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HYUNDAI

CARS THAT MAKE SENSE

Dhaka takes part in Cairo trade fair

Bangladesh is participating in a two-week long international trade fair in Cairo, the capital of Egypt, which began on March 16, reports BSS.

The Egyptian Prime Minister, Kamal El-Ganzouli inaugurated the fair in presence of his cabinet ministers, visiting ministers from other countries, heads of diplomatic missions, leaders of participating delegations and international traders. The fair concludes on March 29, according to a press release of Export Promotion Bureau here.

The bureau in cooperation with the Bangladesh embassy in Cairo organised Bangladesh participation in the fair. The exhibits put on display include juke boxes, leather products, tea, carpet souvenirs, variety of brass products and handicrafts.

These products generated tremendous interests among the business community as well as incoming visitors, the press release added.

Fuel crisis in Rangamati

RANGAMATI, Mar 25: Movement of vehicles in the town remained totally stopped for two hours on Saturday due to want of fuel, reports UNB.

Owners of different petrol pumps said owing to continued strike they failed to ensure proper supply of fuel in the town.

According to them, some unhelpful people created obstruction in Raazan and Hathazari of Chittagong which hindered the vehicles carrying petrol and diesel for the district.

Meanwhile, prices of essentials have shot up abnormally in the district due to ongoing non-cooperation programme of the mainstream opposition.

The low-income group of people including the daily wage-earners is hard hit.

PCCI election Mar 30

PABNA, Mar 25: Election of Pabna Chamber of Commerce and Industries (PCCI) for the dissolved executive committee will be held on March 30 at the conference room of Deputy Commissioner's office, reports UNB.

The new date for the election was announced Sunday after the dissolution of the committee by the Commerce Ministry in April last year on charge of corruption by the members of the committee.

Official sources said 872 members of the PCCI will cast their votes to elect 21-member executive committee.

Uplift schemes progressing fast in Manikganj

MANIKGANJ, Mar 25: Work of 145 development schemes under Food for Work programme is progressing fast in seven thanas of the district, reports UNB.

District Relief and Rehabilitation Officer said 2,931 metric tons of wheat have been allotted for the implementation of the schemes.

The allotment of wheat in thanas is as follows: 345 metric tons for 24 schemes in Sadar, 389 MTs for 12 schemes in Shibbalaya, 392 MTs for 20 schemes in Gheor, 357 MTs for 14 schemes in Daulatpur, 309 MTs for 21 schemes in Satoria, 435 MTs for 35 schemes in Harirampur and 608 MTs for 19 schemes in Singar thanas.

The schemes including construction and repair of kuteha roads and earth-filling of playgrounds are nearing completion, official sources said.

Irri-boro cultivation affected in B'baria

BRAHMANBARIA, Mar 25: Irri-boro cultivation in the district in the current season is affected due to shortfall in supply of agri-inputs, reports UNB.

Farmers said hundreds of acres of cropland dried up for want of irrigation which caused due to lack of proper supply of diesel and mobil following opposition's non-cooperation programme.

They said they are unable to irrigate and fertilise their land as prices of diesel, mobil and fertiliser mainly urea have risen sharply.

Diesel and fertiliser carrying trucks and lorries cannot run smoothly due to frequent hartals and non-cooperation. A bag of 50-kg urea is being

sold between Tk 300 and Tk 350 while one litre diesel between Tk 23 and Tk 25. The price of a 50-kg urea at mill gate is Tk 186.25 and government rate of one litre diesel is Tk 15.

Taking advantage of opposition sponsored non-cooperation programme a section of traders is selling agri-inputs at high prices, local farmers alleged.

As a result, hundreds of poor and marginal peasants have been compelled to stop irrigation resulting drying up of prepared plots.

Prices of essentials shoot up
Another report says: Prices

of essential commodities have shot up sharply in the district following Opposition sponsored non-cooperation.

Traders said supply of essentials including rice, fuel, salt and fish remained disrupted due to non-cooperation movement.

