

Coffee producing countries to continue restricting supplies

LONDON, Jan 24: Coffee producing nations agreed in London yesterday to continue restricting supplies to consumer countries in a fresh bid to boost weak prices, reports Reuters.

"Member countries have decided that there will be an extension of the programme to restrict supply beyond 1996," Rubens Barbosa, President of the Association of Coffee Producing Countries (ACPC) said after its meeting.

He also said the ACPC had not completed its agenda and would reconvene on Thursday but gave no hint as to whether there were any further price boosting plans in the pipeline.

The official news confirmed earlier comments by delegates that the group would remain committed to export restrictions after June 1996.

The ACPC agreed last June to restrict coffee exports to 60.4 million bags, creating a

10 million-bag deficit to estimated world consumption.

Producers said that their export restriction plan has worked and extending it into 1997 would help stabilise prices.

"We are very anguished by the fall in prices," a Latin American producer delegate said.

Futures prices quadrupled to more than 4,000 US dollars a tonne for the benchmark London Robusta contract during 1994, after frost, then drought hit Brazil, the biggest exporter.

But they have now tumbled again. Although prices were firmer on Tuesday, they remained below 1,900 US dollars on the London market on Tuesday afternoon.

The full talks are to continue on Thursday but a producer source said that a working group would soon start dealing with a number of ideas including changing price quoting mechanisms

and introducing production management programmes.

The ACPC will consider using Brazilian coffee as a benchmark rather than align prices on volatile futures markets.

But some analysts expressed doubt over the effectiveness of production regulation.

"Regulating production sounds more like a piece of political rhetoric. It is very impractical given that over the last 15-20 years many countries have boosted their production," said a London-based coffee expert.

Earlier brokers GNI said: "More likely, serious consideration will be given to the issue of a new pricing mechanism."

Industry sources have said that rather than fresh export cuts or production management, raising coffee consumption is the key to higher prices.

They also noted the expense of financing growing stocks at producing countries, adding that producers needed hard capital.

When asked how producers could finance growing stocks, an Ecuadorian official Jose Modesto Apolo said: "We intend to boost domestic consumption in all producing countries."

The news came too late for yesterday's markets but prices had already been rising partly in anticipation of the ACPC's announcement. But frost damage in Mexico also influenced yesterday's price gains.

A Reuters survey completed yesterday in the leading Mexican coffee state of Chiapas, after bad weather there, found that growers and exporters expect the 1995-96 crop to fall by 30 to 32.5 per cent.

This is equivalent to a loss of between 600,000 to 650,000 bags.

PDB-Italian co sign accord to rehabilitate power station

An agreement providing Taka 30 crore for the rehabilitation of the Shahjibazar Power Station was signed between the Bangladesh Power Development Board and Messrs ABB St Sadeimi (ABB) of Italy in the city yesterday, reports BSS.

Financed by the Bangladesh government, the rehabilitation work will be carried out at an expenditure of US dollar 68 lakh and 75 thousand in foreign exchange and Taka two crore and 43 lakh in local currency, a press release said.

Under the agreement, four of the seven units of the Shahjibazar power station, commissioned in 1969, will be renovated and spare parts will be purchased for rest of the three units. The work is expected to be completed by August, 1997, under the agreement.

Taka steady against dollar

Taka closed steady at 41.0875/41.0975 per dollar yesterday against the previous close at 41.0850/41.0950 on Tuesday, dealers at different commercial banks said, reports BSS.

They said the market was active mostly on import payment by the private commercial banks.

The money market size remained at fairly over six million dollar, one dealer said.

The call money rate remained 5.50 per cent to six per cent, unchanged from the previous level.

Iraq dinar rebounds

BAGHDAD, Jan 24: The Iraqi dinar traded at 1,500 dinars to the dollar on the black market yesterday, up from 2,200 dinars in the largest one-day rise since UN economic sanctions were imposed in 1990, dealers said, reports AFP.

Its value rose after Jordan halved its guarantee for exports to Iraq on Monday and Baghdad agreed on Friday to discuss a UN deal for limited oil sales, an economist said.

\$250,000 Japanese grants to CIRDAP

The government of Japan has provided US dollars 250,000 to CIRDAP to conduct two research and four action research projects, reports BSS.

