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**SHARIF
UMBRELLA.**

Lucky Purchase of green jute opens in Khulna

KHULNA, July 25: Jatiya Sangsad Whip Ashraf Hossain inaugurated the 'Lucky Purchase' of green jute under green jute pulp project at Khulna Newsprint Mills premises Thursday, reports BSS.

It may be mentioned here that Bangladesh Chemical Industries Corporation has taken up a programme to purchase one lakh thirty five metric tons of green jute during the current year from fifteen purchasing centres for use in newsprint mills. The mills to use it are North Bengal Paper Mills, Karnaphuli Paper Mills and Sylhet Paper and Pulp Mills. The corporation has drawn up the pulp project for producing pulp for manufacturing of paper.

US-Japanese trade officials hold productive talks

HONG KONG, July 25: US and Japanese trade negotiators said on Sunday they had held productive talks about opening up Tokyo government contracts to foreign firms, reports Reuter.

But after two days of discussions in Hong Kong they gave no hint of whether agreement could be reached before a July 31 deadline.

Deputy Foreign Minister Sadayuki Hayashi and Deputy US Trade Representative Charlene Barshefsky declined comment on the contents of their informal talks.

"We had constructive talks with Ambassador Barshefsky. As regard the future, the two sides will contact each other and decide in the next two or three days," Hayashi told reporters.

Washington has set the deadline for deciding whether Japan's public procurement procedures in the telecommunications and medical technology sectors discriminate against foreign firms, a first step towards possible trade sanctions.

"We had extremely cordial and productive talks," Barshefsky told reporters. "And we and our Japanese counterparts will remain in close contact."

Both sides refused comment on whether they would meet again before July 31 or on media reports that Tokyo had planned to table a new proposal at the just ended talks to break the impasse.

Japan has threatened to call off talks on public procurement if Washington moves towards sanctions as part of attempts to cut its huge trade deficit with Tokyo.

On Saturday Barshefsky expressed caution about prospects for reaching an accord by the July 31 deadline. But she told a news conference the two sides were not meeting in Hong Kong to reach agreement.

Barshefsky was in Hong Kong on her way from Beijing to Jakarta. Hayashi arrived from Tokyo on his way to Europe.

News reports said a dispute over "quantitative indicators" to measure market access was at the heart of the failure of Tokyo and Washington to reach agreement in economic "framework" talks since the framework was signed in July 1993.

US, Austria sign accord expanding airline service

WASHINGTON, July 25: The United States has signed an agreement with Austria expanding airport access on both sides to each other's passenger and freight airlines, reports USIS.

A State Department official who asked not to be identified said recently the agreement was reached the previous night in Vienna during the second round of negotiations.

One advance he cited was one agreement by Austria to allow code-sharing, the practice whereby an airline in one country writes a customer a single ticket for a flight even though part of the flight is on a cooperating foreign airline.

The two-year agreement entered into force immediately, he said.

Under the agreement, he said, Austria increased from two to three the number of US airlines allowed to land at Austrian airports, whether flying directly from New York or via Frankfurt.

He said Austria increased the number of points to which US airlines can fly via Austria from seven to nine.

Visiting investors urged to set up industry

Malaysia may import 40,000 MT of paper from green jute a year

Malaysia is likely to import about 40,000 metric tons of industrial-grade paper produced from green jute per annum from Bangladesh, reports UNB.

A seven-member investment delegation from Malaysia, led by Chan Choo Sing, Group Managing Director of Perusahaan Chan Choo Sing Group of Industries, called on Industries Minister A M Zahiruddin Khan at his office yesterday and discussed the import.

Officials said they showed keen interest in importing 3,000 to 4,000 metric tons of paper produced from green

jute per month, 35,000 to 40,000 metric tons per annum, for Hartsa Packing Industries SDN BHD, the largest packaging industry in Malaysia.

They are expected to import a one-container sample consignment of 20 metric tons of the paper by September this year and sent a technical team shortly for study on pulp and paper.

The Malaysian investors also discussed the possibility of joint venture in industrial paper converting sector, to be followed by setting up of paper mills.

Lim Poh Teot, Deputy Ma-

naging Director of Hartsa Packing Industries, other members of the delegation and representatives of the Board of Investment were present in the meeting.

Another report adds: State Minister for Textiles Major (Rtd) Abdul Mannan yesterday urged the visiting delegation to set up industry in Bangladesh, specially in textile sector with high export potential.

Exchanging views with the Malaysian investors when they met with him at his ministry, Mannan brief the delegation about various facilities offered by the government of

up textile factories in Bangladesh.

The delegation showed keen interest to invest in textile sector.

The State Minister also assured them of all possible help and cooperation from the government in investment. "At present, a congenial atmosphere for investment is prevailing in Bangladesh," he told the investors.

Textile Secretary Mohammad Abdur Rashid, Chairman BTMC M S A Gazi, Director of the Investment Board and high officials of the ministry were present in the meeting.



