

## World's major tea growers may form body

COLOMBO, Apr 28: The world's biggest tea producing countries, hit by falling prices began formal deliberations here yesterday to form a body that would plan for collective actions to face vital issues like remunerative prices, profitability and promotion, reports PTI.

Representatives from seven countries including India and the hosts Sri Lanka who are the world's biggest tea producers, Bangladesh, China, Indonesia, Iran and Malawi are attending the two-day conference.

The seven countries together account for 70 per cent of the global tea production and about 68 per cent of total world tea exports. Tea accounts for 1300 million US dollars trade in the world.

Inaugurating the conference Sri Lanka's junior minister of plantations, Athauda Seneviratne said one of the

most critical issues that needed attention was the continued decline of prices in the global market which had fallen from around 2.25 dollars per kg in 1970 to about 1.25 dollars per kg in 1994.

He said although the world production of tea had increased there was no comparable increase of demand for tea.

There would be little doubt that collective and collaborative approach to tea production and promotion would eventually result in increased profits and reduced costs to all producers, Seneviratne said.

Seneviratne said to face the challenges of the times the participating countries should be able to transform the proposed association into a flexible, modern and strong instrument to coordinate relations among its members promoting their joint action for the strengthening of their tea related economies.

## ASEAN meet to discuss ways for free trade zone

PHUKET, Thailand, Apr 28: Southeast Asian economic ministers opened a two-day meeting today to discuss ways to speed up the timetable for a free trade zone in the region, officials said, reports Reyter.

"This meeting is more to see if the ASEAN free trade area is proceeding on course. The ministers believe it is," Edsel Custodio, Philippine Assistant Secretary for Trade and Industry, told reporters.

"They may discuss protection for intellectual property rights and a framework agreement on service industries. It should be a free-wheeling discussion," another diplomat said.

The economic ministers from the Association of Southeast Asian Nations (ASEAN) are meeting on the Thai resort island of Phuket to monitor progress on implementing a free trade zone in

the region by 2003. ASEAN links Indonesia, Thailand, Malaysia, Brunei, Singapore and the Philippines.

The ministers may also discuss problems in reaching agreement on a list of unprocessed agricultural products upon which tariff barriers may be reduced, as well as liberalised rules for service industries, officials said.

Every ASEAN country has drawn up a "sensitive list" of goods it prefers to keep protected by tariffs.

The sensitive list is very sensitive so we have to be sensitive about it," a light-hearted Chaiyot Sasomsun, Thai Deputy Commerce Minister, told reporters. Another diplomat said ASEAN officials balked at a suggestion to liberalise rules in the service industry to allow people like bankers or engineers to work anywhere in the

## Tokyo trade fair begins

TOKYO, Apr 27: The 21st Tokyo International Trade Fair was formally inaugurated in the dazzling Harumi fair ground here today, reports BSS.

More than 800 business organisations from 49 countries are taking part in the fair.

The Bangladesh stall prominently located in the east hall has put on display the products like specialised textiles, readymade garments, jute carpets, tea, leather goods, brasswares, *nakshi kantha*, cane products and handicrafts items.

Preliminary trade talks have been held with 14 importing firms on the first day for import of Bangladeshi products into Japan.

A country awareness seminar was held this afternoon where Ambassador of Bangladesh S M Rashed Ahmed spoke on economic and trade relations between Bangladesh and Japan with an emphasis on Japanese investment prospects.

## Second deal for BCCI creditors Luxembourg court likely to approve \$245m package

LUXEMBOURG, Apr 28: A Luxembourg court was due to consider today a 245 million dollars settlement between the liquidators of failed BCCI and the National Commercial Bank (NCB) of Saudi Arabia, reports Reyter.

Sources close to the liquidators said it was unlikely the court would approve the deal today, but they expected it to announce the date when a final decision would be made.

"We have agreed on all the basic principles of the deal and I cannot see why it will not be approved, but there can always be surprises," said one legal source.

The 245 million dollars package, when approved, will be the second of two big settlements over the 1991 collapse of the Bank of Credit and Commerce International (BCCI). Another 1.8 billion dollars package got court clearance in January.

If the settlement is passed in Luxembourg and the Cayman Islands, centres where the bank was registered, its 250,000 creditors are expected to get a first pay-out this summer of about 20 per cent of the money they lost.

