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The Daily Star BUSINESS

DHAKA WEDNESDAY, MAY 3, 1995

**HYUNDAI**

CARS THAT MAKE SENSE

Japan's forex reserves rise

TOKYO, May 2: Japan's foreign exchange reserves at the end of April rose by 12.1 billion dollars from a month earlier to 153.67 billion dollars, the financial ministry said yesterday, says AFP.

It represented in 18th consecutive monthly increase in the foreign exchange holdings, which include convertible foreign currencies, gold and International Monetary Fund Special Drawing Rights.

The Ministry did not specify the reason for the increase but financial sources said dollar-supporting market intervention by the central bank of Japan might have contributed to the rise.

The central bank reportedly bought dollars heavily on the foreign exchange market last month in a bid to prevent the Japanese currency's appreciation against the greenback.

Cell to wind up Coal Directorate to be closed by June 30

By Reaz Ahmad

The cell for winding up Coal Directorate will be closed down by June 30 after selling out the remaining stock of coal in government depots.

According to official sources, the cell, established in 1992 with the aim to privatise the coal import, was initially designed to be shut down by December last year.

But, due to some delay in selling out around 1.5 lakh metric tons (MT) of coal stocked at various depots under the Directorate of Coal through open tender and absorbing of the Directorate's 250 staff, the delay was caused.

According to the sources in the Cell, out of the total stock

the Cell has already sold out over one lakh MT coal through open tenders at an average rate of Taka 1,700 per MT.

A highly placed official of the Cell talking on condition of anonymity reveals that the government has earned revenue worth Taka 16 crore from the coal sale. "We sell coal at a rate of Taka 500 higher than the government fixed floor price of Taka 1,200 per MT."

Present market rate of one MT imported coal ranges from Taka 3,500 to 4,000.

There remains some 35,000 MT coal unsold till date of which 23,000 MT are stock at Aliganj Depot in

Naryanganj, 10,000 MT at Khulna Depot and 2,000 MT at Chandpur Depot. The cell official said the remaining stock would be hopefully cleared by June.

The Directorate of Coal, which was established on July 1 in 1960, had a working force of 750 of which 500 were temporary staff.

Of the 250 regular staff, 147 have so far been absorbed in other government offices while the rest 103 are now in different stages of absorption.

The sources could not however, confirm whether it will be possible to absorb all of them before closing down the Coal Abolish Cell.

Indian inflation rate falls

NEW DELHI, May 2: The annual rate of inflation in India came down to 8.95 per cent during the week ended April 15, according to latest statistics available here, says Xinhua.

The inflation rate has been showing a declining trend for the three weeks in succession.

The inflation rate began its descent during the week ended April 1 when it came down to single digit to 9.38 per cent from 10.08 per cent in the previous week.

This downward trend was attributed to the fall in prices of poultry chicken, raw hies, woolen yarn, rubber insulated cable, electrical wires and other goods.

Inflation was in double digits for most part of the 1994-95 fiscal year. The highest inflation rate was recorded at 11.55 per cent during the week ending January 28.



Rafiqul Karim Chowdhury, Managing Director of Rupali Bank Ltd, addressing the branch managers conference of Bogra zone held in Bogra on Saturday. Syed Amir-ul-Mulk, Chairman of the bank and Secretary-in-Charge, Ministry of Forests and Environment, attended the conference as chief guest.

