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BUSINESS
DHAKA WEDNESDAY, APRIL 12, 1995

HYUNDAI
CARS THAT MAKE SENSE

BRIEFS

Indian tycoon facing jail in Singapore

SINGAPORE, Apr 11: An Indian tycoon, facing jail in Singapore for defrauding his biscuit company of millions of dollars, fled hours before he was to be sentenced Tuesday. An arrest warrant was issued against Rajan Pillai, former managing director of the Singapore-incorporated Britannia Industries Pte Ltd, after he failed to turn up at the court for the sentencing.

Pillai, 47, was found guilty on Monday of 24 counts of cheating and criminal breach of trust, reports AP.

G-10 holds talks on liquidity crises

BASEL, Switzerland, Apr 11: Central bank governors of the Group of Ten discussed possible preventive measures for warning off international liquidity crises of the sort recently experienced by Mexico, Bundesbank President Hans Tietmeyer said after a governors' meeting here. He said after their regular monthly parley that the issue would be discussed in numerous other international forums, and particularly at the International Monetary Fund (IMF), reports AFP.

WB DG, RBI chief discuss reforms

BOMBAY, Apr 11: World Bank Managing Director Gautam Kaji on Monday discussed the progress of India's economic reforms with the Governor of the Reserve Bank of India (RBI). Kaji also met Chairmen of some commercial banks and financial institutions. The meeting chaired by the RBI Governor discussed issues relating to the capital markets, long-term financing structure, commercial banking, infrastructure financing and developments in government securities markets, the RBI said, reports Reuter.

Abu Dhabi oil co DG to visit Japan

ABU DHABI, Apr 11: A top oil official from Abu Dhabi will visit Japan on Wednesday to discuss cooperation in energy projects and sales of crude to Japan, the Gulf emirate's main client, the official news agency Wam reported Monday. Yussef Ibn Omair Ibn Yussef, Director General of the Abu Dhabi National Oil Company (ADNOC), will spend 11 days in Japan to meet senior government officials and chiefs of oil firms, reports AFP.

Iran's oil output falls sharply

NICOSIA, Cyprus, Apr 11: Iran's oil production fell sharply by 481,000 barrels a day in March amid a significant reduction in purchases by US companies in recent months, the Middle East Economic Survey reported Monday. While the respected oil industry newsletter did not directly link the drop in liftings by US oil companies to US moves to tighten an economic squeeze on the Islamic republic by curbing oil purchases, it noted that these fell to 369,000 barrels a day last month from an average of 613,000 barrels daily during 1994, reports AP.

Iraq holds talks with US oil cos to help end UN sanctions

NICOSIA, Apr 11: Iraq has held preliminary talks with at least eight US oil companies hoping they will lobby for an end to UN sanctions, the Cyprus-based Middle East Economic Survey(MEES) said Monday, reports AFP.

"The Iraqis still hope American oil firms will one day prevail on their government to change its policy," the weekly said, adding the talks went ahead despite protests from the State Department.

Iraq also expects that "if US-Iranian relations deteriorate further, Washington may abandon its policy of dual containment (of Iraq and Iran) and open a window to Baghdad," the specialist review added.

MEES gave no details about the talks or the companies involved but said Iraq's hopes seemed to be "rather unrealistic, considering the political atmosphere in Washington and Conoco's experience in Iran," MEES said.

Washington last month barred US firms from signing deals to develop Iran's oil and gas reserves, blocking a one-billion-dollar deal between Tehran and US company Conoco.

Iraq has been under a UN Oil and trade embargo since its August 1990 invasion of Kuwait, which was liberated by a US-led multinational coalition in the January-February 1991 Gulf War.

MEES added "some voices within the (Iraqi) regime are critical of cooperation with France, referring to talks with French firms Elf and Total.

Critics argue that it "appears to mean giving in to one (UN) demand after another without any tangible benefits in return," MEES said.

Oil firms from France and Russia have reached an advanced stage in their talks with Baghdad.

France, Russia and China have been lobbying the UN Security Council to ease the sanctions since Iraq recognized Kuwait's sovereignty last November, but the United States and Britain strongly oppose any such move.

UN disarmament Chief, Rolf Ekeus, was Monday due to deliver a report to the Security Council on Iraq's progress in scrapping its weapons of mass destruction, a main condition for lifting the sanctions.

