

**Solar energy experts' meet**

NICOSIA, July 8: Experts in solar energy met here yesterday to address themselves to the many renewable energy options that are viable for island communities worldwide in a bid to help them develop in an environmentally sound manner, reports Xinhua.

A total of 50 distinguished scientists and experts around the globe and some 80 local experts and businessmen participated in yesterday's opening session.

Addressing the meeting, Cyprus Commerce and Industry Minister Stelios Kiliaris said the Cyprus government places particular emphasis on measures to rationalize the use of energy and to develop additional renewable sources of energy.

He said although the contribution of alternative sources of energy to the country's energy balance was estimated to be only four per cent, it places the island among those with the higher percentage in the world.

This is the achievement of a combined effort by the solar industry, the government and the public, the minister said.

Kiliaris added that even with the low oil prices which prevail during the recent years, oil imports were a considerable burden on the island's economy.

Last year the cost of imported energy represented more than 60 per cent of the country's earnings from domestic merchandized exports, the minister said.

The three-day meeting, sponsored by the Cyprus Ministry of Commerce and Industry and the International Solar Energy Society (ISES) European branch, will deal with renewable technology for the islands worldwide, resource depletion and land resources, energy options for self-reliance, buildings, energy efficiency and renewables and economic, social, commercial and political issues.

**India trying non-traditional methods to beat perennial energy shortage**

NEW DELHI, July 8: India is trying a variety of non-traditional methods to beat a perennial energy shortage, from harnessing sunlight, ocean waves and tropical winds to using urban and industrial waste, reports AFP.

And the private sector is being lured to charge up the government programme to generate inexpensive, non-polluting, renewable energy, with the promise that it is a commercial opportunity with "Megawatt returns."

"The aim is to make it a market-driven movement," S. Krishna Kumar, Minister of State for Non-conventional Energy Source, told a news conference Thursday outlining the goals of the programme.

His ministry envisages the generation of 2,000 megawatts of renewable energy by 1997 in a country where millions of households in thousands of vil-

lages have no electricity, and urban residents have to cope with frequent blackouts.

The start-up cost of renewable energy is high, at about 1.5 million dollars per megawatt, Kumar said.

About 10 per cent of the cost would be met by institutional credit and the rest would have to come from the private sector, he said.

Soft, long-term loans, tax breaks, duty exemption on technology imports, subsidies on the manufacture of solar, biomass (using vegetable matter as a source of energy) and wind energy systems, as well as a return of 12 per cent on investment, are all being dangled before entrepreneurs.

The government is stressing the need to tap benign energy sources, citing difficulties in acquiring international loans to build electricity plants in the face of growing environ-

mental objections to polluting power sources.

In addition, fossil fuels, which pollute the atmosphere with millions of tonnes of carbon emissions, are being rapidly depleted.

India's crude oil and natural gas reserves will barely yield enough for 30-35 years, and coal reserves are expected to last 150 years.

The privately-funded TATA Energy Research Institute has called for a change in energy patterns, estimating that India would have to spend more than 28 billion dollars a year by 2010 to meet its insatiable demand for energy.

"A business-as-usual scenario... is unsustainable and infeasible," it said in a report which said energy demand would rise three times by 2010, and called for the widespread use of non-conventional technologies.

Renewable sources, which contribute a meagre share to energy generation although India prides itself as a third world pioneer in the field, offer vast potential, said Kumar.

India can generate the electricity equivalent of 20,000 megawatts of wind energy, and 50,000 megawatts of ocean wave energy, Kumar said. The country throws away about 250 million tonnes of biomass and agro waste every year, he added.

The potential for using solar energy is limitless, as India enjoys 300 days of sunshine a year, Kumar said. "If we are able to tap even a minor share of this we will be able to meet our energy requirements," he said.

Some 60,000 solar power plants have been installed to convert sunlight into electricity. A million biogas plants are to be set up by 1997.

**Dollar down, stocks up in Tokyo**

TOKYO, July 8: The US dollar opened lower against the Japanese yen Friday, while prices on the Tokyo Stock Exchange move slightly higher in early trading, reports AP.

The dollar started trading at 98.53 yen, down 0.52 yen from Thursday's close and below its overnight New York finish of 98.75 yen.

The dollar's weakness followed a similar trend in New York Thursday after Italian Prime Minister Silvio Berlusconi downplayed the dollar's importance in statements on the eve of a three-day meeting of the Group of Seven industrialised nations.