Market sources said price of rice has already increased by Tk three to six per kg at different bazars in the district.

Soyabean oil is being sold at Tk 60 per kg as against Tk 46, sugar at Tk 38 as against Tk 30, pulse at Tk 42 as against Tk 36, salt at Tk 10 as against Tk 8 and kerosene at Tk 20 per litre as against Tk 10.

Thai PM to talk trade in China

BEIJING, Mar 25: Thai Prime Minister Banharn Silpa-archa arrived in Beijing Sunday for a six-day visit intended to promote economic relations, reports AP.

The prime minister will hold talks with Premier Li Peng, commemorate the 20th anniversary of Chinese-Thai relations and open a Bangkok Bank branch in southeastern Shantou city.

Banharn's parents left Shantou to emigrate to Thailand 70 years ago, China's state-run Xinhua News Agency reported.

The family tie underscores the generally close relations between the two countries. Two-way trade last year reached 3.6 billion dollars and Thai investors have some 2,000 ventures in China, Xinhua previously quoted Thai officials as saying.

Two weeks ago, Thai police detained two Amnesty International representatives just before they were to join a news conference in Bangkok to launch a campaign against human rights abuses in China. Banharn reportedly said he thought it was wrong for foreigners to use Thailand to attack China.

Taiwan central bank pledges to underpin economy

TAIPEI, Mar 25: Taiwan's central bank promised on Saturday to keep monetary policy loose enough to support the economy, which was unsettled by China's sabre-rattling ahead of the island's presidential election, says Reuter.

Central bank Governor Sheu Yuan-Dong, in a statement issued after President Lee Teng-hui emerged as the winner in the historic poll, said control of inflation remained a priority — but so too was development of the economy.

The central bank under the premise of stable consumer prices, will maintain stable to loose monetary policy to offer sufficient funds to help economic development, Sheu said.

He said the Taiwan dollar, which was driven lower by worries about rising tension between China and the island, it considers a renegade province, would recover after the election.

"After the elections, everything will be back to normal... the Taiwan dollar will rise," he told reporters later.

China has conducted missile tests and two rounds of fearsome military exercises near Taiwan as a warning to voters ahead of Saturday's election not to look to independence.

Irish cattle barred from Egyptian port Kuwait bans British beef

KUWAIT CITY, Mar 25: Kuwait yesterday suspended imports of British beef amid fears that so-called 'mad cow' diseases may be linked to a fatal human brain disorder, the cabinet announced, reports Reuter.

Cabinet Secretary Abdel Aziz Dekheil said Kuwait had decided 'to temporarily suspend its imports of meat from countries affected by the 'mad cow' disease.'

It follows similar bans from Oman, Qatar and Bahrain, while Saudi Arabia and the United Arab Emirates said they had suspended British beef imports several years ago.

An Arab League official said in Cairo that Arab health ministers are to draw up a joint strategy to prevent the transmission of the disease to Middle East countries.

'An Arab country has asked

for this issue to be put on the agenda of a meeting of Arab League health ministers Wednesday and Thursday in Cairo,' he said.

Reuter says from Alexandria: Egypt has barred a ship carrying 1,603 Irish cattle from entering Alexandria port as part of a ban on European beef and cattle imports for fear of so-called 'mad cow' disease,' port authorities said on Sunday.

Egyptian President Hosni Mubarak issued on Friday a decree banning the import of all European live cattle and beef products after scientists announced that 'mad cow' disease which has affected British cows could also infect humans.

The authorities said the Irish cargo ship, the Frezian, was waiting outside the port until they decided what to do with it.

Japanese metal workers get bigger wage hikes

TOKYO, Mar 25: Japanese metal worker unions secured Saturday bigger wage hikes for the coming year, marking the first time in six years that pay increases had exceeded the previous year's level, reports AP.

The offers by major companies in the steel, automobile, electrical and heavy machinery sectors coincided with signs that Japan's recovery is finally taking hold.