A BCCI creditors' committee in London must also agree to the deal before any money can be paid out.

The deal with NCB, its former chief operating officer Sheikh Khalid Bin Mahfouz and

## Yeltsin signs new decree to protect investors

MOSCOW, Apr 28: President Boris Yeltsin ordered compulsory licensing of Russia's domestic investment firms in a new decree signed on Wednesday, Interfax news agency said, reports Reyter.

The decree on "protecting investor interests," designed to bring Russia's wild money-spinning schemes into line, instructed the government to come up with new legislation to regulate the activities of investment companies, it said.

Scores of Russian firms some with no assets at all, have issued certificates or investment tickets — namely company debt — to set up get-rich-quick schemes.

No one knows just how big this market is. In the biggest scandal yet, more than five million Russians were estimated to have sunk their savings after the spectacular collapse of the MMM investment fund last year.

## Riyadh makes new crude discoveries

RIYADH, Apr 28: Saudi Arabia, the world's top oil power, has made new crude discoveries during exploration operations in its central region, the official Saudi Press Agency (SPA) reported yesterday, says AFP.

Drilling at Barma-1 field produced around 1,635 barrels per day (BPD) of sweet light crude at a depth of nearly 6,000 feet (2,000 metres), SPA quoted Oil Minister Hisham Nazer as saying.

The discovery of the field, located 165 kilometres (103 miles) south of Riyadh, followed another oil findings in the central region two months ago, involving nearly 907 million cubic feet (27.2 million cubic metres) of condensates (very light crude) per day, Nazer said.

"Such discoveries raised the number of light Arabian crude and gas fields in the central region to 13," he said. "Aramco-Saudi Arabia will continue exploration for more reserves of crude and gas in the area."

Saudi Arabia's oil reserves are estimated at around 261 billion barrels, more than a quarter of the global crude reserves. Its oil production of eight million barrels per day also exceeds 10 per cent of the world's supplies.

## China world's second largest brewer

SHANGHAI, Apr 28: China has become the second largest brewer in the world after Germany, with annual beer output rising 20 per cent annually in recent years to reach 14.7 million tonnes in 1994, a newspaper reported yesterday, says AFP.

The Wen Hui Daily reported that China's beer consumption — amounting to 10 million tonnes last year — make it the third largest nation of beer drinkers in the world.

Many brewers, including Carlsberg of Denmark and Beck's of Germany, have set up breweries in China to tap a potentially vast market where per capita beer consumption amounted to only eight litres (1.4 pints) or one-fourteenth that of beer drinkers in developed countries.

## Papua New Guinea accepts IMF economic structure

PORT MORESBY, Papua New Guinea, Apr 28: The government has accepted the terms of an Australian-backed World Bank plan to rescue Papua New Guinea from financial crisis, says AP.

Finance Minister Chris Haveta said Thursday the 27-point package included the release of about 15 million US dollar in loans from the International Monetary Fund and the Reserve Bank of Australia during the next 18 months.

In return for their support, the World Bank and IMF have insisted that the government adopt expenditure controls, major public sector tightening and trade liberalization as well as other sweeping reforms.

Haveta said the minor points of the agreement will be finalized at a World Bank board meeting, probably in July.

Papua New Guinea is currently suffering its worst financial crisis since independence from Australia was gained in 1975.

"The policies are tough. I want to remind Papua New Guineans that we are paying for over 20 years of inaction, over 20 years of making promises to our people, of paying lip service to reforms and of sitting down and doing absolutely nothing," said Haveta who is also Deputy Prime Minister.



A police horse with a nose for cash sniffs out counterfeit bank notes seized by police on Wednesday in the largest ever haul, about 30m US dollars, of fake British and US currency, after a team of five detectives raided a lock-up garage in east London. — AFP/UNB photo

## Asian stock markets close mixed

HONG KONG, Apr 28: Asian stock markets ended the week mixed Friday, share prices slipping in Japan ahead of a string of national holidays, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 77.24 points, or 0.46 per cent, closing the week at 16,806.75 points. The key index gained 57.50 points, or 0.34 per cent, on Thursday.

The Tokyo Stock Price Index of all issues listed on the first section was down 2.39 points, or 0.18 per cent, to 1,331.82. The TOPIX ended 4.36 points, or 0.33 per cent, higher the day before.

