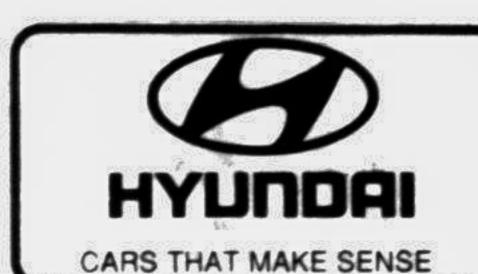
Telephone: 815306-09, 819625-29, Fax: 813062

# DThe Baily Star DUSINESS



# DCCI chief urges Dutch traders to invest in Bangladesh

DCCI business and investment promotion delegation now on a visit to EU counwith the members of the Groningen Chamber of lands, says a press release.

The DCCI President R Maksud Khan who led the delegation informed them of the present congenial atmosphere in Bangladesh and urged them to invest their capital and avail themselves of the incentives and the facilities now offered by the government to the foreign investors.

companies in Groningen city which are registered with the Chambers of Commerce.

Directive to

Shipping Minister M K

shift ferry ghats

Anwar yesterday directed the

concerned officials to take

immediate measures for

shifting the Nagarbari ferry

ghat to 'Notakhola' and set

ting up of another ferry ghat

at "Baruria' at the Aricha por-

route, reports BSS.

tion of Aricha-Daulatdia

the minister was presiding

over a meeting of the officials

of the shipping ministry and

its subordinate departments

ferry ghats to Notakhola and

Baruria, distances of Aricha-

Nagarbari and Aricha-

Daulatdia routes would be

shortened and large number

of vehicles would get quick

formed that attendance of of-

ficials and employees of the

shipping ministry was satis-

factory. Different uplift pro-

grammes of the ministry also

The minister directed the

concerned officials to take

appropriate measures for fill-

ing-up vacant posts of differ-

ent departments under the

ministry. He also directed

them to dispose of the aban-

Jakarta's 3 state

cement factories

consolidate

state cement factories, Pt

Semen Gresik, Pt Semen

Padang and Pt Semen

Tonasa, have consolidated to

become Indonesia's largest

cement producer, press re-

ports said here yesterday,

the management of Semen

Padang and Semen Tonasa

will be overseen by Semen

Gresik," said Director Gene-

ral for State Enterprises.

Martiono Hadianto, as quoted

Floods refrain

by the Jakarta Post daily.

"Under the agreement,

says AFP.

JAKARTA, Sept 18: Three

doned vessels of BIWTC.

came up for discussion.

The meeting was in-

ferry service in these routes.

With the shifting of the

at the Secretariat here.

An official handout said

The visit of the DCCI delegation to Groningen has created great enthusiasm tries held a fruitful discussion amongst the members of the business community. Many of them have shown interest to Commerce in the Nether- establish business relationship with Bangladesh.

### US-Vietnam trade talks put off

HANOI, Sept 18 Preliminary talks on a US-Vietnam trade agreement, expected to have been held here this month, have been put off at the request of the There are 23 thousands US side and could take place in October or November, an informed source said Friday. reports AFP.

During the individual business talks held between the members of the DCCI delegation and the members of the Groningen Chamber of Commerce the sectors like, power generation, shipping, telecom, dairy farming, food processing etc were identified as the most suitable for investment in Bangladesh.

It was revealed from the discussion that they did not know much of Bangladesh as such they could not establish business relation with Bangladesh so far. Many of them disclosed that if the investment situation is found a favourable, they would consider investment in Bangladesh.

A number of local non-

resident Bangladeshis have also shown interest in both trading and investment business with Bangladesh. On an invitation by the leader of the delegation, the Groningen chamber functionaries agreed to organise a delegation to Bangladesh in near future.

A memorandum of understanding (MOU) was signed between DCCI and Groningen Chamber of Commerce in 1993 with a view to helping each other's members to promote trade and investment between Bangladesh and the province of Groningen.

The delegation also went round the shipyard and held discussion with the shipyard officials.

