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# The Daily Star BUSINESS

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## Outstanding bills of Titas Gas nine times higher than profit

Titas Gas Company made a net profit of Taka 3.03 crore during 1993-94 while its outstanding bills totalled at Tk 26.98 crore, nine times higher than the profit, according to annual report of the company.

Of this amount 35.48 per cent is outstanding from the Power Development Board, 7.08 per cent from fertilizer factories, 25.07 per cent from industrial customers, 6.99 per cent from commercial customers and 25.38 per cent from domestic customers.

The report pointed out that for various reasons it was difficult to disconnect gas lines to the non-paying government and semi-government organisations.

"Being a public utility the company tries to render best services to the valued customers. But often for non-payment of bills and other defaults the company has to undertake the unpleasant task of disconnecting the gas supply," the annual report said.

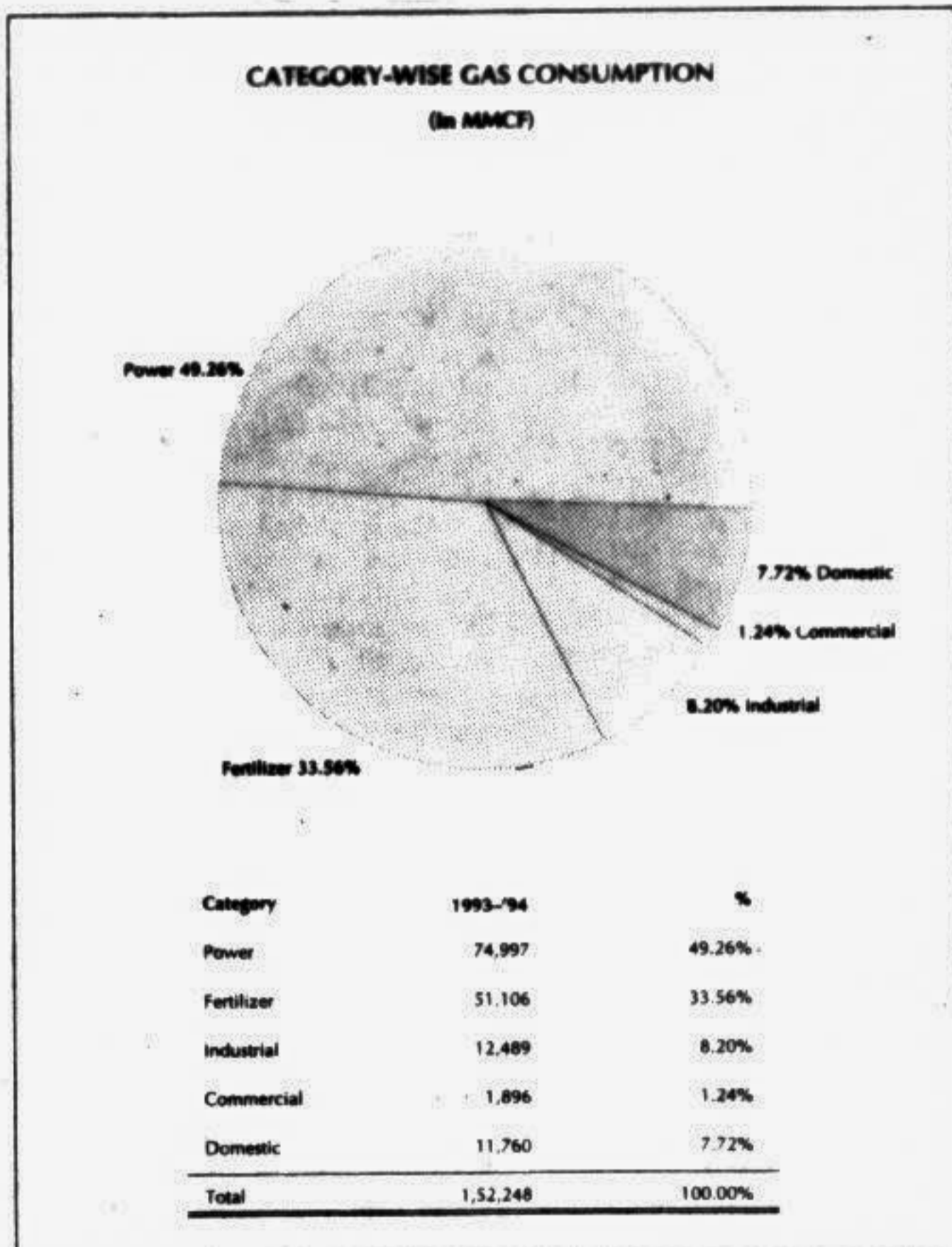
"The company's disconnection teams are at times subject to harassment, physical assault and torture by unruly customers. Sometimes the company's equipment and vehicles are damaged. Some customers use their Trade Unions to foil our attempt to disconnect gas line," it added.

