

DHAKA WEDNESDAY, OCTOBER 19, 1994

Business Time of Malaysia says

Khaleda's visit paves way for Dhaka-KL future cooperation

The Business Time of Malaysia in commentary titled 'cementing brotherly ties' — has described the recent visit of Bangladesh Prime Minister Begum Khaleda Zia to Malaysia as an 'exception', reports BSS.

The commentary published on October 14 said the visit had helped put bilateral relations on an even firmer footing, enabling the two sides to seek new avenues for future cooperation.

It said, "the agreements and one memorandum of understanding were signed to lift Malaysia-Bangladesh relation to a higher plane. Malaysia has offered to train Bangladeshi officers at the Malaysian Industrial Development Authority (MIDA), showing yet again its willingness to extend assistance to fellow developing countries in areas where it is able to do so. The establishment of a private sector joint committee can be expected to greatly expand business collaboration, the lead for which, as stressed by both governments, must come from the two countries' private sectors themselves. It is essential that the business people of the two

countries meet regularly to hammer out any problem and issue that might stand in the way of mutually fruitful endeavours."

The commentary said, "Malaysia too will benefit from the assistance offered to Bangladesh. A rich neighbour will certainly afford greater economic and political stability than a poor one, which is good enough a reason for Malaysia to continue to assist in Bangladesh's development. At the same time, Bangladesh must be prepared to receive with an open mind, the assistance and suggestions offered. Malaysia owes much of its economic success in recent years to political stability, consistency of policy and the various incentives offered to both domestic and foreign investors. This success has resulted in full employment and labour shortages in certain sectors. Here, Bangladesh has assisted in no small measure through the 'export' of its labour as acknowledged by Dr Mahathir when he referred to the significant human resource contribution by Bangladesh. This goes to show that nobody loses when it comes to cooperation

and good neighbourliness.

The commentary said, "The suggestion that Malaysia set up labour intensive manufacturing plants in Bangladesh instead of bringing Bangladeshi workers in Malaysia is indeed food for thought. Malaysia can certainly relocate some of its labour intensive industries there. After all, it is no longer encouraging the setting up of such manufacturing plants, preferring to emphasise on capital intensive, high technology industries. But labour is still required in the construction and plantation sectors. The rapid economic growth has given rise to a construction boom in the country and various infrastructure facilities. Roads and the double track railway lines still need to be built, port extensions, upgrading of bridges and improvements of airports be undertaken. Elsewhere, even the petrol kiosks are said to be in dire need for manpower."

"The close and brotherly relations between the two countries make for a very strong foundation for continued close cooperation. Sharing a common perspective on a number of regional and international

issues, Malaysia and Bangladesh are in a position to further pursue matters of mutual concern through the two regional groupings of which each is a member—ASEAN in the case of Malaysia and the South Asia Association for Regional Cooperation (SAARC) in the case of Bangladesh. Both groupings are committed to promoting intra-regional trade and cooperation and in this continued dialogue between the two will be imperative in order to arrive at a joint mutually enriching approach," the commentary added.

The commentary said, "In addition, Bangladesh has been advised to become a member of the South Investment, Trade and Technology Data Exchange Centre (SITIDEC) and to consider signing a Bilateral Payment Agreement (BPA) with Malaysia. Total bilateral trade last year was 194 million ringgit, 1.8 per cent increase over the previous year. The level of trade as well as the range of products involved can only increase if Bangladesh would only utilise the two highly successful instruments of trade enhancement."

'Anti-dumping law should be enacted'

By Staff Correspondent

An anti-dumping law should be enacted to protect local industries.

This view was observed by a leading entrepreneur, Rashed Mowdud Khan, Managing Director of Bengal Fine Ceramics Ltd while exchanging views with journalists yesterday on impact of free economy on local industries.

Giving example of the ceramic sector, Mowdud said, recently lot of glass and ceramic wares have been allowed to be imported from certain countries which are being sold at a much cheaper price, although its actual costs would be much higher.

"Import should be both restrictive and selective so that our local industries do not suffer," he said.

He felt that Bangladesh could export more ceramic ware products if gas and electricity charges were reduced further. Similarly other local industries could produce products at competitive price and increase their exports if such charges were reduced, he said.

Sonali Bank introduces spices crop loan scheme

Sonali Bank has taken up a Taka 12 crore capital financing scheme to meet the country's spice scarcity, says a press release.

The money will be given as 'spices crop loan' for cultivation of ginger, turmeric, onion, garlic and chilli.

