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**HYUNDAI**

CARS THAT MAKE SENSE

Country may introduce Japan's personal handy phone system

By Staff Correspondent

A Japanese company yesterday presented, before a selected audience, an advanced telecommunication equipment styled as "Personal Handy Phone" (PHP) which has been introduced in Japan very recently.

This is the latest in a low cost, high-quality mobile communications service, which will be suitable for a developing country like Bangladesh," said Kazuo Nagano, General Manager, Marubeni Corporation, Dhaka.

Takayoshi Hamano, General Manager, Overseas Business Planning and Development of Nippon Telegraph and Telephone Corporation (NTT), which launched PHP system in Japan this month, explained different technical aspects of this handy cellular phone system.

Chairman of Bangladesh Telegraph and Telephone Board (BTB) H M Chowdhury and other high officials of the Board and Post and Telecommunications Ministry at-

tended the function held at a city hotel.

The function was organised by leading Japanese business house — Marubeni Corporation — which is pursuing for introduction of the system in Bangladesh.

The PHP system is very easy and simple to use and can be used at home, office and outdoors," said Hamano. On the other hand, it is accessible to the vast number of developing countries since it would cost one third of cellular phone.

This handy phone system would be largely freed from temporal and spatial constraint, the NTT official said adding, customers would also be able to take the portable handsets outside to make and receive calls at inexpensive rates via wireless cell stations.

The cell stations would have to be installed in places having a lot of human traffic, such as, business dis-

tricts, shopping centres, underground mall and train stations.

Since the portable handsets will be low power devices, similar to existing cordless phones, they would allow a more compact design than current cellular phones, according to NTT.

They will also be much higher quality, offering a transmission capacity of 32 kbit/s, which is several times greater than that of ordinary cellular phones. Moreover, they will be able to transmit data and facsimile signals in addition to voice.

PHP system is created through the integration of advanced wireless access technologies built on a foundation of digital cordless technology and micro-cell architecture which has made it possible to reach new levels of ultra high capacity never before seen in other systems together with the features offered by intelligent digital networks.



Takayoshi Hamano, General Manager, Overseas Business Planning and Development of Nippon Telegraph and Telephone Corporation (NTT) (R), addressing a function at Hotel Sonargaon yesterday.

Tk 400 cr BSC upgradation plan being implemented

CHITTAGONG, July 12: A Tk 400 crore plan is being implemented for upgradation and technological and managerial skill development of Bangladesh Shipping Corporation, reports UNB.

Shipping Minister M K Anwar disclosed this to BSC officials in a review meeting held in the corporation's conference room here Tuesday.

The minister also said that BSC earned Tk 202.44 crore during 1994-95 fiscal year by carrying goods and containers which enabled the corporation to make a profit of Tk 22 crore.

He called upon the BSC officials and employees to work with honesty and patriotic zeal to make the corporation a profitable organisation.

Chaired by BSC Managing Director Shamsul Alam, the meeting was also addressed by corporation's high officials. Divisional Commissioner of Chittagong Shafiqul Islam was present.

ICFTU-APRO Gen Secy due today

Bro. Takashi Izumi, General Secretary, International Confederation of Free Trade Unions Asia & Pacific Regional Organisation (ICFTU-APRO), will visit Bangladesh from today to 10th July 95. He is being accompanied by Gordon Mc Coll, Director, Human & Trade Union Rights Dept. of the ICFTU-APRO, says a press release.

Izumi will attend the closing session of a weekend seminar on Trade Union Finance organised by Bangladesh Jatiyatabadi Sramik Dal in BSEC head office this evening and closing session of another weekend seminar organised by Bangladesh Jatiyatabadi Sramik League in Mirpur tomorrow evening.

Izumi will chair the inaugural session of the ICFTU-APRO sponsored two-day meeting of trade union leaders on 'Trade Union Movement in Bangladesh and its Future' at 10 am on July 15 in Hotel Purbani where the Minister for Labour and Manpower, Lt Gen (Retd) Mir Shawkat Ali, will be the chief guest. Izumi will present the keynote paper in the meeting.

