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**HYUNDAI**

CARS THAT MAKE SENSE

Bangladeshi youths to get SAARC awards for innovative work

KATHMANDU, Apr 4: The seven-nation South Asian Association (SAARC) will give awards for Bangladesh youths for their innovative work in all fields of development and social welfare, according to SANA press release.

A senior of the SAARC Secretariat told the South Asian News Agency and RSS News Pool here today that the deserving Bangladeshi youths have to be within the age-group of 20 and 35.

The fields of outstanding Bangladeshi youths meriting the SAARC Award will cover community welfare, new inventions and discoveries and creative skills.

The SAARC official said the awards have been instituted to promote human resources development in South Asia.

Also eligible for the SAARC Youth Award are youths from India, Pakistan, Sri Lanka, Nepal, the Maldives and Bhutan.

The go-ahead to the institution of SAARC Youth Awards will be given by the next meeting of the SAARC Council of Ministers comprising Foreign Ministers of the seven member-countries.

The meeting of Chairpersons of SAARC Technical Committees held in Kathmandu recommended the SAARC Youth Award.

The National Focal Points from all member-countries met separately on the occasion and finalised details of the SAARC Youth Awards Scheme.

The Youth Award scheme was approved in principle by the 15th Session of the Council of Ministers held in New Delhi, India, the official told SANA.

It was also recommended at the meeting that the Scheme begin by an Award in the area of outstanding social service in community welfare during the first year.

UN asks Japan to help get US dues

TOKYO, Apr 4: UN Secretary-General Boutros-Ghali asked Japan Wednesday to help persuade the United States to pay the back dues it owes the world body, reports AP.

In a meeting with Foreign Minister Koji Kakizawa, Boutros-Ghali complained that the arrears of the United States and other countries are preventing the United Nations from reforming itself. Foreign officials said.

The United States has repeatedly demanded cuts in spending by the world body, which it accuses of waste and inefficiency. It owes more than one billion dollars in back dues.

UN officials are expected to announce layoffs later this month.

Boutros-Ghali also voiced his support for permanent membership for Japan in the UN Security Council.

Boro farming in three hill districts

BANDARBAN, Apr 4: Some 17,000 hectares of land in three hill districts have been brought under boro cultivation this year, reports UNB.

Officials said some 4,400 hectares of land in Bandarban, 5,000 in Khagrachhari and 7,000 in Rangamati districts have been earmarked for the scheme.

Besides, 786 demonstration plots were set up in the districts to acquaint the farmers with the modern methods of cultivation.

The target of production might not be achieved due to the prevailing fertiliser crisis, the local farmers apprehended.

Swissair reports losses of \$126.7m

KLOTEN, Switzerland, Apr 4: Switzerland's national carrier Swissair on Wednesday reported a group loss in 1995 of 147 million Swiss francs (126.7 million dollars) reports AP.

The result follows a 23 million franc (19.8 million dollar) profit the previous year.

The company said the 'sizeable although extraordinary' loss had been caused by provisions for planned restructuring.

Improved performances from Swissair, Crossair and Swissair Associated Companies had resulted in higher operating profit and cash flow but it blamed the strong Swiss franc for erasing 34 million francs (29.3 million dollar) from the group results.

The Swissair airline lifted its own net profit to 4 million francs (3.4 million dollar) in 1995 from 3 million francs (2.6 million dollars) a year before.

Operating income for the airline in 1995 was 101 million francs.

British move to boost trade in Bangladesh

The Department of Trade and Industry (DTI) in London has launched an initiative to project Bangladesh as a country where British firms can do business and set up their operations, says a press release.

The DTI is organising two one-day trade shows under the title 'The Southern Asia Showcase' in Leeds on 17 April and in Glasgow on 24 April. Co-sponsors are Chamber Management Services in Leeds and Scottish Trade International in Glasgow.

A large number of delegates from British companies have been invited to attend a day-long symposium and to view display stands on Bangladesh. They will have the opportunity to seek individual discussions, further information and advice on exporting to Bangladesh. Three other South Asian

countries — Nepal, Pakistan and Sri Lanka — will also be covered in the Southern Asia Showcase.