ERD Secretary Muhammad Lutfullah Majid and British High Commissioner to Bangladesh Peter J Fowler signed an agreement on behalf of their respective governments in the city yesterday under which Bangladesh will receive Taka 4 crore as technical assistance grant from UK.

— PID photo

UK to provide Tk 38.4 cr for road development

Britain will provide aid worth 6.4 million pounds sterling (Tk 38.4 crore) to the government of Bangladesh for the Second Road Rehabilitation and Maintenance Project, reports UNB.

An exchange of letters was signed yesterday at the Economic Relations Division of the Ministry of Finance in Dhaka by the British High Commissioner Peter J Fowler and the Secretary of the Economic Relations Division Lutfullah Majid, a British High Commis-

sion press release said.

The project is co-funded by Britain's Overseas Development Administration (ODA) with the World Bank and the Government of Bangladesh at a total cost of over 220 million US dollars (Tk 900 crore).

The ODA component helps key Bangladeshi institutions - Roads and Road Transport Division (RRTD), the Roads and Highways Department (RHD) and the Bangladesh Road Transport Authority (BRTA) - to plan and maintain

the national and regional road network.

Bangladesh is the second largest recipient of British bilateral aid. In 1992, this totalled over 65 million pounds sterling (Tk 900 crore).

British aid to Bangladesh focuses on developing infrastructure in the energy and communications sectors, and assistance to develop Bangladesh's natural and human resources through aid to the agriculture, fisheries, health and education sectors.



David N Merrill (L), Ambassador of the United States of America in Bangladesh called on Mahbubur Rahman, President, the Federation of Bangladesh Chambers of Commerce and Industry at the office of PBCCI.

Asian stock markets close mixed

HONG KONG, July 25: Asian stock markets closed mixed Monday, with share prices falling in Tokyo for the third straight session, reports AP.

TAIPEI: Share prices closed sharply higher on rumors that the government would lift restrictions on foreign investments on the local stock exchange. The market's Weighted Index rose 131.77 points, or 0.98 per cent, to 13,621.79. It had slipped 14.12 points, or 0.85 per cent, to

1,637.86 on Friday.

WELLINGTON: New Zealand share prices closed lower in quiet trading. The NZSE-4 Capital Index fell 4.98 points to 2,021.29.

SYDNEY: Australian share prices closed slightly lower in quiet trading, with brokers saying investors were cautious ahead of key economic data to be issued later this week.

The Philippines' unified composite index of 1 selected issues rose 63.36 to 2,771.51 following Friday's 60-point gain.

SEOUL: Share prices closed lower in moderate trading. The Korea Composite Stock Price Index fell 11.46 points to 939.12.

MANILA: Share prices closed higher for the second straight day in busy trading.



The 6th Annual General Meeting of Federal Insurance Co Ltd was held at the company's office in the city on Sunday with its Chairman Dr. Nazrul Islam presiding. The company declared 18 per cent dividend for its shareholders for the year 1993.

BIBM training course ends

A training course on "Banking Laws and Practices" conducted by Bangladesh Institute of Bank Management (BIBM) concluded yesterday, says a press release.

The Director General of BIBM, A H M Nurul Islam Choudhury presided over the concluding session of the course.

The function was marked by distribution of certificates among the participants.

A total of thirty one officers from different banks participated in the course. Speaking on the occasion Choudhury observed that proper knowledge about banking laws and practices has needed for providing efficient banking services as well as effective development of banking and financial institutions.

He emphasised the need for adoption of modern and scientific laws and practices to bring dynamism in the banking sector. He also advised the participants to be aware of proper implementation of banking laws and practices in their respective fields.

Millions of fishers will lose their jobs and many areas, particularly in the developing world, will lose their main source of protein if local communities, industrial fishing fleet owners and governments cannot agree on limiting catches, he said.

The catch from marine waters peaked at about 80 million metric tons in 1989 and has declined about 5 per cent. But this average masks such large declines of 42 per cent in the Northwest Atlantic, 36 per cent in the West Central Atlantic, 53 per cent in the Southeast Atlantic, 25 per cent in the Mediterranean and

Called IPB 913, the high-yielding corn variety was bred by the Institute of Plant Breeding (IPB) of the University of the Philippines Los Baños and approved for release by the Philippine Seed Board (PSB).

Based on field trials replicated in various parts of the country, IPB 913 has the potential yield of 6,580 kilograms per hectare. It has also been found to be resistant to mildew and moderately resistant to corn borer, rust and stalkrot.

It matures in 104 days during the wet season and 108 days during the dry season.

44th auction of BB bill held

Nineteen bids for a total amount of Tk 639 crores were received at the 44th auction of the 91-day Bangladesh Bank bill held yesterday, a Bangladesh Bank Press release said.

One bid was accepted. Face value of the bid accepted was Tk 75 crore.

The price of the accepted bid was Tk 99.65 per Tk 100. The corresponding yield is 1.43 per cent per annum.