Ekeus has already said that his last mission to Iraq in March failed to fill in the missing information on Baghdad's germ warfare programme.

Iraqi oil minister arrives in Qatar

Reuter adds from Doha: Iraqi Oil Minister Safa Hadi Jawad Al Habubi arrived in Qatar yesterday and said Baghdad would pump two million barrels a day (BPD) once UN sanctions were lifted.

We propose to produce two million BPD immediately, but our target will be to produce 3.5 million BPD per our (pre-Gulf crisis) OPEC quota, he told airport reporters in Doha.

Habubi, the second senior Baghdad official to visit a Gulf Arab state since the 1990-91 Gulf crisis will stay in Qatar until April 14 on an official visit and two extra days during which he may meet executives from foreign oil firms, industry sources earlier said.

Before flying to Doha Habubi said in Amman his agenda did not include talks with oil firms, but we are meeting with many companies and we are ready to meet (if anyone asks us), he added.

Baghdad raises wheat, barley prices by 300 pc

Another AFP report from Baghdad says, Iraqi authorities have hiked wheat and barley prices by 300 per cent to force farmers to sell their entire harvest to the state imposing stiff fines for failure to comply, newspapers reported yesterday.

After crippling international sanctions were slapped on Baghdad following its August 1990 invasion of Kuwait, the government banned sales of cereals on the open market and ordered farmers to sell all their produce to the sate at the price set by the Trade Ministry.

EU-Russia trade pact to be kept frozen

LUXEMBOURG, Apr 11: An EU-Russia trade pact that was frozen in January in protest at Moscow's conduct in Chechnya, will be kept on ice in the short term, British Foreign Secretary Douglas Hurd said, reports AFP.

"I think we are all agreed that not enough progress has been made for us to go ahead with the interim agreement," he said.

Hurd however added that he hoped that it would be possible to give the accord a green light in May and acknowledged that the EU was running the risk of sending the wrong signal to both conservatives and reformers in Moscow.

"That is something we have to weigh up but if we were to go ahead with the accord we would also be giving a signal — a signal that we have forgotten what is happening in Chechnya and we do not want to do that."

The EU's French presidency reported that Russia had failed to honour any of the promises it had made to a delegation from the Union that visited Moscow on March 7.

US still favours China's entry into WTO

BEIJING, Apr 11: The United States still favours China's entry into the World Trade Organisation, a top U.S trade official said Tuesday, apparently trying to soothe Chinese officials angered by reports that Washington was threatening to withdraw its backing, says AP.

Jeffrey Garten, undersecretary of commerce for international trade, told reporters that although serious differences must be resolved before China can gain entry into the WTO, the United States has not withdrawn its pledge of support.

"The rising trade deficit is a concern. But it remains a U.S objective for China to enter WTO on viable commercial terms," Garten said.

On Monday, Garten was quoted in the international Herald Tribune as saying that the United States had warned China it would withdraw its backing unless Beijing lowered trade barriers.

The report, and a speech by Garten in Beijing on Monday, drew a sharp response from Chinese Trade Minister Wu Yi, who accused the United States of not living up to its promises and publicly took Garten to task for his comments.

The clash was an indication of just how sensitive trade issues remain between the two nations, despite the recent signing of an agreement to improve China's enforcement of copyright, patents and trademark protection.

Wu said Garten's comments on human rights violated President Clinton's decision to sever the link between trade and human rights.

She also criticized Garten for his comments about the U.S trade deficit with China, saying that "anyone who can think," could see that the U.S figure for a 28.9 billion dollars trade deficit is impossible when bilateral trade last year totaled only 35.4 billion dollars according to Chinese figures.

Garten acknowledged that China and the United States calculate bilateral trade figures differently. The United States includes trade via Hong Kong, but China does not.

But he said: " Any way you value it, it's a big trade deficit. It's too big. It's growing too fast."

Sino-Canadian trade deal may wipe out seal population

HONG KONG, Apr 11: An international animal-rights groups said yesterday that a proposed Sino-Canadian trade deal could threaten the world's seal population, reports Reuter.