Fuel shortage in Indian capital

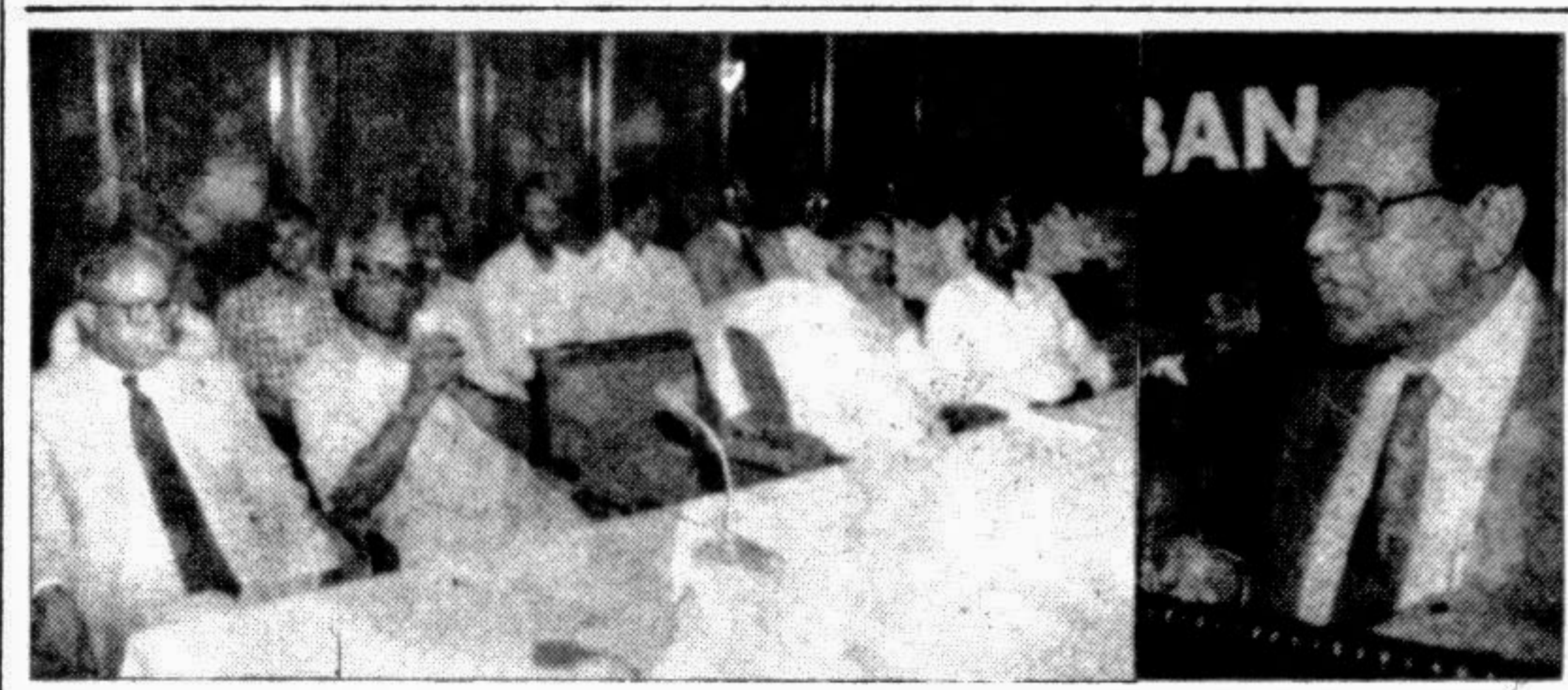
NEW DELHI, May 2: Long line of cars, buses and trucks formed outside service stations in the Indian capital on Tuesday after a temporary shutdown of a large northern refinery caused a shortage of gasoline and diesel fuel, reports AFP.

Local newspapers said the shortage was caused by the recent three-week shut down of a giant refinery in the town of Mathura which meets about 50 per cent of the petroleum requirements of northern India.

Petroleum ministry officials said they expected the shortage to last for a week at the most.

"The situation will ease in about seven days," a unidentified petroleum ministry officials told The Times of India.

"Delhi will have no shortage in three to four days from now," Oil company officials, however, denied that there was a serious shortage of gasoline and diesel and attributed the queues outside petrol pumps to panic buying.



Khorshed Alam, Governor of the Bangladesh Bank, addressing as chief guest at the inaugural ceremony of the two-day seminar on 'Capital Market in Bangladesh: Developments in 1994' at the Bangladesh Bank conference room yesterday.

Two-day seminar on capital market begins

A two day seminar on "Capital Market in Bangladesh: Developments in 1994" began here yesterday at the conference centre of Bangladesh Bank, reports UNB.

Governor of the Bangladesh Bank Khorshed Alam inaugurated the seminar as chief guest, jointly organised by Department of Research and Monetary Management and Technical Unit (MMTU) of BB, Financial Sector Reforms Programme (FSRP) and Asia Foundation.

While speaking on the function Khorshed Alam stressed the need for more investment in the capital market by the commercial banks for a strong and viable capital market in the country.