WB team calls on Moyeen

A six-member World Bank delegation made a courtesy call on State Minister for Planning Dr Abdul Moyeen Khan at his office here on Tuesday, reports UNB.

The delegation members include the new director of the World Bank South Asian Zone Maiki Nishimizu and the outgoing Director Paul Asemann.

They discussed the Transport Infrastructure Development Project under the perspective planning of greater Dhaka city for the 1995-2010 period, said a PID handout.

The State Minister sought cooperation of the World Bank to implement the project. The WB officials assured him of considering the proposal with due importance.

Besides, the Securities and Exchange Commission has monitored physical and financial progress of some 11 companies which raised funds from the share market and were scheduled to begin utilisation from January this year.

According to the source, SEC compelled five companies, found behind schedule as pledged in the prospectus, to take consent of the shareholders for extension of time upto nine months.

The Commission has also pursued, in writing, the companies to appoint company secretary for better service to shareholders, and about 60 per cent of them have already complied.

EPB workshop on costing, pricing for export July 18

By Staff Correspondent

A three-day workshop on "Costing and pricing for export" will be held from July 18 to 20 at Hotel Purbani International.

The Export Promotion Bureau (EPB) has arranged the workshop with the financial help of the government of Denmark and International Trade Centre (ITC).

The main objective of the workshop is to evaluate the price and expenditure of the export after identifying the problems related with it.

Talat Orfaly, an expert of the ITC will conduct the workshop with the help of 5 local experts.

Representatives from different business houses, chamber bodies and non-governmental organisations are expected to attend the workshop.

Indian trade team visits BJA

A three-member trade delegation from the Indian Jute Mills Association headed by its Chairman Arun Lohia visited Bangladesh Jute Association (BJA) office on Tuesday at Dhaka BJA Bhaban, says a press release.

Prof Md Razaul Karim, MP, led BJA side which includes Shaikh Abdul Mannan, Md Rezaul Karim, Md Masihur Rahman, Arzu Rahman Bhuiyan, Shahabuddin Ahmed, MD Poddar and S K Bhattacharya.

The IJMA delegates pointed out the difficulties they have been facing in importing jute from Bangladesh. The BJA side also pointed out the difficulties the exporters facing in exporting raw jute to India.

The Indian side informed the meeting that last year they have imported about three lakh bales of jute from Bangladesh and expressed their willingness to buy good quantities of raw jute in this year also. The chairman of BJA assured all sorts of cooperation in this regard.

Hortex Foundation in the offing

By Rafiq Hasan

Export of fresh vegetables and fruits to European countries will be encouraged through a Foundation created by the Ministry of Agriculture with financial help of the World Bank.

The plan for establishing Horticulture Export Development Foundation (Hortex Foundation) has already got approval of the Executive Committee for National Economic Council (ECNEC) and now it is at an advanced stage, a high official of the Agriculture Ministry said.

The foundation will be a non-profitable autonomous body engaged in producing and exporting vegetables and fruits particularly to the European countries, he said.

The decision was taken under the "Agricultural Support Service Project" financed by the World Bank, to develop horticulture export.

If we proceed accordingly the foundation is expected to start working from the next winter season, the source said.

The foundation will be conducted

by a governing body formed by the government nominated members. Agriculture secretary will be ex-officio chairman of the committee while a senior officer of the Export Promotion Bureau (EPB) work as a member of the committee.

Five other members of the body will be nominated from banking institutions, fruit and vegetable exporter association, chamber of commerce and non-governmental organisations related to producing agricultural commodities.

FAO support to continue

The Food and Agricultural Organisation (FAO) will provide continuous support to Bangladesh in stepping up agricultural production, reports BSS.

This assurance was given by FAO Representative in Bangladesh Peter J Myers when he met Food and Agriculture Minister Abdul Mannan Bhuiyan at his chamber on Tuesday.

During the meeting the FAO representative discussed matters of mutual interest and progress of implementation of different FAO assisted projects. He said the FAO would continue to provide support to Bangladesh for garden research and other projects for augmenting fruit

and vegetable production.

