

Dhaka's tea team  
holds meetings  
with Polish firms

The Bangladesh tea delegation now visiting Poland held meetings with important tea firms, various trading houses and high officials of the Polish Economic Relations Ministry, reports UNB.

They also had meetings with officials of Maersk Handlowy, the most important Commercial bank in Poland and members of Polish Coffee and Tea Association.

The five-member delegation led by Joint Secretary of Commerce Shoaib includes Acting Chairman of Bangladesh Tea Board, Chairman of Bangladesh Tea Traders Association and Representatives of Ishpani Ltd and Dimond enterprise.

Poland is the largest importer of Bangladesh tea. The team's visit was given large media coverage.

Seminar on  
'investment in  
Bangladesh' in  
Singapore Nov 7

A seminar to apprise potential Singaporean investors of the investment opportunities in Bangladesh will be held in Singapore on November 7, reports UNB.

Bangladesh High Commission in Singapore and the Board of Investment (BOI), in cooperation with Singapore Manufacturers Association, are organising the seminar, expected to be attended also by entrepreneurs from other Southeast Asian countries.

Finance Minister Saifur Rahman will attend the seminar.

Rahman is due to leave Dhaka for Singapore on November 6. He will be accompanied by BOI Executive Chairman Moinul Haque and Securities Exchange Commission Chairman Sultanuzzaman Khan.

More than a dozen entrepreneurs from the country, including chiefs of all the leading chambers, will also attend the investment seminar.

Prominent of them are FBCCI President Salman F Rahman and Metropolitan Chamber President Latifur Rahman.

According to an informed local entrepreneur, Singapore now has at least 50 billion US dollars in investible surplus.

The tiny but rich city-state is at present looking out for opportunities to invest in different neighbouring countries, including Vietnam, China, Thailand, India and Myanmar.

US dollar remains  
steady in Tokyo

TOKYO, Nov 4: The US dollar remained steady against the Japanese yen in Tokyo Friday following two days of aggressive intervention by the US central bank in New York, reports AP.

Japanese financial markets were closed Thursday because of a national holiday, and the dollar opened sharply higher at 97.74 yen to match recent gains on overseas markets as a result.

The US currency ended trading at 97.72 yen, up 1.32 yen from Wednesday's close and marginally higher than its overnight close in New York at 97.71.

It ranged between 97.64 yen and 97.77 yen, with spot trading totalling 4.24 billion dollar down from Wednesday's 5.27 billion dollars.

The dollar rose in New York in two consecutive days of intervention by the US Federal Reserve, and retained those gains during Tokyo trading, dealers said.

The Fed action moved the dollar back above 97.50 yen after it had plunged to a record intraday low of 96.08 yen Wednesday.

Japan's trade minister, Ryutaro Hashimoto, said he welcomed the intervention and hoped that coordinated efforts by the United States and Japan would boost the dollar to a "reasonable" level. He didn't specify what that level should be.

Traders said there were no signs of the Bank of Japan stepping into the market Friday in Tokyo, but a threat of intervention caused participants to act cautiously.

Kenji Iwata, a senior dealer with Citibank in Tokyo, said many Japanese exporters and trust banks want to sell dollars when the US currency approaches the 98-yen level.

Iwata said many traders in Tokyo were avoiding making major moves prior to the release of the US jobs data later Friday. The figures are often influential in currency and stock markets.

ROK firm to set up garments  
factory in DEPZ

By Staff Correspondent

A South Korean firm has agreed to invest about Taka 12 crore to set up a garments factory in the Dhaka Export Processing Zone (DEPZ).

With this, the total South Korean investment in DEPZ will stand at about Taka 58 crore.

An agreement to this effect was signed between the Bangladesh Export Processing Zone Authority (BEPZA) and the South Korean company in Dhaka recently.

According to a source in the Ministry of Commerce and Industry, the company, Mer-

rino Ltd will produce six lakh pieces of blazers, suits and skirts. About six hundred Bangladeshi workers are likely to be employed in the factory.

Under the agreement, the enterprise will have to start production within one year from the date of signing the accord.

