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HYUNDAI

CARS THAT MAKE SENSE

Pabna chamber AGM foiled

PABNA, Jan 8: Annual general meeting of Pabna Chamber of Commerce and Industry, convened by a section of its leaders, could not be held yesterday as most general members put up resistance, reports UNB.

Office-bearers of previous committee of the PCCI, led by Abul Ahsan Gora, called the AGM.

But hundreds of chamber members obstructed it showing a verdict in which the High Court had declared the previous committee illegal.

Sources said the Commerce Ministry on April 15, 1995 had dissolved a PCCI committee on charge of corruption, nepotism and holding election on fake voter list.

The ministry also appointed Assistant District Magistrate (ADM) Akhtar Hossain administrator of the PCCI. He was also given the responsibility of holding a fair vote.

But, on November 1, District Sub-Judge Court announced the Gora committee legal and asked it to continue its activities.

On the other hand, in a case filed by ADM Akhtar, the committee was declared illegal again by the High Court.

It has been alleged that violating the HC verdict the previous committee leaders held another "voteless" election on December 17 last year. They also tried to hold an AGM Sunday.

Meanwhile, Pabna Businessmen's Unity Council General Secretary Sunday in a statement condemned the activities of Gora-led "illegal" committee leaders by ignoring court verdict.

Pilot projects to tackle unemployment in 30 thanas

KURIGRAM, Jan 8: With a view to solving unemployment problem in the country's rural areas the government has taken up pilot projects in 30 thanas of 30 districts, reports UNB.

The projects included disbursement of loans without any interest among the poor people for generating income through small business, handicrafts, fisheries, poultry and livestock farming.

The projects of such kind will gradually expand their mission throughout the country's 68,000 villages, said State Minister for Land M Kabir Hossain while distributing loans among the poor, small and marginal farmers under poverty alleviation programme in Chilmari thana of the district on Saturday.

Referring the Char Unayan Projects and Poverty Alleviation Projects in different parts of the country, the state minister said government has taken some development projects to ensure the self-reliance of the rural people.

Kabir Hossain said the Ministry of Land nowadays is not only realising the land revenue but also, side by side, implementing various welfare as well as development projects for self-income generation and self-reliance of the poor, landless, small and marginal farmers, said an official handout.

China wants more foreign investment in gold industry

BEIJING, Jan 8: China said on Sunday it wanted more foreign investment in its once secret gold industry and offered the bait of annual profit rates of up to 30 per cent, reports Reuters.

"Foreign investors are likely to edge into China's gold prospecting and processing for the first time," the China Daily quoted Cui Dewen, Deputy Director of the Gold Bureau, as saying.

"Foreign investment in the gold industry will be handled according to international norms," he said.

In 1995 China produced 105 tonnes of gold, making it the sixth biggest producer in the world, after South Africa, the United States, Australia, Russia and Canada.

Beijing published the gold output figure for the first time last December 29 as part of an effort to attract more foreign capital and technology into this capital-short sector.

Only one foreign venture, with investment from Canada in a mine in Shandong province, has been approved so far.

China's total gold resources were between 15,000 and 20,000 tonnes, of which about 4,000 tonnes were in central and western areas such as Gansu and Qinghai provinces and the Xinjiang region, the newspaper said.

The profit rate of the gold industry in China was between 20 and 30 per cent, it said.

SAARC Trade Fair begins in Delhi

A week-long SAARC Trade Fair begins in New Delhi (Tuesday) in a bid to promote intra-regional trade, reports UNB.

The Federation of Indian Chambers of Commerce and Industries (FICCI) and the government of India are jointly organising the fair, first such in the SAARC region.

Leading business and industrial firms from all the seven countries grouped in the South Asian Association for Regional Cooperation will participate in the trade show.

About 24 leading Bangladeshi companies will exhibit their products and services in the fair.

The SAARC Trade Fair coincides with the meeting of the SAARC Commerce Ministers which began in New Delhi yesterday.

New jute spinning mill opens

KANAIPUR (Faridpur), Jan 8: One lakh and twentyfive thousand metric tons of jute yarn would be exported from the country in the current financial year, said Jute Minister ASM Hannan Shah while speaking as chief guest at the opening ceremony of Karim Jute Spinners Limited here yesterday, reports BSS.

