

APEC outlines plan for mutual cooperation in 13 sectors

TOKYO, Oct 13: The Asia-Pacific Economic Cooperation (APEC) forum has outlined a plan for mutual cooperation in 13 sectors including telecommunications and energy, a Japanese newspaper said today, reports AFP.

The Nihon Keizai Shimbun said the proposal, to be presented to APEC leaders at next month's summit in Osaka, included plans to set up a regional energy agency to similar to the existing International Energy Agency.

Other areas covered in the proposal are small and medium-sized enterprises, human resources, industrial technology, infrastructure, transportation, tourism, trade promotion, fisheries, maritime resources protection and agriculture along with trade and investment information services.

The newspaper said the proposal was based on "equal footing" and that each member should "voluntarily contribute in accordance with its ability."

Exide plans to enter Indian market

BOMBAY, Oct 13: US automotive and marine battery producer Exide Corp plans to enter the Indian market through a tie-up with a local firm, a business newspaper reported yesterday, according to AFP.

The Economic Times said Exide planned to acquire 51 per cent stake in Tudor India, in which the Spanish firm Sociedad Espanola Del Acumulador Tudor Sa held a 40 per cent stake.

Exide acquire a 94 per cent state on the Spanish company a year ago.

The newspaper said Tudor India's Board of Directors had been reconstituted to give Exide management control in addition to equity control.

"Initially we will market batteries under the Tudor brand," said AP Rendall, President of Exide's Asian operations.

He said Tudor India's capacity was being more than doubled to one million batteries from the present annual capacity of 480,000 batteries.

Batteries under the Exide brand name are already marketed in India by Chloride India, which recently changed its name to Exide Industries Ltd.

Pak trade deficit widens

ISLAMABAD, Oct 13: Pakistan's trade deficit during the first quarter of fiscal 1995-96 starting on July 1 amounted to nearly one billion US dollars, showing more than 100 per cent increase over the same period last year, which was 438 million dollars, reports Xinhua.

According to official figures released recently by the Federal Bureau of Statistics, Export and import during the July-September period of 1995-96 reached 1.623 billion dollars and 2.611 billion dollars respectively.

Compared with the same

period last year, the export decreased by five per cent and import increased by 21.6 per cent.

Export and import in the July-September 1994-95 was 1.710 and 2.148 billion dollars respectively.

Out of 22 major export items, only eight including rice, bedwear showed upward trend while majority of the items reflected declining trends in value term.

The export of carpets and carpeting, sports goods, leather products, and synthetic textile and fabrics fell considerably.

Rise in import is mainly due to increase in import of machinery, chemicals and milk powder.

If the current trend persisted, it would be a difficult task to achieve the 9.2 billion dollar export target set by the government for the current fiscal year, said an economic expert.

It is likely that the trade deficit gap will widen further during the current financial year, thus bringing the foreign exchange reserves under greater pressure, he said. Pakistan's exports during 1994-95 reached 8.13 billion dollars.

US dismisses EC's banana reform plan

BRUSSELS, Oct 13: The United States rejected on Thursday plans by the European Commission to change banana import rules which it says harm US companies, reports Reuters.

"They go nowhere towards settling the bilateral dispute," a US official said, adding that the changes were irrelevant to a complaint it has made to the World Trade Organisation.

The officials said that a report presented on Wednesday by EU Farm Commissioner Franz Fischler did not address the main issue of a higher tariff quota for bananas from Latin American plantations where US companies have major investments.

The WTO may set up a disputes panel if no settlement is reached after 60 days of consultations.

The European Commission has said it will defend its banana import regime, which it noted was given a stamp of approval by inclusion in the new world trade agreement signed in Marrakesh, Morocco, in April 1994.

of three new EU member states - Sweden, Finland and Austria - which import Latin American bananas.

It warned against increasing the quota as this risked creating a surplus in the EU, adding "... the world banana market is already depressed due to massive oversupply."

The US referred the EU's banana import regime to the World Trade Organisation (WTO) on September 27, saying it discriminated against US companies.

