

Bangladeshi, Indian cos sign MOUs on techno assistance

Six memorandums of understanding (MOUs) were signed between Bangladesh and Indian industrial enterprises on a five-year technology transfer assistance programme in the city yesterday, reports BSS.

Under the agreements, the Indian side will provide technological knowledge to Bangladeshi small and medium scale metal industries to help local industries upgrade their production quality.

The assistance programme is engineered by Bangladesh Industrial Technical Assistance Centre (BITAC), United Nations Industrial Development Organisation which played a pioneering role in bringing the entrepreneurs of the two countries together will provide fund to facilitate the training of the Bangladeshi entrepreneurs.

The agreements were signed between Bangladesh Progoti Engineering Works and Indian Fluidtherm Technology (Pvt) Ltd, GM Metal Engineering and Bhagat Motors Co (Pvt) Ltd, Dholakhal Agradoot Diesel Tempo Manufacturing Company Ltd and Makino Auto Industries, Raja Metal Works and Capital Hydro Mech while Dynamic Consortium signed two agreements, one with Punjab Bevel Gears Ltd and another with Gwallor Auto Industries Ltd.

The signing programme was attended, among others, by BITAC Director General M N Nabi, UNIDO representatives V K Chanana and G L Narasimhan and UNIDO Consultant N K A Rao.

Japan's farm import hits record high

TOKYO, Apr 21: Japan's farm imports grew 5.5 per cent to a record 40.2 billion dollars in the year to December, with imports from Indonesia, Australia and China posting the sharpest gains, it was announced yesterday, reports AFP.

The Japan External Trade Organisation (JETRO) said imports of vegetables and seafood showed the steepest increases in terms of value although imports of beef posted the biggest gains in terms of volume, hitting a new record.

The United States remained the top supplier of agricultural products, accounting for 29.9 per cent of all imports, followed by China with 8.5 per cent, Taiwan with 7.7 per cent and Australia 6.6 per cent, the agency said.

Imports from Indonesia jumped 20.9 per cent to 1.1 billion dollars and imports from Australia were up 16.6 per cent to 2.3 billion dollars while those from China advanced 13.6 per cent to 3.4 billion dollars.

To 3.1 billion dollars from Taiwan, by 6.7 per cent to 8950 million dollars from Denmark, by 3.6 per cent to 12 billion dollars from the United States and by 3.2 per cent to 2.2 billion dollars from Thailand.

But imports from France were down 2.5 per cent at 1.1 billion dollars and imports from South Korea dropped 0.6 per cent to 1.6 billion dollars, imports from Canada also declined, falling 0.5 per cent to 2.1 billion dollars. Imports from other countries grew 4.3 per cent to 9.9 billion dollars.

Jetro said vegetable imports jumped 15.4 per cent from a year earlier to 2.2 billion dollars while imports of seafood were up 11.1 per cent at 14.1 billion dollars. Beef imports showed the sharpest increase in terms of volume, jumping 24.3 per cent to a record 511,553 tonnes, the agency said.

Economic crisis hits Turkish press

ANKARA, Apr 21: The Turkish press, hit hard by the escalating economic crisis, are reportedly sacking thousands of journalists without any advance warning, reports Xinhua.

Local report said at least 2,000 journalists and media workers have lost their jobs over the past two weeks as a result of the "shrinking campaign" started by media companies to reduce the size of their workforce.

The reason for this campaign is reported to be the increasing price of paper, higher production cost and the sharp decrease in advertising, due to the economic recession in Turkey.

29 DSE listed companies take steps to hold AGM

Some 29 companies listed with the Dhaka Stock Exchange (DSE) have taken steps to hold Annual General Meeting (AGM) as asked by the Securities and Exchange Commission (SEC).

A source told UNB that these companies have already filed or are filling petitions in the High Court Division of the Supreme Court for condonation of delay in holding AGM. They are expected to hold the meeting after getting permission from the court.

However, five DSE listed companies have not taken any steps so far to arrange the AGM even after being requested by the SEC. The SEC has repeatedly requested them to hold the meeting but to no avail.

The commission is now considering "appropriate action" against them.

"SEC wants that the companies hold AGM willingly. If any company does not do so even after the commission's request, punitive action may be taken under the law," the source said.

The SEC can also impose monetary fine against those companies who do not carry out their order as "the last weapon." But whatever action is taken by the Commission, it should be based on reality.

About the allegation that some listed companies are reluctant to pay dividend to the shareholders, the source said the commission cannot in-

struct any company to declare dividend for the shareholders.

But, SEC can direct the companies who declared dividend to pay it within 60 days of the date of declaration.

Termining SEC a "watching body" rather than a "blood hound", the source said it is closely monitoring the dividend payment situation after its inception in 1993 and so far monitored that already 41 companies had declared dividend.

