The Baily Star

Best with the views

T& T to install 30000 digital telephones in Ctg by June 96

CHITTAGONG, Nov 2: Telephone and Telegraph Department will install 30,000 digital telephones in the port city here by June 1996, T and T sources said here today. reports BSS.

In the first phase 22,000 digital telephones will be installed in the city by December next while in the second phase 8000 telephones will be installed by June next.

The T and T Department has plan to install another 19000 digital telephones in the port city by 1996.

Cable laying and other technical works are going on in full swing in the city.

The sources said that present analogue telephones of the city will be converted into digital gradually

US-Japan talks on glass market

to continue WASHINGTON Nov Failing to make the deadline for

an agreement opening Japan's glass market to imports; both sides will continue negotiating "a limited period of time," US Trade Representative Mickey Kantor said Tuesday, reports

US and Japanese negotiators met through the night Monday in Tokyo in an effort to meet a US deadline for reaching final agreement to open the 4.5 billion dollars market to American and other foreign manufacturers of flat glass.

At a news conference in Tokyo, Japanese Trade Minister Ryutaro Hashimoto said the two sides would continue to negotiate after diplomats agree on a new schedule for the discus-

In a statement. Kantor said that only a few "technical and substantive" issues remain to be resolved. Neither US nor Japanese officials would specify the sticking points.

In a later interviewed on CNBC. Kantor said the talks would go forward for a "limited period of time" as long as progress is being made.

"If we think the talks have reached an impasse, we will use other alternatives." Kantor said in a clear reference to possible US trade sanctions.

Both countries announced October 1 they had reached an agreement in principle to lower trade barriers that have virtually frozen US and other foreign manufacturers out of Japan's flat glass market the world's second largest.

Depressing trend continues at tea sale in Ctg

CHITTAGONG, Nov 2: A depressing trend continued at the weekly tea sale held here on Tuesday, market sources said, reports BSS.

Buyers from Russia, Poland and out-markets operated in lesser strength causing generally a further decline in price for broken grades.

Buvers from Pakistan were less active and bought only a limited quantity at much reduced levels while internal buyers were quite active in this sale especially for the cleaner liquoring types.

It is felt that the recent decision of Pakistan government to put a stop on transit facility had an effect on the buying strength of Pakistan buyers this week.

Large and bold brokens

were generally absorbed at a drop of Tk 1/- to Tk 1/50 per kg below last levels. Medium and smaller brokens also generally eased up to Tk 2/- following quality.

Clean liquoring types, however, met with a fairly useful support and generally sold at around last levels, popular types met with a fair support selling between Tk 41/50 and Tk 50/- per kg.

Fannings continued to be a depressing market and prices generally declined further by up to Tk 2/- per kg and sometimes more with fair withdrawals, here again clean grainy good liquoring types were in good demand selling at around last levels and occasionally

Popular types followed a

similar trend of brokens and sold between Tk 41/50 and Tk 52/- per kg.

A total of 360 chests of green tea on offer met with a good demand. Fine young hyson sold between Tk 74/- and Tk 76/. Young hyson sold between Tk 80/50 and Tk 80/60 and hyson sold at Tk 74/- per

kg. 3.016 chests of dust category on offer met with a fair demand. Well made good liquoring rds attracted good competition and generally sold at firm to occasionally dearer rates. All others eased by Tk 1/- to Tk 3/- over last. Internal market lent a good support but buyers from Pakistan did not operate in this section of the catalogue.

There were 25,977 chests on offer.



Mohammad Hanif, Mayor of the Dhaka City Corporation, speaking as the chief guest at the inaugural ceremony of Bangshal Branch of Islami Bank Bangladesh Limited yesterday.

ROK's trade deficit deepens

SEOUL, Nov 2: South Korea's trade deficit deepened in October, with the value of both exports and imports hitting monthly records, preliminary government tallies showed Tuesday, reports AFP.

According to an interim report from the Ministry of Trade, Industry and Energy, South Korea witnessed a deficit of 213 million dollars in October, shipping out 8.88 billion dollars worth of exports but importing 9.09 billion dollars worth of

The export growth rate for the month was 18.8 per cent compared with the previous October, falling far behind the import increase rate of 29.8 per

BJMC Advertisement

International

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Local Agent/Foreign suppliers for importing the (1)

Sewing Machine Parts, (2) Bearing, Rubber Apron,

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Blade, Plating Card, Oil Control Valve (Oil Pressure

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& Accessories (3) Blower Unit Complete with

Transformer, Rectifire for AEG Pannel Board, Air

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Tender will be received in the form of quotation/

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1000 Palestinians return to jobs in Israel

UK poised to become top

EREZ CROSSING, Gaza Strip, Nov 2: Only about 1,000 Palestinians returned to their jobs in Israel today due to delays in issuing new permits following the Tel Aviv bus bombing two weeks ago, state radio reported, says AFP.