The complaint, which is backed by Guatemala, Honduras and Mexico, followed a complaint by Chiquita Brands International, a US-based company producing bananas in Latin America.

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India seeking massive foreign investment: Manmohan

NEW YORK, Oct 13: Indian Finance Minister Manmohan Singh said his government was seeking a massive amount of foreign investment "to help finance some 240 billion US dollars in infrastructure projects over the next 15 years," reports Reuters.

Singh, speaking here at an emerging markets roundtable sponsored by international media partners, said large amounts of private investment were needed to build

roads, energy stations and telecommunication networks.

"We have (had) a very different mindset about the importance of foreign investment since free-market reforms were launched in 1991," he said.

India now averages about one telephone for every 100 people, compared to about nine per 100 in other developing countries, Singh said.

"We have today 8.4 million telephone lines and our projections show by the year 2000 we need about 40 to 50 million telephone lines," he said. "That will be an investment of at least 40 billion."

Singh added that India's energy needs would grow about 8,000 megawatts a year over the next ten years, which will require an investment of some 100 billion US dollars.

Another 100 billion US dollars is needed for the improvement of national and state roadways over the next 15 to 20 years, Singh said.

"I'm not saying all this money should come from abroad... we want foreign investment to be a supplement and not a substitute for domestic savings," he said.

Food situation in SADC deteriorates

HARARE, Oct 13: The food security situation in the Southern African Development Community (SADC) has deteriorated, said the latest edition of the SADC Food Security bulletin made available here yesterday, reports Xinhua.

Although the cereal deficit has substantially reduced from the June forecast of six million tons to 3.91 million tons, the regional food supply situation for the 1995/96 marketing year shows a marked deterioration as the assessed deficit is much larger than the previous year's shortfall of 1.06 million tons," the bulletin said.

A larger part of this deficit is in maize, which is the main staple in SADC countries.

The region's final cereal production estimate of 16.40 million tons is 32 per cent down on last year's harvest of 24.10 million tons.

A severe drought has caused a drastic drop of the grain production in the 12 SADC countries.

India faces widening fiscal deficit

AFP report says: The Indian economy faces the daunting task of reining in a widening fiscal deficit while sustaining long-term economic growth, officials said yesterday.

"Keeping the fiscal deficit under control continues to be important, both for maintaining price stability and keeping accumulation of public debt under control," Foreign Minister Pranab Mukherjee said.

Mukherjee, speaking at a seminar on the performance of the Indian economy, said the fiscal deficit had been set at 5.5 per cent of gross domestic product this fiscal year, down from the previous year's 6.8 per cent of GDP.

"But the task of attaining it is enormous in view of the additional budgetary commitments made on account of the new social welfare schemes announced after the presentation of the budget," he said.

The bulk of India's deficit is financed through the accumulation of public debt, a major portion of which is raised from the open market.



US President Bill Clinton (R) speaks to reporters about the budget as Secretary of Health and Human Services Donna Shalala looks on at the White House in Washington on Thursday. Clinton had just finished a conference call with rural healthcare administrators about the Republican bill which would cut Medicare for older Americans. — AFP/UNB photo

Water crisis threatens Asia in 30 yrs: IRRI

MANILA, Oct 13: A water crisis threatens Asia in 30 years after years of heavy use of fertilisers, pesticides and herbicides to boost agricultural output, the International Rice Research Institute (IRRI) said yesterday, reports AFP.

The Philippines-based institute said per capita water availability in the region, "where water has always been regarded as an abundant resource," declined by 40-60 per cent between 1955 and 1990.

Agriculture is by far the biggest consumer, and the resource was a critical input to the green revolution which doubled Asian rice production between 1966 and 1985, it said in a statement.

The IRRI conceded that in addition to irrigation, "the worldwide growth in rice production after 1966 resulted from new high-yielding varieties pioneered by IRRI and agronomic practices that included high inputs of fertiliser, pest and weed control chemicals."

