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The Daily Star BUSINESS

DHAKA SUNDAY JANUARY 21, 1995

HYUNDAI

CARS THAT MAKE SENSE

Agreement with Bangladesh shortly EU to boost ties with Asia this year thru' major aid schemes

VENICE, Italy, Jan 20: The European Union aims to give a powerful boost in 1996 to its relations with Asia, using four major aid programmes aimed at ASEAN countries and India, reports AFP.

The new emphasis on Asia was highlighted Friday in Venice at a forum organised by the EU on the theme "Europe-Asia towards a better mutual understanding" which was attended by 200 people, including many businessmen and researchers.

Trade between EU countries and Asia increased more rapidly in 1994 than the EU's trade with the United States, exchanges with Asia rose by 12.9 per cent to 250 billion ECUs (320 billion dollars) while those with the United States increased by 11.5 per cent to 188 billion ECUs (240 billion dollars).

The EU expects its trade with Asia to increase twice as fast as that with the United States next century, according to forecasts handed to the press on the sidelines of the forum.

Western Europe absorbed 31.7 per cent of the exports

from Asia in 1994 — the equivalent of its own exports to Asian countries.

The EU began in 1994 to realize the growing importance of Asia and proposes new economic and political initiatives, including for security problems said Emilio Fossati, the EU's Director for relations with south and South-East Asia.

He said Asia believed it was important to reestablish ties with the EU but had the impression that Europe was not interested.

Fossati said the Bangkok summit between Europe and members of the Association of South East Asian Nations (ASEAN) due to take place on March 1 and 2 would be the opportunity to send a political signal showing how much Asia is now of strategic interest to Europe.

The first six months of 1996 would be the Asian semester, Manuel Marin, European Commissioner for north-south relations said Thursday at the opening of the Venice forum.

He said the EU would shortly sign cooperation

agreements with Bangladesh, Cambodia, Laos, Pakistan, Sri Lanka plus a strategic agreement on India and another agreement on ties with ASEAN states.

Percy Westerlund, EU Director for relations with the Far East, said the EU was redirecting its relations with China and Japan marked in the past by bitter trade disputes with the Japanese.

He said the EU would announce a series of new cooperation programmes with these countries later this year.

Aid programmes for Asia are estimated at 420 million ECUs (537 million dollars) a year.

Four major projects are about to be launched, three for ASEAN countries and the other for India.

The first is called Junior EU-ASEAN Managers Programme and will cost 22.5 million ECUs (29 million dollars). Over three years, it will provide training courses of about nine months for some 700 Asians in European firms and for 300 Europeans who will go to Asia.

A similar formula with

Japan has already been tried with success.

Another programme called Asia invest costing 30 million ECUs (38 million dollars) aims to facilitate relations between small and medium-sized firms in Europe and Asia, enabling them for example to organise group meetings or set up information bureaus about EU projects in Asian cities and in EU countries.

The programme Asia Urbs also worth 30 million ECUs which is due to be launched before the summer, calls for a transfer of known-how between towns and urban councils in Europe and Asia with the possibility of co-financing projects such as water-treatment and garbage processing plants or pilot schemes.

In the case of India, the economic cross cultural programme (30 million ECUs) is to support investments by small firms, cinema and television co-productions, exchanges of journalists and the creation in India and Europe of centres for mutual research.

Sonali Bank opens branch at Nolka, Sirajganj.

SIRAJGANJ, Jan 20: Sonali Bank opened a branch at Nolka in Raiganj thana today to facilitate transaction for the Jamuna Multipurpose Bridge Project, reports UNB.

The authorities have upgraded the bank's agricultural branch at Nolka, the west-end of approach road of the bridge, to a full-fledged branch.

DC Syed Abdul Malek inaugurated the branch in a simple ceremony. General Manager of Sonali Bank, Rajishah, Mohammad Yunus Ali Hawlader and Deputy General Manager AKM Nurunnabi Newaj were present on the occasion.

"I expect to touch what's really probably the most important issue for European economies, which is flexibility to create jobs," US Deputy Treasury Secretary Lawrence Summers said of the G-7 meeting.

"Unemployment is far too high in Europe by anybody's measure," he said on US television yesterday.

But the G-7 — the United States, Germany, Japan, France, Italy, Canada and Britain — is not expected to come up with a miracle cure to cooling growth in the United States and stagnation in Europe.

Most countries are committed to battling budget deficits and have no money to spend on growth-boosting measures.

Inaugurating it, Deputy Governor of Bangladesh Bank Mahbubur Rahman Khan called upon the national press for an objective and comprehensive portrayal of the country's economic scenario.

