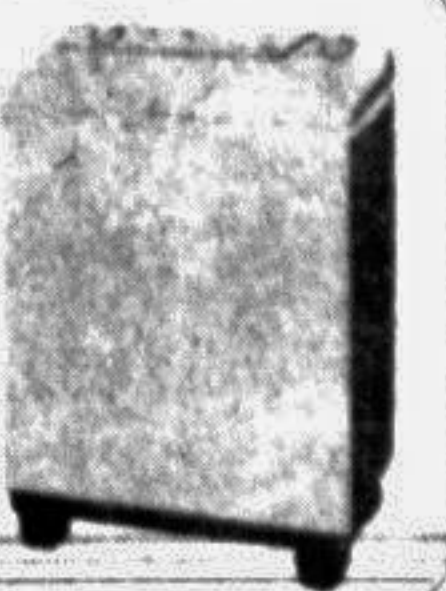



SANYO
Twin-tub
Washing
Machine
TK-11,250
SW-225T



The Daily Star BUSINESS

DHAKA SUNDAY, JUNE 9, 1996



HYUNDAI
CARS THAT MAKE SENSE

APEC urged to develop economies without harming environment

MANILA, June 8: Members of the Asia-Pacific Economic Cooperation (APEC) forum should share technology to develop their economies without harming the environment, and APEC conference recommended here today, says AFP.

By doing so, developing countries could "leapfrog" the pollution-producing industrialisation process that developed countries had to go through when such technology was not available, experts attending the meeting said.

The recommendation was contained in a statement which cited the example of South Korea, which managed to maintain a clean environment while its economy reached the level of industrialised nations.

The experts also recommended including the costs of environmental damage when computing a country's national income.

The recommendations will be represented in later preparatory meetings of the Asia Pacific Economic Cooperation (APEC) forum, which will hold its summit at Cubic Bay in the northern Philippines in November.

APEC includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Philippines, Papua New Guinea, Singapore, South Korea, Taiwan, Thailand, and United States.

India's seafood exports fall

NEW DELHI, June 8: India's seafood exports fell by 5.33 per cent to 290,356 tonnes in the year to March 31, 1996, mainly because of disease outbreaks in prawn farms, the Press Trust of India (PTI) said today, reports AFP.

The news agency quoted K B Pillai of the Marine Exports Development Authority as saying late Thursday in the southern town of Kochi that the export value during the year was nearly one billion dollars.

Pillai said the main factors responsible for the decline in exports were "adverse factors" in the overseas market and the outbreak of diseases in India, which led to "crop holidays" in several prawn farms.

Japan is the main market for Indian seafood followed by the European Union, South East Asia, the United States and the Middle-East. Frozen shrimp continued to be the major export, accounting for 70 per cent of the total, Pillai said.

UN passes reduced peacekeeping budget

UNITED NATIONS, June 8: Reflecting the withdrawal of blue helmets from missions around the world, the United Nations passed a 1.3 billion dollars peacekeeping budget Friday, a decline of more than 50 per cent from the previous year, reports AP.

The total number of peacekeepers fell from some 70,000 last year to about 26,000 with the draw-down in such international hotspots as the former Yugoslavia and Rwanda.

Last year, peacekeepers handed over most of their responsibilities in the former Yugoslav republic of Bosnia to NATO, sharply reducing one of the United Nations' largest and most expensive deployments.

At its height, the United Nations had some 45,000 troops in the former Yugoslavia, consuming half of the peacekeeping budget. The United Nations now maintains about 8,500 troops throughout the former Yugoslavia.

UN troops also left Rwanda, a mission that once had 6,000 peacekeepers and the force in Haiti was slashed from some 7,000 soldiers and police to about 2,100.

The peacekeeping budget, which is for July 1996 to June 1997, provides 1.3 billion dollars for 14 missions. The budget for last year was more than three billion dollars. Two small peacekeeping missions based in Jerusalem and along the India-Pakistan border are funded through the regular UN budget.

New Eastland Insurance branch opens in Chandpur

A new branch of Eastland Insurance Company Limited has been opened in Chandpur on Thursday, says a press release yesterday.

With this, the total number of branch of the company comes to 27.