Yoshikazu Kaneko, Ambassador of Japan in Bangladesh visited CIRDAP headquarters yesterday and handed over the letter of grants to the CIRDAP director.

The ambassador appreciated the role played by CIRDAP in the past and hoped that the organisation would continue to play an important role in alleviating rural poverty in the Asia-Pacific region.

The director, CIRDAP, Dr Somporn Hangpanpadeu thanked the ambassador and the government of Japan for the continued support provided to CIRDAP since the beginning and during the pre-establishment period of the organisation.

Since 1980, the government of Japan has been providing both technical and financial support to CIRDAP for implementing various projects, approved by the governing council of CIRDAP.



A H M Nurul Islam Choudhury, Director General, Bangladesh Institute of Bank Management (BIBM) is seen with the participants of the course on accounting for bankers which was concluded yesterday at BIBM.

Japan's annual trade surplus drops by 11pc

TOKYO, Jan 24: Japan's huge trade surplus with the United States, long a source of friction between the two nations, fell by nearly one-fifth last year, the government said Wednesday, reports AP.

And analysts said they expected the drop to continue, fuelled by Japan's movement of manufacturing offshore — and a growing appetite for foreign goods.

Japan's surplus with the United States, its biggest trading partner, plummeted 17 per cent, the Finance Ministry said, while the overall surplus dropped by 11 per cent. Both marked the first annual decreases since 1990.

"The trade surplus is in a substantial downward trend," said Andrew Shipley, economist with Schroder Securities Japan.

The 1995 surplus with the United States stood at 45.56 billion dollars, down from 54.90 billion dollars the previous year, the ministry said.

Japan also trimmed its surplus with European partners — the imbalance with the European Union shrank by 4.5 per cent, from 22 billion to 21.45 billion dollars.

But the surplus ballooned with Asian neighbours. It grew by 12 per cent with South Korea, Taiwan, Hong Kong and Singapore, soaring from 62.44 billion to 69.81 billion dollars.

The overall surplus declined to 107.10 billion from 120.86 billion dollars a year earlier.

Part of the drop was due to the high yen. A strong Japanese currency makes the country's exports more expensive overseas, but encourages imports by making foreign goods more affordable in Japan.

The yen reached record highs earlier this year, at one point hitting 80 to the dollar, but it has since stabilized above the 100 level.

BIBM course on accounting ends

A training course on accounting for senior officers of banks and financial institutions was concluded at BIBM in the city yesterday, says a press release.

The concluding session of the course was chaired by the Director General of Bangladesh Institute of Bank Management (BIBM) A H M Nurul Islam Choudhury.

Choudhury, who distributed certificates to the trainees, underscored the importance of proper accounting in banks for ensuring efficient performance in the banking operation.

The BIBM conducted this course with a view to familiarizing the participants with different concepts, conventions, principles, techniques, approaches etc. of accounting which would develop their professional efficiency in performing and controlling banking operations.

A total of 23 officers from different banks and financial institutions participated in the course.



The Managing Director of Rupali Bank Rafiqul Karim Chowdhury awarding prizes to Md Sayedul Islam and Md Bashir Ahmed on the occasion of Rupali Bank Ltd Badminton Competition-95 on January 21. A S M Imdadul Hoque, General Manager of the bank and president of Rupali Bank Krira Parishad, Member Secretary Syed Saifullah and other officials of the parishad are also seen in the picture.

Pak carpet exports fall by 50 pc

ISLAMABAD, Jan 24: Pakistan's carpet exports, hit by a controversy over use of child labour, suffered a 50 per cent fall in value in six months to December compared to the same period in 1994, it was reported yesterday, according to AFP.

Official figures show the carpet exports during July-December 1995 fetched 48.57 million dollars against 97.13 million dollars earned in the corresponding period in the previous year, the Daily Dawn said.

The decline is attributed by the industry to the child labour issue as well as to the government's decision to allow export on credit basis, rising production cost and competition from China, Iran and India, the paper said.

The April 1994 killing of a teenage child labour activist, Iqbal Masih, who worked in the carpet industry, was followed by an international uproar leading to cancellation of many orders by western buyers.

