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**HYUNDAI**

CARS THAT MAKE SENSE

SAARC Chamber President off to Delhi

By Staff Correspondent

The President of the SAARC Chamber of Commerce and Industry (SCCI), Salman F Rahman and Executive Director Kazi Anwar Husain left Dhaka last night to attend the sixth meeting of the SAARC Committee on Economic Cooperation (CEC) scheduled to be held on November 16 and 17 in New Delhi.

They are expected to return on November 17, says a press release of FBCCI.

The last meeting of SAARC CEC was held in Dhaka in April.

15-day course on banking laws, practices ends at BIBM

A 15-day training course on 'Banking Laws and Practices', conducted by Bangladesh Institute of Bank Management (BIBM), was concluded yesterday, says a press release.

A H M Nurul Islam Choudhury, Director General of BIBM, presided over the concluding session of the course and gave away the certificates to the participants who were drawn from different banks and financial institutions.

He expressed the hope that the participants of the course would be able to tackle legal problems in the light of modern banking system.

The course contents, inter alia, included financial system of Bangladesh, legal aspects of opening accounts and operation of different types of accounts, Letter of Credit, Service rules and regulations in banks, laws and practices relevant to banking etc.

A K M Khabiruddin Choudhury and Humayun Kabir, BIBM Faculty members, jointly served as coordinators of the course.

Tk 25 lakh BKB loan disbursed in Bhola

BHOLA, Nov 14: Loans of Tk 25 lakh were disbursed among destitute women of three unions of Charfassion thana of the district under a self-employment programme, reports UNB.

Bangladesh Krishi Bank BKB of Dularhat branch distributed the amount among 400 women of Nurabad, Kolmi and Char Kali unions.

An official source said, the loan distribution was arranged to help set up small poultry farms and chalk out various self-reliance programmes.

Meanwhile, a scheme to disburse Tk two crore loan is in process in the current fiscal year to boost agri production in the district.

Number of China's public sector workers falls

BEIJING, Nov 14: The number of workers employed in China's state-owned and collective enterprises fell while those working for private and foreign firms increased, the State Statistics Bureau said on Monday, reports Reuter.

Workers employed in state-owned and collective enterprises fell by 2.71 million in a 12-month period till September '95, a bureau official said.

In state-owned enterprises, the labour force fell by 656,000 workers to 108,336 million while those employed in collectives declined by 2,053 million to 31,426 million, he said.

Much of the decline could be attributed to the conversion of some state-owned companies into share-holding companies and joint ventures and the transformation of failed collective firms into private enterprises, the official added.

Number of workers in share-holding companies, foreign-funded firms and joint ventures increased by 2.11 million to 7.717 million in the same period, he said.

The private sector workforce accounted for 10.9 per cent of the total in cities and towns at the end of September, up from 5.4 per cent in 1994, he said.

Country's export earning increases by 18.38 pc

By Rafiq Hasan

Country's export earning has increased by 18.38 per cent this year compared to the earnings during the same period of last year.

The country earned 355.64 million US dollars in July, the first month of the current fiscal year. The figure exceeded the target fixed for the month by 12.31 per cent, which was fixed at 316 million US dollars.

The export earning was 300.83 million dollars in corresponding period of last year.

"The export activities have increased in every sector during the period excepting traditional items and jute and jute goods," the export bulletin of the Export Promotion Bureau (EPB) shows.

The price index in value has increased by 4.68 per cent while in volume it increased by 13.70 per cent during the period, in comparison with the previous year.

The bulletin reveals that

the export target was not achieved in raw jute, leather, jute goods and other industrial products and primary goods sector.

Export earnings declined in some sectors like jute goods, petroleum by-products, and other industrial products compared to the previous year.

The country earned 200.92 million dollars by exporting garments in the first month against the targeted 166.67 million dollars for the period. The figure is 21.14 per cent more than the earnings of the same period in previous year. In July '94, the earning was 165.86 million dollars.

During the period, the share of the garment sector to the country's total export earning stood at 56.50 per cent. Last year the share was 52.95 per cent.

In the first month of the current fiscal, a total of 8.23 million pounds of frozen foods was exported earning 33.99 million dollars. Of

them 6.61 million pounds was frozen shrimp worth of 30.82 million dollars.

Earning from this sector has increased at a rate of 7.46 per cent compared to the earning in the same period of last year which was 29.79 million dollars.

During July, 18.72 million dollars worth of leather was exported. The volume of the exported finished leather was 14.98 million square feet.

Figures for the corresponding period of the previous fiscal stands at 16.39 million dollars.

A total of 38.08 thousand MT of jute goods was exported during the period. The earning was 22.34 million dollars. The figure is 29.46 per cent less than the targeted figure for the period, which was fixed at 31.67 million dollars.