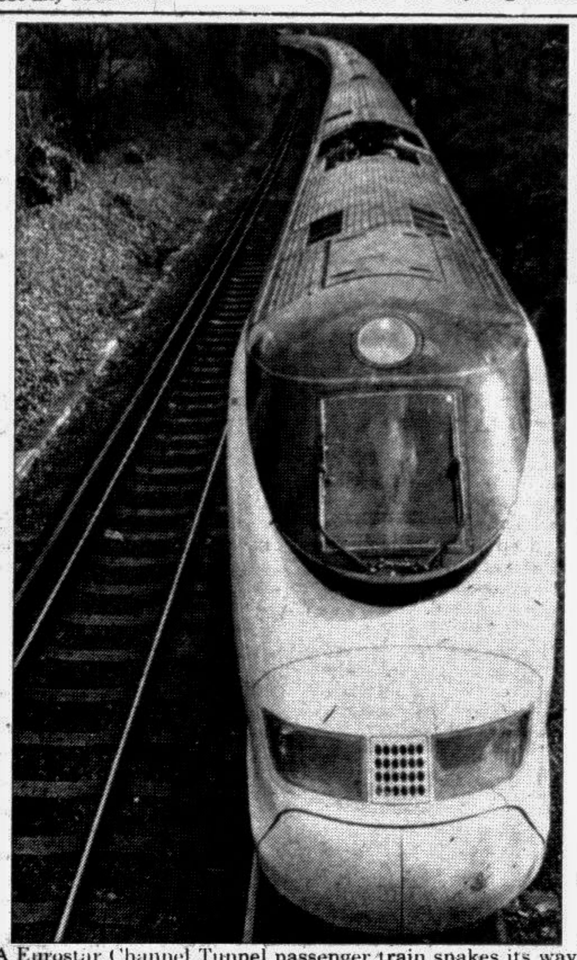
At a news conference in Hong Kong, the International Fund for Animal Welfare (IFAW) voiced concern on the eve of talks between China's Shanghai Fisheries Corporation and a sealing industry delegation from Canada's Magdalen Islands.

IFAW said the Canadians were hoping to greatly expand trade in seal parts and products and that China could take the blame for wiping out seal herds if it responded.

"We fear that seals around the world are doomed if Canada succeeds in its efforts to develop a demand for seal products in China and the Far East," said Richard Moore, IFAW's Executive Director.

The IFAW said Shanghai fisheries bought 50,000 seals last year from Terra Nova Fishery in Newfoundland, with the economics of the deal relying on substantial Canadian government subsidies.

The group, based in Massachusetts in the United States and claiming 1.4 million supporters worldwide, claimed that Canada was spending millions of dollars to find new markets for the sealing industry, which was devastated by a European import ban on baby seal products imposed in 1983.



A Eurostar Channel Tunnel passenger train snakes its way through South London Monday on its way from Paris to Waterloo. Eurotunnel, the Channel Tunnel operator, warned that it could be overwhelmed by its debts following losses of 347 million pounds. Eurotunnel blamed operating delays and hiccups as well as a strong fightback by the ferry operators for its loss. — AFP/UNB photo

German court rejects General Electric complaint

BERLIN, Apr 11: A German anti-trust court has rejected General Electric's complaint that it was unfairly denied a chance to compete for a big contract, reports AP.

The case is a sign of the "German-American trade battle," the Handelsblatt business newspaper commented Tuesday.

The Cartel Court late Monday rejected GE's appeal of a state court ruling that went against GE last October.

The big US company complained that it was not given a fair chance to compete for a 400-million-mark (dlrs 284 million) contract to supply steam turbines to an electric power plant near Leipzig in eastern Germany.

GE argued there was a "closed shop" of German and European companies favoured for such contracts, and that the Veag utility which owns the plant had given advantage to insiders by leaving only 30 days' notice of bidding for the big contract.

Veag responded that it had observed all legal requirements in the bidding and said GE's bid had been inferior to the winning offer by the Swiss-Swedish group Asea Brown Boveri.

In March US Trade Representative Mickey Kantor complained to the German government that the German market for such machinery appeared to be closed, and US suppliers were discouraged from bidding.

Dollar rebounds, stocks firm in Tokyo

TOKYO, Apr 11: The U.S dollar rebounded Tuesday in Tokyo a day after nosediving to a new global low. Stock prices firmed for the second straight day, says AP.

At 5 p.m (0800 GMT), the dollar was trading at 83.46 yen, up 0.84 yen from late Monday in Tokyo but below its late overnight New York level of 83.90 yen.