The branch was inaugurated at Comilla Road in Chandpur by the company Chairman, Mahabur Rahman.

A *milad mahfil* was arranged on the occasion which was attended by local elite, businessmen and bankers.

PDB, ROK co sign Tk 273 cr power project agreement

A contract for consultancy service for Greater Khulna Power Distribution Project (Phase-II) was signed at WAPDA building yesterday between Power Development Board and Korea Power Engineering Company Inc. (KOPEC), says a PDB press release.

The total cost of the project is Taka 273 crore. It is designed to improve power distribution to Khulna, Bagerhat, Mongla and Sakthira areas.

The foreign exchange component of the project is Taka 138 crore, of which South Korea will provide Taka 56 crore.

Under the project, KOPEC with the Korean loan will construct three 33/11 KV substations and a total of 248 KM over-head and underground distribution lines of different capacities in three years time.

During the same period, the Korean firm will perform renovation work for 11 nos. 33/11 KV existing substations as well.

The work is expected to be completed by 1999.

The contact was signed by Habibur Rahman Jamali, Secretary of PDB and Kwang-Man Huh, Manager of KOPEC on behalf of their respective organisations.

Meanwhile, 1785 electricity connections were snapped for non-payment of outstanding bills amounting to Taka one crore eight lakh 74 thousand in 'Central Zone' of Power Development Board during the same month.

Revenue collection

Another press release says: Revenue amounting to Taka 15

crore 2 lakh 28 thousand was collected by the 'Central Zone' of Power Development Board (PDB) during the month of May '96.

Of the total amount Taka six crore 2 lakh 96 thousand was collected in Sylhet Circle. Taka five crore 1 lakh 32 thousand in Mymensingh Circle and Taka three crore 98 lakh in Planning & Development Circle of the zone.

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Biman earns Tk 4 lakh from Barisal route

BARISAL, June 8: Biman Bangladesh Air Lines earned a sum of Tk. 4.05 lakh from Barisal-Dhaka route during the last six months, reports BSS.

According to Biman Bangladesh local office sources, the ATP aircraft of the airlines carried 600 passengers and other cargoes during the period.

The route was inaugurated on December 3, 1995. A total of 12 flights were taken off from Rahmatpur Barisal, the source added.

CBA team meets Elahi

Another report says, a delegation of newly elected CBA of Bangladesh Biman employees called on Adviser for Civil Aviation and Tourism, Shipping, Telecommunications, Post and Telecommunications and Housing and Public Works Syed Manzur Elahi at his office here yesterday.

The adviser urged upon them to work with sincerity and dedication to ensure best services to the passengers and to make Bangladesh Biman a profitable organisation.

The delegation led by the President of the Union M A Kashem put forward some demands regarding their service to the adviser. The adviser assured them of all possible steps to look into the matter.

Belarus to get \$ 13m from US

MINSK, BELARUS, June 8: The United States will give Belarus 12.9 million dollars more for eliminating its nuclear weapons and converting military facilities to civilian uses, reports AP.

This raised total US funding under the Nunn-Lugar programme to 29 million dollars.

The agreement was signed Thursday in Minsk by Ukrainian assistant defence minister, Maj. Gen. Yuriy Portnov, and a special coordinator of the US Defence Department, Laura Halgaitis.

Belarus was one of the four former Soviet republics that inherited parts of Moscow's nuclear arsenal when the Soviet Union collapsed in 1991.

'Britain to lose top 7 economic place'

LONDON, June 8: Britain will lose its place as one of the seven biggest world economies in the next 20 years and its place in international organisations will be reduced, the Financial Times reported yesterday, says AFP.

The paper quoted a leaked treasury document which said Britain's role in organisations such as the Group of Seven leading industrialised nations, the International Monetary Fund, the Organisation for Economic Cooperation and Development and the World Trade Organisation, will "change as we move down and the ranking."

The document, drawn up by officials to help the treasury remodel itself for the next century, said the fast-growing economies "will demand greater political power" in these organisations.

It argued for the treasury to draw up plans to reform them in such a way that Britain can "retain influence in the future."

The report predicted that "if recent growth trends continue," China would become the "single largest nation" according to the FT.