Twentyone metric tons of jute yarn would be produced every day in three shifts in this mill with seventeen spinning machine capacity. The mill was set up at a cost of Taka 8.5 crore.

Nine hundred workers, employees and officers will be employed in the mill which is expected to earn

foreign exchange equivalent to Taka 20 crore every year by using 600 maunds of raw jute everyday.

Presided over by Chairman, Karim Jute Spinners Limited Alhaj Abdul Karim Miah, the function was also addressed by Health and Family Welfare Minister Chowdhury Kamal Hossain, Managing Director of the mills Jahangir Miah and some local social workers.

The Jute Minister said "establishment of new jute spinning mills in private sector has proved that future of our jute industries is bright and demand" of our jute and jute goods are increasing day by day in the world market."

Workshop on coastal zone management

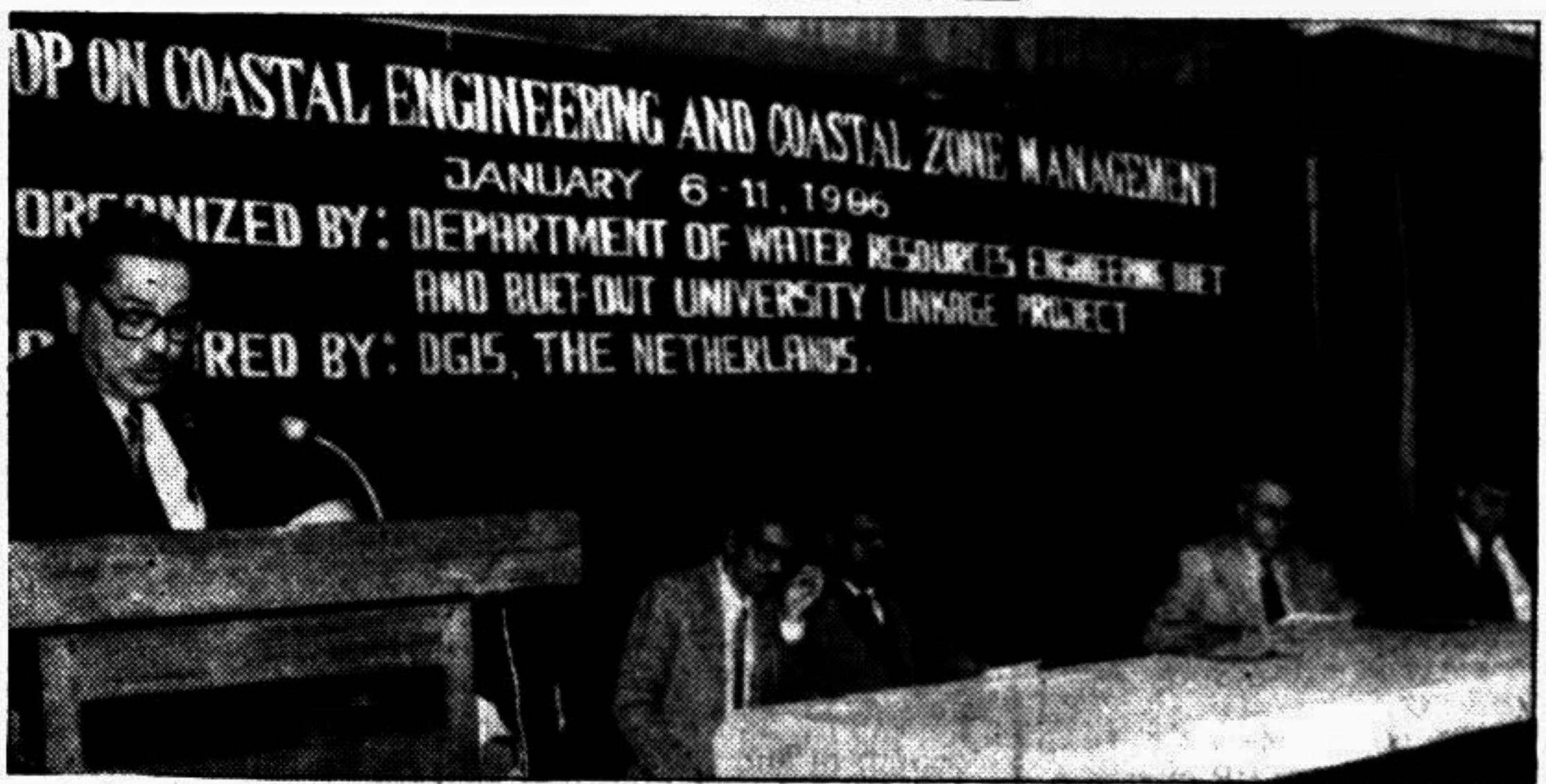
BUET Vice-Chancellor Prof M Shahjahan said coastal wind turbines in the country could generate at least 2000 megawatt of power which would cost much less than fuel-based power generation, reports UNB.