For setting up the industry in DEPZ, the firm will receive various financial incentives including 10 years' tax holiday, exemption of income-tax on interest and borrowed capital, complete exemption from

dividend tax for tax holiday period and exemption of income-tax on salaries of foreign technicians for three years.

BEPZA sources said, any industry investing in the EPZ of Bangladesh is allowed to import production machinery, equipment and raw material without any customs duty. It would also be permitted to import construction materials for building factories in the EPZ without paying any duty.

Export from the EPZ of Bangladesh enjoys duty free facilities.

## Asian stock markets close higher

HONG KONG, Nov 4: Asian stock markets closed generally higher Friday, with both share prices and the US dollar rising in Japan, reports AP.

On the Tokyo Stock Exchange, the 225-issue Nikkei Stock Average gained 60.91 points, or 0.31 per cent, closing at 19,811.56. On Wednesday, the index fell 165.83 points, or 0.83 per cent, closing at 19,815.26.

The Japanese market was closed on Thursday for a national holiday.

The Tokyo Stock Price Index of all issues listed on the first section rose 1.12 points, or 0.07 per cent, to 1,569.80. The TOPIX fell 10.67 points, or 0.68 per cent, to 1,568.68 on Wednesday.

Traders said investors were encouraged by the dollar's strength.

The dollar ended trading at 97.72 yen, up 1.32 yen from Wednesday's close and marginally higher than its overnight close in New York at 97.71.

In Hong Kong, share prices closed higher after the signing of a Sino-British agreement on the financing of Hong Kong's

new airport. The Hang Seng Index, the market's key indicator of blue chips, rose 38.44 points, or 0.4 per cent, closing at 9,530.40. On Thursday, the index gained 40 points.

Brokers said prices rose after the signing of the agreement between Britain and China to finance the US 20.2 billion dollar airport.

However, profit-taking late in the session eroded some of the gains, they said.

China's agreement on the airport is needed because the project is scheduled for completion after the Chinese takeover of the territory in 1997.

SEOUL: Share prices closed slightly higher on continued bullish sentiment, with the index rising to a record high for the second straight day. The Korea Composite Stock Price Index rose 1.79 points to 1,119.52.

WELLINGTON: New Zealand share prices closed lower, due mainly to a drop in the price of market leader Telecom Corp. The NZSE-40 Capital Index fell 4.20 points to 2,113.23.

MANILA: Share prices

closed higher on overseas buying. The Philippines' PSE index of 43 selected issues rose 41.59 points to 3,096.58.

TAIPEI: Share prices closed higher on bargain-hunting. The market's Weighted Index rose 62.82 points to 6,369.11 after Thursday's 36-point decline.

SYDNEY: Australian share prices closed lower, with brokers noting a general lack of buying interest despite gains in overseas markets Thursday. The All Ordinaries Index of fell 9.3 points to 1,999.8.

SINGAPORE: Share prices closed generally mixed in moderate trading. The 30-share Straits Times Industrials Index rose 0.30-point to 2,352.50.

KUALA LUMPUR: Malaysian share prices closed broadly higher. The KLSE Composite Index rose 7.95 points to 1,074.41.

BANGKOK: Thai share prices closed slightly lower in thin trading. The Stock Exchange of Thailand Index fell 5.57 points to 1,522.94.

JAKARTA: The stock exchange's Composite Index fell 2.44 points, closing at 520.595.



A M Zahiruddin Khan, Industries Minister, addressing officers of BCIC head office at BCIC Bhaban in the city on Thursday. Lufur Rahman Khan, State Minister for Industries, A H M Abdul Hye, Secretary, Ministry of Industries and Waseq Al Azad, Chairman, BCIC, are also seen in the picture.

Country's health  
infrastructure  
reviewed

The 24th parliamentary standing committee meeting on Health and Family Welfare Ministry was held Thursday at Sangsad Bhaban, reports UNB.

The meeting reviewed the entire health infrastructure of the country, including progress of the under construction district and thana hospitals.

Health and Family Welfare Minister Chowdhury Kamal Ibne Yusuf presided over the meeting.