The German central bank's decision Thursday to keep interest rates steady was viewed by traders as further evidence that the G-7 would not act to support the dollar. Traders now wait for the latest US unemployment data to be released in Washington later Friday.



Finance Secretary Nasimuddin Ahmed welcomed the Member-Secretary of Planning Commission of Nepal Rabintra Kumar Shakya (R) on his arrival to attend the senior officers meeting of the SAARC finance and planning ministers' conference at the Zia International Airport on Thursday. — PTD photo



The Executive Committee members of Bangladesh Association of International Recruiting Agencies (BAIRA) led by its President Mohammad Mosharrif Hossain, called on Minister for Labour and Manpower Abdul Mannan Bhuiyan at the ministry's conference room.

**Coca-Cola suffers setback in Vietnamese market**

HANOI, July 8: Coca-Cola has been dealt a setback in its cola wars with archrival Pepsi-Cola for the emerging Vietnamese market, reports AP.

Coca-Cola's application for a joint bottling venture in Ho Chi Minh City will not be considered for the time being because the soft drink market is already saturated in southern Vietnam, the State Committee for Cooperation and Investment said Friday.

Southern Vietnam accounts for as much as 80 per cent of the soft drink market. The country has a population of 72 million people.

SCCI officials also noted in a letter to Coca-Cola that the agency had approved the company's joint-venture for its first bottling plant in northern Vietnam and would consider granting a licence for a similar venture in Ho Chi Minh at the "appropriate time."

SCCI officials said Friday they wanted to wait and see how the new 20.4 million dollar Coca-Cola plant being built near Hanoi fares before acting on the new application.

Ground was broken for that plant 11 miles south of Hanoi on June 29. It is expected to be producing its first Coke, Sprite and Fanta soft drinks by early next year.

The plant will operate as a joint-venture called the Coca-Cola Ngoc Hoi Soft Drink Co. Ltd., owned 70 per cent by Coca-Cola Indochina (CCI) and 30 per cent by the Vietnam National Import Export Corp. (Vinalimex). It was approved April 6 by the SCCI, which oversees all foreign investment in Vietnam.

After years of isolation by the world community for suppressing the basic democratic rights of its people, military-ruled Myanmar (formerly Burma) has scored a major diplomatic victory.

It has been invited to attend the annual foreign ministers meeting of the increasingly prosperous bloc of countries that make up the Association of South East Asian Nations (ASEAN) - Thailand, Malaysia, Indonesia, Philippines, Singapore and Brunei.

This first-time invitation to the July 22-25 meeting represents an important step in the military junta's efforts to improve its tattered global image.

Though it will attend only as an observer and will not be allowed to participate in the proceedings, the very invitation to such a prestigious meeting for the previously pariah regime is a definite lessening in international hostility. Yangon has been ostracised since 1988 when it brutally put down a popular movement led by students demanding greater democratic freedom and an end to military rule. Some estimates put the death toll as high as 8,000.

Apart from the ASEAN bloc nations the July meeting will be attended by ASEAN Dialogue Partner countries and

**US-Japan stalled trade talks may resume later**

WASHINGTON, July 8: The United States and Japan broke off trade talks Wednesday and officials said the negotiators had failed to strike any deals for this weekend's Group of Seven summit, reports Reuters.

Instead, the two sides plan to resume their tricky, year-long negotiations after the G7 meeting in Italy - which had once been heralded as a deadline for a deal.

"They are all wrapped up. There are no more Japanese negotiators here," said one US official.

It has been a long and tortuous year in Trans-Pacific trade relations, which careened from high hopes last July to sharp winter words, followed by a new conciliatory tone this spring and now back again to summer stalemate.

"We had no expectations (for a G7 deal) and we have now met them," said a senior administration official.

Indeed, the White House has been careful to lay the groundwork for impasse, mindful that financial markets could leap on a surprise stalemate as yet another excuse to pummel the dollar and send the Japanese yen shooting higher.

All eyes Wednesday were on the federal reserve's plans for interest rates, showing the low-key new US attitude on Japanese trade may be paying off - for now at least.

It was not always so, especially after the two sides agreed last year to an ambi-

tious new economic agenda aimed at cutting their 60 billion dollars trade imbalance. Ever since, negotiators have been trying to bury the hatchet in three key areas: car trade, public procurement and insurance.

Talks in the first two sectors finally wrapped up here without result on Tuesday and officials from both sides said the insurance negotiations ended Wednesday with no agreement.