This is part of a DTI exercise for the markets covered by its Southern Asia Advisory Group (SAAG). Bangladesh had started to transform previous negative perceptions by beginning the process of economic reform, along lines similar to those in other countries of South Asia and elsewhere. These have included liberalisation measures including easing exchange controls, devaluing and currency convertibility. Economic conditions are favourable with GDP growth for the Bangladesh market at 4.4 per cent.

Trade between Britain and Bangladesh has been flourishing with a rapid increase of 60.3 per cent in UK exports

and an increase of 49.5 per cent in UK imports in 1995.

Over 500 people attended a SAAG seminar in Dhaka in November 1995, underlining Bangladeshi interest in doing business with Britain.

The recent political turmoil and disruption in Bangladesh will have done serious damage to Bangladesh's economy and export growth. It will also have been a major set-back to domestic and international confidence in Bangladesh and to the country's image abroad.

The DTI trade shows will try to reflect the new prospects for political stability and economic progress since agreement on the creation of the caretaker Government, and the reasons for continuing to explore and promote business and investment opportunities with Bangladesh.

Opex Garments honoured by Sears

Opex Garments Ltd. of Bangladesh was recently selected as a Sears Partner in Progress. This prestigious award is presented to the top vendor companies who supply Sears with quality products and services. More than 10,000 sources competed for this award, says a press release.

Opex Garments Ltd. was honored on March 26 during Sears Source Day in Hoffman Estates, Illinois, USA.

The Partners in Progress programme recognizes sources who made significant contributions in 1995 to advance our company's strategies of making Sears of compelling place to shop, work and invest," said Arthur C Martinez, chairman and chief executive officer, Sears, Roebuck and Co.

Anisur Rahman Sinha, Chairman Opex Garments Ltd. says, "The Partners in Progress programme recognized sources on several different levels and for various achievements. Sears selected the winners based on recommendations developed by its store support organization."

Sears, Roebuck and Co. is a leading retailer with 1995 revenue of 35 billion US dollar. Sears, headquartered in Hoffman Estates, Illinois, USA, operates more than 1,800 department and specialty stores.

DCCI seminar held

The Dhaka Chamber of Commerce and Industry (DCCI) in cooperation with German Federation of Small Business (ZfH) and Technon Asia (TA) Singapore organised a seminar on Emerging issues of trade and investment development and related information system services development at DCCI training centre yesterday, says a press release.

Ali Hossein, President of DCCI, inaugurated the seminar while M Azizur Rahman, Resident Representative of ZfH/TA Project in Bangladesh, attended it as Guest of Honour.

The purpose of the seminar was to examine the feasibility of establishing a national trade network in Bangladesh and also to delineate the extent of DCCI information network system.

In his speech Ali Hossein underscored the need for information storage & dissemination for trade & investment promotion.

M Azizur Rahman lauded the role of DCCI & assured of continuous support from ZfH/TA.

Three keynote papers on various information issues were presented at the seminar by a panel of experts.

In all 42 participants from Government, autonomous, semi-autonomous & private sector bodies attended the seminar.

\$2m payment default at Pak bourse

ISLAMABAD, Apr 4: Pakistan's youngest stock exchange, based in Islamabad, has lost 50 million rupees (two million dollars) after a member defaulted on a payment, officials said yesterday, reports AP.

The Corporate Law Authority (CLA) is inquiring into the default at the Islamabad Stock Exchange (ISE), the official Associated Press of Pakistan (APP) news agency said.

This is the first lapse by a member of the ISE since its inception about four years ago, the officials told the agency, without giving details.

Remedial measures have been taken to plug the loopholes, pending the completion of an inquiry within a few weeks, APP said.

Pakistan's largest and oldest bourse is in Karachi, the country's commercial capital in Southern Sindh province.