## BB governor visits ASA projects

"ASA-Agrani Bank bilateral collaboration is a realistic step for poverty alleviation," said Khorshed Alam, Governor of Bangladesh Bank recently during his visit to ASA-Raipura sub-region, says a press release.

He also said that there should be such kind of collaboration among NGOs and other commercial banks. He emphasized the need for a forum to serve the purpose.

Alam said if NGOs of Bangladesh work under the rules and regulations of the government, it would be possible for the government to create an alternative stream in the field of poverty alleviation. He expressed his opinion that the development activities of NGOs in Bangladesh are widely acclaimed by other countries also.

Alam visited four landless Will the dollar go up or down? women groups and some projects under implementation by the group members. He also went through the accounts of the unit office and lauded the accounts keeping system and the Self-reliant Development Model of ASA.

He was accompanied by Ranendra Choudhury 'Runu, Senior Associate Coordinator of ASA. Senior officials of various commercial banks were also present there.

#### Tk 1.41 lakh hilsa fish seized: 15 arrested

Bangladesh Rifles seized some 1410 kg hilsa fish worth Tk 1.41 lakh and ar rested 15 people in this connection from Koitak area on Sylhet-Sunamganj road on Tuesday late night, reports

Lynch, said Monday. The arrested were handed over to police as they could not show any valid paper for fish business. going to push the currency,"

The fish, seized from a border-bound truck No Sylhet-Ta-6732. handed over to the local Customs authorities, said a BDR press release.

watch goes to

auction Sunday

#### hovering near 104 ven, with number of Japanese compatraders saying they were unsure whether to believe fi-A recent survey by the Venezuela keen to raise

oil production

one ven.

SHANGHAI, Sept 18: The Venezuela intends to in- that will account for between rst Chinese-made wrist crease oil production to back 30 and 40 per cent of the a 1.5 billion dollar bond issue needed to make up a budget shortfall and meet its foreign

TOKYO, Sept 18: Will the

The correct answer could

dollar go up or down? Even

mean huge profits or losses

for everyone from large elec-

tronics companies that de

pend on export earnings to

institutional investors trying

As the US currency has

to make money for mom-and-

risen in recent weeks to 15-

month highs against the

Japanese yen, currency

traders, financial analysts and

company executives have in-

creasingly argued over

whether the rise will con-

"A lot of movement de-

pends on factors that are very

hard to predict, like what the

central banks are going to do.

or what monthly reports are

going to say," Dan O'Keefe, a

market analyst at Merrill

"days, if not hours, so it's re-

ally hard to say how they are

he added.

Traders' time frame is

The dollar Monday was

pop pensioners, reports AP.

the experts can't agree.

debt obligations, reports AFP. Finance Minister Luis Raul The watch was con-Matos Azocar said after a cabinet meeting Saturday that the government would begin talks next week on the bond from a harmonica, the Shanghai Youth Daily re-

Matos Azocar said oil production would be increased to back the bond offering, but The Shanghai No 2 Light did not say by how much. Industry Administrative Venezuela currently exports 2.36 million barrels a day of oil, its main source of hard in June 1955 to make the currency.

The government faces a crunch because of a budget deficit estimated at 18 per cent of gross domestic product (GDP) and payments on a

The report stated this was

a "result of a dramatic 18 per

cent drop in use of oil prod-

ucts for electricity produc-

tion. The Indonesian gov-

ernment is seeking to de-

crease dependence on im-

ported diesel for power gen-

eration, by increasing the use

of natural gas," the feport

in 10 years.

budget over the next three Four inter-city trains to run

38 billion dollar foreign debt

# today CHITTAGONG, Sept 18

Bangladesh Railway will run four inter-city express trains on different routes tomorrow in view of the difficulties faced by the people on account of 72-hour Oppositioncalled hartal, a railway source said here today, says BSS.

These inter-city express trains usually do not run on Tuesday but on special consideration they will carry passengers tomorrow, the source said.

