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The Daily Star BUSINESS

DHAKA WEDNESDAY, APRIL 10, 1996

HYUNDAI
CARS THAT MAKE SENSE

UN-Iraq oil talks resume as OPEC faces overproduction problem

UNITED NATIONS, Apr 9: With Iraq's chief negotiator promising to prove the "doomsayers" wrong, UN and Iraqi officials resume talks Monday on allowing Iraq to resume selling oil to buy food and medicine for its suffering people, reports AP.

There are a lot of people who say these talks will fail," Iraqi negotiator Abdul Amir al-Anbani said. "The doomsayers, I think they will be surprised when they see the two sides work out this plan."

But a major condition, laid down by UN negotiators and supported by the Clinton Administration, stands in the way of a final agreement: how to distribute humanitarian supplies to Iraq's minority Kurds in the north.

It appeared the Iraqis were banking on UN Secretary-General Boutros Boutros-Ghali to convince the United States and other Security Council members to accept Iraq's demand to distribute supplies to the Kurds through Baghdad's government rationing system.

Iraq has been banned from exporting oil under UN sanctions imposed after Baghdad invaded Kuwait in 1990, touching off the Gulf War. The UN Security Council says sanctions will remain in place until Iraq complies with its demands, including dismantling its weapons of mass destruction programmes.

But faced with reports of widespread suffering because of the embargo, the council last year offered to let Iraq sell one billion dollars worth of oil every 90 days to soften the impact of sanctions on its population.

President Saddam Hussein rejected the offer until last February, when he agreed to negotiations. Two rounds of talks failed to produce an agreement.

The disagreement between the two sides centres around differing interpretations of terms of the UN offer, which requires that 130 million dollars to 150 million dollars worth of humanitarian supplies be funnelled to the Iraqi Kurds.

Council members says the offer is non-negotiable. Baghdad insists that food and medicine be distributed to the Kurds, who have been fighting the government for decades, through the government's ration system.

The United Nations wants the supplies to be distributed to the Kurds directly free of charge. Iraq says that would violate the United Nations own demands for equitable distribution nationwide since other Iraqis pay a nominal fee for rationed goods.

On Monday, al-Anbani said that Boutros-Ghali's presence could advance the talks, but he warned again that some Security Council members could hinder a settlement. Boutros-Ghali was abroad during the last round in March.

But al-Anbani said unspecified council members, presumably the United States, might raise "new obstacles."

Al-Anbani confirmed that Iraqi Deputy Prime Minister Tariq Aziz would not be joining the talks. UN officials believe Aziz's presence would signal that Iraq was ready to accept the UN terms.

Last week, Aziz told the French newspaper Le Monde that the remaining differences were "very important" and "touch on the very integrity and sovereignty of our country."

But Western diplomats said the Iraqis would like to reach an agreement before Saddam's birthday on April 28.

Market analysts predict world oil prices could fall by three to four dollars a barrel if the United Nations allows Iraq to resume sales. Gasoline prices have risen an average of 10 cents a gallon in the United States over the past six months because of strong demand for heating fuel during an unseasonably cold winter.

Also Monday, OPEC Secretary General Riwanu Lukman and its current president, Algerian Oil Minister Ammar Maklouf, began a tour of Gulf producers to discuss the impact of resumed Iraqi sales and to urge members to comply with production ceilings.

OPEC is trying to crack down on overproduction, mainly by Venezuela. The International Energy Agency on Friday estimated Venezuela's output climbed to 2.93 million barrels a day in March, compared with its quota of 2.359 million barrels a day.

Mitsubishi faces lawsuit for sex discrimination

PEORIA, Illinois, Apr 9: Mitsubishi Motor Manufacturing of America Inc. allowed discrimination against hundreds of female employees to reach all new levels and now faces a federal lawsuit, officials said, reports AP.

The Equal Employment Opportunity Commission said Monday this could become the largest sexual harassment case ever pursued under the 1964 federal law barring sexual discrimination.

The scope and nature of this particular sexual harassment case is of a new and more disturbing order of magnitude," EEOC regional attorney John C. Hendrickson said in a statement.