"We should strive to develop this technology for coastal belt and hilly areas where the wind is favourable," he said addressing as chief guest at the inaugural of a workshop on "Coastal Engineering and Coastal Zone Management" at the seminar room of Civil Engineering Department of BUET on Saturday.

Sponsored by DGIS, Ministry of Foreign Affairs, Netherlands, the workshop was jointly organised by Water Resources Engineering Department and BUET-DUT University (The Netherlands) Linkage Project.

Prof Shahjahan hoped that the workshop would help enhance understanding about coastal process, coastal resources, environment issues and management approaches.

"About 25 per cent people live in the 710 km long coastal belt which is endowed with natural resources including a mangrove forest and longest beach, is beset with problems as well," he said.



Prof M Shahjahan, Vice-Chancellor, BUET, delivering his speech as chief guest at a workshop on 'Coastal Engineering and Coastal Zone Management' jointly organised by the Department of Water Resources Engineering and BUET-DUT University (The Netherlands) Linkage Project on Saturday at the seminar room of Civil Engineering building of BUET.

Greenback strengthens against most units in Asia, Pacific over the week

HONG KONG, Jan 8: The US dollar strengthened against most currencies in the Asia-Pacific region, in a week that saw active trading by US fund managers and ended with the resignation of Japan's Prime Minister Tomichi Murayama, reports AFP.

JAPANESE YEN: The yen weakened to more than 105 to the dollar for the first time in 19 months on Thursday, the year's first day of trading in Tokyo, as US funds and Japanese importers led active buying of the US unit.

It recovered slightly on Friday to be quoted at 104.59 to the dollar toward the end of the week's trading, from 105.28 to the dollar a day earlier but still feeble than its 102.91 to the dollar a week earlier.

Prime Minister Tomichi Murayama's decision on Friday to step down did not have major impact on yen-dollar trading, dealers said.

AUSTRALIAN DOLLAR: The Australian dollar ended the week almost half a cent lower, after an uninspiring

week of thin volumes in the first few days of new year trade. The local unit closed at 74.13 US cents compared to 74.60 US cents previously.

On the central reserve bank of Australia's trade weighted index, a basket of major trading currencies, the Australian dollar finished unchanged from a week previously, at 53.9 points.

HONG KONG DOLLAR: The Hong Kong dollar, closely pegged to the greenback, ended the week at 7.734-7.735 to the US dollar, down from the previous week's 7.73170-7.7327.

INDONESIAN RUPIAH: The Indonesian currency closed the week at 2,301 rupiah to the dollar, or seven rupiah stronger than at the previous week's closing.

MALAYSIAN RINGGIT: The ringgit closed weaker against the dollar as demand for the greenback grew. The ringgit ended the week 168 points lower against the US currency to close at 2.5550 from 2.5382 the previous week.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 65.62 US cents, slightly up on its close last Friday at 65.34.