He hoped that the papers of the seminar would help to make positive recommendations to the authorities concerned.

The inaugural ceremony was also addressed by Muhammad Mohasin Ali, Economic Adviser of Bangladesh Bank, Waliul Islam, Executive Director of Bangladesh Bank, Langten of the Asia Foundation and Patrick J Vath of the FSRP.

Increase in output, consumption of vegetables suggested

Agricultural experts at a workshop here yesterday underlined the need for increasing production and consumption of vegetables to meet nutritional deficiency and enhance agribusiness in the country, reports UNB.

The 3-day workshop on "Vegetable Crops Agribusiness" began at Bangladesh Agricultural Research Council (BARC) auditorium in the morning with the participation of nearly 100 experts.

Bangladesh produces over the one million tons of vegetables in 113 thousand hectares of land which is much lesser than in its requirement.

Inaugurating the workshop, Agriculture Secretary M Akhter Ali said vegetable production has been planned to increase from the beach mark level of 975 thousand tons (1989-90) to 1326 thousand tons (1994-95).

He said increased production and intake of vegetables would help compensate for the debilitating nutritional deficiencies and contribute to prevention of many kinds of ailments of the people of all ages.

Executive Vice Chairman of BARC MSU Chowdhury, Director General of Asian Vegetable Research and Development Centre (AVRDC) Dr Samson CS Tsou, USAID Mission Director Dr Richard Brown, Director General of Bangladesh Agricultural Research Institute (BARI) Dr SM Elias and Director of Horticulture Research Centre of BARI Dr A Quasem spoke at the inaugural session.

Referring to significant contribution of women in homestead crop and horticultural production, the Agriculture Secretary said exposure of modern cultivation technology to rural women as well as institutional support will play an important role in intensification of vegetable production.

"It has been planned to intensify extension work, ensure supply of seeds and package of production inputs," he said and stressed the need for creating massive awareness about vegetable consumption as well as enhancing agribusiness.

He said vegetables have the capacity to give maximum productivity per unit area of land, and so very profitable in terms of money, too. The general objectives of the current Fourth Five Year Plan include, among others, diversification of agricultural production especially along nutritional lines.

Speaking on South Asian experience, Director General of Asian Vegetable Research and Development Centre (AVRDC) Dr Samson CS Tsou said vegetable production and marketing enhance managerial skill of rural people and increase employment opportunities.

Tsou said vegetables production and marketing are a labour intensive farming which subsequently create many small-scale business opportunities from production base rural areas to urban areas.

"Vegetable production and marketing is a step of industrialization."

USAID Mission Director Dr Richard Brown said the government should create enabling environment as well as good policy package to develop agribusiness in private sector.

Asian stock markets close mixed

KONG KONG, May 2: Asian stock markets closed mixed Tuesday, with share prices rising in Tokyo on the eve of a string of public holidays in Japan, says AP.

Tokyo's 225-issue Nikkei Stock Average rose 277.20 points, or 1.65 per cent, closing at 17,088.66. On Monday, the benchmark index had gained 4.71 points, a statistically insignificant amount.

The Tokyo Stock Price Index of all issues listed on the first section was up 21.47 points, or 1.61 per cent, to 1,353.45. It had inched higher by 0.16 point Monday.

Traders said share prices rose on arbitrage buying, in which investors seek profits from price differences between the spot and futures markets.

Trading was light as many Japanese already had started vacations ahead of public holidays that will keep banks, stock exchanges and other financial markets closed Wednesday through Sunday.

Meanwhile, the US dollar slipped against the yen as traders awaited the outcome of Wednesday's US-Japan talks on automotive trade in Canada.

In late trading, the dollar was quoted at 83.76 yen, down 0.26 yen from late Monday in Tokyo but above its late overnight New York level of 83.50 yen.

In Bangkok, Thai share prices closed sharply higher, with the key index surging 3.4 per cent as foreign investors bought banking, finance and communications stocks.

The Stock Exchange of Thailand index rose 40.88 points to 1,249.57. The market was closed on Monday for a labour holiday.