Apart from natural cereals and cash crops, spices crops have a significant position in the rural economy. Owing to fund constraints, the farmers often fail to produce this crop. As such, spices are to be imported in exchange of a large sum of hard-earned foreign currency.

If these crops can be cultivated in some particular areas of the country in particular season, foreign currency worth Taka 100 crore is expected to be saved annually. Keeping the prospect in view, Sonali Bank has taken up the spices crop loan scheme.

Crop-wise loan giving policy has been framed in accordance with the production cost and other incidental expenses. Priority will be given to areas which are most productive for the crop. Such loan will be available from Sonali Bank's agricultural loan dispersing branches.

DCCI felicitates new FBCCI council

A Rob Chowdhury, President, The Dhaka Chamber of Commerce & Industry (DCCI) on behalf of the members and the directors, expressed his warm felicitations to Salman F Rahman and Khandker Rashiduzzaman Dhandu on being elected as President and Vice-President respectively in the election of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), held on Monday, says a press release.

A Rob Chowdhury also congratulated thirty other newly elected members of the Executive Committee.

Dhaka Chamber President hopes that newly elected President, Vice President and Executive Committee Members will continue their endeavours for overall socio-economic development of the country and as well as for protection of interests of industrialists and businessmen.

A Rob Chowdhury assures all possible support and cooperation to the new council on behalf of his organisation.

Pisciculture in Barguna hampers

BARGUNA, Oct 18: Pisciculture in the district has been hampered as water bodies like ponds, canals and beels in five thanas are remained uncultivated for long 30 years, reports UNB.

According to recent survey, at least 30,000 ponds of which 90 per cent are under joint ownership due to inheritance and hence none care, were being dug many years back by local people.

But most of these ponds are now filled with water-hyacinth and turned into an ideal breeding centres for mosquitoes.

\$10b fraud attempt on Chinese bank in London foiled

LONDON, Oct 18: An international police operation led by Scotland Yard has foiled an attempt to defraud a leading Chinese bank of 10 billion dollars, the Financial Times reported Tuesday, says AP.

Quoting an unnamed official with knowledge of the case, Britain's leading business daily said the target was Agricultural Bank, one of China's big four banks.

It said details emerged Monday on the eve of Britain's first National Fraud Forum bringing together police, business regulators and private-sector investigators to discuss fraud prevention.

The paper said the Hengshui Central branch of the bank issued 200 letters of credit with a total value of 10 billion dollars on April 1 last year in the name of United Asia (Group) Corporation, with payment due to Sherwood Investments of the Bahamas. It described United Asia as a shell company based in North America.

Letters of credit are bank certificates guaranteeing trade payments between two companies which can be raised or used as collateral when trading bank loans.

The paper quoted its informant as saying the letters of credit are thought to have been obtained by deception and exported illegally from

China. Taken on a circuitous route through various offshore centers, they eventually reached London, one of the world's leading banking centers, where they were presented to Barclays, one of Britain's big four commercial banks.

Investigators believe the fraudsters planned to get a receipt from Barclays saying the

India's first private sector refinery to go on stream by '97

JAMNAGAR, India, Oct 18: India's first private-sector refinery, being built in the western state of Gujarat by Reliance Petroleum Ltd., is to go on stream by the end of 1997, Reliance Chairman Dhirubhai Ambani said today, reports AFP.

Ambani, speaking to the third annual general shareholders meeting in this Gujarat city, also said that the capacity of the refinery would be increased from nine million tonnes a year to 15 million tonnes.

The refinery is to produce cooking gas, gasoline and diesel and reduce India's reliance on imports, he said.

Reliance industries is India's largest private firm with interests in textiles, petrochemicals and other sectors.

letters of credit had arrived there, the paper said. They would have used the receipt as collateral to get other banks to make them loans, which would then have vanished.

The paper quoted its informant as saying the fraudsters might have got away with the scam if the amount of the letters of credit hadn't been so huge.

The 10 billion dollars sum raised suspicions at Barclays and it alerted the head office of Agricultural Bank together with Britain's central bank, the Bank of England.

The paper said that Chinese authorities, meanwhile, had by July last year become aware of the export of the letters of credit. Messages were sent to all international banks via the Swift electronic funds transfer network, telling them the letters of credit should not be treated as legal tender, the paper said.

It said police in London and New York were alerted. They recovered 193 of the letters of credit in London, a total of six in the United States and the Caribbean and one in a bank vault in Switzerland.