On Tuesday, the government announced economic growth of 0.9 per cent for the December quarter, the strongest quarterly expansion in almost five years.

Analysts said the larger increases were likely to spill over into other industries during the current spring labour offensive, an annual ritual largely influenced by the outcome of talks between metal workers and their employers.

The growth rate in wage hikes had been falling for the previous five years. We can say it has stopped falling at last," said Masaru Takagi, chief economist at Fuji Research Institute.

But "it is premature to say that prospects are bright," he added. "We cannot say this wage hike will have a major positive impact on the economy."

Takagi said the overall in-

crease in wages would be little changed or slightly higher from last year, when the average increases 2.83 per cent.

Nippon Steel Corp and four other steelmakers proposed an average pay rise of 4,500 yen (43 dollars) a month, marking an increase of about 1.54 per cent compared with 1.21 per cent the previous year.

In the car industry, Toyota Motor Corp. offered an average pay rise of 8,700 yen a month, up 2.69 per cent and the same as last year.

Seventeen electrical manufacturers offered an average of 8,827 yen, or 3.14 per cent. That compared with an increase of 3.06 per cent last year.

Mitsubishi Heavy Industries Ltd. offered a wage increase of 8,700 yen, or 2.86 per cent. While Isaiikawajima-Harima heavy industries Co. Ltd and four other heavy industrial concerns offered 8,400 yen, an increase of 2.78 per cent. The increase for all five companies was 2.57 per cent last year.

The offers were not necessarily satisfactory. However, many unions were able to stop the declining wage trend and won a higher wage hike than last year. Teruhito Tokumoto, President of the Japanese chapter of the International Metal Workers Federation, told a news conference.

New US 100 dollar note to hit streets this week

WASHINGTON, Mar 25: The new American 100 dollar note, given a facelift to offset increasingly sophisticated counterfeiting process, will enter circulation this week after months of US government reassurances that the old note will be as good as the new one, reports Reuter.

The US Federal Reserve will start shipping to banks on Monday the new notes, which will still carry the visage of Benjamin Franklin, but with a larger portrait shifted off centre.

While a few banks may have the new bill available for their customers late on Monday, most people will begin to see the new notes in the days and weeks after the 25th of March, a treasury spokeswoman said on Friday.

By Monday, 850 million new 100 dollar notes will have been printed, or 85 billion dollar worth, she said. Not all will enter circulation immediately, but will be sent to banks as they are ordered, the spokeswoman added.

The 100 dollar note, known

to many as the "C note," is the American bill that counterfeiters most try to copy.

The redesign was initiated with the 100 dollar note because of its higher counterfeiting risk. Larry Rolufs, Director of the Bureau of Engraving and Printing, said in testimony to a congressional hearing recently.

"Continuous developments in the field of reprographics and the increasing threat of international counterfeiting necessitate continued research and development into new security features for the future," he said.

The features to improve security on the new note include a watermark, ink on one number that changes from green to black depending on how the bill is held, and a special thread embedded vertically in the paper.

Treasury officials have spent the past few months reassuring the public, especially overseas, that the old 100 dollar notes will have the same buying power as the new.

Euro-Asian firms hold talks in Iraq

BAGHDAD, Mar 25: Euro-Asian and Asian firms held discussions with Iraqi officials in the hope of securing contracts if the UN embargo is eased, business people and other sources said on Sunday, reports AFP.

Representatives from Belgium, Italian and Malaysian companies held discussions with ministries about supplying humanitarian goods and carrying out other projects, the sources and newspaper reports said.

In talks with Belgian firms, the Housing Minister, Abdallah Sarsam, raised the possibility of these companies building middle-income housing for rent in the future, in addition to other projects. Iraqi papers reported.

The Vice President of the Iraq-Belgium Friendship Association, Fakhri Al-Tajer, told AFP that the delegation also met officials at the health and education ministries.