Brokers said the market opened stronger and rose throughout the session: **HONG KONG:** Share prices

closed generally mixed in light trading. The Hang Seng Index fell 13.93 points, or 0.2 per cent, to 8,212.11. On Monday, the index had slumped 134 points.

WELLINGTON: New Zealand share prices closed lower, with brokers saying that interest in the market was weak. The NZSE-40 Capital Index fell 10.06 points to 2,110.35.

TAIPEI: Share prices closed lower in active trading. The market's Weighted Price Index fell 18.17 points to 5,771.81.

MANILA: Share prices closed lower on profit-taking, with many buyers staying away from the market ahead of the May 8 congressional elections. The Philippines' PSE index of 43 selected issues fell 17.71 points to 2,448.16.

SEOUL: Share prices closed higher in moderate trading. The Korea Composite Stock Price Index rose 9.04 points to 906.04.

SYDNEY: Australian share prices closed lower in lethargic trading, with brokers saying investors remained cautious ahead of current-account data to be issued Thursday and the government's May 9 budget statement. The All Ordinaries Index fell 13.3 points to 2,026.3.

KUALA LUMPUR: Malaysian share prices closed broadly lower, dragged down by local political uncertainties. The KLSE Composite Index fell 7.23 points to 944.57.

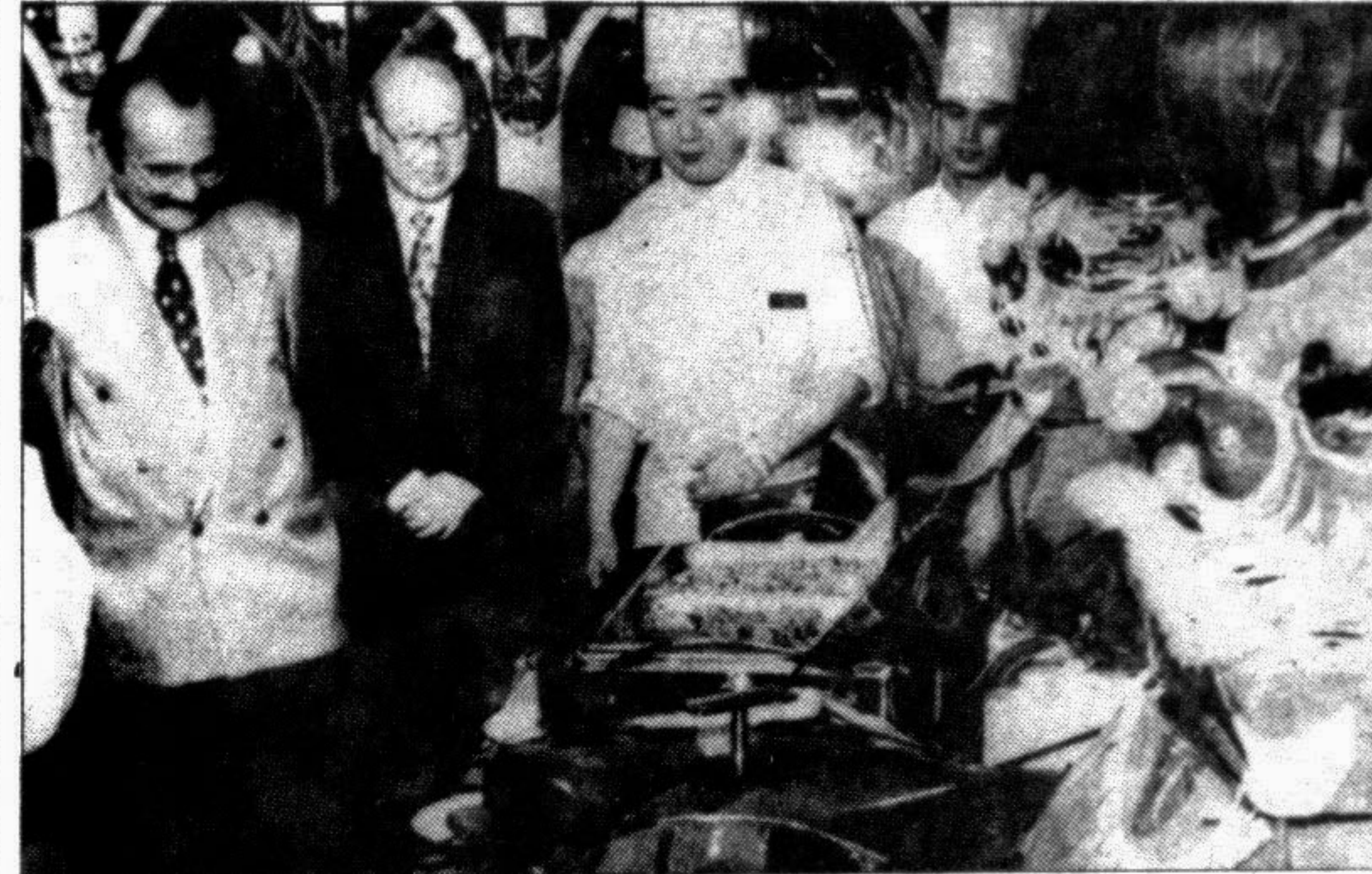
SINGAPORE: Share prices closed little changed in weak trading.