"Each sector has a few points that both sides sharply disagreed over. It's very difficult to say which is closer to the finish or not," said one Japanese official.

The US side says Japan runs a closed shop - be it with red tape or company cartels - that shuts out America. Japan agrees its surplus must fall but has balked time and again at the US insistence on indicators to measure market opening.

The Department of Trade and Industry said Thursday it was investigating Archer and several other unnamed individuals for allegedly using inside information to profit from the sale of stock in Anglia Television last January.

Anglia's worth skyrocketed that month up 1.80 pounds (2.70 dollars) per share, a gain of nearly 30 per cent, after news of an uncontested takeover by the MAI media group. Mary Archer, the author's wife, is a non-executive director on the board of Anglia Television.

The Department of Trade and Industry would not comment on when and to what extent Jeffrey Archer bought and sold Anglia shares.

The Times newspaper on Friday quoted Archer as saying, "It is completely untrue. I did not buy any shares."

The case, if it proceeds, would mark yet another turn in the tale for the bombastic Archer, who has twice risen from scandal and financial ruin. Insider trading is a criminal offence with a maximum jail term of seven years.

Archer, 54, was elected as a Conservative Party member to the House of Commons in 1969, which at the time made him the youngest member of Parliament in history. But he

**UN sees stronger growth in developing countries**

UNITED NATIONS, July 8: The developing countries as a whole will have over five per cent economic growth in 1994 and 1995, maintaining the pace established in 1993, according to a UN report released Wednesday, reports Xinhua.

The UN Economic and Social Survey 1994 says output for the developing countries increased by five per cent in 1993, fractionally higher than in the previous year. This growth was shared by large populations, yet a large number of countries, mainly in Africa, failed to grow, or continued to suffer a decline in per capita output.

High growth was concentrated in South and East Asia and in China, which achieved in 1993 growth rates of 5.4 per cent and 13 per cent respectively. With a 3.3 per cent growth in 1993, Latin America and the Caribbean also saw a marked improvement compared to the previous two years and the average of the 1980s.

In Africa, 1.6 per cent growth in 1993 was an improvement over drought-stricken 1992, but a decline in per capita income continued. In West Asia, growth slowed down to 3.5 per cent, after the sharp recovery in 1992 from the devastation of the Gulf War. For the Mediterranean countries as a group, economic decline continued in 1993 as a result of loss of output caused by the war in the republics of former Yugoslavia.

**ROK may export record number of cars this yr**

SEOUL, July 8: South Korea is expected to export a record 790,000 cars this year, up 23.9 per cent from last year, the Korea Automobile Manufacturers Association said Thursday, reports AP.

The latest forecast, however, falls below plans earlier this year calling for foreign sales of 810,000 to 890,000 cars. South Korea sold 638,554 cars abroad last year.

The lower forecast results from factors including increased competition from Japanese models and reduced exports to Taiwan and the Middle East.

The association predicted South Korea will export 448,400 cars in the second half of this year, up 24.1 per

cent from July-December last year.

The forecast was based on estimated foreign sales in this year's first six months of 342,550 cars, up 23.6 per cent from a year earlier.

Hyundai Motor Co., the nation's largest automaker, is expected to export 410,400 cars this year, the report said. Kia Motor Co. comes second with 235,000, followed by Daewoo Motor Co. with 105,900.

With sales brisk at home and abroad, South Korea's automobile production is forecast to expand 21 per cent to 2.39 million cars this year, the association added.

Domestic sales would reach 1.59 million cars this year, up 11 per cent from last year, it said.

**Best-selling author faces probe into insider dealing**

LONDON, July 8: Jeffrey Archer, the best-selling author and right-hand man of two British prime ministers, faces accusations that he earned illegal profits from insider dealing, reports AP.

The Department of Trade and Industry said Thursday it was investigating Archer and several other unnamed individuals for allegedly using inside information to profit from the sale of stock in Anglia Television last January.

Anglia's worth skyrocketed that month up 1.80 pounds (2.70 dollars) per share, a gain of nearly 30 per cent, after news of an uncontested takeover by the MAI media group. Mary Archer, the author's wife, is a non-executive director on the board of Anglia Television.

The Department of Trade and Industry would not comment on when and to what extent Jeffrey Archer bought and sold Anglia shares.

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**Empire State Building has new owners**

NEW YORK, July 8: The Empire State Building has new owners - and one of them, Donald Trump, wasted no time Thursday in shouting his involvement from the top of its 102 stories, reports AP.

