

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 2: 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 AP.

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 discussions.

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 interview 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.

Buyers 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 broken were generally absorbed at a drop of Tk 1/- to Tk 1/50 per kg below last levels. Medium and smaller broken 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 green good liquoring types were in good demand selling at around last levels and occasionally dearer.

Popular types followed a similar trend of broken 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. Weji 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.

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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' "LCL/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.

Until now exporters were 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 abandoned.

The LCL product has been attractively priced resulting in the competitive C&F pricing of Bangladesh 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.

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Talks begin to boost US investment in China

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

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 sectors.

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

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, focusing 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 dollars in the first three months of this year to 5.2 billion dollars.

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.

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 in the near future.

Mobutu returned home on Monday.

H B M Iqbal 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.

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1000 Palestinians return to jobs in Israel

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 and 22 others.

Some 70,000 Palestinian labourers were thrown out of 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.

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UK poised to become top foreign investor in US

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 released Tuesday, says AP.

Economists said Japan's heavy losses in US real estate investment and the need to rebuild its own economy will reduce its American investments, while Britain will continue to increase its American investments.

Conducted by Los Angeles accounting firm Arthur Andersen and Harrison, NY-based International Business magazine, the study shows Britain has invested more than 2 billion dollar in the United States in the first half of 1994.

Japan's 1994 investments totaled only 50.2 million dollar, according to statistics compiled by Securities Data Co., a research firm that tracks financial market data.

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 dollars, the study said.

But British investment nearly quadrupled to 9 billion dollars last year, more than a third of the 26.2 billion dollars in new investments in the United States.

Japanese investment dropped to 1.8 billion dollars, down more than one billion dollars from 1992.

Canada, Germany, the Netherlands and France also increased their US investments last year.

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Russian unemployment five times official figure: ILO

GENEVA, Nov 2: Actual unemployment in Russia is about five