Share prices were mildly lower and investor interest was dull ahead of weekend and the yearly "Golden Week" string of national holidays in Japan.

Many workers in Japanese companies take off all or part of next week.

Meanwhile, in late trading, the US dollar was quoted at 83.76 yen, 0.03 yen from late Thursday and also above its late overnight New York level of 83.70 yen.

In Hong Kong, share prices closed higher for the second straight day on bargain-hunt-

ing. The Hang Seng Index, the Hong Kong market's key indicator of blue chip rose 48.74 points, or 0.6 per cent, closing at 8,361.03. On Thursday, the index had gained 26 points.

Brokers said bargain-hunters continued to buy blue chips following Wednesday's market slump that was caused by renewed rumors that Chinese leader Deng Xiaoping was seriously ill.

They said the overnight rally on Wall Street also boosted local share prices.

**BANGKOK:** Thai share prices closed sharply higher in active trading. The Stock Exchange of Thailand (SET) index rose 36.83 points to 1,208.69.

**MANILA:** Share prices closed lower in lackluster trading. The Philippines' unified composite index of 43 selected issues fell 5.11 points to 2,465.87.

**TAIPEI:** Share prices closed lower in subdued trading as investors took profits from Thursday's sharp gains. The market's Weighted Price Index fell 72.54 points to 5,898.53 following Thursday's 163-point gain.

**WELLINGTON:** New Zealand share prices closed higher in busy trading, with brokers expecting the market to continue to strengthen. The NZSE-40 Capital Index rose 13.70 points to 2,134.70.

**SYDNEY:** Australian share prices closed broadly higher, boosted by solid buying in blue chip stocks as investors responded to the overnight rally on Wall Street. The All Ordinaries Index rose 17.8 points to 2,050.2.

**SEOUL:** Share prices closed mixed, with brokers saying investors' sentiment was generally depressed by a huge gas explosion in the city of the Taegu and rumors that Chinese leader Deng Xiaoping is dead. The Korea Composite Stock Price Index rose 2.96 points to 896.84.

**KUALA LUMPUR:** Malaysian share prices closed higher after two days of sharp falls. The KLESE Composite Index rose 9.36 points to 951.80.

**SINGAPORE:** Share prices closed higher in thin trading. The 30-share Straits Times Industrial Index rose 15.27 points to 2,071.27.

**JAKARTA:** The stock exchange's Composite Index fell 1.361 points, closing at 416.449.

## US suggests infrastructural development in poor states

WASHINGTON, Apr 28: The United States joined other rich nations Thursday in suggesting that poor countries let private enterprise build facilities like roads, bridges and water systems that would add to government debt, reports AP.

But US Treasury Secretary Robert Rubin said wholesale changes are necessary before private companies take on the projects.

"Only the private sector has the capacity to generate the enormous financial and managerial resources needed to fuel infrastructure development," Rubin said.

"But the private sector will not respond effectively if it is hamstrung by regulation, misdirected by distorted incentives, enmeshed in a cloud of non-transparent requirements or exposed to high levels of political risk."

He said the World Bank, traditionally the largest source of official loans, should no longer be seen as the main actor on this stage.

Rubin spoke to a meeting of the Development Committee, a cabinet-level body from rich and poor countries sponsored jointly by the World Bank and the International Monetary Fund. The committee met in conjunction with this week's semi-annual meeting of the two lending institutions.

Other speakers, like Britain's chancellor of the exche-

quer, Kenneth Clarke, echoed Rubin's ideas. Clarke noted that private sources finance only 7 per cent of poor countries' infrastructure development and added: "There is enormous potential for increasing that proportion."

With official foreign aid decreasing worldwide, and a majority in the new US Congress seeking more cuts, private business recently has taken on more importance in development.

In 1995, official aid amounted 57 billion dollars, down from 61 billion dollar the year before. For the first time in recent years, private investment was larger: 62 billion dollars.

But figures can be misleading. "Seventy-five per cent of the direct foreign investment in the developing world goes to only a dozen countries — 20 per cent to China alone," said James Gusutave Speth, administrator of the UN Development Programme.

Just 6 per cent goes to Africa and 2 per cent to the least developed countries. There is no direct correlation between need and direct foreign investment.

