

Canada assures continued help for Bangladesh's economic dev

OTTAWA (Canada), Aug 3: Canada has assured to continue its assistance and cooperation for the economic development of Bangladesh.

The assurance was given by the Canadian Minister for International Trade Roy MacLaren in Ottawa at a meeting Tuesday with Bangladesh Minister for Energy and Mineral Resources Dr Rashedul Karim, who is now on a week-long visit to Canada.

Assurance also came from Canadian International Development Agency (CIDA) to augment its assistance to energy sector projects in Bangladesh at a meeting Tuesday evening, said a delayed message received here yesterday, reports UNB.

The meeting was held between the energy minister and vice president of CIDA Charles Bassett, held in the CIDA headquarters at Hull.

During the meeting with the Canadian Minister, Dr

Mosharraf briefed Roy about the progress made in the country's micro-economic infrastructure and policy reforms with special emphasis to energy sector.

The Canadian minister appreciated the progress made in the economy and hoped that further progress and related beneficial effects would be spectacular in near future.

MacLaren emphasised the need for close cooperation with the Canadian private sector saying the present policy of opening up of the private sector will be instrumental in attracting much needed foreign investment in the Bangladesh economy.

Dr Mosharraf discussed the achievements in the GDP growth, increased share of domestic resources in the Annual Development Plan (ADP), internal resources mobilisation and foreign exchange reserves. He also referred to the progress in female educa-

tion and introduction of food for education programme.

Dwelling on reforms in the energy sector, Dr Mosharraf explained the salient features of petroleum policy, production sharing contracts, fiscal and tax incentives for investments in oil and gas sector. He also discussed the steps taken to improve the performance of power sector operation.

Roy expressed his intention to visit Bangladesh in near future.

The energy minister conveyed the greetings of Bangladesh Prime Minister to the Prime Minister of Canada during the meeting.

In the meeting with CIDA's Vice President, Charles showed keen interest in the economic development of Bangladesh specially in economic and policy reforms as well as the steps taken to bring change in the power sector.

The energy minister ex-

plained the probable projects in energy and power sector which could be taken up under the technical assistance programme of CIDA.

The project included the load despatch centre, Meghna Ghat power station, storage water pump in Kaptai during off peak period, development of Sangu Matamuhuri projects and also east-west interconnector.

CIDA Vice President opined that while implementing different reform measures, the impact should be carefully evaluated to avoid any possible problems. And if necessary, Charles said, reform measures should be imposed in phases to make it acceptable to the masses for whose benefit the changes are aimed at.

Dr Mosharraf also discussed the progress made in attracting private participation in the oil, gas and mineral resources development in Bangladesh.

Sanyo to start selling three dimensional video displays

TOKYO, Aug 3: Sanyo Electric Co. said Wednesday it will begin marketing in November a video display that creates three-dimensional images that do not require the use of special glasses, reports AP.

The Japanese electronics maker said it will sell a 40-inch model in Japan for 5 million yen (dolls 50,000) and a 70-inch version for 9.8 million yen (dolls 98,000). Overseas marketing plans have not been decided, a company official said.

The display's 3-D effect is dramatic, although not completely natural, and uses the same principle employed in 3-D printed photographs.

In a recent demonstration, dinosaurs appeared to thrust their heads about a meter (three feet) out from the screen toward the viewers.

Potential uses include education, medical, virtual reality and video games, Sanyo said.

Most tea prices decline at auction in Ctg

By Staff Correspondent

Lower demand led most tea prices to decline at the weekly auction sale held in Chittagong on Tuesday.

According to a Unity Brokers market report, tea prices at the sale by up to Taka three per kilogram and withdrawals were higher than the previous week's sale.

After last week's strengthening of prices, the fall in the prices this week was due to lower limits held by export buyers for Jordan and Poland.

The market report noted that the fannings were a better market than the broken but prices eased as the buyers for Pakistan operated at lower levels and the demand from the internal traders weakened.

A total of 21,189 packages of tea, including 40 packages of old season teas, were offered, at the auction sale. Withdrawals were high and stood at 37 per cent of the offerings as against last week's

30 per cent. In the Leaf category, export buyers accounted for 43 per cent of the sale while the local traders purchased 19 per cent and the rest was withdrawn.