Performance of the field-level family planning activities also came up in the meeting for discussion.

Deputy Minister for Health Sirajul Hoque, Dr A K M Qummaruzaman, MP, Dr Habibur Rahman, MP, and Khandaker Amirul Islam, MP, attended the meeting. Health Secretary Sayed Shamim Ahsan and high officials of the ministry were also present.

Rly to increase  
frequency of  
container service

The Bangladesh Railway will increase the frequency of its container service as and when required especially at the time of arrival of ships at the Chittagong Port, reports UNB.

Communications Minister Oli Ahmed revealed this Thursday while talking to the newly elected president of the Federation of Bangladesh Chamber of Commerce and Industries (FBCCI) Salman F Rahman when he called on the minister at his Rail-Bhaban office.

Assuring all possible support and cooperation to the business community, the minister urged the businessmen to make best use of container service of the Bangladesh Railway.

The FBCCI-president emphasising the role of communication system in economic development of the country congratulated Oli for opening the longest ever Meghna-Gumti road bridge, to the traffic sixteen months ahead the schedule.

China's re-entry into GATT issue  
US asked to quicken  
decision

HONG KONG, Nov 4: China called on the United States to make a quick decision on Beijing's re-entry to the General Agreement on Tariffs and Trade (GATT), the Xinhua news agency said yesterday, reports AFP.

Long Yongtu, Assistant Minister in the Ministry of Foreign Trade and Economic Cooperation, was quoted as saying that a decision to readmit China to GATT would be in the interest of bilateral economic and trade relations.

He added that the issue of Beijing's re-entry to GATT would be beneficial to both sides, particularly for US business interests in China, the agency said in a dispatch monitored here.

Long said that Beijing's desire to be reinstated in GATT — from which it withdrew following the communist takeover of China in 1949 — was to strengthen the country's economic reforms.

Britain to make one-week visit to China

Another report from

Brussels says: Sir Leon Brittan, Europe's External Trade Commissioner, leaves here Saturday for a one-week visit to China and Hong Kong that will include negotiations on China's entry GATT and its successor, the World Trade Organisation (WTO).

Brittan, who is due to meet Foreign Trade Minister Wu Yi and open a new European-China business school in Shanghai, is to give a key-note speech on European Union-China relations on Monday.

In it, Brittan, who visited China last February, is expected to warn that if negotiations are not completed by the end of the year and China misses the chance to be a founder member of the WTO, negotiations could grind to a halt and Chinese entry be put off indefinitely.

Early Chinese accession to the WTO would be the biggest single contribution we could make to integrating China into the world market, a senior EU official said.

2000 businessmen to  
meet on APEC fringe

JAKARTA, Nov 4: More than 2,000 businessmen from member countries of the Asia-Pacific Economic Cooperation (APEC) forum will meet on the sidelines of the group's annual talks, an official said Thursday, reports AFP.

The business activities would be jointly held by the Indonesian Chambers and Commerce (Kadin) and the APEC economic leaders meeting (AELM) committee, said AELM Executive Chairman Abdul Rahman Ramly.

Indonesia is to host a summit of APEC leaders on November 15 in Bogor south of here.

APEC comprises Australia, Brunet, Canada, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand

and the United States. Chile, will be admitted as the 18th member during the leaders' meeting on November 14.

Ramly said Vice President Try Sutrisno was expected to open the activities.

He said US Secretary of Commerce Ronald Brown and several Indonesian ministers were among speakers at the main conference on November 14, which has as its theme "APEC: Partnership towards Sustainable Growth".

Meanwhile, press reports here quoted Foreign Minister Ali Alatas as saying that the sixth APEC ministerial meeting on November 11 and November 12 would discuss economic trends and issues, progress reports from working groups, issues in trade and investment as well as organisational matters.

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The newly elected President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Salman F Rahman called on Communications Minister Oli Ahmed at his Rail Bhaban office on Thursday. —PID photo

S. Korea seeking int'l  
approval for trade  
with DPRK

SEOUL, Nov 4: South Korea is seeking international approval for its trade with the communist North to be classified as "internal" — and hence tariff-free — in a move seen here as preparing for the eventual full opening of cross-border commerce, reports AFP.