The Agriculture Minister thanked the FAO representative for extending financial and technical assistance for various projects of the agriculture ministry.

BB Bill auction held

Nineteen bids for a total amount of Tk 242 crore were received at the 62nd auction of the 91-Day Bangladesh Bank Bill held yesterday, says a press release.

Tokyo edges towards using state funds for bad debt problem

TOKYO, July 12: Despite a bank scandal and shaky state finances, Japan is inching towards a radical solution to the bad loan problem that plagues its economy — large-scale use of government money, officials and analysts said, reports Reuters.

The government is now expected to seek a consensus on the policy at an extraordinary session of Parliament this autumn, financial industry sources said.

The first major use of state funds could occur in the next year or two if the political leadership after the July 23 Upper House polls has the courage to make the decision, they said.

"The finance ministry knows that using public funds is inevitable in resolving Japan's non-performing loan problem," said a source close to the ministry.

Other government sources said the ministry of finance (MOF) and Japan's ruling coalition have agreed it will be unavoidable to use government funds to help the financial industry solve the problems.

Problem of loans at banks and credit firms, the result of the bursting of the late 1980s "bubble" of inflated asset prices, total some 40 trillion yen, the MOF estimates, private analysts believe the actual total may be

twice that.

Government aid is controversial partly because of disastrous publicity surrounding a Bank of Japan-led bailout of two Tokyo credit firms announced last December.

That bailout could have served as a model for larger subsequent rescues, but it became mired in allegation of breach of trust and influence peddling, and exposed financial officials to harsh questioning in Parliament.

Politicians, financial authorities and business leaders are urging financial institutions to reveal more information about their bad debts.



Random felling of trees on the outskirts of the city, as elsewhere in the country, has been going on for long unweaving total laxity on the part of the authorities concerned. This picture is taken by PID from Kapasia under Gazipur district.

CIRDAP embarks on 6-yr plan to help alleviate poverty

The Centre for Integrated Rural Development in Asia and the Pacific (CIRDAP), which has completed sixteen years of existence, has embarked on a six-year programme with new strategy to help poverty alleviation in the twelve member countries, reports BSS.

The inter-governmental organisation, with its headquarters in the Bangladesh capital, has completed many projects aimed at helping the member countries accomplish the task of rural development and eradicate poverty at national level policies as well as through regional coordination.

"The four-pronged strategy for the six-year plan beginning in 1996 is based on new approaches that will help generate greater awareness to

wards the task of poverty alleviation" Dr Sompong Hangpandh, Director of the CIRDAP, has said.

The Union of Myanmar has joined the CIRDAP recently as the latest member of the regional organisation and this reflect the growing acceptance of the inter-governmental body in the Asia and the Pacific region as an effective vehicle to further the causes of poverty alleviation, he said.

The director, who is from Thailand, and had worked as the deputy director for the organisation here before he took over as director over two years ago, said Iran is expected to join the CIRDAP "soon" and more regional countries may join the fold of the organisation in the future.

He said the strategy for the six-year plan represents for key elements

- better macro policy in the rural areas, participatory approach to the employment generation, tackling the gender issue and environmental causes in sustainable rural development. The new approach focuses on emphasis for alleviation of rural poverty.

Set up in July 6, 1979, the CIRDAP has come across a long way by initiating 172 projects in the areas of research, action research and documentation. It has completed nearly 160 projects while the rest are under process. "We have just finalised an evaluating report which has shown several projects have made positive impact on rural poor," the director said.

Dr Hangpandh said the projects, particularly the action research ones proved to be so beneficial that several member countries have replicated them on a wider scale in their national policies and projects.

"We are making use of the recommendations of the evaluation team for the six-year plan starting from 1996," he said.

Japan is the main donor for the CIRDAP while the Canadian CIDA and the IDRC, FAO and the Commonwealth are among the other donor organisations.

The director said Bangladesh government has always come forward with all possible assistance and for the developments of the organisation. The host government gave more than Tk two crore for the construction of the new CIRDAP building its present premises. The build will be opened shortly.