The official daily Al-Qadisiya said the industry minister, Anndnan Abdel Majid Jassem, met a Malaysian delegation with the aim of boosting industrial and commercial co-operation, notably in the field of food processing.

A Malaysian embassy source told AFP that the delegation also raised the possibility of Iraq importing vegetable oil before leaving Baghdad on Sunday after a four-day visit, he said.

An Italian delegation spoke with the Agriculture Minister, Abdel Iah Saleh, about supplying Iraq with agricultural equipment, particularly tractors, the daily Al-Gumhuriyah said.

US to probe surge in imports of Mexican tomato

WASHINGTON, Mar 25: The US International Trade Commission will launch a trade investigation into a surge in imports of low-priced Mexican tomatoes and peppers, a growers' organization said, reports AP.

The announcement came in response to a petition filed March 11 by the Florida Department of Agriculture alleging that domestic growers are suffering serious injury and that increased imports are a substantial cause of the injury, the Florida Fruit and Vegetable Association said.

The dispute is among several trade issues threatening to undermine the North American Free Trade Agreement, which is aimed at gradually eliminating trade barriers among the United States, Mexico and Canada.

"Growers have complained of prices plummeting well below the cost of picking and packing the vegetables, large quantities of produce being left in the field, sharply lowered plantings, and the bankruptcy of many producers," the association said, citing estimates that Florida alone could lose one billion dollars this year as a result of Mexican imports.

The investigation started by the ITC will result in decision within 120 days whether increased imports have been a substantial cause of a serious injury to the national tomato and pepper industry. If the ITC finds serious injury has occurred, within 60 days it would recommend to President Bill Clinton possible relief measures.

The petition has requested relief for a four-year period using both a volume quota based on historical trade flows and increased duties based on the value of imported product. Growers in California, South Carolina, Texas, Tennessee, Maryland, and Virginia have joined the petition, the association said.

Business briefs

NEW DELHI, Mar 25: The Indian government may allow the import of passenger cars, washing machines, refrigerators and electronic items under a new policy, news reports said Monday.

The Observer of Business and Politics said a government committee has made the necessary recommendation and the policy is awaiting final clearance on March 31.

Most of the consumer goods fall in a list of negative imports, so called because of the heavy import tariffs with which they are tagged. But with the economy wanting to do away with such restrictions.

Indian companies, along with foreign collaboration, have been manufacturing many consumer goods in the country, but restrictions on imports allow them to be sold for higher prices.

SYDNEY: The Australian gold industry is expected to enter a growth phase, with output forecast to rise 12 per cent to 302 tons in 1996 and 1997, the government's chief commodity forecaster said.

The value of Australian gold exports was expected to reach 4.7 billion dollars (6.1 billion Australian dollars) in 1996/97, up 15 per cent on the previous year, mainly as a result of higher production.

The Australian Bureau of Agricultural and Resource Economics said it expects the world gold price to average 400 dollars an ounce over 1996, up 4.2 per cent from 1995, despite the price surge in the first two months of the year.

Gold climbed from 387 dollars an ounce at the start of the year to 416 dollars an ounce in early February, before easing to just below 400 US dollars an ounce.

PHNOM PENH: A Cambodian-Thai company will build a cement factory on the site of a captured base of the radical Marxist group the Khmer Rouge in a joint-venture with private investors from the Peoples Republic of China, a local newspaper said Saturday.

The Thai Boon Roong Group will join with the unidentified investors to build the 60 million dollars factory, said Rakamei Kampuchea newspaper.

Construction of the plant in Phnom La Ang in Kampot province 140 kilometres (85 miles) southwest of Phnom Penh will begin this year and will be completed by 1998. Capacity will be 700 tons a day.

SINGAPORE: Greater affluence and a strong Singapore dollar allowed Singaporeans to spend 4.18 billion dollars in 1995, a 43.1 per cent rise over spending 10 years ago, according to latest statistics.