In the Dust category, the internal traders accounted for 51 per cent of the sale while the export buyers fetched 19 per cent and the remaining 30 per cent was withdrawn.

Following is the category-wise market performance report as prepared by Unity Brokers:

CTC: Bold broken continued to sell between Tk 35.00-Tk 38.00 while all others were easier by Tk 2/3 per kg. Well made types met with large withdrawals as demand for these weakened. Few best lines sold between Tk 47.50-Tk 51.50 per kg.

Fannings were a better market in comparison but overall prices eased by Taka two or occasionally more.

Selective best lines realised between Tk 49.50-Tk 53.40 per kg.

GREEN TEA: 140 packages were on offer. YH's were substantially dearer and sold between Tk 97.10-Tk 97.50 and Hysons moved up by a taka and sold at Tk 65.50 per kg.

DUST: 5,019 packages along with 63 packages of old season teas were on offer. Less internal demand led most prices to depreciate between Tk 2/3 per kg. Powdery sorts declined sharply although the better types are still selling at attractive rates.

The next tea auction sale will be held on August 9 and total offerings are expected to be about 19,000 packages of Leaf and 4,500 packages of Dust.

Businessmen call off strike in Pabna

PABNA, Aug 3: Local businessmen, who went on an indefinite strike in the town today called their programme off at 2 pm following fruitful discussion with the leaders of local BNP and Awami League, reports UNB.

Babbar Oikya Parasad, an alliance of the local businessmen, enforced the strike protesting Tuesday's attack on Library Bazar.

They alleged that a group of youths attacked on the Bazar and damaged a number of shops on Tuesday.

Local people said Tuesday attack on the Bazar was the backlash to the prevailing conflict between local BNP and Awami League.

Witnesses said educational institutions, shops and private offices were closed till 2 pm. All sorts of vehicles were off the streets during the hartal period.

Moscow raises customs tax for foreigners

MOSCOW, Aug 3: In a bid to raise state revenues, Russia has begun enforcing a 60 per cent tax on the personal belongings of all foreigners, except diplomats, entering or leaving Russia, customs officials said Wednesday, reports AP.

Under Russia's tax code, all non-diplomatic foreigners must pay a tax on household goods shipped into or out of the country. Until now, the law was interpreted to exclude accredited businessmen and journalists.

Emirates gets Best Airline to ME award

Emirates, the international airline of the UAE, has been voted Best Airline to the Middle East at the first-ever World Travel Awards 1994, held on July 14 at the famous Universal Studios, Hollywood, California, says a press release.

The awards are co-sponsored by Travel Trade Gazette International and the Tour & Travel News, USA.

The World Travel Awards marks Emirates' 57th international award since the airline's inception in 1985, and its 16th this year.

Accepting Emirates award on behalf of the airline was Nigel Page, Senior General Manager, Commercial Operations (Europe and North America), who received the trophy from television celebrity presenter Rhonda Shear and Tom Hallick.

Page said: "Emirates is very much an international airline. In fact, we have some 49 nationalities of staff, and on behalf of them, I would like to say how honoured we are to accept this award for the Best Airline to the Middle East."

The World Travel Awards are the result of a worldwide travel agents poll conducted through nine international editions of Travel Trade Gazette publications in the United Kingdom and Ireland, Europe, Asia, Czechoslovakia, Italy, Poland, China, Japan and Russia, as well as Tour & Travel News in the United States.

The awards, covering 50 major categories, are in honour of the very best in the world travel industry. Apart from the Best Airline to the Middle East category, the other highlights were World's Leading Airline, World's Leading Cruise Line, World's Leading Car Rental Company and World's Leading Computer Reservations System.

Shamsul for balanced trade ties with India

Commerce Minister M Shamsul Islam yesterday stressed the need for creating a sustainable base for long-term trade and economic cooperation including reducing tariff barriers in order to establish balance of trade for Bangladesh with India, reports BSS.

He said the private entrepreneurs, along with government effort, could play a vital role in strengthening trade relations within the existing liberal economic policies of the two countries.

The minister was addressing as chief guest in the second meeting of Bangladesh-India Joint Business Council (JBC) organised by Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) at a local hotel.