First phase of Iraq's giant industry completed

BAGHDAD, May 2: Iraq has completed the first phase of a giant industrial complex named "Saddam's factories" after President Saddam Hussein, officials said Sunday, reports AFP.

Industry Minister General Hussein Kamal Hassan said on a visit to the complex, 40 kilometers (25 miles) west of Baghdad, that it "marks Iraq's painful response to the American aggressor which is desperately trying to halt reconstruction in Iraq."

"The project will meet the industrial and technological needs of the Iraqi people," said Hussein, adding that "the enemies will regret their aggression and the embargo" imposed after Iraq's 1990 invasion of Kuwait.



The Ambassador of the People's Republic of China, Zhang Xujiang, inaugurated a fortnight long Beijing Food Festival at the Dhaka Sheraton Hotel recently. Nouruddin Almasood, Secretary, Ministry of Civil Aviation and Tourism and Chefs from Great Wall Sheraton Beijing are seen in the picture.

Bangladesh Air Force Base Bashar
Dhaka Cantonment
Dhaka 1206

Cobbler Contractor Appointment Notice

Sealed open tenders are invited to appointment established, skilled & financially solvent cobbler contractor for manufacturing & repairing shoes of officers, pilots, MODC & cadets of Bangladesh Air Force for two years. (One may not be an enlisted contractor of the Air Force; bonafide manufacturer will be given preference). The selected contractor shall have to stay with required number of staff & equipment inside the BAF Base Bashar on wholetime basis. Tender document containing detailed description and terms & conditions may be obtained free of cost from the office of the Officer-in-Charge, supply fleet (jet store) BAF Base Bashar on all working days (except Friday & holiday) from 10.00 hours to 13.00 hours up to May 7, 1995. The tender will be opened on May 8, 1995 at 12.00 hours.

Officer-in-Charge
Main Store
Bangladesh Air Force Base Bashar

BCIC Tender Notice

Managing Director, Urea Fertilizer Factory Ltd., Ghorasal, Narsingdi, Bangladesh invites sealed Quotation from bonafide carrying contractors for carrying of 432.00 M.T. Caustic Soda as 100% concentrated (777.60m³ liquid) in their on Tank lorry / Bauzer from CCC, Barakund, Chittagong to UFFL store, Narsingdi against Tender Enquiry No. ESAKA/KROY-2.003/95-96 dated 16-4-95. The tender shall be opened on 17-5-95 at 11.00 A.M at Urea Fertilizer Factory Ltd., and BCIC Head Office, 30-31, Dilkusha C/A, Dhaka. Tender documents will be available on payment of Taka 100.00 (One hundred) (non-refundable) per set from the (i) Controller of Accounts, BCIC, BCIC Bhaban, 30-31, Dilkusha C/A., Dhaka (ii) BCIC Branch Office, 6, Agrabad C/A., Chittagong and (iii) General Manager (A & F) UFFL, Ghorasal, Narsingdi, Bangladesh. Tender must be submitted alongwith 1% earnest money of the total quoted value. No tender documents shall be sold on the date of opening.

BCIC-194-24/95
DFP-10508-25/4
G-689

Japan postpones loan to Iran

TOKYO, May 2: Japan said Tuesday it is postponing a loan package to Iran in line with President Clinton's call for a trade embargo to punish Iran for inspiring terrorism and supporting nuclear weapons proliferation, reports AP.