The paper quoted Lei Ping Wu of Agricultural Bank's London office as saying that thanks to the action of the police the bank had suffered no loss.

Singapore ratifies GATT accord

SINGAPORE, Oct 18: Singapore has ratified the Uruguay Round trade accord, which aims to create a tougher new World Trade Organization, but is finding slow support from member nations news reports said Tuesday, reports AP.

The city-state's representative to the United Nations in Geneva, Kesavapany, submitted the republic's ratification instruments on Monday, the Straits Times newspaper said.

It said Singapore has become the 30th nation to ratify the 125-nation trade pact signed last April in Morocco.

Endorsements by other nations are needed to create the World Trade Organization of Jan. 1, 1995 to replace the 47-year-old General Agreement on Tariffs and Trade.

But reluctance and divisions in legislatures of the remaining 95 nations — including economic heavyweights United States, Japan and the European Union — has created doubts if the WTO will be in place on schedule.

The trade pact is expected to cut worldwide tariffs by \$rs 740 billion and open American markets to a flood of manufactured goods produced in low-wage countries. Many Americans fear this will destroy US jobs.

In the EU, the European Commission and the Council of Ministers are still divided over each other's legal competence in trade negotiations. Only three EU countries — Britain, Germany and Greece — have ratified the agreement.

France joins in world fight against poverty

PARIS, Oct 18: Several hundred poor people, activists and politicians gathered at a chilly sunset rally near the Eiffel Tower on Monday to call for a stepped-up global fight against poverty, reports AP.

Songs, poetry and sober speeches were among events organised in cities around the world as part of the U.N.-sponsored World Day for Overcoming Extreme Poverty.

In a broadcast from U.N. headquarters in New York, Secretary General Boutros Boutros-Ghali addressed about 500 people at the Plaza of Liberty and Human Rights overlooking the Eiffel Tower.

"We must together say no to misery, no to poverty, no to all of these situations that threaten to the dignity and the integrity of humanity," Boutros Ghali said.

He called on the wider mobilization of non-governmental organisations and praised the day's activities as a sign to the poor that their plight has not

been ignored.

"France must do more," said French Premier Minister Edouard Balladur, who made a brief speech emphasizing each person's responsibility in helping the poor.

The conservative premier said France's "collective conscience" would not permit the suffering caused by homelessness and poverty to continue unchecked.

Representatives of the "fourth world" told their own stories of poverty and societal exclusion and called for more people to help those in need.

A young woman speaking for French youth called for better working conditions and an end to "internships that lead nowhere". She ended her inspirational speech stating, "an unbreakable chain of solidarity has been formed."

A patchwork quilt sewn from hundreds of pieces of cloth each telling its own tale of poverty, was presented to Boutros-Ghali Monday in New York.

Moyeen elected Vice Chairman of Asian, Pacific Ministerial Confce

State Minister for Planning Dr Abdul Moyeen Khan has been elected Vice Chairman of the Asian and Pacific Ministerial Conference being held in Manila, according to a message received here yesterday, reports UNB.

The two-day conference began Monday in preparation for the World Summit for Social Development to be held in Copenhagen in March, 1995.

Socio Economic Secretary (Minister) of the Philippines Cielito F Habito has been elected Chairman of the Conference attended by ministers and representatives of 54 member states of ESCAP.

The deliberations and declarations together with the agenda for action of social development will be known as the Manila Declaration.

The Manila Declaration is expected to be the guidelines for ESCAP members for their respective social agenda for the coming years.