Shafat Ahmed Chowdhury, Chairman, MD and Actuary of Delta Life Insurance Company Ltd. seen presiding over the Extra-ordinary General Meeting (EGM) at its central office yesterday. It is first such meeting after offering public share.

'UK's aid-cut plan may hit C'wealth relations'

LONDON, Apr 4: Plans to cut Britain's bilateral aid programme could deal a 'body blow' to London's relations with some Commonwealth countries, notably those in the Caribbean, a parliamentary committee said yesterday, reports Reuters.

The foreign affairs committee noted in a report that the government had reduced its 1996-97 aid budget by over five per cent to 2.15 billion pounds (3.28 billion US dollars).

In recent years, it had been cutting the proportion of its aid spending which goes to commonwealth countries — about 46 per cent — and had recently announced plans to concentrate its aid on some 20 poorer countries in Africa and Asia.

"If this line was pursued, it could involve a vast change in the United Kingdom's relationships with, and the perception of, its commitment to the Commonwealth," the report said.

"From what we have been told, we are particularly concerned about the effects of future ODA (Overseas Development Administration) plans on aid to Caribbean countries."

The Commonwealth is made up of Britain and its former colonies and protectorates and includes other important aid donors such as Canada, Australia and New Zealand.

The committee said it welcomed the network of intra-Commonwealth aid flows but was worried about Britain's position within it.

"Withdrawal of aid from projects in Commonwealth countries could, in some cases,

prove a body-blow to United Kingdom links with them," its report said.

The committee also called for tougher action from Britain to ensure that Commonwealth countries respected human rights.

The United Kingdom government has a clear moral responsibility to play its full part within the Commonwealth in dealing with this issue, the report said.

One out of four children works in 4 countries

GENEVA, Apr 4: One out of every four children in Ghana, India, Indonesia and Senegal are in the workforce, most of them as field hands or in family businesses, according to a UN survey published Wednesday, reports AP.

Work is the main activity of more than one in 10 children under age 15 in those countries, with most employed at least nine hours a day, often six or seven days a week.

The survey by the United Nations' International Labour Organisation covers several rural and urban areas in Ghana, India and Indonesia and almost all of Senegal. It was conducted from 1992 to 1993.

The agency said the survey — the first in its push to compile data on child labour — will help eradicate the practice.

The problems we have in international discussions on child labour is to admit there is a problem or agree on how great the problem is," agency spokesman John Doohan said.



Ms Renee Veyret, the French Ambassador in Bangladesh, called on the President of Metropolitan Chamber of Commerce and Industry, Dhaka, Samson H Chowdhury at the chamber building yesterday.

Taiwanese keep doing business with China but more cautiously

TAIPEI, Apr 4: As Chinese missiles fell into the sea near Taiwan, an executive of Carnival Textile Corp. packed his bags and left — not to flee possible war, but for a routine visit to Carnival's factory in China, reports AP.

Carnival and other Taiwanese companies kept doing business in China through 18 days of mock air and sea attacks off Taiwan last month. Their resolve showed the strength of the desire on both sides not to let politics interfere with making money.

Taiwan's 24 billion dollar investment in China — and China's insistence that the stake was safe despite the war games — dramatically illustrates the two sides' emergence from a four-decade cold war.

"Of course, we are going to be more cautious," said Carnival spokesman Jack Y Chow.

He said the company, which makes women's suits at a factory west of Shanghai, is going ahead with another joint venture. "But for people, of course they will keep it in mind, whether they are our people

over there or are local hires."

Since Taiwan dropped its blanket ban on contact with its Communist foe in 1988 and began allowing indirect trade, it has become China's biggest foreign investor after Hong Kong.

Many businesses fled to China to escape rising wages and environmental restrictions at home. But now they are facing a growing list of problems in China — rising costs, trade disputes and foreign quotas on the products they make for export.

In addition, Taiwan is warning companies not to get too heavily involved in China, lest the island's booming economy become hostage to its giant neighbour.

"Companies considering new investment are going to be very cautious and wait to see what will happen," said Chuang-Cheng-yuan of Taiwan's Board of Foreign Trade.