A Japanese government economic stimulus package promised to be announced by the end of the week helped the market calm after Monday's massive dollar selling, dealers said.

The government is expected to incorporate into the package measures to further open its market to imports. Other plans will include measures to ease the pain of the higher yen and help to small businesses and lowering of securities taxes.

Japan's snowballing trade surplus has been one major factor for the yen's steep rise against the dollar in recent years. Gaping U.S trade and fiscal shortfalls are also behind the yen's appreciation.

"If the package is seen as good, then it could help stop the yen's rise," said Masahiko Wakabayashi of Tokai Bank.

On Monday, the U.S currency fell at one point to 80.15 yen, the lowest level since modern exchange rates were established in the late 1940s.

A higher yen makes Japanese exports more expensive and less competitive, thus hurting Japan's export oriented economy as it struggles to pull out of a four-year long recession.

On Tuesday, renewed demand for the dollar resulting from the previous day's overselling also helped the U.S currency rebound, traders said.

Singaporian concerns also bought the U.S currency, sending it higher to 84.80 yen, they said. Then, the dollar fell back to 83.30 yen at one point.

On the stock market, the 225-issue Nikkei Stock Average rose 105.79 points, or 0.65 percent, closing at 16,268.88. On Monday, the index had gained 443.59 points, or 2.82 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was up 8.63 points, or 0.67 per cent, to 1,301.31. The TOPIX had risen 23.84 points, or 9.76 per cent, the day before.

Prices rose because players were encouraged by the rise in June Nikkei futures prices overnight in Chicago, stock traders said.

Also, share prices moved higher for the second straight day on hopes that the government's pump priming measures will help stem a further rise in the yen and ensure the nation's economic recovery, said Tatsuo Kurokawa of Nomura Securities.

Volume on the first section was estimated at 220 million shares, down slightly from Monday's 227 million shares.

Advancers outnumbered declines 657 to 322, with 151 issues unchanged.

The price of benchmark No. 174 10-year Japanese government bonds finished at 107.36 yen, down 0.23 yen from Monday's close. Their yield rose to 3.555 per cent from 3.525 per cent."

Cincinnati to make plastics moulding in India

CINCINNATI, Apr 11: Cincinnati Milacron Inc is teaming with a manufacturer in India to produce plastics injection-moulding machines in that country, reports AP.

The company said Monday that its minority partner in the venture is the Mahendra N Patel family operation, which has 30 years of experience in manufacturing plastics-processing machinery. The production will be done in Ahmedabad, India, subject to approval by the Indian government.

The venture, Cincinnati Milacron Pvt. Ltd, will make toggle-type machines for India and other Asian markets and South America.

The company's preliminary goal is to produce 600 units per year. It will also market in India other machines produced by Cincinnati Milacron's operations in the United States and Europe.

OPEC output falls to 7-month low

NICOSIA, Apr 11: OPEC's crude oil production fell by more than 500,000 barrels per day (BPD) in March to its lowest level in seven months, the Middle East Economic Survey (MEES) said yesterday, reports AFP.

The fall in output by the Organisation of Petroleum Exporting Countries (OPEC) was mainly due to a sharp drop in Iran's production caused by marketing and logistical problems, the Cyprus-based weekly review said.

The 12-nation cartel's production fell from 25.1 million BPD in February to 24.583 million BPD in March — the lowest level since August.

The figure only exceeded the OPEC ceiling by 63,000 BPD, MEES added.

In Iran, "liftings by Japanese buyers fell by nearly a half from around 8,00,000 BPD in February to 440,000 BPD in March."

"Also, it not yet clear to what extent US companies are already being deterred from purchasing Iranian oil by the looming threat of US government and-or congressional action," MEES added.

Washington last month banned US firms from signing deals to develop Iran's oil and gas reserves leading to the cancellation of a one-billion-dollar deal between Tehran and the US company Conoco.

US firms, however, are allowed to go on in lifting Iranian crude.

Germany's economy may grow 3 pc this year

BONN, Apr 11: Germany's leading economic research institutes Tuesday confirmed government forecasts that the German gross domestic product should grow 3 per cent this year, reports AP.

The institutes stuck by the prediction contained in their last report, in October, despite a sharp rise of the mark that has led to some expectations that growth could be slowed by slumping exports.