Prime Minister Lee Yung-Duk said Thursday the government move would most probably take the form of a clause in an act to ratify the World Trade Organization (WTO) when the document is presented to parliament in Seoul at the end of the year.

The government ... is considering writing in the bill phrases clarifying that trade between South and North Korea is internal. Lee told the National Assembly.

He explained that Seoul felt the need for the international community to formally recognise economic exchanges between the communist North and South Korea as "internal" trading among the same people.

Seoul and Pyongyang, during a brief thaw in 1991-92, defined their trade as internal, but the issue of recognition by the General Agreement on Tariffs and Trade (GATT) or its successor, the WTO, has not arisen.

The move coincided with reliable reports here that after the signing of the October 21 Geneva agreement, the South was also hoping to form, and win North Korea's acceptance for it, to set up a South Korean trade representative office in Pyongyang.

Seoul newspapers have — since the October 21 accord between Washington and Pyongyang radically eased nuclear tensions — published a spate of reports saying the government of President Kim Young-Sam is on the verge of lifting its bans on direct trade and investment in the North.

Some of the reports, all flatly and officially denied as premature, claim that the government has finally dropped its insistence on linking free trade with Pyongyang to complete resolution of the North Korean nuclear issue — a process which could take five years or more.

Despite the denials, analysts suggest all signs point to preparations for an opening in the near future.

Dollar boosted  
in London

LONDON, Nov 4: The dollar was boosted in the European markets on Thursday after the US central bank's second day intervention, a stronger dollar and bond market brought European shares higher, reports Xinhua.

The Federal Reserve intervened the market after the first attempts a day earlier, dealers said the US central bank bought the dollar at 1.5155 German marks and 97.90 Japanese yen in the first round and then entered the market at least two others times.

The dollar finished in Europe at around 1.5235 marks and 98.12 yen compared with Thursday's close of 1.5095 marks and 96.95 yen.

But dealers said the US unilateral move could not save the dollar unless it acted firmly to increase interest rates and other central banks of the group of seven industrialized nations joined the intervention.

The firmer dollar and recovery of the share futures pushed key stock indices higher. In London, the Financial Times—stock exchange index of 100 leading shares ended 23.1 points higher at 3,104.4. In Paris, the CAC-40 index finished up 37.53 points at 1,911.13. The Frankfurt DAX-30 index ended up 9.13 at 2,051.48.

China plans to improve safety,  
security of tourist sites

BEIJING, Nov 4: China plans to improve the safety and security of its tourist sites to counter a sharp rise in crime and accidents that cost the lives of dozens of tourists in the past year, reports AP.

China's many tourist attractions drew some 21 million overseas visitors in the first half of this year, and millions of Chinese also take to the nation's air and railways each year to enjoy the nation's rich cultural heritage and scenic landscapes.

Although most tourists travel through China without incident, the flood of sight-seers has led to rising crime, accidents and inadequate public facilities, including toilets infamous for their stench and filth.

The government plans to conduct safety appraisals following an investigation by the China National Tourism Administration that found antiquated equipment, inadequate security staff and poor management at tourist sites, the official newspaper China Daily said Friday.

It said the government planned to establish new regulations to ensure safe operation of China's hotels, travel services, boats and ships. It also plans to train more security and tourism service personnel, the report said.

The moves are intended to counter a spurt of tragic crimes and accidents involving tourists, such as the murder in March of 24 Taiwanese tourists at Thousand Island lake in eastern Zhejiang province.

In recent weeks, 38 people died when 160 tourists fell from a bridge that collapsed into a lake in southern Guangdong province. Another 15 died and two are still missing from a flash flood in Shandong province in October that swept through a waterfall popular for group photos.

Such problems are an embarrassment for a nation proud of its rich cultural heritage and the rapid pace of its economic growth.

China's tourist industry has grown at a 13 per cent annual rate over the past eight years, the highest tourism growth rate worldwide.

World class hotels have sprouted in major cities and airlines are opening new routes practically every week. New services also have sprung up to meet the soaring demand from Chinese travelers hoping to go overseas, official reports say.