He told the journalists that any distortion in reporting financial affairs might cause harm to the economy than do good to it.

About 25 financial reporters of different national dailies and news agencies are participating in the workshop.

On the opening day, Deputy Governor Dr Sohrab Uddin spoke on the role of the central bank in monetary management and Executive Director Walid Islam on interpretation of monetary data.

Int'l seminar on eye-care products held

An international seminar on eye care products and techniques was held at Birdeem in the city, says a press release on Friday.

World renowned Optical Care products company and makers of Ray Ban Sunglasses and Lomb organised the seminar.

It was coincided with the product-launching ceremony of Bausch and Lomb products in Bangladesh in association with Bangladesh distributor Macro Biponon.

The Seminar was opened by the Chairman of IFIC Bank, Syed Mohsen Ali.

In the seminar, lectures were given on latest technologies of eye care and eye care products. International Expert Dr Hemant Paul presented the keynote paper, with emphasis on the use of Soft Contact Lens.

The function was participated by numerous Ophthalmologists of the country. Prof M I Chowdhury and Dr Alam Khan also addressed the seminar.

Deepak Seth presented the products to the audience on behalf of Bausch and Lomb.

Practical training was imparted on Soft Contact Lens to the attending practitioners.

Various models of Ray Ban Sunglasses and Soft Contact Lens and its accessories were put on display which was attended by a large crowd.

Mehboob Chowdhury, Director of Macro Biponon, informed the gathering that the entire range of Bausch and Lomb Products will be made available in Bangladesh and they will also conduct such seminars and training in future to make the latest technologies available in Bangladesh.

The programme was also addressed by C A Shahrukh, Managing Director and C A Shaikh Vice Chairman of Macro Biponon.

US commercial, industrial loans decline

WASHINGTON, Jan 20: Commercial and industrial loans on the books of US commercial banks, excluding acceptances, fell 3,253 billion to 346,889 billion US dollars in the week ended January 10, the Federal Reserve said.

Including acceptances, loans fell 3,281 billion dollars to 348,262 billion dollars, the Fed said.

Economic powers seek growth revival at Paris talks

PARIS, Jan 20: Top officials from the world's seven most powerful economies sit down today to seek a tonic for faltering growth which threatens to damage efforts to bring down unemployment, reports UNB.

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The latest figure was the first estimation of GDP using a new method, dubbed "chain-weighted" calculation.

Economists say they are likely to encourage each other to keep lowering interest rates to cut the cost of borrowing enough to get consumer spending and business investment moving again.

France and Britain cut interest rates on Thursday.

Some also expect behind-the-scene wrangling on the dollar, whose nosedive to record lows early last year threatened to pull the world into recession.

The dollar has since risen.

US economy grows at annual rate of 3.2 pc

WASHINGTON, Jan 20:

The US economy grew at an annual rate of 3.2 per cent in the third quarter of last year, the Commerce Department reported yesterday, revising its earlier estimate of three per cent, reports UNB.

Wall Street analysts had forecast that the Commerce Department would come out with a revised figure of 3.3 per cent growth in the gross domestic product.

Rubin has said there will be no final communiqué at the end of the one-day meeting — diminishing the chances of any major new declaration by the G-7.

Markets are still optimistic that the G-7 will come up with some verbal support for the US currency.

Japan ready to help unite Northeast Asian economies

HONOLULU, Jan 20: Japan is ready to promptly renew negotiations with Russia and North Korea to help unite the Northeast Asian countries split by the Cold War, a Japanese diplomat said on Friday, reports AP.

Russia and North Korea are the only two "missing links" left that would finish piecing together all the countries in the area, Tetsuya Endo, Japan's ambassador to the Korea Peninsula Energy Development Organization, told hundreds of Northeast Asia policy makers.

"Northeast Asia has a great potential, but I have no doubt the degree of cooperation lags behind in contrast to the Asia Pacific area as a whole," Endo said.

About 125 officials from

China, North and South Korea, Japan, Russia and Mongolia attended sixth annual meeting of the Northeast Asia Economic Forum held at the East-West Center this year.

Without a formal relation peace treaty, we cannot extend government financial cooperation on a large scale, although it's badly needed.

But if the Kuril Islands are returned to Japan under a peace treaty, Japanese government investments will be made in Russia on a large scale, Endo said.