While the United States, Japan, and Germany would remain in the top seven, France and Britain would slip into the second division, the document concluded.

Gas found in Vietnam

HANOI, June 8: Australian firm Anzoli Asia Pte. Ltd. has found gas after drilling a test well in the Red River Delta outside Hanoi, a report said yesterday, reports AFP.

The company struck gas after drilling 93 kilometres (58 miles) southeast of Hanoi and is still testing the well to see if could prove commercially viable, the Vietnam Investment Review said.

The well is the first of three test wells expected to be drilled by the company after three years of seismic testing near a gas prospect first located by Russian technicians in 1974.

The official newspaper said that the company was still testing the well, but that it could produce in excess of eight million cubic feet (240,000 cubic metres) a day.

Anzoli was the first foreign company to be licensed for on-shore drilling in Vietnam after signing a production sharing contract with state firm Petro Vietnam in 1993 to explore in the Hanoi basin structure.

40 residential flats for judicial officers

A total of 40 residential flats would be constructed for judicial cadre officers of Dhaka division at a cost of Taka 7 crore 58 lakh, reports BSS.

Under the project, 30 E type flats would be constructed at Azampur and another 10 F type flats at Dhanmondi within nine months.

He urged, the members of the judicial cadre to work sincerely for establishing rule of law and justice and upholding democratic norms and values.

Syed Ishtiaq Ahmed said establishing good governance and running a government properly for greater national interest is not a difficult task provided everyone concerned works with sincerity and honesty.

Adviser for Housing and Public Works, Communication, Civil Aviation, Shipping and Telecommunication Manzur Elahi inaugurated the construction work of the proposed residential buildings at a simple ceremony at Azampur yesterday.

Speaking on the occasion as

the chief guest Adviser for Law, Justice and LGRD Syed Ishtiaq Ahmed said, with the construction of the proposed flats, the long standing demand of the judicial cadre officers would be fulfilled.

Malaysia raises price caps on wheat flour to encourage import

KUALA LUMPUR, June 8: The government raised price caps on wheat flour Friday in an attempt to encourage imports and end a shortage that has forced up the price of bread, noodles and baked goods, reports AP.

The price is being raised 37 per cent to 1.10 ringgit (44 cents) per kilogram (20 cents per pound), Deputy Domestic and Consumer Affairs Minister S Subramanian said at a news conference.

The shortage has forced some bakeries to close, while others baked smaller loaves and cakes. Some raised prices by 30 per cent.

Subramanian said suppliers were justified in demanding an increase in the maximum allowed price because rising world prices meant they would lose money if they imported wheat to meet demand.

Wheat is a "controlled item," and sellers can be fined for exceeding government-set price guidelines.

Malaysia imports all of its wheat, about 750,000 tons a year, mostly from Australia, Canada and the United States.

In addition, new export limits will restrict each person leaving to taking only two kilograms (4.4 pounds), said Abdul Rahman Ghazali, the ministry's trade enforcement director.

Even with the increase, flour prices in Malaysia will be the lowest in the region. In Singapore, flour costs the equivalent of 64 cents per kilogram (29 cents per pound).

3rd Kuwaiti stock directory since '91 released

KUWAIT CITY, June 8: Kuwait's securities group yesterday released its third directory since the 1991 Gulf War, giving an overview of the performance of companies listed in the stock market over the past five years and an assessment of their financial indices, reports Xinhua.

The group's board Chairman Bader Fahad Al-Humaidi said the directory would help investors and researchers in the fields of economy and finance as well as those interested in the activities of the economic sectors in Kuwait.

The directory was published in Arabic as well as English languages.

It contains data on assets and liabilities and how they are distributed among the listed companies in addition to profits and losses and vital financial indicators.

Profits on shares, book value, price movements and profit distribution as well as company statements on dealings from 1991 to 1995 also could be easily acquired from the directory.

The Kuwaiti stock market is one of the strongest compared with other newly developed markets in the Gulf region. It registered a record high performance last year.

Al-Humaidi said his group believes that the performance of the market in the first half of 1996 is promising. Bourse activities in the first quarter of the year increased by 250 per cent compared with the same period of 1995 while dealings rose by about 256 per cent in the first quarter of 1996.