"We did not promise that all the Palestinian workers would be allowed through today," said Captain Hannie Jeshurun. spokeswoman for Israel's military administration of the West Bank and Gaza Strip.

Israel announced Tuesday that 8,000 permits would be granted to married Palestinians over the age of 30 who had previously worked in Israel, but she admitted few had been delivered.

The army sealed off the territories after a Palestinian suicide bomber blew up the bus on October 19, killing himself

labourers were thrown out of

NEW YORK, Nov 2: Britain

will surpass Japan as the

largest source of foreign direct

investment in the United

States by the end of 1994.

ending Japan's three-year hold

on the top spot, said a report

heavy losses in US real estate

investment and the need to

rebuild its own economy will

reduce its American invest-

ments, while Britain will con-

tinue to increase its American

accounting firm Arthur An-

dersen and Harrison, NY-based

International Business maga-

zine, the study shows Britain

has invested more than 2

billion dollar in the United

States in the first half of 1994.

totaled only 50.2 million dol-

lar, according to statistics

complied by Securities Data

Co., a research firm that tracks

According to Department of

Commerce statistics from

1993, Japan had the largest

cumulative US investment with

96.2 billion dollars. Britain was

close behind at 95.4 billion

nearly quadrupled to 9 billion

But British investment

financial market data.

dollars, the study said.

Japan's 1994 investments

Conducted by Los Angeles

investments.

Economists said Japan's

released Tuesday, says AP.

and 22 others. Some 70,000 Palestinian

work, provoking bitter complaints by the autonomous Palestinian authority of collective punishment. "The process of distributing

permits has begun but it takes time because for Gaza the Palestinian authority has to draw up a list of workers and hand it to us," Jeshurun said. Those who did get through

had to go on foot and be met by employers on the Israeli side of roadblocks, because Palestinian private cars and trucks were not allowed through.

Prime Minister Yitzhak Rabin announced Sunday the borders would be reopened gradually, allowing goods through, as well as specialized workers such as doctors and teachers in a first stage.

But then the army decided new work permits would be required and that 4,000 would be issued in Gaza and the same number in the West Bank.

LCL ocean freight service introduced

Enem Express Ltd. pioneer in the Bangladesh Ocean and Airfreight Industry, has introduced a LCL (Less than Container Load) ocean freight service from the first of this month, says a press release.

The service has been introduced for the first time in the history of freight industry of Bangladesh.

The service will enable shippers and freight forwarders to ship their own or their customers "ICL/less than container load" consignments of readymade garments, leather, handicrafts and other dry goods exports to European ports - Flexistowe, Hamburg, Le Havre, Antwerp, Bremerhaven and Rotterdam.

unable to ship by sea as most shipping companies do not accept consignments below certain minimum volumes making it especially difficult for the average shipper with small export volumes to ship by sea. Being left with no alternative the exporter has to consider airfreighting the consignment which raises the transport cost to a level by which the export in most cases has to be aban-

Until now exporters were

The LCL product has been attractively priced resulting in the competitive C&F pricing of Bangladeshi exports. Transit time for the service averages 30 days from origin to destination port, with a minimum introductory once weekly sailing frequency from Chittagong, to be upgraded to twice per week on demand.