The company, also a major shipbuilder, started making robots last July at its Lincoln, Neb., facility, and currently

makes about 70-100 robots a month, the spokesman said. The robots are used mainly by automobile manu

facturers. Information Resources Inc. of Chicago and Mitsui company, have formed a joint

and Co., a leading trading city more than 10 million venture to gather and sell information on the retail industry, a Mitsui spokesman said Monday. The venture, called

Information Resources Japan Ltd., was formed in June and had been collecting information from retailers since then, said the spokesman Kenji Takahashi.

The company only decided recently to announce the venture, he said.

Capitalized at 290 million yen (2.8 million dollars), the company is owned 60 per cent by the Chicago company. also known as IRI, and the rest by Mitsui. Management will also be share by the two companies.

The company will sell the information, as well as analy sis of consumer trends, as soon as enough has been gathered. Clients are expected to be retailers, manu facturing companies, wholesalers and others. Takahashi said



Development Model of ASA.

nancial officials of Germany

Japan and the United States

who say they want the dollar

Center for International

Finance, a market analysis

company, showed that ex-

perts at 43 stock brokerages.

financial firms and manufac-

turing companies were split

on where the dollar would be

six months from now, ac-

week as the dollar rose.

found that some believed the

dollar is said to "soar" or

important for Japan's econ-

omy, the difference between

yen is the difference between

profit and loss for a large

The survey, conducted last

cording to reports Monday.

predicting a rise to 110.

A survey by the Japan

to keep rising.

# US preparing to take on South Korean auto industry

WASHINGTON, Sept 18: US automakers, fresh from a bruising battle to boost sales opportunities in Japan, now have their sights set on another foreign competitor South Korea, reports AP.

The fight to lower South Korea's automotive barriers promises a replay of many of the contentious issues raised in the fracas with Japan with likely the same results, according to trade experts.

As with Japan, US negotiators may end up with a hazy deal subject to dispute by both sides and universal condemnation by other countries of America's bullying tactics, these experts suggested.

"US negotiators are facing trade fatigue right now," said Greg Mastel of the Economic Strategy Institute, a Washington think tank. "They had a long and bitter campaign to open Japan's auto market and even though it took a lot of resources and time, it wasn't entirely successful.'

But auto industry officials insist that the administration has no choice but to take up

the battle against South Korea, which by most accounts has more formidable barriers than Japan. While foreign cars account for just 4.6 per cent of Japan's market, they account for an even more minuscule 0.2 per cent of the South Korean market.

"The South Korean market, one of the fastest-growing auto markets in the world, is closed. It is significantly more closed than the Japanese market," says Andrew Card, president of the American Automobile Manufacturers Association, the industry's lobbying arm.

The auto companies want the United States to haul out the most formidable weapon in its trade arsenal, a super 301 investigation. Under this process, both sides would have a year to negotiate, but the United States also could slap punitive tariffs of up to 100 per cent on Korean products if the talks fail.

US Trade Representative Mickey Kantor has until September 27 to decide whether to target South Ko-

rea, which is sending a highlevel negotiating team to Washington for two days of talks Tuesday and Wednesday in an attempt to reduce ten-

But Korea's barriers are so substantial, trade experts see little likelihood the dispute can be resolved quickly. They contend that Korea uses a variety of tools from import tariffs to penalty taxes on larger engines to more than double the price of many im-

In 1994. US automakers sold just 1.897 cars in Korea out of 1.5 million total sales while South Korea automakers shipped 206,625 cars to the United States.

Korea's penetration of the US market still is tiny compared to the 40.1 billion dollars in cars and parts Japan sold here last year.

But what worries Detroit is that South Korea is following the Japanese model. building up a protected market at home that allows its auto companies reap huge profits it can use.



(From L to R) Prime Minister Vaclav Klaus of Czech Republic, Gyula Horn of Hungary Jozef Oleksy of Poland and Vladimir Meciar of Slovakia, shook hands after signing documents at the end of the Central European Free Trade Agreement (CEFTA) summit - AFP/UNB photo in Brno, Czech Republic.