"We are happy that a number of companies already cleared their declared dividend and others have taken steps to pay dividend after persuasion by the SEC... The situation has improved substantially," said the source.

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PLO-Israel economic accord appears remote

PARIS, Apr 21: Talks between Israel and the PLO on economic relations between the Jewish state and the future self-governing Palestinian territories were stuck on the issue of imports and customs duties yesterday, delegates said, reports Reuters.

They said the prospect of concluding an overall agreement this week, raised last week by Israeli Finance Minister Abraham Shohat and Palestine Liberation Organisation Economics Chief Abu Ala (Ahmed Korei), now appeared remote.

Delegates said other outstanding issues, including the important question of Palestinian labourers working in Israel, had been put on hold until the trade issue was solved.

Tetulia—a prospective tourist spot!

DINAJPUR, Apr 21: Tetulia, a prospective tourist spot, situated at the northern corner of the country, has been facing innumerable problems, reports UNB.

Local people said in every winter young boys and girls from all over the country visit the place for its enchanting natural beauty particularly to have a glimpse of snowcapped Himalayas and Kancharjantha.

The high mountain peaks render a picturesque view which are visible from Tetulia during sunrise and sunset.

Besides, the area is also rich with innumerable ancient relics which are lying here and there without any care and maintenance. Local people believe that these treasures could be preserved properly if housed in a museum.

Mexican stock market continues to decline

MEXICO CITY, Apr 21: Mexico's stock market fell for a third straight day Wednesday on concerns about political uncertainty and higher interest rates. Share prices have lost 11 per cent of their value this week alone, reports AP.

The main index edged well below the 2,166.18 points attained November 18 after the US Congress approved the North American Free Trade Agreement, settling at 1,957.33 for a three-day drop of 11.39 per cent.

"I'm hoping we're getting close to the bottom," said Felix Boni, a worried analyst.

Rising interest rates and political upheaval underscored the decline.

The slide began Monday, accelerated Tuesday with a 72.85 point-drop to 2,064.77 that brought the market below its November 18 NAFTA level.

The Wednesday's 107.4-point drop shattered a key 2,000-point psychological barrier for the first time since the 1,953.84 points set-November 9 by investors betting up the market on NAFTA's passage.

South African financial markets pause for breath

JOHANNESBURG, Apr 21: South African financial markets paused for breath after near panic last week turned to jubilation on Tuesday's deal bringing the Zulu-based Inkatha movement back into all-race elections, reports Reuters.

Dealers said some of Tuesday's gains in stocks, bonds and currencies had been overdone but the good was more relaxed.

There has been some profit-taking, although not on big volumes. It remains a firm market, dealer said.

Traders said the gold price weakened, inspired by the easing of tensions in a constitutional crisis that had brought threats of potentially-violent protest marches in the city by militant Zulus.

The change in gold sparked weakness in related shares on the Johannesburg Stock Exchange.

Local currencies, hampered to record lows last week in the wake of failed international mediation, were holding most of Tuesday's gains.

Germany-Asia trade gap narrows

HAMBURG, Apr 21: The traditional German deficit in trade with the Asia-Pacific region was reduced by about one-third in 1993. Considerably increased German exports to China on the one hand, and on the other a decrease in German imports from Japan were mostly responsible for the drop.

This observation is based on figures for the first half-year of 1993 issued by the East Asia Association (OAV) in Hamburg, a combination of companies and organisations with interests in trade and investment in Asia.

An increase of 15.3 per cent in German exports to Asia and a 5.4 per cent decrease in imports from that region were caused by a recession-related drop in demand for consumer goods in Germany.

The German deficit in trade with the Asian-Pacific region thereby fell in the first six months of 1993 by about 30 per cent compared with the same period in the previous year, although it remained at a high of 13.5 billion German marks.

As a whole, Germany imported goods worth a total of 440.9 billion marks from Asia in the first half-year of 1993. Japan remained far and away the most important supplier with 16.8 billion marks, although its exports to Germany were down 2.8 billion marks or by 14.5 per cent.

There were also decreases in exports to Germany from Taiwan (3.3 per cent), South Korea (4.8 per cent), Hong Kong (7.5 per cent) and Malaysia (10.6 per cent). According to the OAV, the drops correspond with low absolute amounts and show a "stabilisation at a high level". At the same time the OAV points to the renewed greater growth in German imports from Vietnam (45.2 per cent), Indonesia

10m cars recycled in US each year

NEW YORK, Apr 21: Nearly 10 million cars are scrapped and recycled in the United States each year, according to the American Automobile Manufacturers Association, reports Xinhua.



Dhaka Stock Exchange Chairman Khurshid Alam exchanging views with Malaysian business team at Board Room of the organisation in the city recently. DSE Vice-Chairman Imtiaz Husain, Councillors Khawaja Abdul Quddus, Md Shahiq Khan, M A Quayum, Md Rakibur Rahman and ex-Vice Chairman A B S Sadfer are also seen in the picture.