M R Ali - Rezaul Karim Shippers' Council AGM held

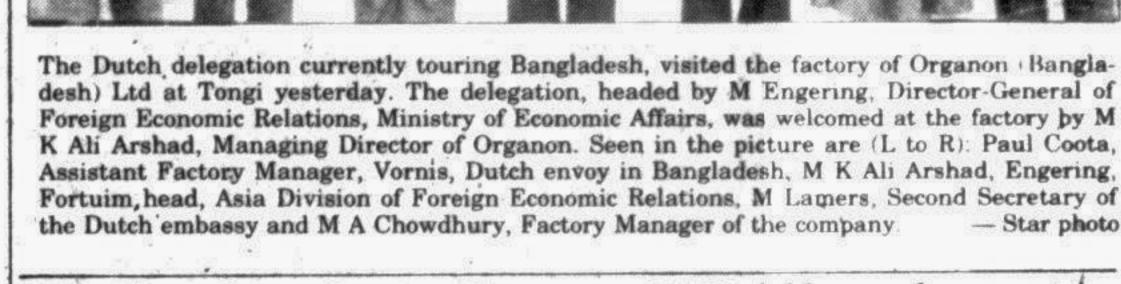
The Shippers' Council of Bangladesh held Fourteenth annual gene-ral meeting (AGM) at its Dhaka Office yesterday, says a press release. M R Ali has been elected

Chairman of the Council for two-year term (1994-95 and 1995-96). Md Rezaul Karim and Abul

Khair Khan have been elected Senior Vice-Chairman and Vice-Chairman respectively. All of them have been elected uncontested.

A six-member Executive Committee has also been elec-

They are: Muhammad Shams-Ul 'Haque, Md Golam Mostafa, Md Amirul Islam, Md Matiur Rahman, Minhaz A Chowdhury and Md Zainul Abedin.



Talks begin to boost US investment in China

WASHINGTON, Nov 2: A major Chinese business delegation headed by Vice Premier Li Langing begins a three-day meeting with US businessmen here Wednesday aimed at boosting US investment in Chinese infrastructure projects, reports AFP.

It is the first major Chinese business delegation to visit the United States since President Bill Clinton decided to renew China's most favoured nation (MFN) trading status without continuing the human rights conditions imposed the previous year. The conference, sponsored

by US business groups and trade officials, follows a meeting to China by Commerce Secretary Ron Brown in August that resulted in contracts worth more than six billion dollars for US companies.

Brown will be addressing delegates at a dinner during the conference and Under Secretary for International Trade Jeffrey Garten will also be taking part.

The Chinese delegation attending this week's conference, which includes senior officials of a number of Chinese provinces as well as industries such as aviation; shipping and telecommunications, will be seeking investment in specific areas of their regions or sec-

"They are here to get investments and contracts," said Thomas Love of the US Chamber of Commerce which is co-sponsoring the infrastructure conference.

Apart from Vice Premier Li. the Chinese delegation includes Gan Ziyu, Vice Chairman of the state planning commission, and several deputy ministers such as Shi Gu-· angsheng of Foreign Trade and Economic Cooperation, and Wang Shucheng of the Power Industry Ministry.

The conference begins Wednesday with sales pitches by senior officials from several provinces plus the city of Shanghai. Time has also been set

aside for individual meetings between US businessmen and the Chinese delegates to discuss details of potential deals.

The remaining two days will address specific issues in doing business in China and its infrastructure development, focussing on transport, telecommunications and power.

Trade between the two countries currently totals some 40 billion dollars, but heavily in China's favour with a US deficit last year of 22.7 billion dollars and expected to be higher this year.

The US trade deficit with China jumped one billion dol lars in the first three months of this year to 5.2 billion dol-

But Brown stressed during his August trip that US exports to China were increasing at four times the rate of exports to the rest of the world, with sales to China up 12 per cent in the first five months of this year, compared with the same 1993 period.

Unemployment in France rises

to 12.7 pc PARIS. Nov 2: French

unemployment rose unexpectedly in September to 12.7 per cent, up one-tenth of 1 per cent from the previous month, the Labour Ministry said Wednesday, reports AP The number of job-seekers

3.41 million, according to the ministry's seasonally adjusted Market economists had expected the jobless rate to hold

advanced one-half per cent to

steady as it had during the previous three months. The conservative government of Prime Minister Edouard Balladur, under pres-

sure to do something about joblessness ahead of the April presidential election, tried to put a positive spin on the September results.

China agrees to invest in Zaire

KINSHASA, Nov 2: China has agreed to invest in Zaire and to sell it military equipment at knock-down prices. state television reported on Tuesday, says Reuter.

The television, reporting on a visit to Beijing by President Mobutu Sese Seko, said the Chinese government had also given Zaire an unsolicited gift of 30 million yuan (3.5 million dollars).

Mozagba Ngbuka, Deputy Prime Minister in charge of international cooperation, said Zaire had not asked for the money - which took the form of economic aid.

Western countries suspended economic aid to Zaire more than three years ago over Mobutu's failure to pay its debts and his resistance to democratic reforms.