The Mitsubishi subsidiary — formerly known as Diamond-Star Motors — said it had not seen the lawsuit but assumes it is based on 1994 harassment claims that the company has denied consistently.

"Discrimination of any kind will never — and has never — been tolerated at this plant," said Gary Shultz, vice president and general counsel of the Normal, Illinois plant. "We find harassment in the workplace to be reprehensible."

The EEOC planned to detail its lawsuit at a news conference Tuesday. Officials could not be reached by telephone Monday evening to discuss the accusations.

US fishermen sue 55 Japanese cos

TOKYO, Apr 9: A group of some 2,700 US fishermen in Alaska are suing 55 Japanese companies, alleging the firms have formed a cartel to buy red salmon from them at unreasonably low prices, a newspaper report said yesterday, says AFP.

The class action, filed with the Anchorage district court, is seeking 720 million dollars in damages from the Japanese companies, which include fishery firms and trading houses, the newspaper Yomiuri said in its evening editions.

A spokesman for Mitsui and Co. said the major trading firm had received a letter of complaint from the group in late January but he could not immediately confirm its content.

"We are in the process of considering how to deal with the petition," he said.

Japan, China lack long-term economic vision: experts

MONTEREY, California, Apr 9: Japan and China, the world's leading trader and fastest-growing economy, respectively, lack long-term vision for growth into the next century, described by scholars as the "Pacific Century," reports AP.

Those were the observations of Tsuneo Akaha, professor of international policy studies at the Monterey Institute of International Studies, and Dwight Perkins, professor of economics at Harvard University.

The pair were part of opening-day discussions on National Strategies in the Asia-Pacific, conducted by the National Bureau of Asian Research of Seattle and MIIS. The two-day conference drew about 50 scholars and business leaders from throughout the world.

Japan and the US have clashed over trade issues in the past decade, but Japan still looks to US leaders for strategic support in defense and trade relationships.

"Japan is looking for signals from Washington and when signals from Washington are confused so are the Japanese," said Akaha, who is currently visiting research scholar at the University of Tokyo's Faculty of Law.

Akaha noted that a recently published book by Japan's Prime Minister Ryutaro Hashimoto is titled "Vision of Japan," but "there is no vision. What there is a string of anecdotal stories about his role in bilateral negotiations (with the US). It is nothing more than that."

Hashimoto, Akaha said, intimated in his book that Japan would support and join the Asian-only East Asian Economic Caucus "should the US forge an exclusivist NAFTA (North American Free Trade Agreement)."

Japan needs a leader who will take the risk to become an international leader, Akaha said, but with no long-term perspective, "more of the same is expected from Tokyo, unfortunately."

China's struggle to become a full member of the international economic system has three obstacles, Perkins said. They are:

— China has operated under the Confucian "rule by good men not by good laws" for centuries, totally the opposite of the international system. Chinese leaders have been writing a series of laws overnight but the Chinese do not have the "system to enforce them."

— China's business enterprises are intertwined with sanctioning government leaders, again in opposition to the international system of autonomous industrial enterprises operating in response to market forces.

— China has been slow to respond to external pressures. Historically, China has seen that external policies in the past 150 years have not been for its benefit.

Yet Perkins said, the rewards of an open-market economy are too great for China to pass up. In 1978, Perkins said, China had 10 billion dollars in exports and by 1995, exports were between 140 billion dollars and 150 billion dollars. In 20 years, that export level could reach 300 billion dollars, he said.

"If it (China) expects to do that, it has, to some degree, to play by the rules," Perkins said.

Considering that China has more than 1.2 billion people, there are a lot of consumers who can contribute to that growth.

AB Bank opens Bombay branch

Arab Bangladesh Bank opened its first Overseas branch in Mumbai (Bombay), India, on Saturday, says a press release.

The branch was inaugurated by its Chairman, M. Morshed Khan and was attended by Vice Chairman, Ramzul Seraj and Managing Director, A. Rahim Chowdhury.

A large number of local industrialists and traders were present at the function.