During the same period of the last fiscal, 50.31 thousand MT of jute goods was exported fetching 29.13 million dollars.



Prokrichi BCS Action Council leader Dr Majed addressing a press conference at the National Press Club in the city yesterday.

Pak Interior Minister says Gunmen not responsible for plunge on KSE

ISLAMABAD, Nov 14: Pakistan's Interior Minister Naseerullah Babar said that manipulators, not gunmen, were responsible for a plunge on the Karachi Stock Exchange (KSE), reports Reuter.

"Stock exchanges have manipulators who want to make money," Babar told a news conference when asked about the impact of violence on the stock exchange of Pakistan's economic hub.

Babar said law and order was not a serious problem in

Karachi, where more than 1,680 people have been killed in unrest this year. He criticised the Karachi bourse for closing during strikes called by the ethnic Mohajir National Movement (MQM).

Babar questioned why the Karachi 100-share index had jumped in July and August, when he said the city had been less secure than it is today.

Pakistani stocks tumbled for the third straight session to close at 1,483 points on Monday.

Dollar moves in narrow range in Tokyo

TOKYO, Nov 14: The dollar moved in a narrow range on the Tokyo foreign exchange today as investors focused on the US budget debate, dealers said, reports AFP.

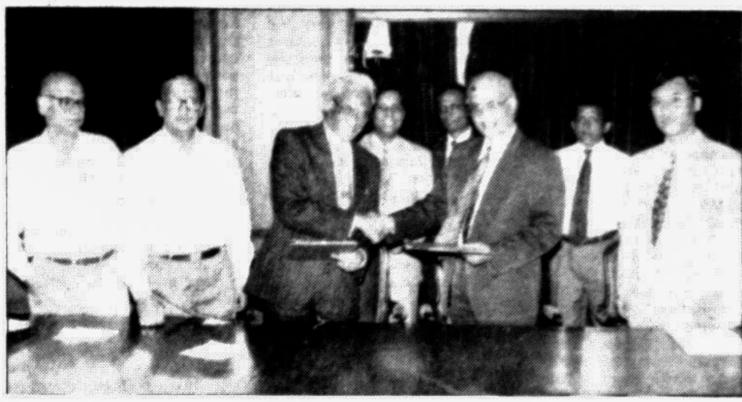
"Unless the dollars goes up to the 102.50 yen level, or further, it is not likely to gain upward momentum," said Hitoshi Wada, dealer at Citibank.

Towards the end of trading, the dollar stood at 101.85 yen, compared with 101.89 yen in New York late Monday and 100.45 yen in Tokyo Monday afternoon.

Against the mark, it changed hands at 1.4180, against 1.4183 in New York late Monday and 1.4135 here Monday.

Dealers said the dollar would remain in a narrow range between 101.40 yen and 102.00 yen through the rest of the day as investors were expected to be inactive ahead of the policy-making federal open market committee meeting scheduled for Wednesday.

"Trading was mainly inter-bank dealing between those levels," Wada said. The dollar was top heavy at around 102.20 yen, capped by Japanese exporters' selling, dealers said, adding that resistance was not likely to be broken in the near term.



Pubali Bank Limited signed an agreement with Industrial Development Leasing Company of Bangladesh Limited (IDLC) for extending a loan of Tk. 200 million. The agreement was signed by Md. Qamrul Huda, Managing Director, Pubali Bank Limited and M. Aminul Islam, Managing Director, IDLC on behalf of their respective organizations at a simple ceremony in the city on November 8. B C Kim, Deputy Managing Director and T K Podder, General Manager of IDLC and M H Khan, General Manager, B Mawla, General Manager and Helal Ahmed Chowdhury, DGM of Pubali Bank Ltd. also attended the occasion.

Jewels bring fortune for ex-wife of Aga Khan

GENEVA, Nov 14: The sumptuous jewels of princess Salimah Aga Khan fetched prices for above pre-sale estimates when they were auctioned on Monday, reports Reuter.

In a crowded salon at a luxury Geneva hotel, telephone bids from abroad pushed prices out of reach of all but the wealthiest customers. The first 150 lots drew bids up to eight times the catalogue listings.

Typical of the evening session was the purchase by Saudi collector Sheikh Ahmed Fitaihi of a diamond ear-rings for 16,000 Swiss francs (14,150 dollars), four times the estimate.

The Riyadh-based Sheikh, sitting at the front of the hall, was expected to be a main bidder for the sale's star item, the "Begum Blue," a 13.78 carat heart-shaped deep blue diamond set in a diamond pendant necklace valued at seven million dollars.

It is the last lot in the sale, which Prince Karim Aga Khan, spiritual leader of the Ismailia community and one of the world's richest men, had tried to stop.

