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# The Daily Star BUSINESS

DHAKA SATURDAY, DECEMBER 2, 1995



**HYUNDAI**  
CARS THAT MAKE SENSE

## DSE witnesses bearish week

By Sharier Khan

Due to lack of fresh flow of investment in the secondary market, the Dhaka Stock Exchange (DSE) witnessed a bearish week with most of the prices of shares declining, market operators said.

Rumours about big chunk of dividends of some share issues led a boost in the trading of the DSE in the previous weeks. Now as these rumours have proven to be wrong — the market is falling," according to a market operator.

The All Share Price Index has sharply slipped by 24 points to 844.13 at the close of the week on Thursday from the previous week's while the market capitalisation fell by Tk 151 crore to Tk 5403 crore from Tk 5554 crore.

"The trading has also been partially affected by the uncertain political situation in the country. Everybody is concerned about a possibility of a non-compromise between the government and the Opposition after December 7. If the Opposition launches provocative political programmes after that deadline, the capital market would suffer more."

"But another important factor for the bearish market

is the increase in bank interest rates. As the banks have increased their interest rates, small investors have switched their capital to the banks from the risky secondary market," the market operator added.

A total of 9,97,982.6 shares and debentures worth Tk 11, crore 50 lakh 89,582.5 were traded this five-day week against a total of 9 lakh 30,743 shares and debentures worth Tk 19 crore 8 lakh 1,617.50 of the previous six-day week.

The average volume of trading was higher than the volume of the previous week by 40,000 shares daily. It shot up to 1.95 lakh shares and debentures daily from the previous week's 1.55 lakh.

But the average value of trading fell drastically by Tk 88 lakh daily to Tk 2.30 crore from Tk 3.18 crore.

"I personally think from my experience that the market would continue to be bearish for the rest of the month because fresh investment is unlikely in the market in the month of December," a market operator pointed out. "People usually want to keep a good bank

balance in December and tend to invest lesser than the usual."

The investors are now following a wait-and-see policy. Rumours about possibility of getting higher amount of dividend from many issues like Bangladesh Oxygen and Apex Food had earlier led to undesirable price increase in these shares. Now these companies have not given such amazing amount of dividends and their share prices are falling, creating a panic in the market. Therefore, investors are not trading in big proportions now," he observed.

## US, EU agree on tariff compensation

WASHINGTON, Dec 1: US and European Union officials have reached agreement on Washington's demands for tariff compensation following enlargement of the EU to 15 members, officials said yesterday, reports AFP.

The United States has been seeking measures to compensate for increased tariffs, particularly on agricultural and electronic goods.

erved.

The volume leaders of the week include Beximco Pharma (5,10900 shares sold), BOC (38290), Beximco Denims (26579), Chittagong Cement (17122), Confidence Cement (15900) and Beximco Ltd (17,500).

Among some 22 frequently traded issues on the DSE floor, prices of 17 issues marked loss, three gain and two stagnant over the last one week.

Of these loss-making issues, price of Apex Foods fell by Tk 236 per share to Tk 2216, Singer fell by Tk 140 per share to Tk 5787, BOC by Tk 42 to Tk 185, IDLC by Tk 61 to Tk 2063, Monno Ceramics by Tk 37 to Tk 1113, Bata Shoes Tk 6 to Tk 140, Eastern Housing by Tk 2 to Tk 134, Shine Pukur Tk 2 to Tk 82, Mag Paper by Tk 5 to Tk 163 and Beximco Textiles, Beximco Pharma, Square Pharma, Beximco Denims, Purabi Insurance, BTC, Prime Textiles and Bangladesh Lamps by Tk 6 to Tk 1 each share.

The prices of Monno Jute went up by Tk 235 per share to Tk 2595, Bangladesh Zippers by Tk 2 to Tk 155 and Islami Bank by Tk 100 to Tk 3000.

## Cottage industry in Narail on verge of extinction

NARAIL, Dec 1: The cottage industry based on cane and bamboo in the district is on the verge of extinction for want of marketing facilities, lack of capital and proper patronisation, reports UNB.

Hundreds of skilled people engaged in manufacturing various kinds of cane and bamboo made furniture are facing financial hardship. Most of the artisans gave up their ancestral occupation and took up other jobs for maintaining their livelihood.

Satish Chandra Das an artisan of Auria village in Sadar thana with his six family members said he has been struggling hard to continue with the age-old occupation finding no other way out. Similarly other artisans scattered across the district are facing hard competition with machine made products.

