

## EPB yet to launch project under expo promotion fund

By Staff Correspondent

The Export Promotion Bureau (EPB) is yet to take up a project under the Export Promotion Fund (EPF) to help improve the overall performance of the country's export sector.

The government had earlier approved Taka 5 crore to constitute the fund for providing technical and financial support to the exporters to increase the volume of export from the country.

The fund is to be operated under the auspices of Export Promotion Bureau of Bangladesh.

Sources in the EPB said they had put forward a pro-

posal for allocating Taka 20 crore for the fund, but the Finance Ministry approved Taka 5 crore for it.

A top official of the EPB said, a five-member committee has been formed to analyse how the government could help the private exporters of the country.

The committee, headed by a Director General of the EPB, comprised one representative each from Bangladesh Bank, Shilpa Bank, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Exporters' Association of Bangladesh.

Two meetings of the com-

mittee were held to discuss what programme could be taken up in this regard. Another meeting is scheduled to be held on Sunday, sources informed The Daily Star.

The committee is now making a recommendation and the action will be taken if the recommendation is approved by the concerned authority.

The EPB proposed improvement programme to provide capital to the new and small entrepreneurs includes innovation of new commodities for export, market analysis, publicity and propaganda and setting up of sales and display centres abroad.



Mustafe Ahmed Rashed, Managing Director of Agrani Bank, speaking at a reception held in his honour at Kuliarchar on Sunday.

## Asian stock markets close lower

HONG KONG, 21: Asian stock markets closed mostly lower Friday, with share prices falling in Tokyo after the US dollar tumbled to its lowest level against the yen since the late 1940s, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 92.82 points, or 0.46 per cent, closing at 19,899.08. On Thursday, the index rose 123.03 points, or 0.62 per cent.

Export-oriented stocks, including electronics and auto issues, led the declines because players were discouraged by the yen's rise against the dollar.

The Tokyo Stock Price Index of all issues listed on the first section fell 9.77 points, or 0.61 per cent, to 1,578.94. The TOPIX gained 8.24 points, or 0.52 per cent, the day before.

Hong Kong share prices also closed lower in light trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 50.19 points, or 0.5 per cent, closing at 9,338.59. On Thursday, the index had gained 68 points.

Brokers attributed the slump to profit-taking because of concerns over possible increase in US interest rates.

WELLINGTON: New Zealand share prices closed lower, with most trading focused on a few leading issues. The NZSE-40 capital index fell 5.53 points to 2,061.57.

TAIPEI: Share prices closed

higher for the second straight day in active trading. The market's Weighted Index rose 78.41 points to 6,839.78 points after Thursday's 92-point gain.

MANILA: Share prices closed slightly higher on selective overseas buying. The Philippines PSE index of 43-selected issues rose 7.68 points to 3,084.80.

SEOUL: Share prices closed higher after two days of sharp falls. The Korea Composite Stock Price Index rose 6.55 points to 1,095.32.

SYDNEY: Australian share prices closed higher, with brokers saying the rise was mainly due to strong buying from Asian investors in local mining stocks. The All Ordinaries Index rose 18.3 points to 2,034.6.

SINGAPORE: Share prices closed lower in moderate trading. The 30-share Straits Times Industrial (STI) Index fell 4.80 points to 2,377.45.

KUALA LUMPUR: Malaysian share prices closed lower. The KLSX Composite Index fell 9.97 points to 1,114.42.

BANGKOK: Thai share prices closed higher despite some profit-taking. The Stock Exchange of Thailand (SET) index rose 0.87 points to 1,522.48.

JAKARTA: Share prices closed lower in active trading. The exchange's Composite Index fell 3,789 points to 514,972.

## STOL service demanded

NAOGAON, Oct 21: Local people, including leading businessmen of the district, have renewed their longstanding demand for a STOL service to ensure quick communication with the capital, reports UNB.

Shantahar, 4 km off the district headquarters, had been included into the proposed airport plan undertaken before the country's independence. It has a reputation for its trade activities.

Local people said that Shantahar should be connected with the capital through Short Take-off and Landing (STOL) service considering its strategic importance in the region.

The businessmen and other service practitioners of the district are facing hazards as they have to rush to Dhaka by road in emergency cases due to absence of air service.

## Horizontal drilling to increase Kuwaiti oil production

AHMADI, Kuwait, Oct 21: The massive orange and white drilling rig hammering into the sandstone here is a symbol of just how far Kuwait's oil industry has recovered since the Gulf War, reports AP.