The institutes forecast western German inflation would slow to 2 per cent this year.

Foreign investment up in Vietnam

HANOI, Apr 11: Vietnam approved 1.9 billion dollars in foreign investment during the first quarter of 1995, almost triple the value of projects licensed in the same period last year, says AP.

Investors have committed to projects worth a total of 13.3 billion dollars since Vietnam enacted its first law on foreign investment in 1988, the State Committee for Cooperation and Investment disclosed Tuesday.

About one-third of the pledged amount has been invested so far, Vietnam's Deputy Prime Minister Phan Van Khai told a forum of foreign businessmen last week.

Pledged investments for the first three months of the year rose by 270 per cent over the same quarter of 1994. Authorized investment grew by 900 million dollars in March alone, the committee said in a monthly report.

Part of the increase is due to American companies, which only began to invest here after the United States ended its 19-year economic embargo against Vietnam in February 1994.

The United States rose to became Vietnam's eighth largest investor last month, with 33 licensed ventures worth 525 million dollars. It overtook France, Great Britain and three other countries to reach its new, more prominent position.

Taiwan remains Vietnam's largest source of foreign investment, with 184 projects worth a planned 2.5 billion dollars, the report said. Hong Kong continues to rank second, with 171 projects worth 2.0 billion dollars, while Singapore remains third, with 91 ventures worth 1.2 billion dollars.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয়
স্থানীয় সরকার প্রকৌশল অধিদপ্তর, জেলাঃ নওগাঁ

পুনঃ দরপত্র বিজ্ঞপ্তি
নং-২৮/৯৪-৯৫ইং

এতদ্বারা ১৯৯৪-৯৫ইং অর্থ বৎসরে স্থানীয় সরকার প্রকৌশল অধিদপ্তরের আওতায় পল্লী অবকাঠামো রক্ষণাবেক্ষণ কর্মসূচীর নিম্নবর্ণিত প্রকল্পসমূহ বাস্তবায়নের জন্য স্থানীয় সরকার প্রকৌশল অধিদপ্তরের নবায়নকৃত তালিকাভুক্ত বৈধ ঠিকাদার/ঠিকাদারী প্রতিষ্ঠানের নিকট হইতে বাংলাদেশ ফরম নং-২৯১১ এর মাধ্যমে নিম্নস্বাক্ষরকারীর বরাবরে সীলমোহরযুক্ত খামে দরপত্র আহবান করা যাইতেছে।

১। দরপত্রসমূহ আগামী ১৯-০৪-৯৫ইং তারিখ বৈকাল ১.০০ ঘটিকা পর্যন্ত তত্ত্বাবধায়ক প্রকৌশলী (রক্ষণাবেক্ষণ), স্থানীয় সরকার প্রকৌশল অধিদপ্তর, ৪/৫, লালমাটিয়া, ব্লক-বি, ঢাকা-১২০৭, নির্বাহী প্রকৌশলী, এলজিইডি, রাজশাহী/চাপাইনবাবগঞ্জ/ নাটোর/নওগাঁ এবং সংশ্লিষ্ট সকল থানা প্রকৌশলীর কার্যালয়ে গৃহীত হইবে এবং ঐ দিন ১.৩০ ঘটিকায় ঠিকাদারের উপস্থিতিতে (যদি কেহ থাকে) খোলা হইবে।

২। প্রস্তাবিত কাজের দরপত্র সিডিউলসমূহের প্রতিসেট নিম্নতালিকা অনুযায়ী নগদ মূল্যে (অফেরতযোগ্য) আগামী ১৮-০৪-৯৫ইং তারিখ পর্যন্ত ১নং প্যারায় বর্ণিত অফিসসমূহে অফিস চলাকালীন সময়ে পাওয়া যাইবে।

৩। দরপত্র দাখিলের দিনে কোন দরপত্র সিডিউল বিক্রয় করা হইবে না। অন্যান্য সকল তথ্যাদি দরপত্র দাখিলের পূর্বদিন পর্যন্ত অফিস চলাকালীন সময়ে দেখা যাইবে।