He argued before a Geneva court that the terms of his March divorce from the 54-year-old princess, a British-born former fashion model, prevented her selling off the collection.

But he lost his final appeal on Friday, allowing what auction house Christie's says is the most splendid jewel sale since the late Duchess of Windsor's collection went under the hammer in 1987.

The princess did not appear at either session. She was believed to be watching the auction on closed-circuit television.

The total value of the collection, even after the withdrawal of 23 minor lots that a Geneva Appeals Court said should be sold to the Aga Khan, had been estimated at around 15 million dollars.

But from the very first lot, when an aquamarine torsade necklace estimated at 2,600 dollars fetched more than five times that, it was clear that Princess Salimah need have no more money fears.

Friends of the Princess say she is selling off the jewels to ensure her financial security and to make it possible to engage in new personal projects after her divorce.

Traffic thru' Ctg Port grows by 7 lakh MT

From Staff Correspondent

CHITTAGONG, Nov 14: Traffic through Chittagong port recorded a growth of seven lakh metric tons in the first four months of current fiscal year compared with the corresponding period of previous year, official reports said.

Port officials attributed such a growth to rapid increase of trade activities both in respect of import and export.

According to port reports, during July to October (95-96) period a total of 35,64,653 MT cargo were handled as against 28,60,688 MT of corresponding period in the previous fiscal.

In the first four months of current fiscal, imported cargo handled by Chittagong port rose to 29,82,677 MT from 23,78,690 MT of last corresponding period and export cargo went up to

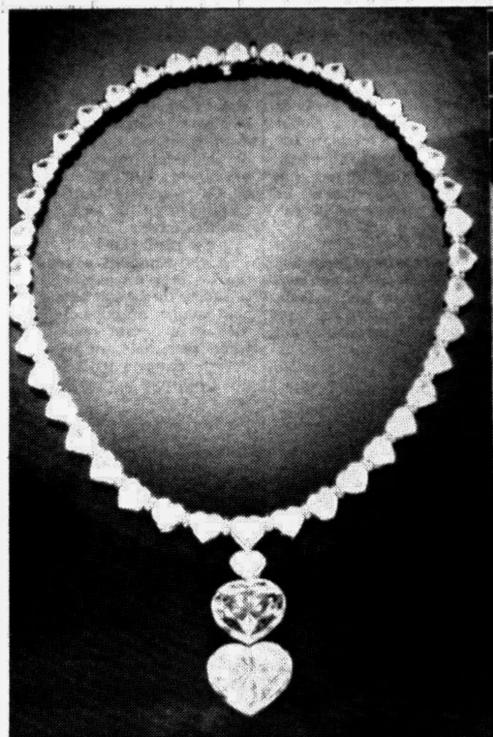
5,81,981 MT from 4,82,008 MT of last corresponding period.

Besides, Chittagong port in the first four months of current fiscal year handled 83,117 containers as against 73,623 containers handled during the corresponding period of 94-95 fiscal.

The port during July to October of 95-96 fiscal handled a total of 440 vessels, up from 354 vessels handled in the corresponding period of previous fiscal.

Meanwhile, cargo handled in 94-95 fiscal year totalled 10.2 million metric tons, an increase of 2.3 million metric tons compared with 93-94 fiscal year.

Port sources said every year container cargo had marked an increase by about 30 per cent due to a global trend toward containerisation.



"The Begum Blue," a 13.78 carats blue diamond with the necklace designed by Poiray, which was on auction November 13, in Geneva at Christie's auction house. The six million dollars estimated diamond is the main attraction within the collection of Salimah Aga Khan, the former wife of Aga Khan.

PDB central zone collects Tk 13 cr revenue in Oct

By Staff Correspondent

The central zone of the Power Development Board (PDB) has collected Taka 12 crore 67 lakh as revenue in October this year.

Of the amount Tk six crore was collected in Sylhet Circle. Taka three crore 81 lakh in Mymensingh Circle and Tk two crore 86 lakh in Planning and Development Circle of the zone, says a PDB press release yesterday.

The Planning and Development Circle has disconnected 645 electricity connections during the period for non-payment of outstanding bills worth Taka 34 lakh 66 thousand.

Besides, Tangail 1st class magistrate of PDB sentenced two persons to jail and fined 29 persons of Tk 49 thousand for having illegal electricity connections during the period.

Jute production dwindling in Sherpur

SHERPUR, Nov 14: The cultivation of jute has been decreasing gradually in the district due to lack of patronisation and proper price, reports UNB.

It was informed that the target of jute production in the district could not be achieved in the last one decade.

Sherpur is one of the largest jute producing areas of the country. About 20,000 acres of land have been brought under jute cultivation during the current season.