The meeting was addressed, among others, by leader of the Bangladesh delegation and President FBCCI Mahabubur Rahman and leader of Indian delegation and Chairman of the JBC, PD Patodia.

The minister said it was a must to eliminate any barrier in the way to develop the economic relation as well as to have a prestigious share in world trade.

Referring to the comfortable environment prevailing in the investment and trade sectors of Bangladesh, the minister said the government would provide all possible cooperation to materialise recommendations and policies in this regard.

High Commissioner of Bangladesh to India Farooq Sobhan, High Commissioner of India to Bangladesh K Raghunath and other leaders of different business communities also attended the meeting.

Yohei Kono the richest Japanese minister

TOKYO, Aug 3: Foreign Minister Yohei Kono is the richest Japanese minister while Prime Minister Tomichi Murayama ranked 14th among the 21 Cabinet members, an official report showed Tuesday, reports AFP.

Kono, who is president of the Liberal Democratic Party (LDP) and also deputy prime minister, held assets worth 1.38 billion yen (13.8 million dollars) as of June 30, the report said.

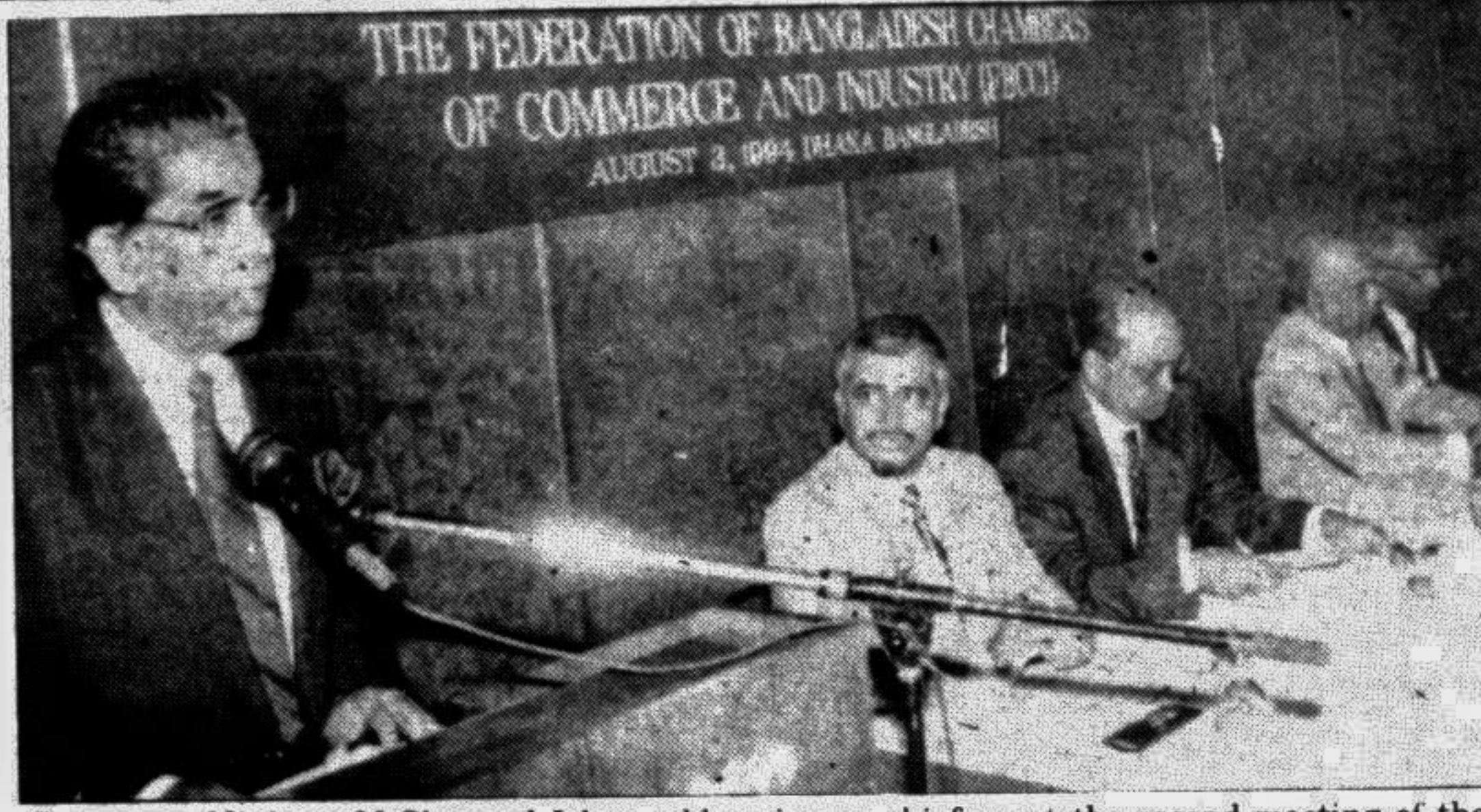
Assets held by Murayama, Chairman of the Social Democratic Party (SDP), were valued at 92 million yen.