# workers from attending duties in Malaysia KUALA LUMPUR, Sept 18:

Work at Malaysia's biggest electronics manufacturing centre in Penang came to near standstill today after heavy floods kept thousands of workers at home, officials

Continuous rain over the weekend covered parts of Penang with water up to three metres (nine feet) deep, forcing the closure of many schools, government and businesses, the officials

The northern island, filled with computer-related factories of companies such as Hewlett-Packard, Intel and Texas Instruments, is dubbed Malaysia's "Silicon Valley" for its likeness to the Californian original.

An official with Penang's flood operations centre told Reuters that rain was expected to last another three days, according to weather forecasts.

"The water level is already higher than neck level in some places," he said.

The national Bernama News Agency said 800 people had been evacuated and factories were being manned by a skeleton staff.

Telephone lines were reported to be out of order and traffic jammed in many places. No casualties were reported.

YANGON, Sept 18: A Singaporean company has signed an agreement with the ministry of tourism to build a 33.5 million dollars luxury hotel in Mandalay, Myanmar's second largest city, a state-owned newspaper reported, reports AP.

(Myanmar) Ltd., a subsidiary of Singapore Straits Steamship Land, will build the 300-room Sedona Hotel on a build-operate-transfer basis, the New Light of Myanmar said.

Construction will take 30 months. The hotel is scheduled to open in mid-1998. The company will operate the hotel for 30 years before turning it over to the gov-

Singaporean company to be involved in a hotel project in Mandalay. Applied Investment and the ministry of tourism are jointly renovating a hotel in the city.

Mandalay, 560 kilometres (350 miles) north of Yangon is the cultural capital of Myanmar and the business centre of the northern part of the country.

SINGAPORE: Singapore's Overseas Union Bank has received approval to open an offshore branch on the Malaysian island of Labuan, the bank said in a statement Monday.

OUB plans to offer corporate advisory work, foreign currency loans, banker's guarantees, refinancing export letters of credit, foreign currency deposits, loan syndications and corporate fi-

Malaysia is trying to build Wiseland Investment Labuan, which is off the coast of Borneo, into a full offshore financial centre. Top priority has been given to turn the place into a Southeast Asian money shelter with low taxes and minimal government regulation.

COLOMBO: Sri Lanka's exports rose by 23 per cent in the first six months of 1995. but its trade deficit widened. the nation's central bank said Monday.

The trade deficit in-Wiseland is the second creased to 814 million dollars in the first half of this year, compared to 711 million dollars in the same period in 1994, the bank said.

> The exports increased to 1.7 billion dollars in January-June period. Imports rose 20 per cent to 2.5 billion dollars. Sri Lanka's year-on-year inflation rate declined to 8.6

> per cent from 12.9 per cent in July. **BEIJING:** Investment in real estate growth slowed during the first seven months of the year, helping to ease inflationary pressures, the of-

ficial China Daily reported

Monday.

Real estate development attracted 75.23 billion yuan (9 billion dollars) from January through July, the newspaper said, citing the State Statistical Bureau. Nearly 90 per cent of that sum was invested in apartments, office buildings and other commercial housing.

Although the investment was 17 per cent higher than the same period last year, the rate of growth was nearly 30 per cent lower, the bureau

National Bank, company officials said Monday.

Bureau gathered 58 watch

repairers and clock makers

first Chinese-made watch.

Within three months, they

had a domestic model on the

market, which was then

dominated by imports.

ported.

The takeover, which will be officially signed Tuesday, is to cost the South Korean bank 12 million dollars, they said. Shinhan is buying 100 per cent of the US bank's stock in cash.

Shinhan became the first South Korean bank to buy a foreign bank. Marine National bank has its head office in Irvine, California and has three branch offices in Orange County. Its total as-

# Asia business briefs

Excessive investment in fixed assets, especially real estate projects, has helped drive double-digit inflation for the past two years.

China's government has ordered most luxury real estate projects scrapped as part of its winning battle to bring inflation down to 15 per cent for the year. Last month's consumer prices were 14.5 per cent higher than August 1994.