Their overseas expenditure last year made up 12.5 per cent of total private consumption expenditure, which rose by 167 per cent from 17.55 billion Singapore dollars (12.53 billion dollars) in 1985 to 46.88 billion Singapore dollars (33.48 billion dollars).

In contrast, the Japanese overseas spending was a mere 1.3 per cent of the total consumption in 1992, the latest year for which Japanese figures are available.

Hong Kongers spent 9.1 per cent of their total consumption expenditure outside Hong Kong in 1991, up only slightly from 7.6 per cent in 1981.

In its latest figures, the Department of Statistics said Singaporeans spent 1.1 billion Singapore dollars (785 million dollars) overseas in 1995. The figure rose to 5.86 billion Singapore dollars (4.18 billion dollars) in 1995, it said.

HANOI: The Mandarin Oriental hotel group has scrapped plans to build a five-star luxury hotel in Ho Chi Minh City, the Vietnam Investment Review said Monday.

Mandarin Group, Mandarin Oriental's Hong Kong-based parent, decided that demand for luxury hotel space in Ho Chi Minh City will not grow strongly enough to make the investment pay off the English-language newspaper quoted sources as saying.

The high end market in Ho Chi Minh City has shown signs of being overbuilt, with occupancy rates extremely low and hotels offering steep discounts. The Mandarin Group's move raises doubts about whether the market will recover in a few years, as some analysts have suggested.

The 250-room Mandarin Oriental was to have been built as the second phase of the Saigon Centre project being developed by FPSL Watco.

He said mass production is scheduled to begin in the third quarter of 1996 and the sample price is set for 50,000 yen. — Source: AP



An investor watched stocks on video screens in a Taipei securities firm yesterday. The Taiwan Stock Exchange advanced only slightly as early gains triggered by bullish sentiment following President Lee Teng-hui's win in elections at the weekend were capped by profit-taking, brokers said. — AFP/UNB photo

Arabs need to invest \$13b to expand refineries

ABU DHABI, Mar 25: Arab states need to invest 12.5 billion US dollars in projects to expand their refineries over the next 15 years to bridge an expected gap in consumption, an official report said yesterday, reports AP.

The projects include new refineries and expansion of existing units and the focus would be on light and medium oil products, said the report by the Kuwaiti-based Organisation of Arab Petroleum Exporting Countries (OAPEC).

"An estimated 12.5 billion

dollars are needed to boost the production capacities of Arab refineries to replenish a projected shortage in light and medium products until the year 2010," the report, obtained here, said.

"Although this will increase consumption, the economic yield from such projects makes them feasible as it will boost profits of the refineries."

Demand for oil products in the 22-member Arab League has steadily risen over the past 25 years because of a population growth and expansion in the industrial sector. From 26 million tonnes in 1970, consumption of such products jumped to 148 million tonnes in 1994, an annual growth of 7.5 per cent.

An earlier report by the 10-nation OAPEC forecast total Arab energy demand, covering oil, gas and coal, would grow by four per cent until 2010.

At the end of 1994, Arab states had 59 refineries with an output capacity of around 4.5 million tonnes per year. The bulk of the production comes from Kuwait, Saudi Arabia, Iraq, Bahrain, and the United Arab Emirates (UAE).

Output is set to surge in the next few years as Kuwait, Saudi Arabia and the UAE are expanding their refineries while Qatar is planning to build two units.

OAPEC, which groups Saudi Arabia, the world's top oil supplier, with nine other key Arab crude producers, said it would hold a conference in Cairo in October to discuss refining projects in the Arab world.

"Scores of Arab and foreign officials and experts will attend the conference, which will focus on the refining industry in the Arab world" and challenges facing it in the 21st century," it said.

Taiwan dollar surges, other Asia-Pacific units mixed against greenback over week

HONG KONG, Mar 25: The Taiwan dollar rallied sharply on perceptions of easing tensions in the Taiwan Strait, while other regional currencies had mixed week against the greenback, reports AP.

