা হইবে।
- কোনদরপত্র কারণ দর্শনাতে ব্যতিক্রম অত্র ইন্সটিটিউট কর্তৃক যে কোন দরপত্র গ্রহণ অথবা যে কোন দরপত্র গ্রহণে সর্বদা দরপত্র বাতিল করার ক্ষমতা ও অধিকার সংরক্ষণ করেন

মোঃ শাহজাহান
উপ-পরিচালক
বাংলাদেশ পেট্রোলিয়াম ইন্সটিটিউট
ঢাকা।

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