"Due to the above prob-

lems, the company's outstanding gas bills are increasing though in general the

Star Report

authorities have to file hundreds of cases every year to recover outstanding bills.



total revenue earning of the company is on the increase," the report said.

In this manner Titas Gas Company owes Tk 37.71 crore from disconnected customers.

In 1993-94, Titas authorities sold a total of 4315.821 Million Cubic Metres (MCM) of gas and earned a total of Tk 7779.769 million in revenue. Of the total gas sold, the country's gas-based power plants bought 49.23 per cent or 2124.610 MCM, fertilizer factories purchased 33.63 per cent gas or 1451.406 MCM, different industries purchased 8.18 per cent or 353.054 MCM, different commercial entrepreneurs 1.24 per cent or 53.719 MCM and domestic subscribers 7.72 per cent or 333.034 MCM.

During the same period, the company purchased 4661.35 MCM of gas from different other gas fields of the country at a cost of Tk 57.98 crore as against 4749.82 MCM of gas purchased during '92-93.

The total number of subscribers rose from 409719 in 1992-93 to 438557 in '93-94. Of them seven are power plants, 4 fertilizer factories, 1625 industrial units, 4246 commercial units and the rest domestic subscribers.

The system loss of the company during '92-93 was 9.25 per cent, which came down to 7.41 per cent during '93-94 as a result of several measures taken by the management.

The company has contributed Tk 63.88 crore to the government exchequer in corporate tax, import duty and other duties in '93-94.

## Int'l Credit Union Day today

The International Credit Union Day will be observed today throughout the world. According to the declaration of the World Council of Credit Unions (WOCCU) the third Thursday of October is celebrated as credit union day, reports BSS.

The day will be observed in Bangladesh in a befitting manner through publicity, festivals, seminars, discussions, parades, parties and exchange of pleasantries.

The Credit Cooperative Union League of Bangladesh (CCULB) with its 600 credit unions and 80,000 individual members are affiliated to the WOCCU.

The WOCCU serve 10 million people through 75000 credit unions in 91 countries including Bangladesh. This year's slogan will be, "to bring people together."

## Rich gold reserves found in China

TIANJIN, Oct 18 Chinese geologists have verified rich gold reserves contained in the greenstone belts of the country, reports Xinhua.

A four-year study showed that three are more than 100 tons of gold contained in the greenstone belts in such areas as eastern Shandong province, the minor Qinling mountain ridges, Jiapogou, Yanlaid MT Wutaishan-Hengshan, MT Daginshan-ul, the Tongbai-Dabie area.

China has become one of the major gold producers in the world with production maintaining an annual growth rate of 10 per cent in recent years. However, gold production can not meet the increasing market demand.

Experts said that to develop gold production, it is necessary to explore more and larger stone-belt gold producing areas.

The area surrounding MT Ula may become another major gold producing area in addition to eastern Shandong and the minor Qinling Mountain ridges.

## Founder of world's No 2 software co returns to China after 43 years

BEIJING, Oct 18 Charles Wang, founder of the world's second-largest computer software company, made a new friend Monday — the son of senior leader Deng Xiaoping — and promised to teach him about computers, says AP.

Wang, chairman of New York-based Computer Associates International Inc, returned to his native China last weekend for the first time in 43 years. His family left Shanghai when he was eight.