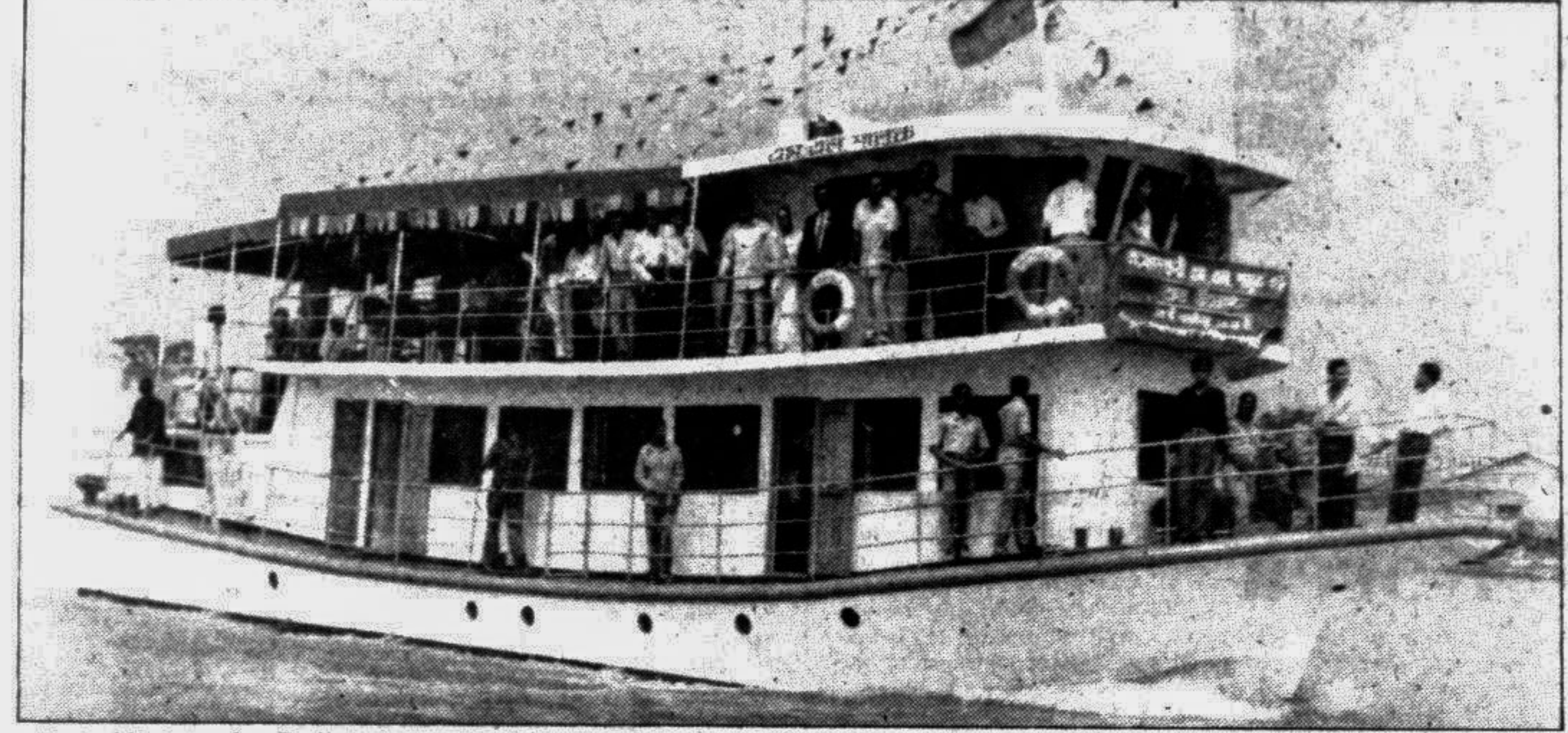
Mexico honours Nissan Chairman

TOKYO, Oct 18: Nissan Motor Co Ltd said on Monday its Chairman Yutaka Kume had been awarded the Mexican order the Aztec Eagle for his contribution to Mexico's automobile industry and its economy, reports Reuter.

At a presentation ceremony at the Mexican Embassy in Tokyo, Kume received the agulla azteca (Aztec Eagle) award, Mexico's highest honour for a foreign individual.

Last Wednesday, Nissan said it planned to transfer all of its business operations for Central and South America to its Mexican subsidiary Nissan Mexicana S.S. De C.V. effective January 1995.

Nissan Mexicana, which was formed in September 1961 and began exporting pickup trucks in 1972, exported a total 47,700 vehicles to overseas markets in 1993.



State Minister for Civil Aviation and Tourism Abdul Mannan formally inaugurated Bangladesh Parjatan Corporation's water vessel M.L. Shalook at the Pagla VIP jetty yesterday. — Star photo

Tourism activities reviewed

The 32nd meeting of Parliamentary Standing Committee on the Ministry of Civil Aviation and Tourism was held yesterday at the Jatiya Sangsad Bhaban, reports BSS.

State Minister for Civil Aviation and Tourism Abdul Mannan presided.

The meeting reviewed the activities of the different organisations under the ministry, according to an official source.

The meeting was informed that the earlier declared Tourism Month '94 was rescheduled due to some unavoidable circumstances and now it will start on November 15 and will continue till December 25. Bangladesh Parjatan Corporation, Bangladesh Biman, Sonargaon Hotel, Dhaka Sheraton Hotel, Hotel Agrabad, Bangladesh Small and Cottage Industries and different district administrations have chalked out elaborate programmes in observance of the month.