"These contributed to pollution of rivers and lakes through runoff, and ground-

water through leaching," while longstanding water caused waterlogging, which in turn left the soil salty as water evaporated.

Most Asian countries will have severe water problems by the year 2025, and this calls for new approaches to meet the growing demand for rice," it said.

The institute said nearly 10 per cent of Pakistan's irrigated farms are now estimated to be affected by salinity, while irrigated lots in northwest India and northeast China were "similarly degraded."

Large areas of India, Pakistan and Bangladesh also suffer from over-exploitation of the wells, causing shortages in drinking water and pollution, it added.

The IRRI said that with rice yields in intensively cropped irrigation systems lagging behind population growth for nearly 20 years, it was now focusing research on the development of new varieties that grow faster.

"This will allow farmers to avoid early or late droughts, or where there is a long monsoon season, to grow two crops without irrigation."

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka Effective Date is 12th & 13th Oct '95. This is for your kind information and publication.

	Selling	T.T. & O.D.		B.C.		Buying		O.D. (Trans.)	O.D.
		T.T.	O.D.	B.C.	(C)	(Sight)	(Trans.)		
US Dollar	1=Tk	40.6620	40.7095	40.3625	40.2050	40.0980			
GBP	1=Tk	64.1538	64.2288	63.1647	62.9182	62.7508			
DM	1=Tk	28.6573	28.6908	28.1533	28.0434	27.9688			
F Franc	1=Tk	8.2332	8.2428	8.0888	8.0572	8.0357			
C. Doll	1=Tk	30.5809	30.6167	30.0312	29.9140	29.8344			
CHF	1=Tk	35.3139	35.3552	34.6751	34.5398	34.4479			
Jap Yen	1=Tk	0.4064	0.4069	0.3950	0.3935	0.3925			
IRS	1=Tk	1.2059	1.2149	1.1855	1.1677	1.1677			
Pak Rupee	1=Tk	1.2885	1.2982	1.2668	1.2478	1.2478			
Iranian Ryal	1=Tk	0.0234	0.0236	0.0230	0.0226	0.0226			

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.2837
 B) Usance Rate :
 30 Days 60 Days 90 Days 120 Days 180 Days
 40.0099 39.7240 39.4381 39.1522 38.8604
 C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export bill buying rate.
 D) US Dollar 3 months forward sale: Add cushion of Tk. 0.50 with BC selling.

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling		Buying	
	T. T. & O. D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	Tk	10.8423	Tk	10.6911
UAE Dirham	Tk	11.0720	Tk	10.9170
Kuwaiti Dinar	Tk	135.6530	Tk	133.5487
D Guider	Tk	25.6413	Tk	25.2697
S Krona	Tk	5.8469	Tk	5.7616
Malaysian Ringgit	Tk	16.0307	Tk	15.8022
Singapore Dollar	Tk	28.4887	Tk	28.0739