Wang and Deng Pufang met during a ceremony at which Computer Associates donated 50 computers to a Beijing elementary and high school. Deng Pufang attended the school and is on its board.

After several minutes of polite conversation, the ice was broken when the two men discovered they are the same age: 51.

"Same year of the monkey?" Wang asked, referring to the Chinese astrological system, which assigns one animal to each year in a 12-year cycle.

"I'm a monkey too," Deng replied, laughing. When Deng confessed that he doesn't understand computers, Wang said in Chinese, "I'll teach you."

Earlier Monday, Wang gave the keynote address at China ComputerWorld Expo in which he explained how he built a 3 billion dollars business from scratch 19 years ago.

The true secret to my success is to never let mistakes stop me," he said. "I tell my people, 'Learn from your mistakes and put them behind you. It's the best education you will ever have.'"

Computer Associates is the world's No.2 independent software producer in terms of revenue, after Microsoft. But unlike Microsoft, which sells software for personal computers, Wang's firm specializes in business software, such as systems management and database programmes.

His firm has offices in 36 countries, but only set up in China this year. It opened an office in Shanghai early this year and plans to have a Beijing office by year's end.

## Directive to raise buffer stock of fertilizers to 1 lakh MT

By Staff Correspondent

State Minister for Industries, Lutfur Rahman Khan, asked the Bangladesh Chemical Industries Corporation (BCIC) to immediately enhance the buffer stock of fertilizer to one lakh metric tons from the present 47,000 tons.

The state minister was reviewing the overall performance of BCIC at a meeting held yesterday at the conference room of the Ministry of Industries, says a press release.

The meeting was informed that the overall target of the BCIC enterprises for production valued at Tk 1,479 crore during 1995-96 as against the actual production of Tk 1311 crore during 1993-94, registering a growth of 13 per cent.

The minister called upon the BCIC to make all out ef-

forts to achieve the set target.

The target of urea fertilizer production for 1995-96 has been fixed at 21 lakh 65 thousand metric tons, as against 19 lakh 80 thousands metric tons, representing an increase of 1.85 lakh metric tons.

The urea fertilizer factories have now ready stock of 1,90,000 metric tons as against around 70,000 metric tons at this time during last year.

Six urea fertilizer factories have produced 6,39,243 metric tons urea during the current year from July 1 to August 16 as against 5,79,403 metric tons during the corresponding period of last year, indicating an increase of 59,840 metric tons.

The state minister was informed that BCIC had built

a buffer stock of 47,000 metric tons at places like Khulna, Bogra, Alamnagar, Gaibandha, Rajshahi, Jaipurhat, Thakurgaon. He directed the BCIC officials to enhance buffer stock to the level of 1,00,000 metric tons immediately.

The position in respect of procurement of green jute and production of pulp from green jute was discussed. Decision was taken to step up procurement of green jute for production of pulp.

Dr A M M Shawkat Ali, Secretary, Ministry of Industries, Syed Yousuf Hossain, Additional Secretary, Ministry of Industries, M Anowarul Haque, Joint Secretary, Ministry of Industries, A I M Nazmul Alam, Chairman, BCIC, directors of BCIC, senior officers of Ministry of Industries and BCIC were present on the occasion.



State Minister for Industries, Lutfur Rahman Khan, presiding over the review meeting of BCIC in the conference room of the Ministry of Industries yesterday.

## New Malaysian budget to address trade deficit, inflation

KUALA LUMPUR, Oct 18 Malaysia's new budget in October will address the 6.8 billion ringgit (2.72 billion dollars) trade deficit and inflation, local news reports said today, according to AFP.

Measures to curb inflation and reducing imports of "unnecessary things" especially luxury items would be the focus, Malaysia's Prime Minister Mahathir Mohamad said.

"This problem (trade deficit) actually stems from the people's lifestyle. Too many people with a lot of money just want to buy imported goods," Mahathir was quoted saying by the New Straits Times daily, insisting the deficit was not a major problem.

The Malaysian economy grew at annual rate of 9.3 per cent in the first half, after having expanding at a robust pace averaging above eight per cent a year since 1987.

Malaysia's trade deficit ballooned to 6.8 billion ringgit (2.72 billion dollars) from January to July this year form just 473.8 million ringgit the same period last year.