The English language daily quoted a carpet industry leader, Abdul Ghafoor Sajid, as saying the impact of the controversy triggered by the killing "still looms large."

Ghafoor said the United States and some European countries were still pressuring "Pakistan that its carpet consignments be accompanied by a certificate ensuring non-involvement of child labour in the manufacture."

He said the country's Export Promotion Bureau was trying to evolve a certification system for carpet exporters with international help.

Present jute situation reviewed

Bangladesh Jute Mills Association (BJMA), Bangladesh Jute Mills Corporation (BJMC) and Bangladesh Jute Spinners Association (BJSA) met yesterday in the office of the BJMA to review the present jute situation, says a press release.

The meeting expressed its grave concern over the recent abnormal escalation of the price of raw jute, especially after the decision of the government to re-open the export trade of jute through land route, although the jute manufacturing sector opposed such an action of the Government, without having an actual assessment of the overall jute situation.

The present high price of the raw jute is putting the whole jute manufacturing sector in jeopardy due to increase in the cost of manufacturing of goods and the industry is faced to incur huge losses. Therefore, the industry is deeply distressed of the situation.

Thai govt expects \$ 3.7 b budget surplus this fiscal year

BANGKOK, Jan 24: The Thai government expects to report a budget surplus of 92.4 billion baht (3.7 billion dollars) for the fiscal year to September 1996, deputy government spokesman Phongthep said yesterday, reports AFP.

The government also targets a year to September foreign debt ceiling of 3.7 billion dollars, compared with 3.2 billion dollars the previous fiscal year. The 1994-95 budget surplus was 40.9 billion baht.

Phongthep, speaking after an economic ministers' meeting, said the budget surplus target was in line with previous years and should be achievable with a widening tax base, an effective collection system, and prudent budgetary controls.

The foreign debt ceiling was raised to allow major infrastructure projects to go ahead, as well as list of smaller projects, he said.

"We have budgeted 2.19 billion dollars for some 22 major projects and 1.66 billion dollars for another 12 smaller projects."

"For 1996, we have set a debt-to-service ratio of no more than nine per cent with last year's level at or near five per cent and with government debt standing at 2.75 per cent of GDP (gross domestic product)," he said.

He said all the figures discussed at the meeting were based on a GDP growth forecast of 8.4 per cent.

Present jute situation reviewed

US consumption may slow in '96

WASHINGTON, Jan 24: Consumer spending shot ahead at the fastest clip in nearly two years in November, but analysts contend consumption will slow this year because of weak income growth and large debt accumulations, reports AP.

Indeed, surveys by government agencies and private organizations suggest that consumption already slowed as evidenced by lackluster holiday spending dependent in large part on sales incentives.

"Retail sales during December generally fell below retailers' expectations, with heavy discounting the rule," a recent Federal Reserve survey of regional economic activity reported.

On Tuesday, the Commerce Department reported personal incomes grew just 0.2 per cent in November, meaning Americans had to dip into savings to finance the buying spree that boosted spending 0.9 per cent that month.

"Given the high levels of debt burdens, spending growth has to be more consistent with income growth," maintained economist Mark Zandi of Regional Financial Associates in West Chester, Pennsylvania.