The director said the CIRDAP organises seminars, workshops, training programmes, field level action-oriented courses etc for participants drawing from member countries and others to help them equip with latest information and techniques associated with rural poverty alleviation in different fields.

Foreign currency recovered from black marketer

COXS BAZAR, July 12: Police arrested an alleged international black marketer from a bus on Teknaf road at Ramhi thana on Tuesday and recovered some foreign currency from his possession, reports UNB.

Patrol police arrested Mohammed Faruk, son of Dula Mia of Pachgachhia Paschim Bijoy Singh village of Feni Sadar along with Indian, Pakistani and local currency worth Tk 30,431 from a Cox's Bazar bound bus coming from Teknaf.

A case was filed with the police.

Taiwanese economics minister to visit Hanoi

TAIPEI, July 12: Taiwan, Vietnam's biggest foreign investor, will send its economics minister to Hanoi in two weeks, hoping to reap more financial benefits from Washington's decision to normalize ties with its former enemy, reports AP.

Chiang Pin-Kung said Wednesday he would discuss boosting technological and know-how assistance to Vietnam, and the possibility of importing Vietnamese labourers to Taiwan.

He said investment and trade from the United States and Japan would rise significantly, posing more business competition for Taiwan.

"But generally speaking, it is positive for both Taiwan and Vietnam, because it will help expand the Vietnamese market. Taiwan should make good use of the chance," Chiang told reporters.

Taiwan's aggressive, fast-moving entrepreneurs were pioneers in Vietnam's transformation to a market economy, moving in as far back as 1988.

Lately, Vietnam has become even more attractive as the Taipei government pushes big business to invest in Southeast Asia and offset Taiwan's dependence on trade with China.

Chu Wei-cheng, a director of the Board of Foreign Trade, said he expected Washington to push Vietnam toward economic liberalization, and Taiwanese businesses could offer their extensive contacts in Vietnam to US partners.

"The normalization may also lead to Washington's granting most-favoured-nation status to Vietnam, and we can use Vietnam as a springboard to export goods to the United States," Chu added.

The state-run Chinese Petroleum Corp said it and Taiwan's Chin Fon Group have formed a 11 million dollar joint venture with the northern port city of Haiphong to build a wharf and import liquefied petroleum gas to Vietnam.

It said construction begins July 28, and the company plans to import 10,000 tons of gas a year by 1998.

Iraqi dinar hits another low against dollar

BAGHDAD, July 12: The Iraqi dinar has hit another low against the US dollar, leading to a further surge in prices of essential foodstuffs, says Reuters.

The dollar was trading at more than 1,450 dinars on Baghdad black market on Tuesday, up from 1,250 last month. Baghdad traders said demand for the greenback was high and predicted further slumps in local currency.

The downturn in the dinar's value caused what traders described as an unprecedented rise in prices of essential commodities.

In less than 24 hours last week, one kg (2.2 pounds) of sugar jumped to about 2,000 dinars from 700. The average monthly salary of a government employee in Iraq is 3,500 dinars.

Eggs, tea, rice, cooking oil, chicken and meat also soared. A tray of 30 eggs rose to 2,750 from 2,250, tea to 1,600 from 1,000.

"They (prices) are like flames which no one can touch," said a woman in a popular market in Baghdad.

Residents said many Baghdadis were selling the little they had left of their personal belongings. On pavements in several Baghdad squares and open spaces, people exhibited furniture, chinaware, blankets, radio and TV sets and some even displayed family copies of Islam's holy book, the Koran.

The official press, urging the government to do something to curb the hikes, blamed profiteers and speculators.

Babel Newspaper of President Saddam Hussein's eldest son, Uday, spoke this week of "economic chaos and confusion"; it urged "speedy measures" to curb prices and also a crackdown on foodstuff marketeers.

The trade ministry interfered and announced on Monday that ships laden with sugar and other foodstuffs were on way to unload cargo at Iraq's southern port of Umm Qasir.