৪। দরপত্রের সহিত দাখিলকৃত উদ্ধৃত দরের ২.৫০% (শতকরা দুই দশমিক পাঁচ শূন্য ভাগ) হারে বায়নার অর্থ নিম্নস্বাক্ষরকারীর অনুকূলে যে কোন তফসিল ব্যাংক বিডি/সিডি/পে-অর্ডার আকারে জমা দিতে হইবে।

৫। দরপত্রের দর অংকে ও কথায় প্রতিটি আইটেমের জন্য পৃথক পৃথক ভাবে দর উদ্ধৃত করিয়া সকল আইটেমের মোট দরপত্র মূল্য যোগ করিয়া অংকে ও কথায় বাংলাদেশ ফরমের ২৯১১ এর নির্ধারিত স্থানে ও সিডিউলে লিখিতে হইবে।

৬। আয়কর ছাড়া ও ঠিকাদারগণকে নির্ধারিত হারে ভ্যাটের অর্থ প্রদান করিতে হইবে।

৭। দরপত্রের সহিত ঠিকাদারগণকে ওয়ার্ক সিডিউল ও সিডিউলে আইটেমওয়ারী উদ্ধৃত দরের স্বপক্ষে পৃথক পৃথক ভাবে দর "বিশ্লেষণ" অবশ্যই দাখিল করিতে হইবে। অন্যথায় দরপত্র সরাসরি বাতিল বলিয়া গণ্য হইবে।

৮। কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ, সকল বা যে কোন দরপত্র বাতিল করিবার ক্ষমতা সংরক্ষণ করেন।

৯। কাজের তালিকাঃ-

ক্রমিক নং	থানার নাম ও প্রকল্পের সংখ্যা	প্যাকেজ নং	সিডিউল সেটের মূল্য (অফেরতযোগ্য)	কাজ সমাপ্তির মেয়াদ	ঠিকাদারের শ্রেণী
১।	বদলগাছী থানার একটি প্রকল্পের মেরামত কাজ।	'ডি'	৩০০/-	৬০ (ষাট) দিন।	এলজিইডি'র সকল শ্রেণী।

নির্বাহী প্রকৌশলী
স্থানীয় সরকার প্রকৌশল অধিদপ্তর
জেলাঃ নওগাঁ।

DFP-8612-8/4
G—560

Nepalese Prime Minister Man Mohan Adhikari visited different stalls after inaugurating the Bangladesh Trade Fair in Kathmandu recently. — PID photo

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 11.

(Figures in Taka)

Currency		Selling T.T & O.D	Selling B.C	Buying T.T Clean	Buying O.D Sight	Buying O.D. Transfer
US Dollar	1=Tk	40.2555	40.2955	39.9400	39.7970	39.7020
GBP	1=Tk	64.7227	64.7871	63.2175	62.9912	62.8408
DM	1=Tk	28.9484	28.9772	28.1428	28.0420	27.9751
F Franc	1=Tk	8.3316	8.3398	8.0976	8.0686	8.0493
C Doll	1=Tk	29.4410	29.4703	28.6111	28.5087	28.4406
CHF	1=Tk	35.2170	35.2520	34.2195	34.0970	34.0156
Jap Yen	1=Tk	0.4867	0.4872	0.4683	0.4667	0.4655
IRS	1=Tk	1.2875	1.2972	1.2658	1.2468	--
Pak Rupee	1=Tk	1.3063	1.3161	1.2843	1.2650	--
Iranian Riyal	1=Tk	0.0231	0.0233	0.0227	0.0224	--

A) T. T. (DOC) US Dollar Spot Buying Tk. 39.8685

B) Usance Rate

30 Days	60 Days	90 Days	120 Days	180 Days
39.5911	39.3082	39.0253	38.7424	38.1765

C) US Dollar sight export bill 3 months forward purchase :To be deducted Tk. 0.20 from O.D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk 0.20 with B.C. Selling.

Indicative Rates

Currency	Selling T.T & O.D	Buying O.D. Transfer
S Riyal	Tk 10.7339	Tk 10.5852
UAE Dirham	Tk 10.9607	Tk 10.8088
Kuwaiti Dinnar	Tk 137.6962	Tk 135.7565
D Guilders	Tk 26.0385	Tk 25.6639
S Krona	Tk 5.4918	Tk 5.4089
Malaysian Ringgit	Tk 16.0444	Tk 15.8175
Singapore Dollar	Tk 28.6516	Tk 28.2375