In the past, cane and bamboo made articles like chair, tables, bowls, pots, mora etc had a good demand but with the extensive use of steel, aluminium, iron, wood and plastic made articles, furniture and utensils, it has lost its demand.

The dearth of capital has aggravated the situation. The cultivation of cane plants has also decreased in the district as there is less demand of its articles in the local market.

## Myanmar confident of foreign investments despite problems

YANGON, Dec 1: Myanmar's economy is growing and the country's leaders are confident foreign businessmen will flock to investment despite political and human rights problems, a senior Myanmar economic minister said.

Brigadier-General David Abel, Minister for National Planning and Economic Development told Reuters in an interview that investors were coming to Myanmar because they see an opportunity to make money.

They were not hampered by political concerns, he added.

"Money motivates men, big businessmen. Their motivation is to make money," he said on Thursday. "If they can make money, why not? They are not worried about what politicians say."

Abel dismissed calls by National League for Democracy (NLD) leader Aung San Suu Kyi for foreign investors and international organisations to be cautious about investing in Myanmar because of its dismal human rights record and undemocratic military-run government.

"That's a joke," Abel said, referring to Suu Kyi's remarks. "It doesn't worry me

at all. The situation is good, they can make a sound investment. They can make money."

Most countries cut off financial aid to the southeast Asian nation after the military suppressed pro-democracy uprisings in 1988, leaving thousands dead or in jail.

The State Law and Order Restoration Council (SLORC), which took power after the uprisings, later refused to recognise the results of a 1990 election won by Suu Kyi's NLD.

The NLD withdrew from constitutional talks with the government this week claiming they were undemocratic. Abel said Myanmar had approved 160 foreign investment projects worth 3 billion dollars through to October 31 this year.

Singapore and Thailand have the largest number of projects, while nations under the United Kingdom flag — including many tax havens in the Caribbean — have invested the largest amount of money, he said.

Abel also said Myanmar had very positive discussions with the International Monetary Fund (IMF) in August and should reach an agreement of future loans soon.

"We are almost on the verge of getting to an agreement now," he said.

He described the August consultations as "very good" and added: "they see things now much more clearly. Because of the very sound the positive technical report they have made, I think it is a strong indicator they will come back."

Many economic analysts and diplomats had said foreign investments might flow again to Myanmar following the July release of Suu Kyi, who was under house arrest for six years.

The SLORC, which inherited the legacy of a disastrous 26 years of economic decline following the "Myanmar way to socialism doctrine" adopted by previous rulers, has tried to rehabilitate Myanmar's economy by encouraging foreign investment and seeking aid and loans.

Abel, who often travels abroad to sell Myanmar and its array of natural resources, said the country needed aid but was managing without it.

"When we came to government in 1988, the economy was in very bad shape. GDP was negative, around minus 16.2 per cent, per capita income was negative, minus 22 per cent," he said.

## Vietnam offers to host 1998 ASEAN summit

HANOI, Dec 1: Vietnam has put itself forward to host the 1998 summit of the Association of South East Asian Nations (ASEAN), a foreign ministry official said today, reports AFP.