TAIWAN DOLLAR: The Taiwan dollar regained momentum to close the week at 27.195 Wednesday as investors rushed to reduce their holdings of the greenback in response to central bank governor Sheu Yuan-Dong's remarks that the reasonable exchange rate between the local currency and the US dollar was around 26.80-26.90.

JAPANESE YEN: The yen eased during the week with the US unit supported by buying by overseas funds and concern over the outcome of Taiwan's presidential elections, dealers said.

The Japanese unit stood at 107.13 yen to the US dollar late afternoon Friday, against 105.76 yen a week earlier.

Dealers said overseas funds, particularly US funds, were active dollar buyers throughout the week.

The dollar may decline against the yen if it fails to rise above 107.50 yen after Tai-

wan's election results are posted, with overseas funds unloading their long dollar positions built up in recent trading, dealers said.

AUSTRALIAN DOLLAR: The Australian dollar made strong gains over the week, raising hopes that it could always a positive sign, but I would be wary of calling it higher," Citibank's Michael Sarpi said.

On the central reserve bank of Australia's trade weighted index, a basket of major trading currencies, the local unit ended at 56.8 points from 56.4 the previous week.

HONG KONG DOLLAR: The Hong Kong dollar ended the week at 7.7314-7.7324 to the US dollar, unchanged from the previous week's range of 7.7314-7.7324 a week earlier.

INDONESIAN RUPIAH: The Indonesian currency closed on Friday at 2,336 rupiah to the dollar, unchanged from the close the previous week.

MALAYSIAN RINGGIT: The ringgit eased 45 points to close at 2.5437 against the US dollar from 2.5392 a week earlier on a lack of fresh leads, dealers said.

The Malaysian currency strengthened against the Singapore dollar to 1.8031 from 1.8033 and was also higher against the yen at 2.3795, from 2.4014.

NEW ZEALAND DOLLAR: New Zealand dollar closed here Friday worth 68.57 US cents, compared with a week earlier when it closed at 68.85 cents.

A foreign exchange dealer said sellers were in evidence when it hit 68.75 cents after the central reserve bank's economic forecasts Thursday, but it drifted off with no new buyers entering the market.

The bank said it was necessary to maintain tight monetary conditions and high interest rates.

PHILIPPINE PESO: The Philippine peso depreciated

slightly against the US dollar, closing at 26.218 pesos to the greenback on Friday from 26.204 pesos on March 15.

SINGAPORE DOLLAR: The Singapore dollar ended the week lower against the US dollar at 1.4110 from 1.4073 the previous week, but some analysts said that the medium-term outlook for the greenback was bearish.

Among the reasons attributed for the Singapore dollar's decline were global factors and greater market interest for higher-yielding regional currencies, they said.

SOUTH KOREAN WON: The won weakened to 779.60 to the greenback Saturday from 778.60 to the dollar a week earlier.

THAI BART: The bank of Thailand's Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.26 baht to one US dollar, compared with the previous week's close of 25.22 baht.

The greenback strengthened against the baht because of hints by the Bundesbank that Germany is not likely to cut rates and ongoing tensions in the Taiwan Strait, a forex dealer at Citibank said.

Government of the People's Republic of Bangladesh
Bangladesh Telegraph and Telephone Board
Office of the Director Procurement, Telephone Exchange Building, Sher-e-Bangla Nagar, Dhaka-1207

No. DP/F/RR-2/IR/95-96/10 Dt. 20-03-96

Notice for Extension of Tender Opening Date

Sub: Extension of date of opening for International Tender No. DP/F/RR-2/IR/95-96/3 dated 23-01-96 for replacement of Bogra tax by digital switching and related equipments of turnkey basis.

This is for general information of all intending bidders that the opening date of International Tender of above mentioned subject is hereby extended from 20-03-96 to 09-04-96. The tender schedule will be available up to 08-04-96.

All other terms and conditions will remain unchanged.

Md Maududul Haque
Dy Director (Foreign Procurement)
Phone : 814339.

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G-395