Gautam S Kaji, acting president of the World Bank, comes from India, which has received massive amounts of official aid since World War II. India has recently become more open to

private investment. Speaking of global needs, Kaji told the committee: The power sector alone will require about 100 billion dollar a year for the rest of this decade. (It is) a level of financing which governments by themselves cannot possibly meet."

On Tuesday, cabinet ministers from 24 poor countries — the G-24 — deplored the drop in official aid. "They called for an expeditious reversal of this alarming development," the 24 said in a communique.

They welcomed the increased flow of private money but noted that it goes only to some countries, those where money can be made. Private investment that does not create more debt would play an important part in development, they said, but piled-up debt and mountains of interest are their major worries.

The Institute of International Finance, representing major banks around the world, sent the Development Committee a plea to get more projects built by private investment. But it recalled that there is a price to pay.

Venture capital normally invests in projects that offer rates of return on their investments of more than 30 per cent, the banks said, and they rarely consider Third World investments with returns of less than 15 per cent.

### Dhaka WASA Tender Notice

**Contain wastage of water. Check theft of manhole lid**

Tenders are invited from Dhaka WASA enlisted mechanical & electrical contractors for supply of 4 Nos pumps, removal, repair, servicing & reinstallation to Narinda Storm Water Drainage Pump Station at an allotted cost of Tk 4,47,882/-.

Tenders will be received up to 12-00 Noon of 9-5-95 and opened on the same day at 2-00 PM in presence (if any) of the tenderers or their representatives.

Tender schedule will be available at the Office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka & all MODS Zone Offices of Dhaka WASA. Other detailed descriptions will be available at the office of the undersigned.

**Address:**  
Segun Bagicha, Dhaka      A K M Zafarullah  
WASA-PI-168/95      Executive Engineer  
DFF-10105-22/4      Drainage Division-2  
C-672      Dhaka WASA

### Planning & Development Academy

Sonargaon Road, Nilkhet, Dhaka-1205

No PDA/Admin-Com/33/94      Dated: 20.4.95

### Tender Invitation

Tenders are invited from established traders for purchase of 02 Nos photocopy machines at Planning & Development Academy. Tender schedule will be sold subject to payment of Tk 500/- in cash (non-refundable) to intending firms/traders on 7.5.95 (24.1.1402BS) during office hours. Traders must have to produce (a) Trade Licence, (b) Income Tax Certificate, (c) Financial Solvency Certificate from bank (d) Experience certificate at the time of purchasing tender schedule. Bank Draft/ Pay Order for 2.5% of total quoted value from any scheduled bank in favour of the Principal, Planning & Development Academy should be deposited as earnest money with tender. Otherwise tender will be treated as cancelled outright. Tenders will be received in the tender box kept at the Planning & Development Academy up to 12.00 Noon of 8.5.95 (25.1.1402 BS) and opened on the same day at 12.30 pm before the tenderers present.

2. The authority reserves the right to accept/reject any or all tenders without assigning any reason.

DFF-10136-22/4      Abul Kashem Molla  
C-668      Dy-Director

### Government of the People's Republic of Bangladesh

#### Seamen's Training Centre

#### Chittagong

No. STC-Fresher/94-Part-2/2628      Dated: 16-04-95

### Notice

It is hereby notified for information of the finally selected apprentice fresher seamen that the pre-marine training class for 1st (first) batch engine ratings will begin from 03-06-95. Failing to report at Seamen's Training Centre, Chittagong by 8 AM on 03-06-95 according to the joining instructions already sent by registered post to the permanent address of engine rating trainees, the selection of the trainees will be treated as cancelled. If any trainee finally selected for the engine rating post had not received the joining instructions, then he may collect the joining instruction directly from the Seamen's Training Centre by 25-05-95.

Joining letter for training to those fresher seamen who have been finally selected for other posts (cook & steward) will be sent by registered post to their permanent address in due course.