When Iraqi troops retreated in February 1991, they left behind more than 730 damaged oil wells, including some 640 belching fire and smoke.

The rig working this month will bore a channel some 3,500 feet (1,066 meters) vertically into the ground, then an additional 2,500 feet (760 meters) horizontally "to best take advantage of the oil formation" deep under the Kuwaiti desert, Decker said.

Decker says it's the 10th horizontal well he's supervised, and more are planned.

Nationwide, some 815 wells are now operational, compared with about 900 before the war. In addition to wells, Kuwait also has repaired oil gathering centers and storage tanks, often upgrading them in the process.

Experts say Kuwait should be able to produce more than 3.5 million barrels a day by the end of the decade.

Its proven reserves stand at 96 billion barrels, some 10 per cent of the globe's total. That ranks it third in the world, behind Saudi Arabia's 260 billion barrels and Iraq's 100 billion.

Kuwait's rising capability — and its increased security costs to counter Iraqi threats — have made the country less than sympathetic to calls for lifting the international embargo against Iraqi oil sales.

Before the UN sanctions were imposed, Iraq was producing 3 million barrels of crude a day.

Kuwaiti oil minister Abdul-Mohsen al-Madaj told the Al-Watan newspaper earlier this

week that "the oil market cannot take an increase in the production ceiling" of the Organization of Petroleum Exporting Countries, currently at 24.52 million barrels daily.

He suggested Kuwait was unwilling to accept any cut in its 2 million barrel OPEC quota to accommodate Iraq and that its belligerent neighbor should be allocated only "additional demand" in the world market.

In the desert, drilling crews work with reminders of the Gulf War all around them.

A black patina of soot covers the sand, and unexploded mines and shells make it dangerous to drive off the gravel roads.

Just South of Ahmadi is a massive oil "lake," created by crude gushing from the Iraq-damaged wells. Sitting like a sentry at its edge is an abandoned Iraqi tank, its treads mired in sand.

Mohammed al-Zaid, superintendent for production operations, said the sun-baked oil — now thicker than tar — is being scooped out and sold to international brokers for road-surfacing material, grease and industrial chemicals.

Dennis Holstin, 47, the equipment supervisor on Decker's rig, admits he was a bit jittery earlier this month when Iraqi troops again moved toward the Kuwaiti border.

## Polish economy should grow by 5pc next year

WARSAW, Oct 21: The Polish economy should grow by about five per cent next year, official forecasts adopted by the Polish parliament said yesterday, reports AFP.

The European Bank for Reconstruction and Development gave the same figure for growth of the Polish gross domestic product in a report which it published on Wednesday.

The document adopted here said that inflation next year would be 17 per cent and the rate of unemployment the same.

The document laid down the main targets of economy policy by the left-wing government headed by Waldemar Pawlak before they were specified in the finance bill.

The figures put the budget deficit at 3.3 per cent of gross domestic product. Exports would rise by seven per cent and investment by eight per cent.

The field is second in size only to Saudi Arabia's mammoth Ghawar field and was the prize that Iraqi leader Saddam Hussein sought when his troops invaded in August 1990.

The 192-foot (58-meter)

## Malaysian growth slows

KUALA LUMPUR, Oct 21: Malaysia's booming economy grew at a slower annual rate of 8.1 per cent in the second quarter from 8.8 per cent in the first, the central bank said Thursday, reports AFP.

The overall growth in the first half of this year was, therefore, sustained at a buoyant rate of 8.5 per cent to fall in line with the whole year growth forecast, Bank Negara said in its quarterly economic bulletin.

Bank Negara forecast a growth rate of 8.4 per cent for the whole of 1994, which will be the Malaysian economy's eighth year of growth above eight per cent — gross domestic product grew by 8.5 per cent last year.

The economy moderated in the second quarter of this year largely due to a sharp decline in agriculture output, but was cushioned by higher growth in manufacturing, construction

## Indonesia to raise minimum wages

JAKARTA, Oct 21: Indonesia will raise its minimum wage levels from April next year to ensure workers are able to meet basic needs, the official Antara news agency said yesterday, reports Reuters.

The increase in regional minimum wages has become the policy of the government, the Manpower Ministry's Director General for Development Supervision, Suwanto, was quoted as saying by the agency.

He said the current minimum wage was only sufficient to meet 97 per cent of an unmarried person's basic needs. Suwanto said it was time to raise wages in order to ensure an increase in worker productivity and to create a good working environment.