Trump, the flamboyant owner of the Plaza Hotel, Trump Tower and three Atlantic City casinos, cut a deal with a group of Asian and European investors to snap up the highest point in midtown Manhattan's famous skyline.

The arrangement did not cost Trump a dime, the developer said. Instead, he arranged equity financing for NS America in return for 50 per cent ownership of the building that has long symbolized New York to the rest of the world.

"For ASEAN governments, if the world can trade and consort with as repressive a regime as the one in Yangon their own poor human rights records can be shown as being extremely bright," says a Bangkok-based diplomat.

Besides, he says, the victory of the Myanmar democracy movement could send dangerous signals to their own populations at home.

This is particularly evident in Thailand, where thousands of pro-democracy activists, initially given shelter due to international pressure, are now being hounded out by local authorities. With annual ASEAN meet approaching, Thai police are keeping a close watch on Myanmar dissidents to prevent any embarrassing protests against Yangon's participation.

While Thailand and other ASEAN countries court Myanmar representatives at the ASEAN meeting in July, Myanmar dissident leader Aung San Suu Kyi will complete five years of house arrest by the regime. It could be an embarrassing anniversary for the assembled ministers. — Gemini News

The US in particular, despite its rhetoric about championing human rights, is second on the list of countries investing in Myanmar with more than 203 million dollars in 10 ventures. With increasing business interest, democracy activists point out a vocal lobby of US lawmakers has also emerged to plead for leniency towards the Myanmar government, which in their eyes is taking "positive steps and changes towards democratisation and economic progress."

For countries in the ASEAN region, most of whom justify repression of domestic dissent in the name of economic growth, helping the Myanmar regime win respectability is also an important political goal.

The author is an Indian freelance journalist who specialises in southeast Asia.

**ASEAN invites pariah out to play**

Satyanarayan Sivaraman writes from Bangkok

groupings - the United States, Canada, Australia, New Zealand, the European Union, Japan and South Korea - and "consultative partners" Russia and China.

Following a barrage of criticism by Myanmar pro-democracy groups and international human rights organisations, ASEAN leaders have tried to portray the invitation as not being from ASEAN itself. They say Myanmar delegates will be attending as "guests" of host country Thailand.

Despite such excuses, there are far-reaching economic and political considerations behind the ASEAN move to help the Myanmar government's quite but steady come back to international respectability.

Economically, the lure is the chance to lay hands on Myanmar's untapped natural resources, ranging from virgin teak forests to vast reserves of natural gas and oil. Since the liberalisation of the tightly controlled Myanmar economy in the past two years, the country has emerged as the hottest investment point for businessmen from all over the ASEAN region.

Thailand is Myanmar's sin-

gle largest investment and trading partner within the ASEAN bloc, closely followed by Singapore. But others, such as Malaysia, are catching up fast.

That companies have invested 210 million dollars in 17 ventures in Myanmar and Singapore companies 104 million dollars. Much of the investment from the ASEAN region has been in tourism, forest-based industries and the

**Investing in Myanmar**

| Country     | Number of ventures | Amount \$m |
|-------------|--------------------|------------|
| Thailand    | 17                 | 210        |
| US          | 10                 | 203        |
| Singapore   | 15                 | 103        |
| Japan       | 5                  | 101        |
| Netherlands | 1                  | 80         |
| Austria     | 1                  | 71         |
| South Korea | 7                  | 59         |
| Hong Kong   | 11                 | 56         |
| Britain     | 7                  | 43         |
| Australia   | 2                  | 27         |
| Canada      | 1                  | 22         |

**Exchange Rates**

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 7 and 8. (Figures in Taka)

| Currency            | Selling |         | Buying   |                              |
|---------------------|---------|---------|----------|------------------------------|
|                     | TT & OD | EC      | TT Clean | OD Sight Transfer Ex. Bills. |
| US Dollar           | 40.3950 | 40.4225 | 40.1700  | 40.0775                      |
| Pound Sterling      | 62.3941 | 62.4366 | 61.4182  | 61.2767                      |
| DM                  | 25.7057 | 25.7232 | 25.3001  | 25.2419                      |
| France              | 7.4868  | 7.4919  | 7.3683   | 7.3513                       |
| C Dollar            | 29.2844 | 29.3043 | 28.8107  | 28.7444                      |
| S Franc             | 30.5080 | 30.5287 | 30.0136  | 29.9445                      |
| Jap Yen             | 0.4122  | 0.4125  | 0.4016   | 0.4007                       |
| Indian Rupee (AMU)  | 1.2908  | 1.2973  | 1.2754   | 1.2594                       |
| Pak Rupee (AMU)     | 1.3204  | 1.3270  | 1.3046   | 1.2883                       |
| Iranian Riyal (AMU) | 0.0232  | 0.0233  | 0.0229   | 0.0226                       |