A Foreign Ministry official said Japan is currently withholding a 45 billion yen (542 million dollar) loan it promised to Iran.

Japanese loans are the only major source of foreign credit for Iran, and US officials had pressured Japan for months not to go ahead with the package.

The postponed loan is part of a three-installment 150 billion yen (1.8 billion dollars) package to pay for development of a multipurpose dam at the Karun River about 480 kilometers (300 miles), south of Tehran.

In 1994, Japan handed over the first installment, worth 38.6 billion yen (465 million dollar). The low-interest loan package was agreed to in May of 1993.

Japanese officials originally agreed to lend the money to Iran because they say a hard-line attitude alone is not the best way to coax Iran country into non-threatening behavior. They say they have not cancelled the loan altogether, but are merely postponing it indefinitely.

Iran's economy has been cash-strapped since last year, when the Islamic nation was forced to reschedule 8 billion dollars in foreign debts, mainly to Japan, Germany, France, and a number of other European nations.

Resource-poor Japan imports about 10 per cent of its total oil imports from Iran. Last year, Japan imported 454,000 barrels of oil per day from Iran, according to government figures.

A Japanese official, who spoke on condition of anonymity, said Japan had not yet been officially asked to join the embargo.

An official of the Ministry of International Trade and Industry said Japan would consider joining the embargo if and when it is formally asked.

Asked about its often-criticized slowness in joining similar measures against middle eastern countries, the official said Japan would continue to

base its policies on its own way of thinking.

In a related development, Iran is considering a shift from the US dollar to the Japanese yen as the currency used in trade settlement, an official of the Iranian Embassy in Tokyo said.

The embassy official, speaking on condition of anonymity, refused to discuss further details on the planned shift in the oil trade currency, which was proposed to five major Japanese oil importing companies last month.

An official at Nippon Oil Co, top distributor in Japan and one of the companies involved, said visiting officials from the National Iranian Oil Co. made the proposal late last month.

But the Nippon Oil official, who also declined to be named, said the company did not regard the proposal as a formal request and that it declined to accept it. Four other Japanese oil distributors reportedly refused to accept the Iranian proposal.

Analysts a switch from dollars to yen could be an attempt to cause a sharp drop in the value of the already weak dollar.

Number of debtors increasing in Sirajganj

SIRAJGANJ, May 2: The number of debtors has been increasing in the district day by day, reports UNB.

Its learnt that there are about 16,000 debtors in the district. Of them, 90 per cent are farmers and rest are small traders.

The debtors are passing their days in great uncertainty as they cannot repay the loans inspite of their best intentions. Some defaulter farmers said due to recurrent floodings, cyclones, drought and other natural calamities they have been facing crop loss for years together.

On the other hand, price hike of agricultural inputs and other essentials they are to sell their produce below production cost. Moreover, most of them are forced to borrow money from the local money lenders at high rate of interest to maintain their livelihood.

The farmers said they have mortgaged their agricultural land and other valuables to local 'Mohajans' and the banks against their loan.

BCSIR Tender Notice

Sealed tenders including two envelop system one for Technical offer & another for price proposal are hereby invited from the bonafide Design Engineering firms for fabrication, erection and commissioning of a Pilot Plant on turn-key basis as per design supplied by the BCSIR.

Non-enlisted Design Engineering firms must submit duly filled prequalification form for enlistment and tenders simultaneously. If selected for enlistment then their offer will be considered.

Application form for enlistment & tender documents containing details terms and conditions are obtainable at a cost of Tk 100/- (One hundred) only (Non-refundable) on cash payment and Bank Draft/Pay Order of Tk 2000/- (Two thousand) only as enlistment fee from any scheduled bank in favour of Director, PP & PDC, BCSIR, Dhaka, till 9-5-95 from the Accounts Section of PP & PDC, BCSIR, Dhaka during office hours. If not selected for enlistment Bank Draft/Pay Order will be returned.

Prequalified firms who have submitted tenders earlier will get Tender documents for submitting the tender again if they desire

DFP 10633 26/4
G-690
BCSIR, DHAKA