## US dollar tumbles to record low

TOKYO, Oct 21: The US dollar tumbled to a record low against the Japanese yen in Friday morning trading in reaction to a US official's remarks, sending Tokyo stock prices lower, reports AP.

The dollar sell-off followed the US currency's overnight drop in New York, and US Treasury Secretary Lloyd Bentsen's comment in Seattle that the government had no plans to intervene in support of the value of the dollar.

During morning trading in Tokyo, the dollar fell as low as 96.55 yen, its lowest intra-day level since the modern exchange rate system was set up in the late 1940s.

The dollar was trading at 96.89 yen as of 11:30 am (02:30 GMT), down 0.74 yen from Thursday's close and also below its overnight New York finish at 97.10 yen.

The dollar reached its previous intraday low of 96.60 yen in New York July 12.

The market's sentiment now is set for an uptrend of the yen," said Kenji Iwata, a senior dealer with Citibank in Tokyo.

Iwata said dollar-selling pressure remained stronger than intervention by Japan's central bank, which was reported to aggressively have bought dollars in early trading. Other traders said the intervention triggered some short-covering in the form of dollar buying, helping the dollar recover a bit from its opening at 96.75 yen.

## India, China to restore direct banking links

NEW DELHI, Oct 21: India and China will sign an agreement restoring direct banking links during Indian Vice President K R Narayanan's week-long visit beginning on Friday, the government said Thursday, reports AFP.

The two countries will also sign a Memorandum of Understanding on providing multiple entry visas to officials of the two countries, which have been seeking to mend relations in recent years.

Indian and Chinese banking officials have urged their governments "to expedite resumption of direct banking links," foreign ministry officials told a news conference here.

The Bank of China had an Indian branch until the 1962 Sino-Indian war, during which diplomatic relations were severed. Ties were restored in 1976 and Narayanan was India's ambassador to China.

"China is giving serious attention to Narayanan's trip during which India will reaffirm its commitment to the process of improvement of bilateral relations," Salmas Haider, a senior Indian foreign ministry official said.

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## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 20 and 21.

Currency	Selling		Buying	
	TT & OD	FC	TT	OD
US Dollar	40.3830	40.4150	40.0950	40.0355
Pound Sterling	65.7800	65.8321	64.3163	64.2208
DM	27.1731	27.1946	26.4363	26.3970
F Franc	7.9275	7.9337	7.7121	7.7006
C Dollar	30.1254	30.1493	29.2967	29.2532
S Franc	32.7211	32.7470	31.8189	31.7717
Jap Yen	0.4203	0.4208	0.4046	0.4040
Indian Rupee	1.2939	1.3036	1.2722	1.2831
Pak Rupee	1.3210	1.3309	1.2968	1.2793
Iranian Ryal	0.0233	0.0235	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0682  
B) Usage Rates:

30 Days DA	60 Days	90 Days	120 Days	180 Days
39.7447	39.4607	39.1767	38.8927	38.3247

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0355  
D) US Dollar 3 months forward sale: Tk. 40.6150

(Figures in Taka)

## Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 20/10/1994									
Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Mar Courier	R Seed	Ghent	Royal	2/10	20/10			
J/2	Kritika Naree	C Chink	P Kome	PSAL	9/10	24/10			
J/3	Maritime								
J/4	Friendship	Wheat (P)	Sing	OWSL	2/10	23/10			
J/5	Kapal	Rice (P)	Kara	Karma	16/10	28/10			
J/6	Blue Ocean	Idle	Bha	Cross	14/10	25/10			
J/7	Snagov	GI	Sing	TSL	9/10	21/10			
J/8	An Qing Jiang	GI	Sing	Prog	14/10	22/10			
J/9	Arktis river	GI	Santo	Royal	13/10	29/10			
J/10	An Long Jiang	R Seed	Vanc	Prog	11/10	29/10			
J/11	Amanecida	P Iron	Sing	MBL	25/9	21/10			
J/13	Mikhail Stenko	Urea	Col	Seacom	9/10	22/10			
MPB/1	Andrian Goncharov	Cont	Sing	CT	17/10	21/10			
	Pratita	Cont	Sing	AML	19/10	22/10			
COJ	Couper	Cont	Ceko	AML	11/10	24/10			
GSJ	Nicola-D	Cement	Cham	PSAL	3/10	24/10			
TSJP	Hua Qian	R Phos	Sing	RRSA	16/10	23/10			
RM/5	Wilrower	HSD	Sing	MBL	17/10	20/10			
RM/6	Wang Ting	Cement	Rizh	Delmure	2/10	22/10			
DDJ	Blueprint	Cement	Sing	HSL	1/10	25/10			
DDJ/1	Banglar Asha	Repair		BSC	R/A	25/10			
RM/9	Banglar Jyoti	Repair		BSC	R/A	20/10			

## 'APEC strengthens ASEAN'

JAKARTA, Oct 21: The creation of the Asia Pacific Economic Cooperation (APEC) forum has strengthened the Association of South-East Asian Nations (ASEAN), not undermined it, a leading Indonesian regional analyst said Thursday, reports AFP.