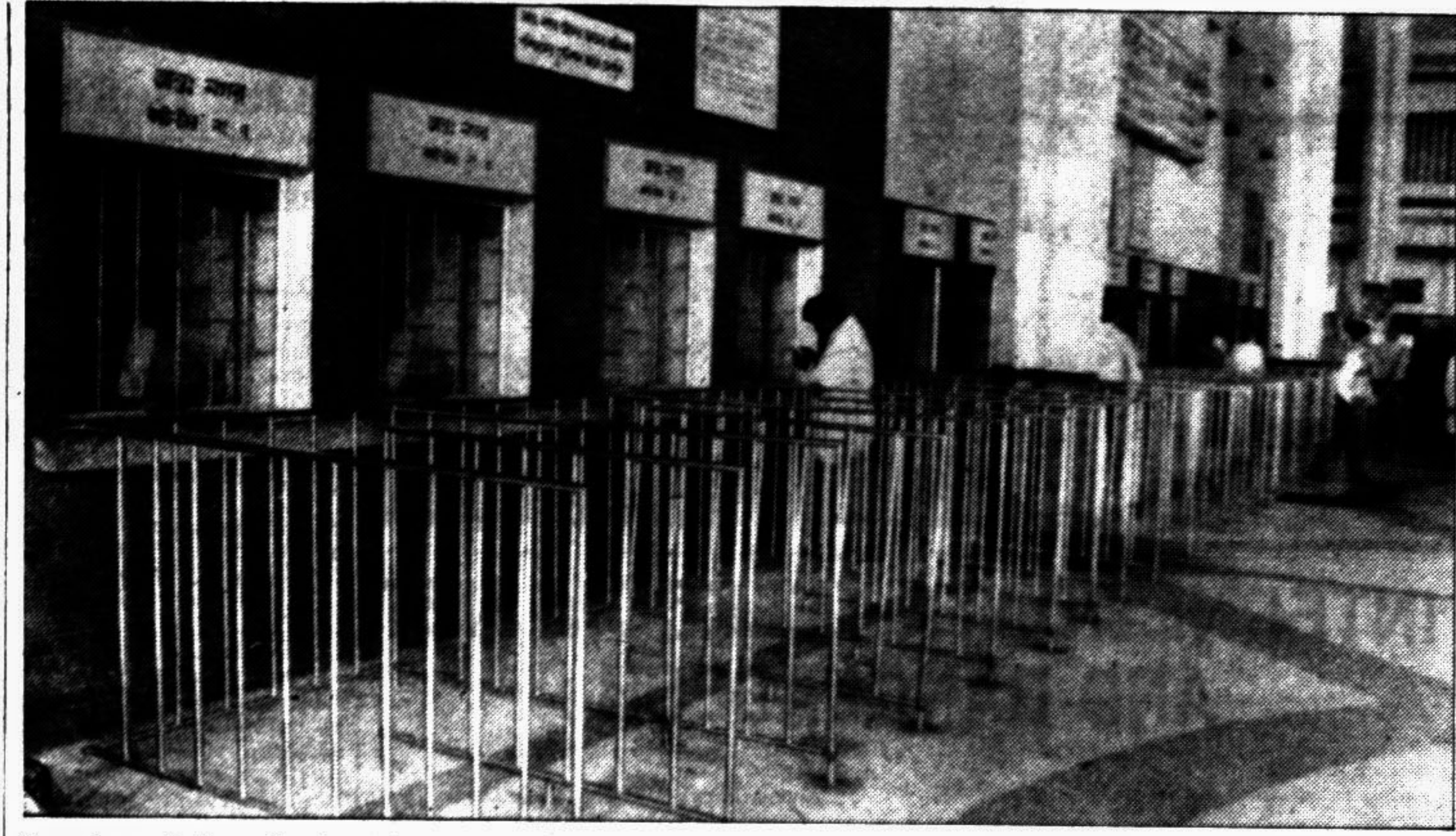
During the week demand for the Kiwi, helped by a weaker Australian dollar, pushed the New Zealand currency beyond 62.9 on the trade weighted index, a five year high.

PHILIPPINE PESO: The Philippine peso lost eight centavos against the dollar Friday, closing at 26.236 to the greenback from 26.228 on December 29.

SINGAPORE DOLLAR: The Singapore dollar weakened sharply against the greenback from its recent 1.4100 levels to close the week at 1.4260 Friday, last week it had closed at 1.4140 to the US unit.

The greenback's rise began Thursday after Japanese investors returned from their holidays.

SOUTH KOREAN WON: The South Korean won weakened sharply against the strengthening greenback,



Kamalapur Railway Station ticket counters during hartal hours yesterday

— Star photo

Trade fair opens in Myanmar

YANGON, Jan 8: Myanmar's trade minister urged foreign investors to look at investing in the country at the opening of a trade fair here at which 15 foreign countries are represented, reports AFP.