The country's annual inflation, measured by the consumer price index, rose to 3.6 per cent in August from 3.5 per cent in July.

## New UNCTAD chief to world community Resolve commodity problems

GENEVA, Oct 18: The new chief of the United Nations trade and development body UNCTAD called yesterday for more attention from the world community to commodities and the problems caused by fluctuating prices for the poorest countries, reports Reuter.

Rubens Ricupero, a former Brazilian Finance Minister who took over at the UN's Conference on Trade and Development last month, said Africa in particular could not be pulled out of its economic woes unless commodity problems were resolved.

"Very little is being written or said presently about commodities because it is not a very glamorous issue," he told a news conference.

"But when you look at Africa, you see by some estimates that around 75 per cent of the workforce depend on commodities, and commodities have been little affected by the recent advances in international trade," he told a news conference.

"Can we ignore this reality, you can't write off a whole continent," he declared.

The liberalisation of world trade achieved in the seven-year Uruguay Round negotiations under the old General Agreement on Tariffs and

Trade (GATT) had mainly benefited production of and trade in manufactured goods through agreed tariff cuts.

But commodities in general attracted low or zero tariffs. "The problems lie elsewhere — in over production, low prices," said Ricupero, who played a major role in the round and is a proponent of market economies.

"How can you give Africa the chance to develop if you don't deal with the commodity challenge?" he asked.

## Faridpur Sugar Mills to open crushing season tomorrow

FARIDPUR, Oct 18: Faridpur Sugar Mills will begin its crushing season from October 20 with a production target of 15,865 metric tons of sugar for fiscal 1995-96, reports UNB.

According to an official, the targeted quantity of sugar will be produced by crushing 1,90,000 metric tons of sugarcane with a 8.35 per cent sucrose recovery target.

A total of Tk 236.06 lakh was disbursed as loans among 17,832 farmers this year to cultivate sugarcane on 16,539 acres of land in the mill zone.

UNCTAD, created in 1964, was long the scene of confrontation between developed states and developing countries supported by the old Soviet Union and other communist states who argued for control of international markets.