A) T. T. (DOC) US Dollar Spot Buying Tk 40.1237  
B) Usance Rates:  
30 Days DA 30 Days DA 90 Days DA 120 Days DA 180 Days DA  
30.8191 39.5345 39.2500 38.9655 38.3964  
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0775  
D) US Dollar 3 months forward sale: Tk. 40.6225

**Indicative Rates**

| Currency          | Selling     |    | Buying         |                |
|-------------------|-------------|----|----------------|----------------|
|                   | T.T. & O.D. | EC | O. D. Transfer | O. D. Transfer |
| S Riyal           | 10.7711     |    | 10.6547        |                |
| UAE Dirham        | 10.9987     |    | 10.8795        |                |
| Kuwait Dinar      | 136.5619    |    | 134.7547       |                |
| Singapore Dollar  | 26.5494     |    | 26.2473        |                |
| D Guilders        | 22.5469     |    | 22.3012        |                |
| S Kroner          | 5.1919      |    | 5.1296         |                |
| Malaysian Ringgit | 15.5097     |    | 15.3403        |                |

Note: AMU—Asian Monetary Unit

**Shipping Intelligence**

**CHITTAGONG PORT**

Berth position and performance of vessels as on 7-7-1994

| Berth No. | Name of vessels | Cargo      | L. port call | Local agent | Date of arrival | Leaving |
|-----------|-----------------|------------|--------------|-------------|-----------------|---------|
| J/2       | Yannis-II       | P.Irion(P) | Col          | PSAL        | 23/6            | 9/7     |
| J/3       | Arktis Lake     | GI (Copro) | Santo        | ESL         | 27/6            | 8/7     |
| J/4       | Vavore          | CEFIN      | MSA          | R/A         | 9/7             |         |
| J/5       | Banglar Shobha  | GI         | Besa         | BSC         | 22/6            | 11/7    |
| J/6       | Al Swannur      | GI         | Penae        | ASLL        | 29/6            | 10/7    |
| J/7       | Sea Song        | Wheat(P)   | Cara         | Seacast     | 10/6            | 17/7    |
| J/8       | Andrian         |            |              |             |                 |         |
| J/9       | Goncharov       | Cont       | Sing         | CT          | 5/7             | 10/7    |
| J/10      | Banglar Maya    | Idle       | Yam          | ESC         | 24/6            | 11/7    |
| J/11      | Dolores         | Idle       | Seacom       | R/A         | 10/7            |         |
| J/12      | Fantasy         | Rice(P)    | Sing         | SES         | 2/6             | 10/7    |
| J/13      | Banglar Kiron   | Rice(P)    | Yang         | ESC         | 27/6            | 9/7     |
| J/14      | Banglar Robi    | Cont       | Sing         | ESC         | 4/7             | 9/7     |
| MPB/1     | Meng Kiat       | Cont       | Sing         | AML         | 4/7             | 9/7     |
| MPB/2     | Ustima          | Cont       | Sing         | ETA         | 3/7             | 9/7     |
| CSJ       | Archade-1       | C.Clink    | Visa         | Seacom      | 23/6            | 10/7    |
| GSJ       | Dalaki          | Cement     | Lian         | Eastwest    | 9/6             | 8/7     |
| TSP       | Helen-N         | R.Phos     | Fang         | RRSA        | 18/6            | 8/7     |
| RM/4      | Perla One       | Cement     | Sing         | PSAL        | 28/6            | 13/7    |
| DD        | Sea Lady        | Cement     | Sing         | HSL         | 20/6            | 10/7    |
| DDJ/1     | Pearl One       | Repair     | Yang         | ENGL        | 15/6            | 20/7    |
| DDJ/2     | Astorn          | Repair     | Aquaba       | SSST        | 25/5            | 8/7     |
| DDJ/3     | Kaptai          | Repair     | Karna        | A           | 10/7            | 7/7     |
| RM/9      | Banglar Jyoti   | Repair     | ESC          | R/A         | 10/7            | 7/7     |
| CUFJ      | Crystal         | Urea       |              |             |                 |         |