The response from the local clients was very much encouraging. The local business community welcomed the efforts of AB Bank to open such a branch. They said that it will foster better relationship between Bangladesh and India will facilitate handling of business transaction between the two countries more promptly and efficiently. In the recent

past Arab Bangladesh Bank Ltd opened their wholly owned subsidiary, AB International Finance Ltd in Hong Kong. Representative Offices in London and Yangon, Myanmar.

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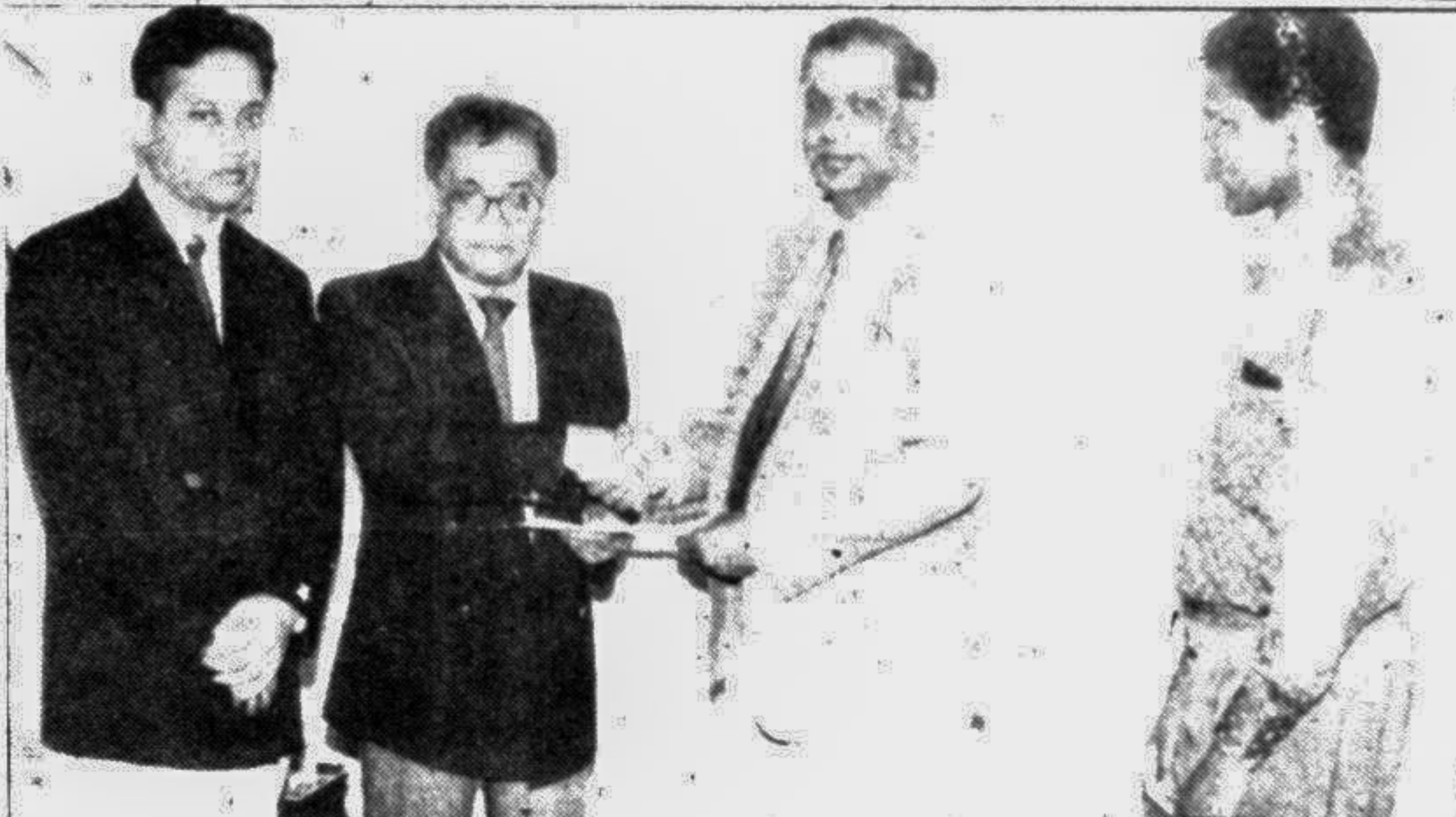
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The High Commissioner of Malaysia Mahayuddin Bin Abd-Rahman handed over a cheque for Tk. 30,26,598.80 as the payment for mandatory contribution of the Malaysian government to Director General of ICTVTR Prof Dr MA Patwari at the Chamber of High Commissioner in Gulshan recently. Ramli Yatim, Second Secretary of the High Commission and Secretary to DG were present during the presentation of the cheque.