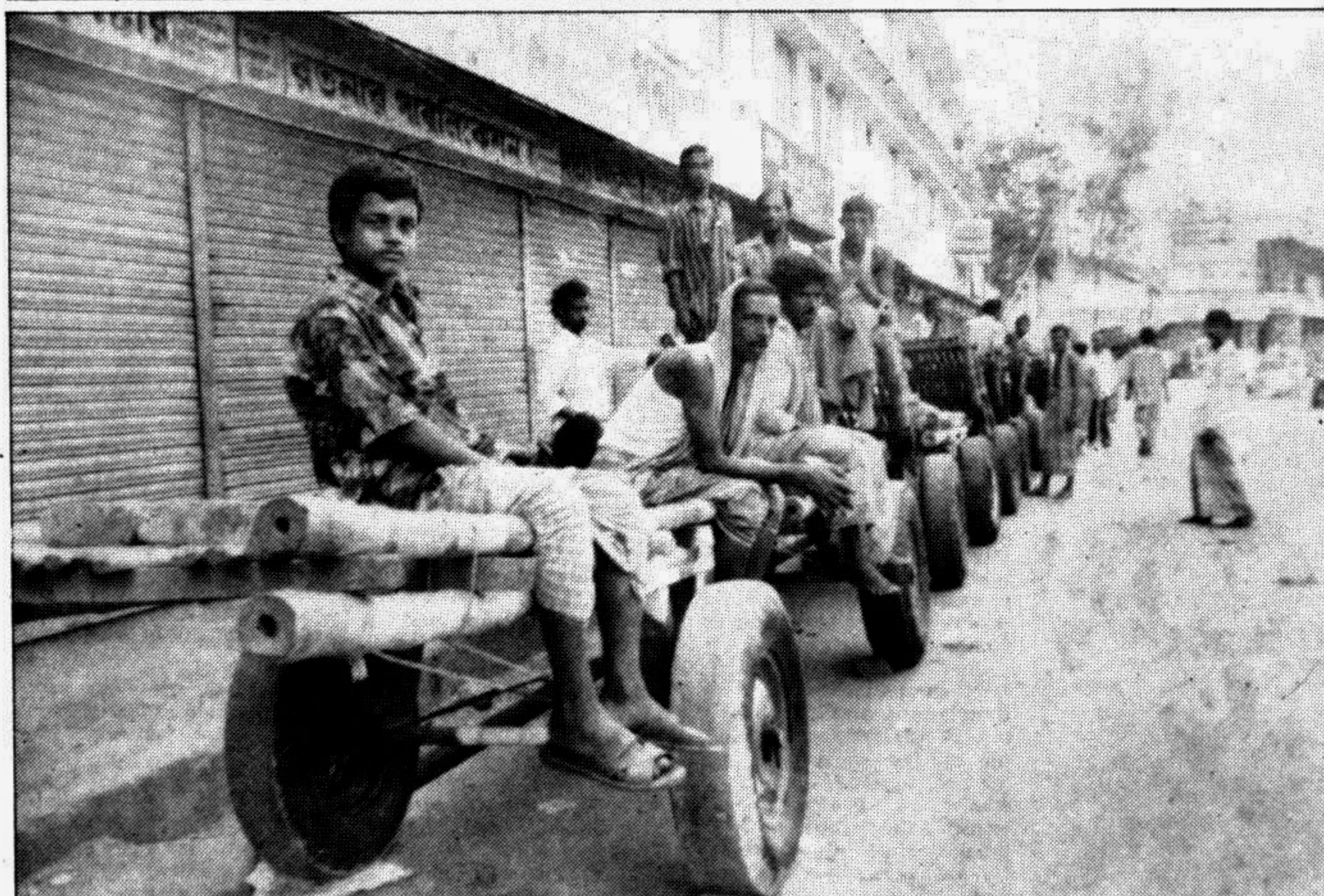
The Geneva-based body promoted the establishment of price-stabilisation pacts over a wide range of commodities although only three with firm price-stabilising measures were ever set up — for coffee, cocoa and rubber.

Ricupero, who was a leading candidate to become first chief of the World Trade Organisation (WTO) which replaced the GATT under the Uruguay round accords said this approach may have been wrong.

"But even if that were true, the problem remains: what should we be doing about commodities?" he added.

"Should we be going for diversification (in producer countries) to increase capacity for food production and reducing dependence on commodities?" he asked.

For some of the 48 countries with per capita incomes of less than 300 dollar a year which are qualified by the UN as least-developed this was the only way out.



Resting from exertions: Like two more such occasions before, these push cart owners, who have barely any chances of taking rest other than investing manual labour everyday to earn the bread of life, got such an opportunity yesterday, the third day of the 96-hour hartal called by the mainstream Opposition parties that brought all sorts of activities to a complete halt.

— Star photo

## Tourism conference in Cairo One billion travellers by 2010 likely

CAIRO, Oct 18: Tourism is one of the world's biggest industries and is set to double within 15 years to reach a billion travellers by 2010, according to figures released by the World Tourism Organization (WTO), says AFP.

The evolution and development of the growing tourist industry was to be the focus of a six-day conference which opened Tuesday in Egypt attended by about 1,000 people from almost all the 121 WTO member countries, including 67 tourism ministers.

Despite being the world's most popular holiday destination, the United States did not send any high officials because of a cash crisis at its federal tourism agency.

UN Secretary General Boutros Boutros-Ghali underlined in a message to the conference that tourism reinforces peace. And he quipped that Egypt, home to the pyramids one of the seven wonders of the world, had been the birth place of tourism, when it was visited by the Greek historian Herodotus 2,500 years ago.

International tourism, which only really became accessible to the general public 50 years ago, has now be-

come one of the world's three largest trading sectors, ranking with oil and automobiles, according to the WTO.

Tourism revenues receipts last year made up 30 per cent of the world's total service exports and some countries, such as the islands of the Caribbean and the Pacific, rely almost entirely on holiday-makers for income.

Two thirds of the world's tourists come from the 20 richest countries and must go to the United States or Europe, although the latter's share has declined from 47 per cent in 1985 to 40 per cent in 1994, a WTO study said.