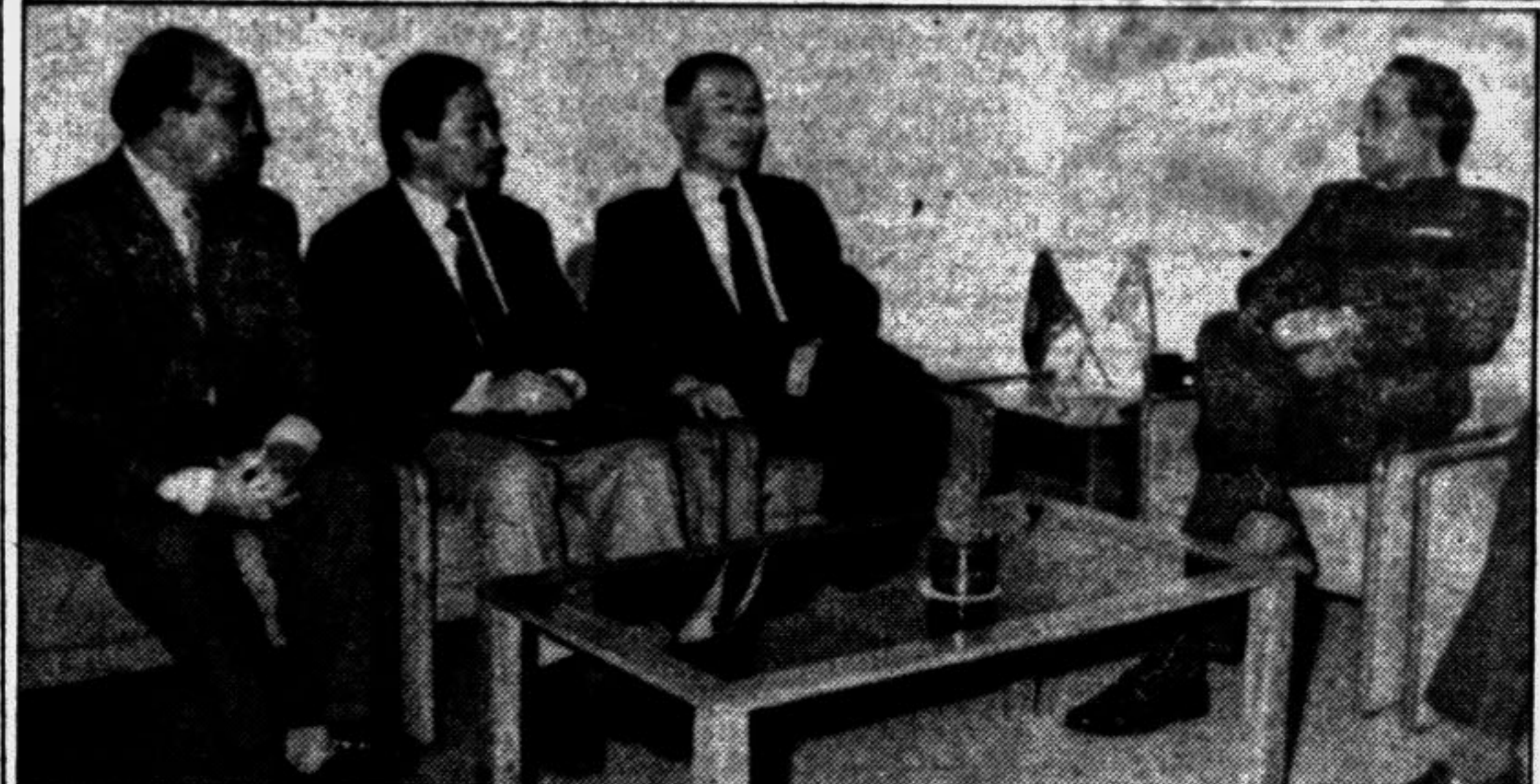
"Clearly, the consumer gains are not supportable," he said. "We're going to see spending growth in 1996 much weaker than in 1995."

As a result, Zandi said the consumer sector, which represents about two-thirds of the nation's economic activity, will not be able to contribute as much to economic growth as it has in recent years.

The Commerce report showed that personal incomes increased 11.5 billion dollars in November at an annual rate, the slowest growth since August when incomes were flat.

American incomes grew 0.7 per cent in October, a 45.2 billion dollar increase, after rising 0.5 per cent in September. They were flat in August.

At the same time, spending increased at a 45.7 billion dollar rate in November, the biggest gain since a 1.5 per cent advance in February 1994. But the gain reversed a 0.3 per cent decline in October, when spending fell 13.9 billion dollars.



Ambassador of the Republic of Korea Jong Kyou Byun (2nd from right) called on Ali Hossain (extreme right), president, Dhaka Chamber of Commerce and Industry (DCCI), on Wednesday at the DCCI office. They discussed various issues relating to bilateral trade promotion, possibilities of joint venture investment and economic cooperation between the two countries. Senior Vice-President of DCCI, Fazle R M Hasan (extreme left) and Counsellor of the Korean Embassy Kyou-Hyun Kim (2nd from left) are also seen in the picture.