Asian stock markets close lower

HONG KONG, Apr 21: Asian stock markets closed generally lower Thursday, with share prices falling in Tokyo for the third straight day because of Japan's political uncertainties, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 82.82 points, or 0.42 per cent, closing at 19,799.36. The Nikkei had lost 310.16 points, or 1.54 per cent, on Wednesday.

The Tokyo Stock Price Index of all issues listed on the first section was down 5.93 points, or 0.37 per cent, to 1,607.50.

Both Japanese and foreign investors sold shares because of Japan's political uncertainties, traders said.

Leaders of Japan's governing coalition remained split over key policies to be undertaken by an as yet unformed new administration, delaying the formal choice of a new

prime minister to succeed Morihiro Hosokawa.

In Hong Kong, share prices tumbled on continued worries about a slump in the local property market.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 286.42 points, or 3.1 per cent, closing at 9,934.59. On Wednesday, the index had lost 82 points.

Brokers attributed the plunge to heavy selling of property-related shares because investors were worried about government plans to curb spiraling property prices.

There was also concern that local banks might raise interest rates on Friday, they said.

Wellington: New Zealand share prices closed lower in quiet trading, influenced by from weakness in the US and neighbouring Australian markets. The NZSE-40 Capital

Index fell 22.40 points to 2,084.95.

Sydney: Australian share prices closed lower for the third consecutive session. The All-Ordinaries Index fell 17.0 points to 2,029.6.

Taipei: Share prices closed higher on continued bullish sentiment. The market's Weighted Index rose 49.15 points to 5,741.47 after Wednesday's 16-point gain.

Kuala Lumpur: Malaysian share prices also closed mixed. The Kuala Lumpur Stock Exchange's Composite Index fell 10.75 points to 1,028.91.

Bangkok: Share prices closed lower in reaction to the decline in New York and Thursday's tumble in Hong Kong. The Stock Exchange of Thailand index fell 2.32 points to 1,280.06.

Jakarta: The stock exchange's Composite Index fell 2.115 points.

BFFEA team explores market in Europe

A four-member team of Bangladesh Frozen Foods Exporters Association (BFFEA) are now visiting European countries to explore export business, reports UNB.

The team led by association president Syed Mahmudul Haq attended the European Sea Food Exposition '94 held from 19-21 April in Brussels, Belgium. Earlier they also took part in a seminar held from 14-16 April at Rotterdam, the Netherlands.

They explained to their European counterpart about the tremendous potential of the shrimp industry of Bangladesh, especially in the field of hatcheries growouts and value added products. They will also hold discussions with prospective European importers, concerned trade bodies and government agencies on matters of mutual interests.

The team is also expected to visit France to explore export business.

Mentionable that European Community with more than 330 million inhabitants is one of the biggest market of frozen fish products in the world.

Out of total exports of frozen foods of Bangladesh, about 33 per cent accounts in European Community countries, said a press release.

ADB lends \$1.5b to Sri Lanka

COLOMBO, Apr 21: The Asian Development Bank (ADB) has approved 72 loans to Sri Lanka totalling 1.5 billion US dollars as at the end of 1993, the bank's latest annual report revealed, reports Xinhua.

The bulk of the ADB loans had gone to agricultural and industrial sector where 33 loans totalling 664.9 million US dollars constituted 44 per cent of the wholesome.

The finance sector with 10 loans made up to 261 million US dollars while transport and communications sector received eight and energy sector seven loans with 137.3 million and 161 million US dollars respectively.

The ADB Board of Governors also noted in their report that the bank has revised its operational strategy for Sri Lanka in 1993.

While generally adhering to previous approaches, it emphasized economic growth as the most effective way to solve the problems of unemployment and poverty, and called for removing distortions which presently limit the poor's access to income and employment opportunities.

The report on Sri Lanka also noted that project implementation continued to suffer because of procurement difficulties and the peace and order situation in the island.

Sri Lanka's export-oriented labour intensive manufacturing sector will sustain industrial growth, while rising trade in tourism should stimulate the services sector, added the report.

Gold price slips again

LONDON, Apr 21: Gold prices, already knocked by prospects of a more peaceful South African election next week and higher US interest rates, dipped to their lowest since last December, reports Reuters.

Dealers said trading was very cautious after yesterday's sharp drops.

Gold was fixed in the afternoon in London at 371.35 an ounce, the lowest level since December 1.

That was over 2 below the fix on Tuesday when prices had fallen on news that the Zulu-backed Inkatha Freedom Party would after all join in next week's first all-party election in South Africa, reducing the threat of large-scale violence.

Fears of a civil war disrupting supplies from South Africa, which provides 20 per cent of the world's gold and most of its platinum, had been a leading factor boosting precious metals prices in recent weeks.