The meeting was further informed that the tourism minister of SAARC countries have been invited to attend the inaugural and other functions of the month.

Later, the state minister and the committee members formally inaugurated the Bangladesh Parjatan Corporation's (BPC) own water vessel M.L. Shalook, meant for regular river cruise, at Pagla VIP Jetty.

The 59 feet-long and 20 feet breadth M.L. Shalook has 76 seat capacity and fully equipped with safety and security measures.

SIFAD meeting held

The extended meeting of the steering committee of the SIFAD (Strengthening Institute for Food Aided Development) was held at the NEC building here yesterday, reports BSS.

Finance Minister M Saifur Rahman presided. State Minister for Disaster Management Haroon-ur-Rashid was present.

The meeting discussed the proposals to strengthen the food aided development programmes of the country.

US businessmen want improved ties with China

BEIJING, Oct 18: US business representatives urged Defense Secretary William Perry Tuesday to push for a "level playing field" for trade and to end outdated security barriers blocking technology exports to China, reports AP.

"The problem for us is not cutting a good deal in China, rather it is cutting any sort of deal back in our country," said Richard J. Latham, head of United Technologies Corp's China operation.

Latham described a frustrating series of hurdles to doing business in China. Whereas in Russia those hurdles are imposed by instability and a heavy-handed Russian bureaucracy, in China they are due to a timid US government trade strategy, he said.

"While Katey is barring the door in our country, technologies we are prevented from exporting from the United States are available (to China) from other countries," said Latham, whose company is a major defense contractor and

builder of jet engines. "We can export engine technology to Russia, a recent enemy, that we cannot export to China, a recent friend."

Much of the problem stems from the US reaction to China's crushing of the pro-democracy demonstration in Tiananmen Square in 1989. More recently the trade picture has improved: President Clinton last May renewed China's most-favored-nation trading status; and Commerce Secretary Ronald Brown traveled to China earlier this year in hopes of reinvigorating US-China trade.

"We want to increase trade and investment with China — that's our goal," said Deputy Undersecretary of Commerce Barry Carter.

Questions posed by business representatives at the hotel breakfast meeting reflected their concerns: When will the United States again sell arms and weapons technology to China as it did in the 1980s? Will the US government pro-

vide capital assistance to joint US-Chinese business ventures? Will bans on certain technology exports to China be lifted?

Perry noted that as a former bank executive and high-technology company chief, he understands the concerns of businessmen seeking to expand exports. One issue in his four days of meetings with Chinese defense officials is defense conversion, particularly promoting US-Chinese cooperation in converting Chinese military plans to production of air traffic control equipment and electric cars.

Companies represented at the meeting, hosted by the American Chamber of Commerce in China, included Raytheon Co., a defense contractor and a major player in the air traffic control equipment business, Chrysler Corp. and Ford Motor Co.

The answers provided by the US officials were not always welcome.

World trade meet opens in Columbus

COLUMBUS, Oct 18: The Greater Columbus Convention Center was transformed into a mini-United Nations on Monday as dignitaries from 130 countries began gathering to discuss ways to smooth world trade, reports AP.

The first day of the World Summit on Trade Efficiency was devoted largely to house-keeping duties, such as electing officers for a UN trade meeting and setting agenda.

As of mid-day, about 650 of the expected 1,000 foreign trade ministers, mayors and business executives had arrived for the five-day event, said Rick Bannister, summit coordinator.

On Tuesday, delegates break into smaller groups to discuss banking and insurance,

telecommunications, transportation and other sectors of international trade.

The goal is to standardize as much of the process as possible — from electronic messages to customs documents, said Kamran Kusari, spokesman for the UN Conference on Trade and Development.

On Wednesday, UN Secretary-General Boutros Boutros Ghali and U.S. Commerce Secretary Ron Brown will help deliver the Columbus Declaration on Trade Efficiency. The declaration will be the culmination of two years of meetings on trade efficiency and consist of a mix of policy recommendations and practical steps to help countries reduce bureaucratic barriers to trade.



A meeting of the Janata Bank governing body was held yesterday which approved the balance sheet of December 31, '93 and profit and loss account of the same year. Mir Mohammad Nasiruddin, Chairman seen signing the agreed minutes while the Managing Director and other directors of the bank were also present.