The China Daily recently reported that 28 illegal agencies, some foreign-owned, were found in a recent investigation of tourist offices in the

southern city of Canton.

It said authorities cracked down on the illegal agencies after receiving complaints from customers who said they had been cheated by travel agents operating illegal tours and selling passports without a licence.

The government also has launched a major drive to clean up one of China's least pleasant tourist facilities — its public toilets.

Beijing, home of the Forbidden City and key sections of the Great Wall, has launched a toilet design contest as part of a programme to prettify its public washrooms.

It has been reported that some foreign women have not dared drink much water in the morning before going sightseeing in China for fear of having to use a public toilet, noted a recent newsletter from the China International Travel Service.

The newsletter said that filthy, unpleasant and smelly public toilets had seriously damaged China's image.

The National Tourism Administration plans by 1997 to upgrade facilities at key tourist attractions to ensure they are flushed, odorless, partitioned and supplied with toilet paper, reports say.

Japan considering  
easing restrictions  
on economic ties  
with Myanmar

TOKYO, Nov 4: Japan said today it was considering easing its restrictions on economic ties with Myanmar in the light of recent talks between Yangon's ruling junta and detained dissident leader Aung San Suu Kyi, reports Reuter.

"We welcome the meetings as a positive step towards improving their human rights problems," said a foreign ministry spokesman. "We have begun considering how our relationship with them should be."

She declined to say when or whether granting of new Official Development Aid (ODA) to Myanmar could be resumed after being virtually stopped following the 1988 military suppression of a pro-democracy uprising.

While small disbursements for Japanese ODA projects signed before the military takeover have kept trickling into Myanmar, no new projects have started in the past five years.

The Myanmar government has had two meetings with Suu Kyi since September and the United States and the European Union have softened their stance against Yangon saying they would enhance cooperation with Myanmar if it makes progress in improving its human rights record.

GE to market  
aircraft  
engines in China

BEIJING, Nov 4: General Electric Co will market its GE90 aircraft engines in China for the first time at the end of next year, an official of GE Beijing said Friday, reports AP.

The engines are being jointly developed by the US-based GE, Snecma of France, Fiat Avio of Italy and Ishikawajima-Harima Heavy Industries Co Ltd of Japan.

The first batch of GE90 engines will be delivered to China Southern Airlines next November. The Chinese firm has ordered six Boeing 777 passenger planes, all of which are to be equipped with GE90 engines.

Ge's CFM56-3 engines have been used in about 120 Chinese planes, CF6-80C2 engines have been installed in nearly 20 Airbus-300 air crafts in China. GE will deliver CFM56-5C engines to China to use on about 11 planes.

'Filipino economy  
should grow by  
5.6 pc this year'

MANILA, Nov 4: The Philippine economy should grow by 5.6 per cent this year on the back of buoyant investment activity and rising domestic consumption, an investment bank said today, reports AFP.

City Trust Banking Corp, also said inflation, which surged to 9.9 per cent in August before tapering off, should adjust to about 8.8 per cent by year end due to the strong peso, a soft outlook in world oil prices, and the delayed effects of Manila's attempts to contain the peso surge and new taxes.

"We expect economic growth to record a continued Gross National Product (GNP) acceleration of 6.0 per cent for the third quarter, and another 6.4 per cent by the fourth," CityTrust said, adding that the projected annual growth was well within the government's target of 5.5 to 6.0 per cent.

The economy grew by 5.07 per cent in the first half.

"The catalysts for economic growth during the forecast period will continue to center on growing investments and stronger personal consumption expenditures," the bank said.

For the past two years, investments have accounted for 22.3 per cent of GNP.

Stock exchange  
rates in Hubli

BANGALORE, Nov 4: Hubli in northern Karnataka has become the first rural-predominant region in India to get the stock exchange rates through the PTT's satellite stock scan service, reports PTI.

The service was commissioned on November 1. The modern system comprises real scrip quotes from five major exchanges — Bombay, Madras, Calcutta, Delhi, Ahmedabad and important market sensitive information.