US consumption may slow in '96

The Sylhet Chamber of Commerce and Industry recently arranged a 2-day workshop on Bookkeeping and Accounting for small enterprises in cooperation with the German Federation of Small Business (ZDH) and Technonet Asia (TA) Singapore which was formally inaugurated by the DIG of Police, Sylhet, Modabber Hossain Chowdhury. Picture shows (L to R) ex president of Sylhet Chamber Abdur Razzaque Chowdhury, Vice-President Faruque Mahmud Chowdhury, DIG Modabber Hossain Chowdhury and Vice-President Farkuddin Ali Ahmed.



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Dhaka Electric Supply Authority Tender Notice

Scaled Tenders are hereby invited from Dhaka Electric Supply Authority Enlisted valid ABC Licence holder "A & B" Class Electrical Contractors for Rehabilitation & Re-inforcement of 11/0.4 KV Distribution System at Green Road Overhead Feeder line under Operation & Maintenance Division, Tejgaon, DESA at an estimated cost of Tk 9,48,406.32 (Taka nine lacs forty-eight thousand four hundred six and paisa thirty-two) only. Tender documents/Schedule to be obtainable upto 7th Feb 1996 on payment of Non-refundable Tk 100.00 (Taka one hundred) only per set of Tender document from the office of the (1) Addl. Chief Engineer (P&D), Dhaka Electric Supply Authority, Road No. 135, House No. 47, Gulshan, (2) Supt. Engineer (E&I), GDPDP, DESA, Road No. 135, House No. 47, Gulshan in the shape of Bank Draft in favour of the Addl. Director, RAO, DESA and (3) Manager, Pubali Bank Ltd., Gulshan Model Town Branch, Dhaka-1212 in cash payment. Tenders will be received in the above mentioned Sl. No. 1 & 2 Office, office of the Director, Planning, Dhaka Electric Supply Authority, Biddut Bhaban, Dhaka and Executive Engineer, Distribution Lines Division, DESA, Road No. 135, House No. 47, Gulshan, Dhaka-1212 upto 12-00 Noon on 8th Feb. 1996 and opened on the same day at 12-30 PM in presence of the bidders, if any. The Tender Authority reserves the right to reject any or all Tenders without assigning any reason.

Executive Engineer
Distribution Lines Division,
Dhaka Electric Supply Authority.
DFP-1520-21/1
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Academy For Planning and Development

(A training institution under the Ministry of Planning)
Sonargaon Road, Nilkhet, Dhaka-1205

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The Academy announces with pleasure the time for commencement of the Post Graduate Diploma on "Development Planning" programme from the month of March for the year 1996 like previous years. The course has been specially designed for improvement of potential capability of junior and mid level officers and executives of the government organizations, autonomous bodies, private industrial concerns and NGOs. Participants would be able to acquire theoretical and practical knowledge on basic economics planning process in Bangladesh, profit based preparation of proforma for development projects, cost and feasibility study and financing of the projects, research methodology, use of computers etc. The subjects of the course will provide overall ideas and knowledge to increase efficiency on project preparation feasibility study and practical knowledge of the implementation and evaluation of Development Programmes.

Each module will be completed in 24 training session over a period of 12 working days held at the premises of the Academy from 5.00 PM to 8.15 PM. Experienced teachers of the university, concerned higher executives of the government and concerned professionals of the NGOs will give lectures as guest speakers in the course. Course fee for each module is Tk. 1200/- (Twelve hundred). Those who are interested to complete all modules are required to pay Tk. 12000 (Twelve thousand) at a time in cash or by cheque to the Academy at the time of registration. Participants will get a certificate on Diploma on Development Planning only after successful completion of all ten modules.

Minimum educational qualification for admission is a Bachelor's Degree for working executives. For others the requirement is a Bachelor's Degree with honors. Academy cafeteria & dormitory facility will be available on payment of fixed rate and service charges.

The last date of receipt of application form provided by the Academy is 15th February, 1996. The Academy reserves the right to reject admission without showing any reason.

For further details and collection of application form please contact course Co-Director Mrs. Kaniz Fatema (phone-864705-6/9) and course Co-ordinator Mr. Kamrul Hasan (Phone-864705-6/9) from 1000 hours to 1200 hours during working days on payment of Tk. 50/- (fifty) only.

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Principal