**Captain A S M Fateh Lohani**  
Principal  
Seamen's Training Centre  
Chittagong

DFF-10068-22/4  
C-674

Shipping Intelligence						
Chittagong port						
Berth position and performance of vessels as on 27.4.1995						
Berth No.	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Al Tajwar	Rice(P)	Kand	RSL	21/4	1/5
J/2	Alan	Sugar	Col	Litmond	15/4	1/5
J/3	Banglar Doot	GL	Mong	HSC	23/4	30/4
J/4	Yanmit	Wheat(P)	Bomb	MSA	23/4	1/5
J/5	*Fong Yun	Cont	Sing	BDship	23/4	30/4
J/6	Harvest	Rice (G)	MAD	USTC	20/4	29/4
J/7	Banglar Gourab	GI	Pena	ESC	20/4	30/4
J/8	Litsa	Cement	Sing	PSAL	8/4	28/4
J/9	Jennifer Jane	R.Seed	Shan	Seacom	4/4	5/5
J/11	Bovec	Wheat(P)	Sing	Seacom	30/3	5/5
J/12	Sargodha	Rice (G)	Kara	Karna	18/4	28/4
J/13	Nani	Wheat (P)	Darb	OWSL	29/3	30/4
MPB/1	Meng Yang	Cont	Sing	AML	22/4	29/4
MPB/2	Lhotse	Cont	Sing	ESL	24/4	29/4
MPB/3	Lanka Mahapala	Cont	Col	Baridhi	21/4	27/4
CSJ	Yue Yang	Cement	Sing	PSAL	22/4	6/5
DOJ	*Banglar Shourabh	C.Oil	ESC	R/A	27/4	
DDJ/2	A. Goncharov		Mong	CT	R/A	
RM/9	Banglar Sampad	Repair	Mong	ESC	21/4	2/5
RM-10	Tug Singapore Eagle		K.Mon	Karna	25/4	29/4
	Barge: Jamuna-IX			ESC	R/A	30/4
HR	Matsu Maru		Puke	Jaycee	23/1	

  

Vessels due at outer anchorage						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port	
Jin Hui	27/4	Sing	Bright	Cement		
Banglar Robi 18/4	27/4	Sing	ESC	Cont	Sing	
Dae Jin 18/4	01/5	Sing	BDship	Cont	Mong	
Daizu Maru	28/4	Viza	CNCL	Rice (G)		
Sugas	28/4	Bang	Cross	Rice (G)		
Sea Champ	28/4	Sing	SSL	Rice (G)		
Momonoskaya Pravda	28/4	Koti	CNCL	Rice (G)		
Mantis	28/4	Kand	Litmond	Rice (G)		
Indian Prestige	28/4	ADAB	RML	Fert		
Simphony	28/4	Kand	CLA	GI		
Gui Yang	28/4	L.Shan	RML	Cement		
Stromy Anie	28/4		FSL	C.Clinker		
Socel-31241 23/4	29/4	Sing	SW	D.Cargo		
Nikolay Moroz 19/4	29/4	Col	Baridhi	Cont		
Michael Stenko 20/4	30/4	Col	Baridhi	Cont	Col	
Banglar Moni 18/4	30/4	Sing	ESC	Cont		
Kwaz	30/4	Suez	SW	Scraping		
Loyal Bird	30/4	Kara	Cross	Rice (P)		
Anton Makerenko	30/4	Kara	PRSA	Rice (G)		
Victoria	30/4		USTC	BNirumen		
Banglar Baani	30/4	Mong	ESC			
Fu Ping	30/4		Prog	GI		
State of Haryana (48) 23/4	1/5		SSL	GI		
Sintra (Cont) 24/4	2/5	Sing	CTS	Cont	Sing	
Fong Shin	2/5	Sing	BDship	Cont	Sing	
Alceides	4/5		H & H	Scraping		
Imke Wehr (Cont) 26/4	4/5	Sing	APL (B)	Cont	Sing	
Meng Lee (Cont) 24/4	5/5	Sing	AML	Cont	Sing	
Veer Savarkar	6/5		SSL	Rice (G)		
Able Brigadier (Roro) 26/4	8/5		EEA			
Sam Rouston	10/5		Karna	GI		
Brava	19/5		JF	Vehicles		

  

Tanker due						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Wawasan Setia	30/4	Sing	MSPL	SKO/MS		

  

Vessels at Kutubdia						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Spiros	C.Oil		ESL	24/4		
*Banglar Jyoti	C.Oil		ESC	R/A		

  

Vessels ready						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Qing He Cheng	GI	S.Hai	BDship	21/4		
Grobuk	GI	Sing	Prog	22/4		
Sergey Erenshstein	GI	Russ	Karna	23/4		
*Meng Kiat	Cont	Sing	AML	24/4		
Iriti	Cont					