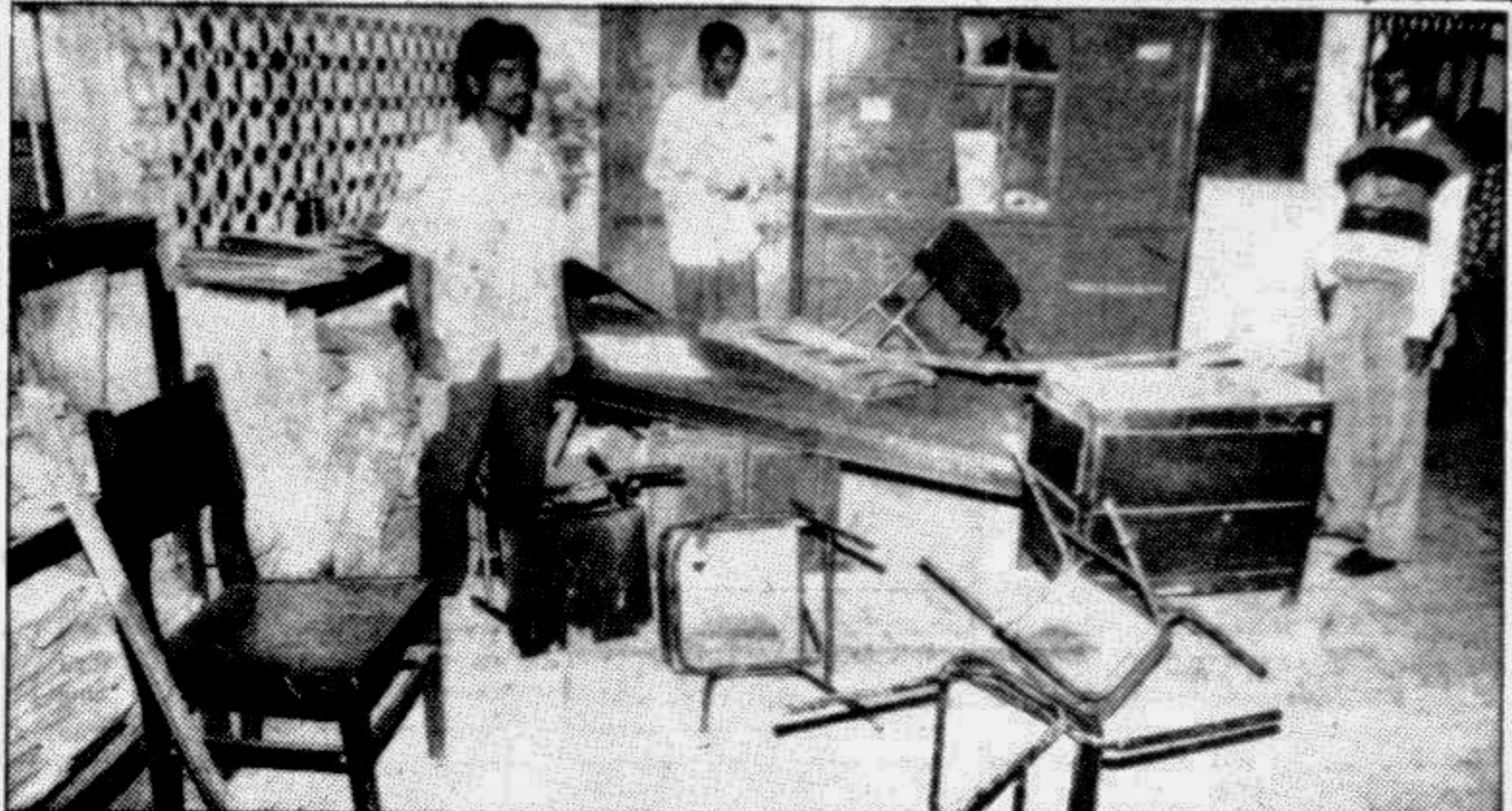
The offer was made at a meeting of senior ASEAN officials in Jakarta last week to prepare this year's summit of the group in Bangkok from December 14, he added.

But the official, who belongs to the foreign ministry department charged with ASEAN matters, said the government had yet to decide whether to make a formal application.

Vietnam, which has been pursuing a vigorous policy of market reform in recent years, became the seventh member of ASEAN in July this year.

Its entry into the group, which was formed in 1967 to check the spread of communism in the region, marked a new stage in the communist regime's drive for international recognition.

Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam will hold their fifth summit on December 14 and 15. One of their tasks will be to choose the host nation for their 1998 meeting.



Hawkers union office at Motijheel in the city was ransacked yesterday. —Star photo

## Nick Leeson convicted

SINGAPORE, Dec 1: A Singapore judge today convicted cogue trader Nick Leeson of two cheating charges but did not immediately sentence him, reports AFP.

Leeson had pleaded guilty to the two charges linked to the February collapse of British Bank Barings after a plea bargain with prosecutors that led to the dropping of nine other charges.

## China, Macau sign air services agreement

BEIJING, Dec 1: China and Macau have agreed to a plan for air services between Macau and Taiwan, Xinhua news agency said, in a move which paves the way for virtually direct air links between Taiwan and the Chinese mainland, says Reuter.

The accord was reached by the Sino-Portuguese joint liaison group. The agency said Macau, a Portuguese-run territory next to mainland China and Taiwan would be allowed to have two airlines, flying between Macau and the Taiwanese cities of Taipei and Kaohsiung.

The agreement opens the door to virtually direct flights between Taiwan and the mainland.



A dance sequence from 'Golap Keno Jhare' of Matur Rahman Rana organised by Philips Club at the Institution of Engineers in the city yesterday. —Star photo

## Japan adopts new economic plan

TOKYO, Dec 1: Japan adopted today a far reaching economic plan for annual growth of 3.0 per cent in the five years to 2001. But the weak state of the economy and lack of concrete steps raised doubts the goal can be achieved, reports AFP.