East Asia and the Pacific have seen the greatest increase in the influx of tourists over the past decade. From 1990 to 1995, their tourist activity has gone up 9.3 per cent annually, three per cent higher than expected.

The Middle East, where prospects of peace have raised hopes for a new flow of tourists, still receives only small share, 1.7 per cent, of the world's travellers, and only 1.5 per cent of total receipts.

## First auction house for flowers in India

BANGALORE, India, Oct 18: India, chasing a share of the 40 billion dollar world flower market, launched on Sunday its first auction house for flowers, initially for domestic buyers, but with hopes that foreigners will join later, reports Reuter.

The auction launched in Bangalore, capital of the southern state of Karnataka, is geared to develop a home market for the surplus left after exports of flowers, mostly roses, officials said.

An auction house for flowers is also planned in the northern state of Haryana.

Sanjoy Das Gupta, Managing Director of the Karnataka Agro Industries Corporation, said India's share of the world market was just 0.01 per cent, but the Bangalore area had a huge potential, even by world standards.

Many floriculture firms have sprung up in the past two years around Bangalore, taking a cue from a four-year-old economic reform programme that has encouraged export of agricultural commodities, discouraged during earlier decades of socialism.

"It is a very big opportunity for Bangalore to be known as a nucleus of floriculture," Das Gupta said.

## Japan's trade surplus shrinks

TOKYO, Oct 18: Japan's trade surplus shrank 5.6 per cent from a year earlier to 11.29 billion dollars in September, marking the third consecutive decline, the Finance Ministry said today, reports AFP.

The ministry said the trade imbalance for the six months to September narrowed 5.1 per cent to 56.20 billion dollars. This was also the third consecutive drop for a half-year period and included the first six-monthly decline in the surplus with the United States in four years.

In September alone, a smaller surplus with the United States was offset by bigger surpluses with Asia and Europe. Overall exports rose 6.9 per cent to 38.64 billion dollars and imports grew 13.1 per cent to 27.35 billion dollars.

"Given the fact that imports have been showing a year-on-year rise for more than two years, we could say that the trade surplus is basically on a falling trend," a finance ministry official said.

Office equipment posted the sharpest increase in imports, jumping 75.9 per cent from a year earlier. Imports of semiconductors soared 73.8 per cent and imports of motor vehicles increased 35.5 per cent. Manufactured goods meanwhile accounted for a record 60.9 per cent of total imports, the ministry said.

## US accused of continuing to block China's WTO admission

BEIJING, Oct 18: Foreign Trade Minister Wu Yi accused the United States Tuesday of continuing to block China's entry into the WTO despite repeated pledges to support its admission, Xinhua reported, says AFP.

Wu made the comments at the opening ceremony of the ninth session of the Sino-US Joint Committee on Commerce and Trade, which she co-chaired Tuesday morning with visiting US Commerce Secretary Ron Brown.

Xinhua quoted Wu as saying that the "objective conditions" for China's entry into the World Trade Organisation were now "ripe."

"But the main obstacle is still the United States, which promised to staunchly support China's effort to re-join GATT in the 1992 memorandum of understanding on market access" signed between the two countries, she was quoted as saying.

Wu said US Trade Representative Mickey Kantor had assured her in March that Washington would take a flexible and pragmatic attitude on the issue. "Yet, we have so far seen no practical moves on the part of the

United States in this regard." China put the blame for its failure to re-enter the General Agreement on Tariffs and Trade (GATT) before its replacement by the WTO on January 1 squarely on the United States.

Washington is demanding that China — which was a founding GATT member in 1947.

## China, Netherlands to bolster trade relations

THE HAGUE, Oct 18: The 13th Sino-Dutch Economic and Trade Mixed Commission convened yesterday here in the Hague, reports Xinhua.

The meeting is jointly opened by visiting Chinese Minister for Foreign Trade and Economic Cooperation Mme Yu Yi and Dutch Minister for Foreign Trade Ms A. Van Dok Van Weele.

In their opening speeches, both ministers stressed the importance to further strengthen the bilateral trade and economic relations between the two countries.