General Tun Kyi said this "the most opportune time" for foreign businessmen to do business in Myanmar and make the best use of its natural resources in a "mutually beneficial" way.

He added that economic development in Myanmar was taking place under a stable political environment.

The State Law and Order Restoration Council (SLORC) firmly believes that politics and economics are inter-dependent and helpful to each other," he said.

SLORC is the acronym of the military junta which seized power in 1988.

Countries represented at the fair include Korea, Japan, Hong Kong, Singapore, Thailand, Malaysia, the Philippines, Indonesia, India, Pakistan, Bangladesh, the Netherlands, Britain and the United States. China's Yunnan province has also sent a delegation.

Use of grain embargo ruled out in US

WASHINGTON, Jan 8: Agriculture Secretary Dan Glickman ruled out the use of a grain embargo under any circumstances, reports Reuters.

"We are not looking at anything that would involve restriction of exports," Glickman told reporters. "I cannot contemplate any conditions that I would consider that."

Glickman was responding to nervousness in the commodity markets that because of tight grain stocks and rising commodity prices, the administration might consider imposing an embargo or other export controls on agricultural products.

Glickman said speculation about an embargo was totally unfounded and that there has been no discussion of any such move within the administration.

He said grain stocks have not reached dangerously low levels.

"We are not in any way in

any kind of a danger situation or any kind of a serious shortage situation," Glickman said, adding that he was pleased about the current high crop prices.

"We're pleased with what's happening in the markets... for the first time in years we have strong prices — why would we want to do anything to disrupt that?" he said.

Glickman repeated earlier statements that the department was considering allowing an "early out" from the programme which would free up more acreage, but declined to give any further details.

He said the department was watching developments in the livestock sector, which has been hurt by the higher feedgrain prices.

"We understand that the livestock sector is suffering, and we will do what we can in terms of exports and looking at other things as well," he said.

Israeli cabinet okays \$420m cut in spending

JERUSALEM, Jan 8: The Israeli cabinet narrowly approved on Sunday a 420 million dollar cut in state spending for this year to compensate for an expected shortfall in tax revenues, reports AFP.

The ministers voted 10 to nine to approve the budget cut proposed by Finance Minister Avraham Shohat after what Israeli radio said was heated debate in the cabinet.

The cuts were notably opposed by Internal Security Minister Moshe Shahal, Agriculture Minister Yaacov Tsur and Environment Minister Yossi Sarid, while Interior Minister Haim Ramon, a former leader of the Histadrut Labour Union Federation, abstained.

The cabinet also approved a new 15 per cent tax on gasoline, effective immediately, which will bring an additional 242 million dollars into government coffers in 1996.

Shohat brought his plan to the cabinet only 10 days after the 54.8 billion dollar 1996 budget was approved by parliament, when it became clear that tax revenues would fall short of projections, finance ministry officials said.

The minister had originally suggested specific cuts focusing primarily on the education, defence and construction budgets, but opposition from those ministers prevented more than an agreement on a global figure, Israeli radio reported.

The government is to determine where to make the cuts at a meeting later in the week.

The officials explained that the cuts were needed to keep the overall state budget deficit down to 2.5 per cent of gross national product.

Sumitomo Bank agrees to take over Daiwa Bank operations in US

TOKYO, Jan 8: Japan's Sumitomo Bank Ltd. has agreed to take over the US operations of scandal-hit Daiwa Bank Ltd. for six billion to seven billion yen (57 million to 67 million dollars), a report said yesterday, according to AFP.

The Nihon Keizai Shimbun reported that Sumitomo Bank was also expected to buy most of the 500 billion yen (4.76 billion dollars) worth of claimable assets held by Daiwa Bank in the United States.

Daiwa Bank, hit by a scandal involving a 1.1 billion dollar bond fraud in its New York office over an 11-year period, has been ordered by US financial authorities to cease operations in the United States by February 2 for alleged complicity in the fraud.

The influential business daily reported that the two Osaka-based banks would sign a formal agreement by the end of the week.

The two banks also agreed that Sumitomo Bank would retain about 250 of the 350 local employees of Daiwa Bank's US operations.