Prime Minister Tomiichi Murayama vowed to implement the new economic plan drawn up by his Advisory Economic Council, which calls for drastic efforts to reform the structure of Japan's economy and society.

"We are determined to

tackle steady implementation of the plan," Murayama said in a statement.

He echoed sentiments of the report by saying Japan's economic structure had failed to keep up with changing trends at home and abroad, leading to a sense of uncertainty in society about the future.

Economic Planning Agency Director-General Isamu Miyazaki said the adoption of the plan was "based on the recognition that our economy needs to deal with a drastic struc-

turing in order to attain medium-to long-term growth."

The mid-term plan for the five years to March 2001, said with its proposals for restructuring and deregulation Japan could expect average annual real growth in Gross National product of 3.0 per cent, mostly fed by domestic demand.

Commentators noted the council's target was down from its earlier mid-term mark of "about 3.5 per cent" annual growth in the five years to March 1997.

## Uncertainty surrounding migrant workers in East Asia

MANILA, Dec 1: Worries about unemployment and too much dependence on foreign workers in some East Asian economies is thinning out the welcome mat for migrant labourers, whose work helps fuel these countries' economies, according to IPS.

In vibrant Hong Kong, rising joblessness has sparked calls by trade unions to stop labour imports. The unemployment rate is now, at a decade-long high of 3.5 per cent, a figure that western economies envy but has caused unrest in Asia's financial centre.

"Let's just kick them out," one Hong Kong resident wrote to the South China Morning Post recently. Of the colony's 100,000 maids, mostly from the Philippines, she added: "They are here not from the kindness of their hearts, but to dig for gold."

Such sentiments highlight the uncertainty surrounding the status of migrant workers, whose ranks have risen as Asian economies post high growth rates and grow short of local labour.

There are an estimated 13 million migrant workers in Asia.

From Malaysia's sprawling plantations to South Korea's busy factories, foreign workers have become crucial to the production process. But their presence is often resented by locals, who especially in times of economic hardship view foreigners as stealing jobs or undercutting

efforts to boost work conditions.

Says the migrant forum in Asia: "the main problem of the migrant worker and the greatest threat to her or his well-being is the migrant's ambiguous status."

Many countries know they need foreign labour, but hesitate to spell out the rights of migrants, making the workers vulnerable to abuse by unscrupulous bosses.

"In many countries the migrant worker is brought in to fill an actual and real occupational vacancy or need in the host country. But because of political and cultural considerations migrant workers are not fully recognised as productive members of society. Rather they are denied status, made invisible, discriminated against or denigrated to appease 'nationalist' or 'protectionist' sentiments of the public in general."

In August, Malaysia froze acceptance of new foreign labourers except for domestic maids and shop helpers, in an effort to keep a handle on its two million migrant workers. It has also limited the number of entry points for foreign workers to curb smuggling of illegal workers.

Malaysia has also tried to dampen demand for foreign workers by encouraging more women to join the workforce, or conducting occasional raids on illegal workers to drive home its point.

But migration is far from just a matter for the police or of closing borders. "We have

to look into several measures to overcome the shortage of manpower without depending on foreign labour," said Deputy Human Resources Minister Datuk Abdul Kahar.

Of Singapore's 2.8 million population, 300,000 are foreign workers. The city-nation recently warned of the socio-economic risks of relying too much on foreign workers after a row with the Philippines over its March execution of a Filipino maid.

Lee Boon Yang, Singapore's Labour Minister, said Manila's ban on new deployment of maids would not hurt. "But you can easily imagine the consequences if we continue to become more dependent on foreign workers in the economic sectors and one day, for whatever reason, the supply of such workers will be interrupted."

These trends come at a time when East Asia's booming economies are reaching full employment and undergoing a painful transition from a manufacturing to a service economy.

Near-full employment, as in Malaysia, means more opportunities for migrant workers. But while bosses welcome more and cheaper labour, locals are not too happy when the economic tide changes.

Analysts say it is the semi-skilled or unskilled labourers that are hit hardest by unemployment as Asia's tigers proceed along the structural shift from a manufacturing to a service economy.

As labour-intensive industries move to countries where labour is cheaper, many low-skilled workers are left jobless. The Hong Kong Trade Development Council says over 80 per cent of local manufacturers have shifted production to southern China.