China, which built Zaire's parliament building and a major sporting complex, signed earlier cooperation agreements with Kinshasa in 1974 and 1988.

Mozagba, a member of the delegation that visited China, said that under the latest deal Beijing would build an international trade centre in Kinshasa and a delegation of Chinese businessmen would visit Zaire

Mobutu returned home on Monday.

in the near future.



ATAB election held

H B M Igbal and B H Harun have been elected president and secretary general respectively of the Association of Travel Agents of Bangladesh.

The election was held in the city on Tuesday, says a ATAB press release. Other elected executives

are: Mabashwir Ali — executive vice-president, Feroz Ahmed. Emdad Ullah and Mukit Chowdhury - vice-presidents, Abul Khair - deputy secretary general, Kafil Uddin Khan, Jamal Uddin and Emdadul Haq Belal - assistant secretary generals, Habibur Rahman treasurer. Lutful Haq Faruqi -

public relations secretary, and

Majammel. Haq Bhulyan - cul-

tural secretary.

A Rob Chowdhury (2nd-L), President, Dhaka Chamber of Commerce & Industry, is seen on Tuesday.

addressing a delegation from Ministry of Economic Affairs of the Netherlands at a city hotel

Russian unemployment five times official figure: ILO

GENEVA, Nov 2: Actual the report. unemployment in Russia is about five times the officially registered figure, according to the International Labour Organization, says USIS.

Hundreds of thousands of workers have been placed on long-term "administrative leave" and no longer receive salaries, yet are not technically considered unemployed, says a new ILO study.

Moscow recently doubled

its official unemployment rate from 1 to 2 per cent, but those unemployed.

Speaking at a press conference. Standing warned that the Russian Federation is experiencing a "social implosion" marked by a tremendous increase in social hardship and "a very dramatic and terrifying decline in life expectancy",

As many as a third of all factory workers are among the "hidden unemployed" whose actual status is disguised by long-term leave, production stoppages, reduced hours. early retirement, or extended maternity leave, according to the study.

"Hidden unemployment is a cost effective though unfortunate way of dealing with the crisis affecting Russian labor

to pay severance, he noted. "One irony of this," com ments Standing, "is that if a laid-off worker quits, he or she would lose entitlement to severance pay and probably not

It costs enterprises less to

put workers on "administrative

leave" than to make them re-

dundant since they do not have

obtain unemployment, benefits

either, though in reality the

person is unemployed." The report estimates that only about 13 per cent of the unemployed in Russia have actually been receiving benefits. And the average level of benefits has been about the equivalent of \$7 a month.

rzenegger. pped to 1.8 billion dollars. down more than one billion rates include only registered Sturzenegger also said some without assigning any reason to anybody whatsoever. dollars from 1992. Japanese foreign investment The actual figures are five Canada, Germany, the Newill go to such Asian nations as BJMC: 892 Indonesia. Malaysia, Vietnam times that, said Guy Standing. therlands and France also DFP-8617-29/10 increased their US investhead of Labour Market Policies and Thailand, rather than the G-1717 United States. at ILO, who was responsible for ments last year.

Head Office, Planning Deptt. Adamjee Court, dollars last year, more than a Motijheel C/A., Dhaka up to 11-30 AM on 07.12.94 and third of the 26.2 billion dollars this will be opened on the same day at 11-45 'AM in in new investments in the United States. presence of the tenderers (if any). The management re-Japanese investment droserves the right to accept or reject any or all tenders

foreign investor in US Foreign direct investment refers to the establishment.

> expansion or acquisition of US businesses by foreign investors. New York was the prime location for investment at more than 7 billion dollars, followed by Texas and California. The study said the decline in West Coast investment reflected Japan's economic troubles.

William Sterling, manager of international economics for Merril Lynch and Co., firrancial firm in New York, said it has been estimated that Japan lost 25 per cent to 40 per cent on its West Coast real estate investments in the late 1980s.

"There's an expectation that Japanese investors, having been burned once, may be more cautious," Sterling said.

Sterling said the high cost of land in Japan makes it hard for US companies to invest there, which provides Japan with less funds to invest in the United States.

The United States has had consistently strong investments in Europe, particularly in the United Kingdom, he "One of the differences with

way street," Sterling said. Japan will likely use more funds to increase domestic consumption and reduce taxes in order to revive its sluggish economy, said UCLA economics professor Federico Stu-

Japan has been it's not a two-