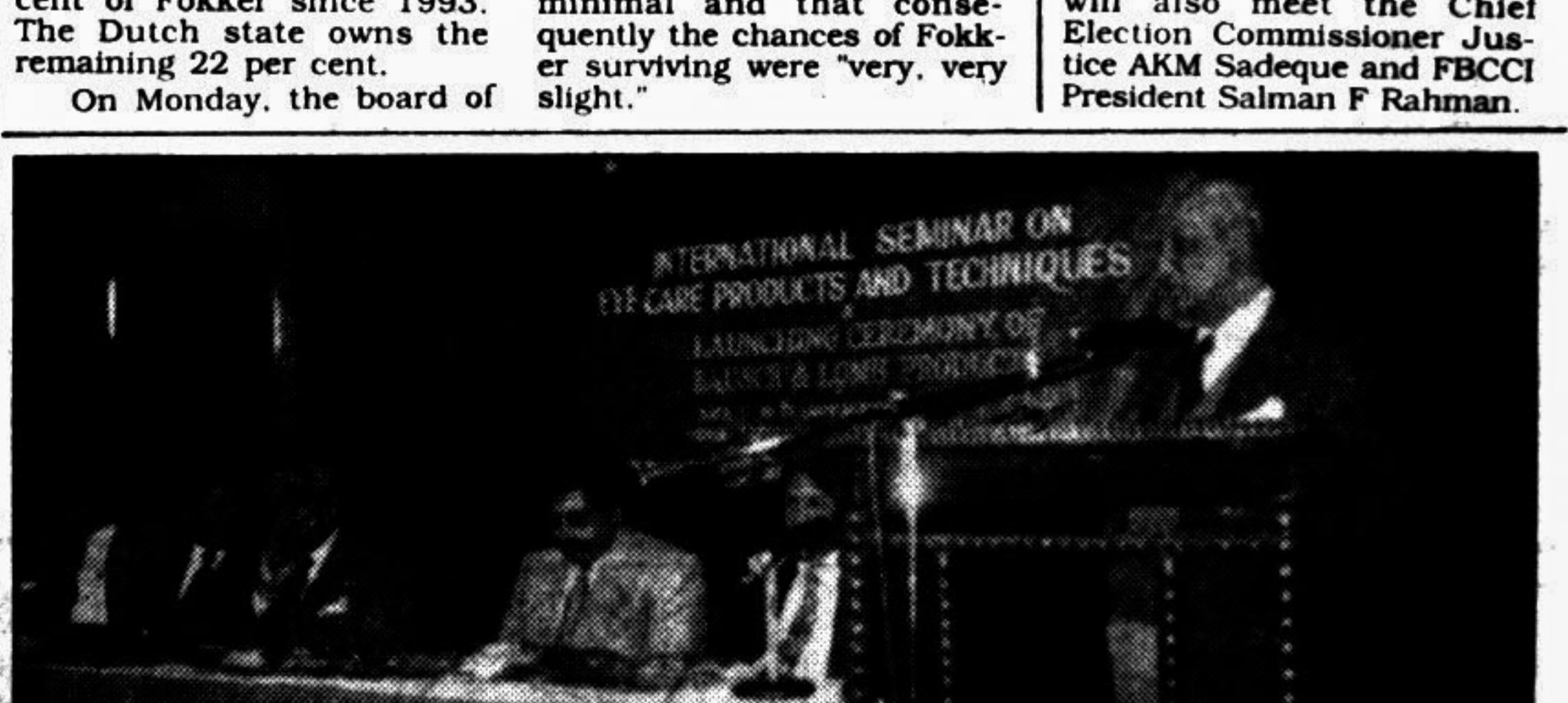
Meanwhile, talks between Japan and North Korea have been suspended since 1992, but the Japanese expect relations to be improved soon since North Korea has increasingly been more open.

Canadian trade official due today

Director of South Asia Division of Canadian Foreign Ministry and International Trade, Terence Colfer, arrived here today on a three-day official visit to Bangladesh, reports UNB.

During his stay Terence will call on senior officials of Ministry of Foreign Affairs, Energy and Mineral Resources and Establishment Ministries. Bilateral and regional issues of mutual interest will come up for discussion, says

The Canadian high official will also meet the Chief Election Commissioner Justice AKM Sadeque and FCCI President Salman F Rahman.



Prof M I Chowdhury seen speaking at an international seminar on eye-care products and techniques at Birdeem in the city. Also seen are: (L to R) Dr Hemant Paul, an international expert, C A Shahrukh, MD, Macro Biponon, Syed Mohsen Ali, Chairman of IFIC Bank, Deepak Seth of Bausch and Lomb and C A Shoib Vice-Chairman of Macro Biponon.

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