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 12/10/95

No	Name of vessels	Cargo	L port	Local agent	Date of arrival
J/1	Hermion (PRT)	GI	P.Kela	ENCL	8/10 14/10
J/2	Al Salma (Flag)	GI	Sing	ASLL	6/10 14/10
J/3	Couper	C.Clark	Sing	GSSL	14/9 12/10
J/4	Zaloo Pioneer	Rice (P)	Bomb	Seacom	20/9 14/10
J/5	Tiger Star	GI	Xing	Prog	1/10 15/10
J/6	Bintang Harapan	GI	S.Hai	Prog	2/10 15/10
J/7	Rattana Naree	MOP	Ilye	Litmond	30/9/98 23/10
J/8	Siba	R.Seed	Stet	MSA	2/10 17/10
J/8	Siba	R.Seed	Stet	MSA	2/10 17/10
J/9	Lady Elena	Rice (G)	Viya	B.Bay	4/10 16/10
J/10	Knabula	Rice(G)	Kaki	BML	27/9 12/10
J/11	Srinemba	Cont	Sing	PIL(B)	7/10 15/10
J/12	Technomat	Cement	Sing	SES	R/A 19/10
J/13	Banglar Urmi	Cont	Sing	BSC	7/10 14/10
MPB/1	Meng Yang	Cont	Sing	AML	5/10 12/10
MPB/1	Tiger Star	Cont	Sing	BDShip	7/10 15/10
CCJ	Anangel Wisdom	Idle	Sing	ISTA	12/9 -
GSJ	Banglar Asha	Wheat (G)	—	Lams	R/A 12/10
TSP	Feng Jin	Sult	Fuza	CCNL	25/9 15/10
RM/4	Maximo Gomez	Cement	Lans	Delmure	4/9 15/10
RM/6	Pacific Hunter	HSD	Sing	MSPAL	6/10 13/10
DOJ	Mulpha Sibul	Cement	Sing	PSAL	27/9 16/10
DD	Ocean Rover	Repair	Viya	Fairmax	10/9 12/10
DDJ/1	A. Goncharov	—	—	Litmond	R/A -
DDJ/2	Banglar Shourabh	Repair	—	BSC	R/A 16/10
RM/8	Banglar Sampad	Repair	—	BSC	R/A 15/10
RM/9	Safar	Repair	Kaki	ASLL	11/9 14/10
CUF/LF	Tannar Star	Idle	Para	PSAL	7/67 15/10

Vessels due at outer anchorage:

Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Sintra 1/10	12/10	Sing	Pil (B)	Cont	Sing
Granitiny Bereg	12/10	Alab	Litmond	GSSP	Nepal
Progress Excellence	12/10	Chiv	CTPL	Dap Ferti	—
Vientiane	12/10	Yang	Fairmax	GI	—
Harvest	13/10	—	SES	Rice (G)	—
Star Craft	13/10	Rang	BEA	Vehicles	—
Fong Yun 2/10	13/10	Sing	BDShip	Cont	Sing
Makkah	13/10	—	BBAOIL	Tanker	—
Leshwa	14/10	—	SES	Rice (G)	—
Vishva Prafulla	14/10	—	SSL	GI	—
Maj Sif 26/9	14/10	Sing	BDShip	Cont	Sing
Gemstar-1	15/10	Adab	RML	—	—
Eufonia	15/10	—	JF	Vehicles	—
Mikhail Stenko	15/10	Col	Baridhi	Cont	Col
Irini 9/10	15/10	Sing	FSL	Cont	Sing
Pompet	15/10	Anti	Karna	GI	—
Alexandria	15/10	—	ANCL	UreaKafo	—

Tanker due:

Name of vessels	Date of arrival	Para	Local agent	Cargo
Kapitan Luca	12/10	Para	MBL	Armonita
Aspilos	16/10	—	BSL	C.Oil

Vessels at Kutubdia:

Name of vessels	Cargo	L port	Local agent	Date of arrival
Aman Abadi	—	Sing	B.Bay	1/10
Coral Reef Explorer	—	Sing	B.Bay	2/10
Orient Explorer	—	Sing	B.Bay	6/10
Tamarita	Wheat (G)	P Land	Lams	9/10
Ourious	Wheat (G)	Mong	Lams	10/10

Vessels ready:

Name of vessels	Cargo	Xing	BEA	Date of arrival
China	GI	Xing	BEA	5/10
Gunta	CISO	Vize	Seacom	6/10
Hang Cheong	Cement	Sing	Litmond	27/9

Vessels not ready:

Name of vessels	Cargo	Sing	SML	Date of arrival
Tar Chon	Cement	Sing	SML	8/10
Ocean Bliss	Cement	Sing	SES	3/10
Sea Tradition	Cement	Sing	AML	7/10
Boris Lavrenov	Rice (P)	Bomb	GEL	10/10

Vessels awaiting instruction:

Name of vessels	Cargo	Sing	BSC	Date of arrival
Banglar Baaru	—	—	BSC	R/A (19/9)
Banglar Jyoti	—	—	BSC	R/A (5/10)
I Yamurenko	—	—	Litmond	R/A (27/3)
Dac Jin	—	Sing	BDShip	R/A (7/10)