The farmers alleged that they do not get the jute seeds at fair prices from the authority concerned. On the other hand, jute plants in many areas have also been attacked by pests and diseases for which the target of production will not be achieved in the current season.

Official sources said, the jute market was dull for the last several years. In the absence of stable price of jute the cultivators are losing interest in farming jute.

Uncertainty over \$4b gas deal biggest threat to Nigeria

LAGOS, Nov 14: Uncertainty over a four billion dollar natural gas deal represents the biggest single threat to Nigeria after it provoked international outrage by hanging Ogoni minority rights activists Ken Saro-Wiwa and eight supporters, reports Reuter.

In London, Royal Dutch Shell group on Sunday defended the gas project but delayed a decision on whether to go ahead.

Shell, technical leader of the project had been due to hold talks with all parties in the deal on Wednesday. It said the meeting now would take place before the end of the year.

British Prime Minister John Major has said he would discuss with Shell its involvement in the gas project, which Nigeria considers its future economic mainstay.

A World Bank affiliate announced last Friday, the day the Ogoni were hanged, that it was withdrawing from the gas project.

Other partners in the deal are Elf Aquitaine of France, Agip Spa of Italy and the Nigerian National Petroleum Corporation.

The Luxembourg based society for threatened peoples appealed in a statement to citizens of western Europe to use their power as consumers and not to fill up with Shell oil as long as this company destroys the homeland of murdered Nigerian human rights activists Ken Saro-Wiwa.

Major against oil sanctions

Meanwhile, British Prime Minister John Major warned yesterday that imposing oil sanctions on Nigeria for hanging nine human rights activists could harm the people more than the country's military leaders.

Oil sanctions could be the next step imposed against Africa's most populous state. Major would not rule them out, but cautioned about cutting off the country's economic lifeblood.

Japan wants to play down APEC's agri trade liberalisation issue

TOKYO, Nov 14: Japan, host to the third ministerial conference of APEC this month, is desperately looking for ways to play down the issue of agricultural trade liberalisation which has emerged as a key sticking point among member nations, reports IPS.

Analysts say that despite pressure from Washington, Tokyo may get a way with a plan to delay a decision on the issue until next year's Asia-Pacific Economic Cooperation (APEC) ministerial meeting in the Philippines.

Last week senior US trade officials were quoted by the 'International Herald Tribune' as saying that a shelving of talks on the economic forum's plan to achieve free trade and investment in the region would strengthen protectionist forces in the United States.

But Ronald Bevacqua, an economist at Merrill Lynch (Japan) says that the United States is not prepared to risk exacerbating its already strained relations with either Japan or China, which along with South Korea and Taiwan are against a call supported by the rest of APEC, to include agriculture in the forum's plans for trade liberalisation early in the 21st century.

APEC which accounts for 46 per cent of global trade, agreed at last year's meeting in Bogor, Indonesia, on twin targets for free trade throughout the region within 25 years. The target date for developed countries was set at 2010. For developing countries it was 2020.

But according to a draft of the action agenda to be discussed at the Osaka, Japan is proposing that agriculture be exempt from any compre-

hensive trade liberalisation plan. Australia and the United States, which are Japan's top agricultural partners, insist that Tokyo will lose credibility if it avoids a commitment on the matter in Osaka.

While major rice producers like Thailand are keen to see Japan open its markets, CK Kwan, an Asian economist at Nomura Securities Research Company, points out that without the leadership of the United States, most Asian countries will be reluctant to pressure Japan to accept a farm accord deal.

"We support liberalisation of trade across the board if all countries are willing to be consistent, not selective for their own benefit," Thailand Foreign Minister Kasem S Kasemsri, was quoted saying by 'Bloomberg Business News'. The Japanese and Kore-

ans are particularly against the dropping of trade barriers to foreign rice by 2010 because they fear that cheaper imports will undermine their own farmers, and by extension the politicians they support.

The agriculture sector in Japan is heavily subsidised by the government and thus forms a solid support base for political parties, especially the largest Liberal Democratic Party (LDP) which now shares power with the Democratic Socialist Party.

Consequently, consecutive Japanese governments have consistently refused to lower long established protective measures on the agricultural sector.

It was only at the last minute and under pressure from trading partners that Japan and Korea reversed their long-held policies and

agreed to a gradual opening of their rice market under the Uruguay round of the General Agreement of Tariffs and Trade (GATT).

That is as far as Japan is prepared to go at the moment and this was explained to Washington officials earlier this month when an LDP delegation visited the United States.

The message they carried was that the government could not be expected to include farm trade in the free trade action agenda in Osaka because it is still trying to allay the wrath of Japanese farmers over its decision to partially import foreign rice under GATT.

This is particularly so with elections expected to be called as early as December, or at the latest early in the new year.

A step taken at Osaka to liberalise farm trade would be