No Taiwanese company has announced it will cancel or cut back planned investment in China. But Taiwan's National

Federation of Industries said a survey of 51 businesses at the height of the war games found 70 per cent had postponed investments or put off making plans.

The companies said both customers and employees were worried.

Taiwan's Nationalist government, which fled the mainland in 1949 after losing a civil war, never made peace with the Communists, and Beijing never abandoned its claim to sovereignty over Taiwan.

Detente led to low-level, semi-official talks, but these were frozen by China last June in anger at President Lee Teng-hui's campaign to raise Taiwan's international profile and win a UN seat. China saw these moves as a prelude to independence and an end to the doctrine that China and Taiwan are one country.

Taiwan still bans direct trade and travel — although about 1 million Taiwanese travel to China each year, for business or sightseeing, via Hong Kong or a third country

and hasn't formally repealed laws against doing business with China.

But Lee has encouraged investment in hopes that China won't want to disrupt lucrative trade ties by attacking Taiwan.

Until the war games began, barely a month passed without Taiwan relaxing on restriction or another on contact with China. As soon as the exercises ended, Taiwan announced plans to allow limited direct trade, instead of forcing all goods to pass through a third country.

Playing on language and cultural ties, Taiwan's companies are most prominent in China's southeastern Fujian and Guangdong provinces. They also have a hand in everything from producing noodles in western Sichuan province to marketing television sets in northeastern Shandong.

Taiwan and China give differing figures on how much Taiwanese money is flowing in, but agree that it has been declining since 1993.

Taiwan's Economics Ministry says investments ap-

proved for the mainland last year totalled 1.1 billion dollars, down from 3.1 billion dollars in 1993.

After the initial post-1988 investment explosion, a leveling-off was inevitable. But rising wage costs are another reason why Taiwanese makers of textiles, shoes and other labour-intensive goods are no longer investing in China said Chuang, the trade official.

Also worrisome are US-Chinese trade dispute which keep alive the threat of Washington imposing restrictions on exports from China.

Instead, with government encouragement, companies are shifting attention to Southeast Asia, where wages are lower and import restrictions are less of a threat.

"Our message today to Taiwan's companies is to diversify to avoid becoming dependent on the mainland economy," Chuang said.

Last year alone, Taiwanese companies sank 1.2 billion dollars into Vietnam and 1.8 billion dollars into Thailand, ac-

cording to the Economics Ministry.

Their role in Vietnam is growing so fast that China reportedly pressured Hanoi to cut Taiwan's stake in a planned oil refinery near Ho Chi Minh City, formerly Saigon. China apparently feared the trade relationship might take on official trappings.

Diverting investment to other countries also help Taiwan compete with China for official friends. Only 31 countries recognise Taipei, most of them minor African and Central American countries.

The biggest is South Africa, whose ties date to the apartheid regime and are now under threat as Nelson Mandela's government seeks closer relations with Beijing.

Taiwan's Foreign Ministry, saying it wanted to steer businesses away from China, announced a 8.7 million dollar loan fund last week to help them invest in Panama. The next day Panama publicly reaffirmed its diplomatic ties with Taiwan.

Buffalo hopeful of getting Toyota engine plant

BUFFALO, West Virginia, Apr 4: Residents are hopeful unconfirmed newspaper reports are true that Toyota Motor Corp. plans to build an engine plant in this town, reports AP.

"We sure need something to happen here," said Daisy Thornton, Director of the Buffalo Senior Citizens Centre. The Chunichi Shimbun in Japan last week reported that Toyota has chosen Buffalo for the 200 million dollars, 500-job, plant to make engines for Corolla automobiles.

Officials for the state and Toyota say no decision has been made.

Nonetheless, the 1,000 residents of Buffalo are still 'up in the air,' said Wilma Craig, co-owner of the Route 62 Diner.

"They're tickled to death that somebody's going to build a plant here," she said. "We had a tough time making it this winter. A new plant would mean more business for us."