National Land Agency Director General Kiyoshi Ozawa from the LDP was the second-richest minister, with assets worth 547 million yen.

He was followed by LDP member and Science and Technology Agency Director General Makiko Tanaka with 280 million yen, while Chief Cabinet Secretary Kozo Igarashi from the SDP was the fourth richest with 233 million yen.

The Murayama Cabinet's average asset comprising land, houses, deposits and securities was valued at 195 million yen, larger than 170-million-yen average for the Cabinet of his predecessor Tsutomu Hata.

Murayama, the first Japanese Socialist prime minister in 47 years, formed his coalition Cabinet with former ruling LDP and the smaller moderate new party Sakigake on June 30.



Commerce Minister M Shamsul Islam addressing as chief guest the second meeting of the Bangladesh-India Joint Business Council (JBC) at Hotel Sonargaon in the city yesterday. Seen from right: K Raghunath, Indian High Commissioner in Bangladesh, FBCCI President Mahabubur Rahman, PD Patodia, leader of the Indian team & Chairman, JBC and KM Shafiqul-Islam, Vice-President, FBCCI. — Star photo

Experts suggest reforms in Japan's rice farming

TOKYO, Aug 3: An advisory council to the government yesterday proposed sweeping reforms of Japan's rice farming and distribution, calling for the introduction of market mechanisms and deregulation to meet increasing competition from overseas, reports Reuters.

The report by the Agriculture Policy Council said Japan should create a system of laws and a management structure to ensure stable rice supplies and prices.

Currently, rice output, pricing and distribution are controlled by the government's food agency under a law dating back to 1942. The law also bans commercial rice imports.

Regulation and protection of Japan's rice sector is a major political issue because of the farm lobby's voting power.

But the report noted that Japan agreed in the Uruguay Round of General Agreement on Tariffs and Trade (GATT) talks last December to officially open its rice market from 1995.

Japan has also been forced

to make emergency imports of rice output, pricing and distribution, and limit its role to stocking reserves for emergencies and handling rice imports.

Government reserves should comprise both home grown and foreign rice and Japan should consider giving surplus rice to developing countries in the form of aid, it said.

The report said farmers should be given more freedom in deciding how much and what type of rice they want to produce. For example, they should be able to choose whether they participate in a set-aside programme under which they take average out of production in return for government subsidies.

In pricing and distribution, the report called for greater application of free-market principles and introduction of made competition, which would help cut costs for farmers and provide more choice for consumers.

The council is expected to prepare a final version of its report by August 10, an

Agriculture Ministry official said.

Officials have said the ministry plans to submit an outline of agricultural reform and a bill for ratification of the Uruguay Round agreement to the next extraordinary session of parliament later this year.

Under the Uruguay Round agreement, Japan agreed to import a fixed minimum amount of rice, 400,000 to 800,000 tonnes annually, during the six year period from 1995.

The draft report said council members were divided on whether to adopt a system of unlimited imports combined with tariffs after the six year period had ended. The report said the council should meet again on the issue at a later date.

Masahiro Kawai, Professor of Economics at the University of Tokyo, said in an interview that the proposed reforms to Japan's rice farming could be a first step towards letting the private sector conduct rice imports.

US economists predict slowdown

WASHINGTON, Aug 3: Nearly all the signs are pointing to an economic slowdown, analysts say, helping to reassure financial markets that have been nervous that interest rates are headed higher, reports AP.