The announcement had sudden effect on prices and sugar slumped to about 1,000 dinars from 2,000 on Tuesday in Baghdad.

"The market is so volatile. Rumours can push it up and down," a trader said.

95pc DSE-listed companies hold AGM in '94-95

About 95 per cent companies, listed with the Dhaka Stock Exchange, held Annual General Meeting (AGM) during the last fiscal year (1994-95).

This is a sharp lift from the previous year's 74 per cent, indicating a phenomenal improvement in companies' accountability to shareholders.

Disclosing this to UNB Tuesday, a source at the Securities and Exchange Commission (SEC) attributed the positive trend to strong monitoring of the listed companies by regulators.

Only nine of the total 173 listed companies have failed to hold AGM, a crucial barometer of a company's transparency and accountability, during the last fiscal year which ended only 11 days back.

Eight of the companies are, however, under lock and key, while the other has sought court's permission for holding a delayed AGM.

The SEC has penalised three companies — Metalex Co Ltd, New Dhaka Refractories Ltd and Progressive

Plastic Industries Ltd — for not holding their AGM in time.

Irregularity in holding AGMs was a regular feature by most of the listed companies prior to commencement of the SEC in late 1993 that dampened the investors' confidence in the securities market.

The source further said that nearly half a dozen other issuers were also penalised during the year for non-compliance of rules, sending a signal of tougher deals for delinquent companies in future. Penalties ranged between Tk 10,000 and Tk 50,000.

Three companies — Quasem Drycell Ltd, Pharmaco International Ltd, and Chittagong Cement Klinker and Grinding Co Ltd — were fined for not paying dividend timely.

A total of 77 companies declared dividends in 1994-95.

One of the 24 companies who allotted shares or sent refunds to unsuccessful applicants was also fined for failing to meet the deadline.

Russian central bank to exercise tight control of money supply

MOSCOW, July 12: The interim head of the Russian central bank, Tatiana Paramonova, pledged yesterday to exercise tight control of the money supply in a bid to stabilise the economy, reports AFP.

Paramonova told Itar-Tass news agency she would not print money to finance the budget deficit. The "biggest problem" was ensuring that current budget plans were adhered to, she said.

In the first three months of 1995, money supply grew by 18.5 per cent, according to central bank figures.

Paramonova said a strict monetary policy would also help to strengthen the rouble.

Kathmandu announces \$ 1057.88m budget

KATHMANDU, July 12: Nepal's caretaker Prime Minister Man Mohan Adhikari Tuesday announced a \$2.89-billion-rupee (1,057.88-million-dollar) budget for the year beginning July 16, state-run radio announced, says AFP.

The budget, heavily dependent on foreign aid and loans leaves a net deficit of 3.40 billion rupees (68 million dollars) and aims to promote rural development.

It was announced through a royal ordinance as the House of Representatives was disbanded by King Birendra on June 13 and a mid-term poll announced for November 23 on the recommendation of the communist premier Adhikari.

The budget estimate is 27.5 per cent more than the current year's budget of 41.49 billion rupees (829.88 million dollars).

Adhikari said he had allocated

22.34 billion rupees for regular expenditure including salary of royal army, police, civil and judicial services and others.

An allocation of 30.55 billion rupees is made for building roads, hydro-power projects and other public utilities, he said.

Adhikari said he planned to raise 37.19 billion rupees from internal sources including customs, taxes and new taxes and 5.41 billion rupees through foreign aids and grants.

Another 13.40 billion rupees is to be raised from foreign loans, bilateral as well as multi-lateral.

The highlight of the budget is abolition of property tax. The move is likely to help the communists woo wealthy voters, analysts here said.

Customs duties on vehicles imported from India, Japan and other countries have been reduced.



Prof Md Razaul Karim, MP, Chairman, Bangladesh Jute Association, presenting BJA crest to Arun Lohia, Chairman, Indian Jute Mills Association, during their visit to BJA Dhaka office on Tuesday. Md Rezaul Karim, Vice-Chairman, BJA, is seen extreme left.