\$250 m WB loan for Philippines

MANILA, April 9: The World Bank announced Monday that it has approved a 250 million dollar loan to help finance a 750 million dollar electric power transmission project in the Philippines, says AP.

The government's National Power Corp. plans to improve the Philippines' electricity

service by connecting the nationwide high-voltage power grid to the country's major independent power producers.

Napocor's power project is expected to encourage continued private involvement in the Philippine energy sector by improving the environment for private participation and enhancing competition.

Following a 1989 government order ending Napocor's monopoly on power generation, the private sector slowly began to respond to government calls for help in improving power service in the Philippines.

The country had suffered from economically devastating regular power outages, in part the result of the cancellation of a nuclear power plant project from the administration of ousted President Ferdinand Marcos.

Aside from the World Bank, the Napocor project's other fund sources are the Asian Development Bank and Japan's Export Import Bank, which will jointly provide 246 million dollars, and Germany's Kreditanstalt für Wiederaufbau, which will provide 225 million dollar.

DHL to expand service in Latin America

DHL Worldwide Express will launch its own airline operations in the South America, the private sector slowly began to respond to government calls for help in improving power service in the Philippines.

The new carrier, DHL Aero Expresso, will operate B-727-200 freighters between Panama and Miami and replace previously used commercial uplift between the two points. DHL's current fleet of Falcons will be replaced by 737-200 freighters.

The Panama hub, which links 17 destinations in South America and 15 in the Caribbean, will be expanded to more than 2,000 square meters and fully automated.

China may publish urban jobless data quarterly

BEIJING, Apr 9: China plans to begin publishing quarterly unemployment data, the State Statistics Bureau says, reports AP.

China conducted two unemployment surveys in 1995, but found they were not frequent enough to keep track of fast changing trends, the state-run Xinhua News Agency on Tuesday quoted Zhang Weinan, a deputy director of the bureau, as saying.

"With China shifting from a planned economy to a market economy, the labour market is becoming complicated and changing quickly, and the bureau has to conduct four surveys a year to understand the true situation," Zhang said.

The Xinhua report said that by the end of 1995, 5.2 million Chinese living in cities were registered as unemployed.

The government said earlier this week that it intended to keep unemployment in the cities at below 3.2 per cent this year and around 4 per cent by the year 2000.

The current official unemployment rate of 2.9 per cent, however, significantly understates the jobless rate, since it does not include the underemployed or the many Chinese who are virtually laid off from jobs at near-defunct state-owned factories.

Unemployment in the countryside is much higher, and tens of millions of unem-

Honda plans to sell electric car in US

DETROIT, Apr 9: The Japanese automaker Honda announced plans Monday to become the second major company to market an electric car that isn't just a conventional vehicle converted to run on batteries, reports AP.

American Honda Motor Co., Honda's US subsidiary, said its "purpose-built" Honda EV would be available next spring at dealerships in California, for lease to fleet customers and individuals.

General Motors Corp. said in January that it would begin selling or leasing its GM EV1 electric car later this year through Saturn dealers in California and Arizona.

The Honda EV will be powered by nickel-metal hydride batteries, a battery technology that is expected to be the next major improvement in electric vehicles. The two-door, four-passenger car will have a range of about 125 miles (200 miles) and a top speed of 80 mph (128 kph).

A spokesman said it would be built in Japan for the US market. Honda provided few other details, including the price. The car is to be shown to the public Wednesday at a California Alternative Fuel Vehicle Partnership conference in Los Angeles.