Figures tell much of the story. The manufacturing sector made up only 11 per cent of Hong Kong's Gross Domestic Product in 1993, down from 30 per cent in 1970. But the service sector's share rose from 60 per cent to 77 per cent in the same period.

Still, Hong Kong's unions are unimpressed by talk of the costs of long-term transformation, insisting the government failed to protect locals by letting foreigners in. Officials say labour importation will continue, but will be reviewed.

Apart from domestic workers, Hong Kong allows up to 25,000 foreigners to come in and work. At least another 17,000 were brought in to work on the new airport project at Chek Lap Kok.

The Filipinos' penchant for doing work wherever it can be found is also a prickly point. They enter as domestics, but soon moonlight as workers in restaurants, offices and shops.

Philippine President Fidel Ramos says host countries have a stake in protecting foreign workers, since many of them "will be short-handed if our Filipinos do not help them."

## Shamsul opens card phone booths in Munshiganj

MUNSHIGANJ, Dec 1: Commerce and Information Minister M Shamsul Islam said here yesterday that the present government had brought about a revolutionary change in the telecommunication sector by launching card phone at the union level of the country, reports BSS.

The Minister was inaugurating two card phone booths at Dholagaon Bazar under Rampal Union and Sipahipara area. He inaugurated the two card phone booths by talking over phone from here with Posts and Telecommunications Minister Tariqul Islam in Dhaka.

Islam said with the inauguration of the two card phone booths the longstanding hope of the people of

these areas has been fulfilled. He dwelt on the development activities undertaken by the present government in different sectors including health, education and communication in the Munshiganj district.

A preliminary survey on Mukterpur Bridge for direct communication with Dhaka would start soon, he added.

Later the Minister inaugurated the National sanitation week at Tongbari and highlighted the importance of this week in improving the health and standard of living of the people. He laid stress on creating mass awareness on sanitation and said teachers could play a significant role in this respect.

Ref No. 22.02/1/96 Dated: 30.11.1995  
INTERNATIONAL TENDER NOTICE FOR SUPPLY OF PETROLEUM PRODUCTS DURING JANUARY-JUNE, '96.


## CORRIGENDUM

Ref. our corrigendum No. 22.02/1/96 dated 20.11.95 published in Bangladesh Observer & Dainik Bangla on 22.11.95 & Dainik Purbakone and The Daily Star on 21.11.95.

All concerned are requested to note the following changes:

1. Clause 7(F) (iv) at page 32 regarding free lay time in hours will be as per our tender document No.22.02/1/96 dated 06 November, 1995.
2. At page 31, Clause 7(f) will be as follows:

The total lay time allowed for discharging a full cargo shall be on an average 72 running hours in lieu of 84 running hours over the contact period. Demurrage/ Despatch shall be calculated on this 72 hours discharge/ laytime per full cargo/vessel. Such calculation shall be concluded and settled after completion of the contract. Such calculation shall be for Chittagong Port only and will not be reversible. Despatch rate shall be equal to the demurrage rate. Laytime shall commence six hours after tendering of Notice of Readiness by the Master of the vessel or commencement of discharge whichever is the earlier provided.

 **Bangladesh Petroleum Corporation**  
1/D, Agrabad Commercial Area,  
P.O. Box No. 2052, Chittagong.

Ref. No.22.02/1/96 Dated: 30.11.1995  
INTERNATIONAL TENDER NOTICE FOR SUPPLY OF PETROLEUM PRODUCTS DURING JANUARY-JUNE, '96  
CORRIGENDUM

Reference our International Tender Notice No. 22.02/ 1/96 dated 6.11.1995 published in. The Daily Star & Daily Purbakone on 7.11.95, Bangladesh Observer on 9.11.95 & Dainik Bangla on 12.11.95.

All concerned are requested to note the following change:

Clause 7(g) (iii) is substituted as follows:

The Rate of Demurrage for the purpose of Clause-7 shall be calculated using prevailing new Worldwide Tanker Nominal Freight Scale, "New Worldscale" (WS) appropriate to a vessel of size corresponding to Buyer's nominated cargo and duly adjusted to reflect movements in freight of CP clean single voyage rate assessment between tender opening date and NOR date at Chittagong Port, as calculated by the CP clean single voyage rate assessment published by London Tanker Brokers' Panel (LTBP) Limited.

All other terms and conditions will remain unchanged.

 **Bangladesh Petroleum Corporation**  
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