There was no fresh news on Wednesday and the market was still trying to digest the consequences of a tighter US policy of short-term interest rates. Higher interest rates tend to encourage investors to buy bonds.

"Higher interest rates are not good, especially with the funds taking an interest in precious, and they are very sensitive to bond prices," one gold dealer said.

Platinum prices held fairly steadily around 385.50 an ounce.

Vietnam still one of the world's poorest countries

An old man, clad only in a pair of tattered shorts, sits on the roadside bathing in a puddle of filthy water formed by the overnight rain. A street away, around the corner from the Museum of American War Crimes, a family of three lies sleeping, a large straw mat all that is between them and the cement pavement. They are four of a growing number of homeless and slum-dwellers who are leaving rural Vietnam to come to its biggest city in hope of a better standard of living. For them and thousands more, it is not to be found.

The Communist Party's switch to a market-oriented economy in 1986 has attracted eight billion US dollars in foreign investment from companies around the world anxious to cash in on the country's development. The lifting of the 30-year US trade embargo earlier this year has paved the way for even more.

Coca-Cola and Pepsi are now available here but, with unemployment at around 25 per cent, jobs for newcomers are not. That has resulted in the spread of slums and an increase in the pollution they create.

"The number of people to the city is increasing and we are unable to stop it," says Professor Hong Dao, deputy director of the University of

Architecture in Ho Chi Minh City, formerly Saigon.

Dao, says he cannot estimate how much the city's poor population has swelled in recent years, but about 320,000 people, or eight per cent of the city's four million inhabitants, live in slums.

The definition of a slum area is one in which the homes are made of temporary materials such as galvanized steel roofs, straw or thin timber walls, wood or dirt floors and no plumbing or electricity, he says. In Ho Chi Minh City, there are 24,000 such dwellings on canals alone and that is where the government and local authorities are trying to start their clean-up, Dao adds.

A visit to one of the many slum areas shows they have a lot of work to do. Rows of small wooden huts line the canal bank. Waste from the huts is dumped directly into the water, which serves those living in the canals though it is not the city's main water supply.

At low tide, the filth flows down the canals in the Saigon River and out towards the South China Sea. But at high tide it flows back up the river

and canals and gets recycled for use by slum-dwellers.

The canal areas are making terrible pollution for the whole city and its one of our priority problems," says Dao.

Later this year, in an internationally-funded project, Vietnamese authorities hope to begin constructing the first of a series of experimental homes on the canals of Ho Chi Minh City. While plans are still being drawn up, preliminary sketches show dwellings of more permanent brick or

wood complete with sewer systems.

The government will probably construct the homes and sell them to residents through long-term mortgages, Dao says. "We have a lot of other cities with slums on canals so what we learn here we can use throughout the country," he notes. "It must be a combination of the state and the people."

But most slum residents are day labourers, cycle drivers, tradespeople and artisans who

struggle to get anything more than casual work and have an average salary of 15 to 20 dollar per month. So it will be difficult for them to purchase a home. With an annual per capita income of scarcely 200 dollar, Vietnam is still one of the world's poorest countries.

Nam, 41, is a slum dweller who has no spare cash even though his earnings of 100 dollar a month from two jobs makes him one of the lucky ones. But with a 70-year-old mother and three younger brothers and a sister who cannot find steady work, all his earnings are spent on family bills.

The six people live in a two-room but in a slum just down the river from the five-star Saigon floating hotel, where rooms cost between 150 and 300 dollar a night.

"We only have enough to put food in our stomachs and sometimes we have trouble doing that," says Nam, a former captain in the South Vietnamese Army who spent seven years in a "re-education camp" following the fall of Saigon in 1975. He refuses to give his second name for fear

of pressure from the authorities.

Nam says he dreams of saving 2,000 dollars to be able to buy equipment to open a shoe-making and leather bag shop for himself and get on firmer financial ground. "Right now things are hard but I will get there. I am hopeful of that," he observes.

Migration from the fields to the cities is also leading to a rise in prostitution, according to a doctor, Lee Thi Quy.

She said an ever-increasing number of women are going to cities, fail to find a job and sell sex as a way of earning money. "They constitute an abundant and cheap source of supply for prostitution," she told a conference on the trafficking of Asian women. "Many women have been reduced to such a state where they had to accept whatever work is available."

But with foreign investment continuing to increase and the US embargo lifted, there is rising optimism that more jobs will be created in this country of 70 million people. Ho Chi Minh City authorities forecast a 15 per cent increase in industrial output for 1994 and hundreds of new jobs.

Tens of thousands of slum dwellers and scores of prostitutes are anxious to see that prediction come true.



Communist Vietnam's move to a market-oriented economy has brought billions of dollars of foreign investment into the country. But, as Gemini News Service reports, it has also brought a flood of people and social problems into the nation's cities.