GM's electric car, powered by lead-acid batteries, is expected to have a range of about 90 miles (144 kms) and a price tag of about \$35,000.

The customers for electric vehicles have primarily been governments, utilities and other businesses that use fleets

of vehicles. Because of their limited range and high cost, their appeal to individuals has been limited.

Malaysia posts \$440m trade deficit

KUALA LUMPUR, Apr 9: Malaysia posted a trade deficit of 1.1 billion ringgit (440 million dollars) in January, sharply down from a large surplus in December, reports AP.

Announcing the figures, Deputy Prime Minister Anwar Ibrahim told parliament the government was taking firm steps to build up the domestic services sector to stem the outflow to foreign services while urging the use of local materials in manufacturing.

The government has directed for these to be stepped up. Anwar, who is also Finance Minister, was reported saying by Bernama news agency.

Talk of a large deficit in January ahead of Anwar's announcement battered sentiment on the local bourse Monday, sending the key Composite Index tumbling 18.46 points to 1,134.63.

The higher-than anticipated shortfall came after a 653-million-ringgit surplus in December, a deficit of 40 million ringgit in November and another 1.6-billion-ringgit deficit in October.

Nepal urgently seeks \$1.2b in aid

KATHMANDU, Apr 9: Nepal aims to raise 1.2 billion dollars in urgent aid at an impending meeting with international donors, Finance Minister Ram Sharan Mahat said yesterday, reports AP.

Mahat was speaking to journalists here before leaving with a five-member team for a two-day World Bank sponsored Nepal aid consortium meeting in Paris.

I will make earnest efforts to raise at least 1.2 billion dollars urgently needed financial assistance for the next three fiscal years starting July 16, he said at the airport.

In view of the stabilized economic and political situation in Nepal, it may not be difficult to raise 1.2 billion dollars grant assistance so that we can launch big hydro-electric power projects, Mahat said.

We have given importance to the development of rural economy and infrastructures like roads, irrigation, water and health service development.

The Nepalese team comprises Finance Ministry Secretary Ram Binod Bhattarai, Vice Chairman of the National Planning Commission Prithvi Raj Lital and other senior Finance Ministry officials.

The meeting is due to start in Paris on Wednesday with members of 23 nations helping Nepal to develop its economic infrastructure and officials of the World Bank and the Asian Development Bank.

Emirates launches additional flights for haj pilgrims

Emirates has launched additional flights to Jeddah and Medina from April 7, to cope with the annual seasonal demand over the Haj period, says a press release.

From Dubai, the airline will introduce nine additional flights to Jeddah and three to Medina, all operate on Airbus aircraft. From Jeddah, there will be 17 additional flights to Dubai.

The flights will be operated through to May and will offer pilgrims from across the world convenient connections from Dubai into Jeddah and Medina.

These flights will bolster Emirates' four weekly scheduled services between Dubai and Jeddah over the Haj weeks.

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Government of the People's Republic of Bangladesh

Office of the Divisional Forest Officer
Coastal Afforestation Division, Noakhali

Re-Tender Memorandum
No. 31 (3rd Call)

Dated: 31-3-96

1. Tenders are hereby invited from importers/dealers/suppliers/agents in sealed envelope for purchasing:

a) i) Generator 1 No.
ii) Power spray machine 1 No.

b) Tyre 4 Nos.

under "Forest Resources Management-Project" as per schedule of requirement and specification.

2. Tender will be received in the name of undersigned on 5-5-96 till 12:00 Noon at the Office of the Divisional Forest Officer, Coastal Afforestation Division, Noakhali and on the same day the tender will be opened in the presence of tenderers (if any one remain present) at 12:30 PM.

3. Name of works, tender memorandum number and date have to be mentioned on the envelope while submitting the tender.

4. Details about the tender including schedule of requirement, specification instruction and general condition etc. can be collected for each item separately from the office of the undersigned on each payment (non-refundable) up to 4-5-96 during the office hours till 10 AM to 5 PM except Friday and other Government holidays.

Zahir Hossain Khandakar
Divisional Forest Officer
C/A Division, Noakhali

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