US may raise
interest rates
further

WASHINGTON, July 25: Testing before a second congressional committee in three days, Federal Reserve Board Chairman Alan Greenspan repeated comments that had been interpreted as suggesting the central bank may raise interest rates further soon, says a USIS press release.

Appearing before a subcommittee of the House Banking Committee July 22, Greenspan presented virtually the same prepared statement that he had delivered to the Senate Banking Committee two days earlier.

In both appearances, Greenspan steered clear of telegraphing specific future action, but used the formulation that he and his central bank colleagues "currently are monitoring economic and financial data carefully to assess whether additional adjustments are appropriate."

Greenspan also restated his support for a strong dollar, aligning himself with testimony delivered to the Senate Banking Committee July 21 by Undersecretary of the Treasury Lawrence Summers.

"Clearly it's in our interest to have a strong dollar," Greenspan told the subcommittee. "A stronger dollar essentially helps the United States and, indeed, helps our trading partners as best we can judge."

Greenspan, who had told the Senate committee that the recent decline in the value of the dollar was giving him some concern, told the House panel that the central bank would not raise interest rates merely to stabilize the currency. But he acknowledged that currency instability sometimes plays a "quite important" role in the Federal Reserve's deliberations.

Questioned at another point about central bank intervention in the currency markets, Greenspan said he and his colleagues "don't want to see a loss of confidence in dollar-denominated assets."

Greenspan's testimony to committees of both legislative bodies fulfilled a legal requirement that the central bank present semi-annual monetary policy reports to Congress.

High-rise architecture has prompted controversy in both big cities.

The star of work by a Singaporean firm on the "Hanoi Hilton" project was held up because of objections by Vietnamese nationalists jailed there under French colonial rule, who wanted more of their old prison preserved.

However, Wu acknowledged that the true outflow of Chinese capital since China opened up to the outside world in 1979 was much

Researcher apprehends

Fishing catch will continue to decline

Black Seas and 31 per cent in the East Central Pacific.

The catches are increasing in only two areas — the Western and Eastern Indian Ocean.

Weber said that the United Nations Food and Agriculture Organization estimates that the oceans are capable of supplying about 100 million tons of fish annually if depleted fish stocks are allowed to regenerate.

But giving seafood stocks time to recover means that countries with large fishing fleets will have to muster the political will to reduce overcapacity, Weber said. For example, he said, the fishing fleets of the European Union are 40 per cent larger than needed to harvest the current catch, while the overcapacity of Iceland is 40 per cent, Norway 60 per cent and Russia 60 per cent.

In reply to a question, Weber said he could not estimate how long a respite is needed to rejuvenate a fishing area.

The fairest and most likely to succeed means of regulating catches is to involve local communities, fishers, fleet owners and governments in making decisions, he said. Centralized management by government has not and will not work, he asserted.

Colombia, Caricom sign free-trade agreement

CARTAGENA, Colombia, July 25: Colombia signed a free-trade agreement with the Caribbean Community (Caricom) yesterday, becoming the first South American country to enter into such an agreement with the 13-member anglophone Caribbean trade group, reports Reuter.

Colombian President Cesar Gaviria and Caricom Chairman Lloyd Erskine Sandiford signed the agreement in a ceremony held in this colonial port city in the presence of other Caribbean leaders, including Cuban President Fidel Castro.

Sandiford, who is also Prime Minister of Barbados, said the agreement would help the community improve the standard of living for its six million people. The agree-

ment, which was reached last month after more than a year and half of negotiations, will come into effect January 1.

Colombia, which has had a relatively small presence in Caricom, has agreed to gradually lower its tariff barriers to Caricom's products over three years, while the community will do the same over five years.

Bilateral trade between Colombia and Caricom is no more than 100 million dollars a year — less than one per cent of the country's total foreign trade.

It exports everything from cars to petrochemicals to Caricom, while the community exports mainly clothing and agricultural products to the South American country of 32 million people.

Construction boom on in Abu Dhabi

ABU DHABI, July 25: Abu Dhabi, the largest Emirate of the United Arab Emirates (UAE), has invested billions of US dollars in its construction in the last 25 years, maintaining the construction boom despite oil price fall in recent years, reports Xinhua.

The national average drought index, which measures soil moisture content, stood at 8.8 in 1990, 9.9 in 1992 and 9 in 1993. It reached as high as 14 in some parts of the country.

Hungary has suffered from drought in nine of the past 10 years with a break only in 1991, causing huge losses to the country.

Development projects have remained a priority in our economic policies since we started exporting oil, according to a planning ministry official.

He said that the money spent on development accounts is more than half of the total oil earnings.

Abu Dhabi is the major oil producer of the UAE, pumping out around 1.8 million barrels a day, nearly 85 per cent of the UAE's total daily output of 2.16 million barrels.

Foreign investment totals \$5.2b in China

BEIJING, July 25: China, which has contracted a massive 241.5 billion dollars in foreign investment since 1979, has approved 4.5 billion dollars of overseas plans by domestic firms in the same period, a report said Sunday.

It said the project, known as central park, is due for completion by 2000.