There was fear in ASEAN that the growth of APEC would reduce the relevance of ASEAN economic cooperation, said Dewi Fortuna Anwar, head of the regional and international section at the Centre for Political and Regional Studies here.

But the larger APEC forum has solidified the smaller group because ASEAN countries "can only have their input listened to, if they come as a group," she said.

ASEAN, founded in 1967, groups Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand.

All are also members of

APEC, which includes Australia, Canada, China, Hong Kong, Japan, Mexico, New Zealand, Papua New Guinea, South Korea, Taiwan, and the United States. Chile is due to join in November.

Anwar said the formation of regional blocs, such as the European Union and the North American Free Trade Area, have also influenced ASEAN to implement more quickly its own ASEAN Free Trade Area.

"In order to increase ASEAN's bargaining position, it has to solidify its standing as a regional association and, in that respect, economic cooperation is a very important yardstick in measuring an organisation's viability," she said.

Anwar's study, "Indonesia in ASEAN: Foreign policy and regionalism," shows ASEAN has been the centrepiece of President Suharto's new ordered government since the late 1960s.

## Vietnam's markets remain stable despite inflation

HANOI, Oct 21: Vietnam's Prime Minister Vo Van Kiet said on Thursday the country's markets remain stable despite inflation nudging double digits, reports Reuters.

He acknowledged that Vietnam would fail to achieve the official target of single-digit inflation for the whole year following 9.9 per cent inflation in the first three quarters.

"Although inflation has not been kept at one digit as the National Assembly decided, the price index of 9.9 per cent to September reflects the reality of the market," Kiet said in a speech at the opening of a new session of the legislature.



Figures flash on the board of the foreign exchange market during the morning trading in Tokyo yesterday. The US dollar opened at 96.75 yen, the post-war record low, down 0.88 yen from the previous finish of 97.63 yen. — AFP photo

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## Tunnel under Pyrenees opens

FOIX, France, Oct 21: A new link between France and Spain opened Thursday as the leaders of the two countries inaugurated a tunnel for automobiles under the Pyrenees mountains, reports AP.

The 4.85-kilometer (three-mile) Puyomeans Tunnel was officially opened by French President Francois Mitterrand and Premier Edouard Balladur and Spanish Prime Minister Felipe Gonzalez.

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## Shipping Intelligence

Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port				
Ultima	20/10	Col	Baridhi	Cont	Mong				
Rui Feng	20/10	Sing	Rainbow	Cement	B Abbas				
Mowlavi	22/10	Mong	SSL	GL	B Abbas				
Foscani	21/10	COB	BSL						
Western Progress	21/10	Seko	GFL						
Lady Lea	21/10		Seacom	Rock Sulp					
Banglar Moni	21/10	Sing	BSC	Cont	Sing				
Trans Auto	22/10	Sing	BEA	Vehicles					
Kota Bintang	23/10	Sing	BSL	Cont	Sing				
Lhotse	23/10	Sing	CTS	Cont	Sing				
Banglar Urmil	23/10		BSC						
Qing He Cheng	23/10	S Hai	BDSHIP	GI	Chma				
Fong Yun	24/10	Sing	BDSHIP	Cont	Sing				
Petr Starostin	24/10	Sing	CT	Cont	Sing				
Eco Sherin	24/10		CCNL	M Seeds					
Bovec	25/10	P Land	OWSL	Wheat (P)					
Banglar Robi	25/10	Sing	BSC	Cont	Sing				
Kota Machan	25/10		CTS	Cont	Sing				
Ocean Transporter	25/10		PSAL	Cement					
Nikolay Morozov	26/10	Col	BTSA	Cont	Col				
Banglar Kiron	26/10		BSC	Rice	Sing				
Optima	26/10		BSL	Cont	Sing				
Bhavabhiti	27/10	Bomb	SSL	GL	UK Cont				
Colony	29/10	Alga	BSC	Stell Cargo					
Meng Kiat	30/10	Sing	AML	Cont	Sing				
I Yamburenko	30/10		CT	Cont	Sing				

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.