Sumitomo Bank would record the six billion to seven billion yen charge in its financial results for the year to March, while Daiwa Bank would book the proceeds as an extraordinary profit.

Fans celebrate Macintosh, but others wonder about Apple's future

going to happen."

Pieter Hartsook, publisher of the Hartsook Letter in Alameda, California, said Apple has a lot going for it. The Macintosh remains superior to the market-dominating PCs using Intel Corp. chips and Microsoft Corp. software, and Apple boasts "brilliant" engineers and loyal customers, he said.

"But what they've got to do is fix the machinery that allows them to get these new products out to the customer in an efficient and timely way," he added.

Top Apple executives, who have said they are doing just that, were unavailable or did not respond to requests for interviews before MacWorld.

Apple, based in Cupertino, California, the nation's No. 2 personal computer maker, has had an up-and-down year. On one hand, the company successfully finished upgrading its entire product line with speedy Power PC chips.

But it has had to fight to market share after losing ground as the "Wintel" PCs have narrowed the Mac's traditional ease-of-use advantage.

Market share dropped from 9.4 per cent in 1993 to 7.4 in the second quarter of last year, according to market researcher Dataquest Inc. of San Jose. Apple, however, bounced back in last year's third quarter to a nine per cent share.

Still, analysts say, the overall trend has been down and that Apple will have to struggle to keep and expand recent gains even a little. And the extra business has been expensive.

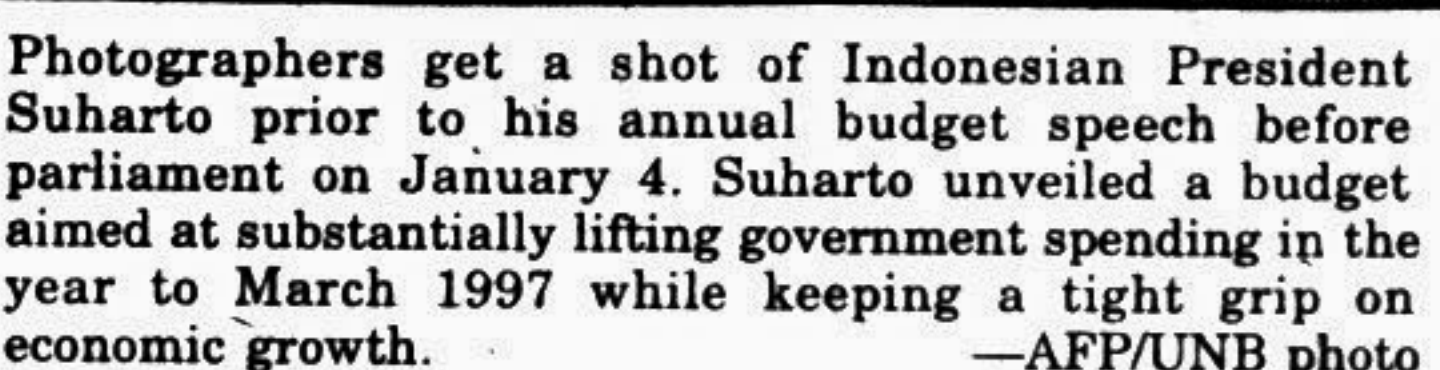
Last month Apple warned that despite higher sales it expects to lose money during the October-December quarter because competition in the United States and Japan forced it to slash prices.

"It seems it's had a tough time firing on all cylinders. They're either making money and losing share or gaining share and losing money," said Todd Bakar, an analyst with Hambrecht and Quist in San Francisco.

Analysts say Apple's trading margins for market share is working but that the company can't do that for more than a couple of quarters.

Apple also has had trouble meeting demand. Like other companies, it was hurt by a parts shortage, but it also underestimated the appetite for Power Macs — problems the company insists are temporary.

Meanwhile, Microsoft last summer released Windows 95, a key upgrade of its Windows operating system. The much-hyped programme, which further eroded the Mac's user-friendly edge, gave computer buyers little reason to buy a Mac, many analysts say.



Photographers get a shot of Indonesian President Suharto prior to his annual budget speech before parliament on January 4. Suharto unveiled a budget aimed at substantially lifting government spending in the year to March 1997 while keeping a tight grip on economic growth.

—AFP/UNB photo