Premier Li Peng repeated that luxury projects should be strictly controlled and urged that middle-and low-income housing should be stepped up, China Daily reported. SEOUL: South Korea's

Shinhan Bank has bought

California-based Marine

sets are 105 million dollars. The current management and most of the Marine National workers will retain their jobs, Shinhan officials said. A small group of supervisors will be dispatched from Seoul, they said.

JAKARTA: Indonesia's export of crude oil and condensate jumped 14 per cent in 1994 from a year ago to an average of 887,500 barrels a day (b/d), a US government report said. The August report, ob-

tained Monday, stated that production in 1994 rose by 7 per cent to an average of 1.61 million b/d. Domestic consumption of petroleum fuel fell one per cent to 259 million barrels, the first decline dollar

No official figures from 1994 have been released by the government.

The sustainability of Indonesia's position as an oil exporter in the region has been in question in recent years because of no major new discoveries, declining production, sluggish exploration, and rising domestic demand.

TOKYO: Kawasaki Heavy Industries Ltd, is considering selling US-made robots in other countries, a spokesman said Monday.

He said, however, that a report Monday the company was already making robots specifically for the South Korean market was untrue He said the company was

considering selling the robots, which are largely made in Japan but assembled in the United States, in other countries due to the relatively high cost of assembling in Japan brought on by the rise of the yen against the

#### low 80 ven in April, a historic low, virtually every Japanese exporter said it could not make a profit, because sales made overseas would be worth so few yen. The exporters try to protect themselves against fluc

Nihon Keizai Shimbun, the

most widely read economic

daily, showed Japan's export

industries - which often de-

termine the health of the

economy - could break even

with the dollar at just over 95

When the dollar sank be-

dollar would fall to 90 ven by tuations by buying currency December, while others were futures, but buying those futures is an exercise in trying That 20-yen gap, equivato predict where the currenlent to less than 20 cents at cies will go. Monday's exchange rates. With the experts disagreemay not sound like much. But

ing, those predictions get very difficult. on currency markets, the "Everyone is wavering,

said Tomohiro Aoki of the fi "plunge" when it moves just nance center, who generally And, perhaps even more confirmed the reports about the survey. The market sentiment is a dollar worth 90 and 110

for the dollar to keep rising ... but the structural issues such as the US savings rate and Japan's current account surplus, haven't changed," he

## Pak MCB to remain shut on Monday

KARACHI, Sept 18: Pakistan's Muslim Commercial Bank (MCB) will remain shut on Monday to mourn the death of its Labour Union president among six people killed in violence in Karachi on Sunday a union spokesman said, reports Reuter.

Police said union leader Usman Ghani a member of Prime Minister Benazir Bhutto's ruling Pakistan People's Party, was killed in an ambush on the busy Sharae-Faisal avenue at noon. A bodyguard and a pedestrian were also killed.

Four gunmen in a car raked Ghani's vehicle with bullets after intercepting it near an intersection a police spokesman said. They then abandoned their car and escaped by seizing another vehicle at gunpoint.

#### Anti-tobacco ad campaign costs Guangzhou \$ 1.2m

BEIJING, Sept 18: A campaign by the south China city of Guangzhou to remove tobacco advertisements from public places has cost the yuan (1.2 million dollars) in revenue, the China Daily said on Sunday, reports Reuter.

The crackdown in August led to the removal of 71 large cigarette advertisements, 1,300 cigarette sun-umbrellas and 5,000 promotional flags from the airport, railway stations, major roads and other public places, it said.

The crackdown follows the state advertising law that came into effect on February 1 and puts curbs on tobacco advertising and ahead of a national hygiene inspection in October, it said. Guangzhou is capital of

Guangdong province next to Hong Kong, which has the highest per-capita income of any Chinese province and a growing market for foreign cigarette makers, the principal buyers of outdoor advertisements.

Outdoor advertisements account for more than 10 per cent of Guangzhou's total advertising income, the paper

Khorshed Alam, Governor of Bangladesh Bank, visited some projects under Self-reliant