Economists are split over whether the Federal Reserve will boost short-term interest rates at the next meeting of its policy-making body Aug 16. But most say it is unlikely the central bank will see the need for a series of increases approaching the four moves that have occurred since February.

We've probably gotten the Fed off our backs," said Alfred E Goldman of the Wall Street firm AG Edwards and Sons Inc.

The stock market, which has posted some impressive gains in recent days, closed mixed to Tuesday, with the Dow Jones industrial average down about 2 points but advancing stocks outnumbering losers overall.

The latest government data suggest the economy is expanding at a moderate pace as consumer spending, which accounts for two-thirds of the nation's economic activity, has

slowed dramatically. Consumer spending rose just 0.4 per cent in June, matching the May increase. And even that easily outpaced Americans' income, which edged up a scant 0.1 per cent on top of a 0.4 per cent rise in May.

The Commerce Department was to announce Wednesday the government's chief forecasting gauge of future economic activity for June.

Analysts said the Index of Leading Economic Indicators, unchanged in April and May, probably rose only slightly.

The index of 11 forward-looking statistics is designed to predict economic activity six to nine months down the road. Three straight moves by the index in the same direction are considered a good gauge of where the economy is headed.

If it registers at most a small increase for June, that would be in line with last week's report that the nation's gross domestic product increased at a 3.7 per cent annual rate in the second quarter of this year. Most of that rise was due to higher inventories that could contribute to slower growth later if production is cut to match falling demand.

"Any rational person would say that the economy is slowing down because of the impact of higher interest rates and that the buildup in inventories will be reversed in the second half of this year," said Michael Evans of Evans Economics Inc, a Florida-based forecasting service.

Shell Nigeria extends crude oil delivery suspension

LONDON, Aug 3: The Anglo-Dutch oil company Shell on Tuesday extended its suspension of deliveries of Nigerian crude oil, a spokesman for Shell Transport and Trading said here, reports AFP.

The "force majeure" declaration was extended to eight days at the onny crude loading terminal and six days at the Forcados terminal, from a previous order of four to five days last Wednesday, he said.

The order was being extended because of Nigeria's five-week oil workers' strike and a related security threat to staff still at work.

The Shell spokesman said the company had cut output by more than a third. Shell Nigeria operates around half of Nigerian crude output, normally around 900,000 barrels per day, the group said.

Effluent treatment plant gets global recognition

DHAMRAI, Aug 3: The modern effluent treatment plant located at the Leather Footwear and Tannery Complex of Bata Shoe Company (Bangladesh) at Dharmrai, 38 kilometer west of the capital city, has earned global recognition as the benchmark for pollution-free and environment friendly industries, reports BSS.

Briefing a group of environmental journalists at the factory site at Dharmrai Managing Director of the Company George Stricker said on an average the plant treats 160 cubic meter tannery effluent per day and releases the pollution free effluents to the surrounding environment.

The Forum of Environment Journalists of Bangladesh (FEJB) organised the visit to see for themselves the tannery effluent treatment facilities there.

Stricker said the effluent from the tannery flows by gravity to a pH correction chamber where the pH, a measure of the degree of acidity

and alkalinity, is regulated between 7 and 7.5 with the addition of sodium hydroxide solution. From there it is run down through a screen for separation of the large solids from the effluent.

The effluent then runs through different settlement tanks and then enter a biological tank where main purification takes place through natural biological process and with the addition of different chemical compounds like sulfuric acid, urea and phosphates.

Stricker said after final treatment the effluent is pumped out through spray irrigation pump to the open fields in the factory site, which runs through drains to the nearest river. The sedimented sludge is dried into a kind of solid cake which is used for land filling or as manure.

He said effective purification of the effluents is ensured through constant laboratory test. The plant was installed in 1987 at a cost of taka 2.80 crore, he added.



Emirates has been voted Best Airline to the Middle East at the First World Travel Awards in Hollywood, California. Seen here are (left to right): Khalid bin Sulayem, Chief Executive Officer, DCTPB, Nigel Page, Emirates Senior General Manager, Commercial Operations (Europe and North America), Sultan bin Sulayem, Chairman, Dubai Ports Authority, Mohammed al Abbar, Chairman, Dubai Ministry of Economics and Jim Baxter, Emirates Vice-President, North America.