Vessels not entering:

Name of vessels	Cargo	Sing	KSL	Date of arrival
Loyal Bird	Wheat (P)	—	KSL	R/A (23/8)
Dimitrakis	Repair	Sing	PSAL	R/A (1/10)
Monolima	Cement	Sing	SES	23/9
Amore	Repair	—	Cross	R/A (29/9)
Tachibana	—	Cal	Seacom	12/10

Movement of vessels for 13/10/95 & 14/10/95

Outgoing	Incoming	Shifting
13/10		
RM 6 P Hunter	MPB 1 L Mahapola	J/9 Lady Elea to J/2
Kafo K Luca	RM/6 Hang Cheng	CCJ Ocean Rover to RM-9
RM-9 Safar	NB Tae Chong	
J/2 Al Salma	J/9 P Exchange	
MPB 1 Meng Yang	RM-3 Guanta	
14/10		
J/1 Hermion	J/1 Boris	J/4 Z Pioneer to Kafo (U)
J/3 B Urmi	J/13 B Moni	J/6 B Harapan to J/4
	J/6 Vientiane	

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

BCIC Tender Notice

বিক্রয়/নির্মাণের কাজের কার্যকরিত হওয়ার

Managing Director, Urea Fertilizer Factory Ltd (UFFL), Ghorashal, Narsingdi invites sealed tenders in two envelope system (Technical Proposal and Financial Quotation separately) for supply, installation and commissioning of Static Capacitor Bank 3.3 KV of minimum total capacity four thousand five hundred and twenty five kilovar in four switchgear rooms and 11 KV of capacity two hundred kilovar including all other required accessories for improvement of power factor under Tender Enquiry No UFFL/Elect/27/79 dated 2.10.95. Bonafide Electrical contractors having A, B & C category electrical Contractory Licence valid for the current year and enlisted with Govt/Semi-Govt Organisation as a first class contractor in the current year and having experience of executing similar works amounting to Taka one crore under one work order within last five years in Bangladesh can purchase the tender document on payment of Taka one thousand (non-refundable) from the office of the General Manager (Accounts and Finance), UFFL or Controller of Accounts, BCIC Head Office, 30-31, Dilkusha C/A, Dhaka during office hours by 25.11.95. All terms and conditions in detail are mentioned in the tender document. The interested bidders are directed to collect the special terms and conditions from MTS Division, BCIC Head Office or Electrical Department, UFFL before purchasing the tender document. Both Technical Proposal & Financial Quotation along with necessary documents and earnest money as per terms and conditions of the tender document should be submitted in the tender box kept in BCIC Head Office, 19th floor, MTS Division on 02.12.95 up to 11 AM. Only the Technical Proposal will be opened on the same day in presence of the tenderers or their authorised representatives if any immediately after closing the tender. Technical Proposal will be evaluated first as per terms & conditions of the tender and the Financial Quotation of only the technically competent bidders will be opened on a specific date and time (will be informed later on) in presence of the tenderers, if any. The UFFL Management does not bind itself to accept the lowest tender and reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

BCIC 1069-5/10/95
DFP-24525-8/10

Silicon View

A NEC Corporation employee displays a handheld full colour motion video and music player in Tokyo on Wednesday. The portable player named "Silicon View" is the first practical video and playback system in the world. Video data is stored in a semiconductor memory card.

— AFP/UNB photo

Bangladesh Bank Affairs

Statement of Affairs of the Bangladesh Bank
Banking Department as on the 21st September, 1995.

Liabilities	Taka
Capital Paid Up	3,00,00,000
Reserve Fund	3,00,00,000
Rural Credit Fund	220,00,00,000
Industrial Credit Fund	63,78,53,000
Export Credit Fund	65,00,00,000
Agricultural Credit Stabilisation Fund	220,00,00,000
Deposits:	
(a) Government	63,22,00,000
(b) Banks	2027,15,87,000
(c) Others	5112,19,30,000