The daily average dealings in shares from January to May this year were 60 million shares valued at 12.2 million Kuwaiti dinars (40.26 million US dollars) compared with 36 million shares worth 7.6 million Kuwaiti dinars (25.08 million dollars) in the corresponding period in 1995, according to official figures available.

Al-Humaidi predicted even better performances in the remaining period of this year.

OPEC output unchanged at 26 MBD in May: IEA

PARIS, June 8: Oil production by members of the Organisation of Petroleum Exporting Countries (OPEC) was unchanged in May from the figure for April at 26.1 million barrels per day, the International Energy Agency (IEA) said on Friday, reports AFP.

Output by Saudi Arabia fell, the agency said, against a background of division at OPEC talks in Vienna over how to accommodate a return of Iraqi oil to the international market.

Demand for OPEC oil and for oil from stocks was likely to amount to 24.5 million barrels per day on average during the last three quarters of the year, the Paris-based agency forecast.

Demand would amount to 24.0 million barrels per day in the second and third quarters and to 25.6 million barrels per day in the fourth quarter, it said.

In May output by Algeria, Indonesia, Libya, Nigeria, the United Arab Emirates and Venezuela increased.

This increase was offset by reductions by Saudi Arabia, Kuwait, Iran and Gabon.

The agency revised upwards figures for world demand for oil in the first quarter by 0.2 million barrels to 72.7 million barrels per day owing to unexpected strong demand in Europe, North Africa and in some countries in Asia.

But it held its estimate for world demand for the whole of

1996 at 71.6 million barrels per day which was 2.4 per cent more than in 1992.

Estimated demand in the second quarter was revised downwards by 0.1 million barrels per day, in the third quarter was revised upwards by 0.1 million barrels per day.

0.8 MBD export quota for Iraq

Another report from Vienna says: OPEC oil ministers agreed on a crude oil export allowance for Iraq of 0.8 million barrels a day (MBD) on Friday, raising the overall OPEC production quota, delegates said.

They said OPEC had agreed on a freeze of other members' quotas, and raised its notional overall production ceiling to 25.033 MBD from the present level of 24.52 MBD.

This took into account Iraq's forthcoming limited resumption of crude exports under its food-for-oil accord with the United Nations, as well as Gabon's withdrawal from the organisation, these sources said.

Gabon had a quota of 0.287 MBD.

Oil market analysts said the 0.8 MBD export allowance for Iraq reflected OPEC's assumptions about the likely sales prices for Iraqi crude, noting that the accord with the United Nations stipulated that Iraq may sell crude worth one billion dollars every 90 days.

Overfishing decimates marine stocks: WWF

GENEVA, June 8: Uncontrolled overfishing and systematic wastage have decimated world marine stocks, driven once common species into commercial extinction and threatened the livelihood of tens of millions of people, according to a new report, says AP.

The report published Thursday by the World Wide Fund for Nature appealed to the public to curb its appetite for dishes ranging from tuna to shrimps and urged governments to stop massive subsidies to factory fleets.

Nearly everywhere fisheries have suffered catastrophic declines, said the WWF. "Without doubt we have exceeded the limit of the seas."

According to UN estimates cited in the report, about 70 per cent of the world's commercially important marine stocks are affected by overfishing.

The annual harvest peaked at 85 million tons in 1989 but has dwindled ever since, with no respite in sight, it said.

Only in the Indian Ocean, where destructive modern fishing methods including the use of explosives are relatively new, is the marine catch on the increase, it said.

In other areas, over-exploitation by huge factory trawlers has driven once abundant species like the Atlantic cod and halibut into commercial extinction. Other varieties would follow, WWF warned.

The lions and tigers of the seas — tuna, swordfish, marlins and sharks — are among the hardest hit, it said.

Worse still, up to one third of the total catch is thrown back into the sea dead or dying every year. Indiscriminate fishing methods catch between 18-40 million tons of unwanted fish, birds, turtles and mammals, which are then dumped overboard.

Overfishing has also decimated stocks of marine mammals, which are then dumped overboard.

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UN technical mission in Baghdad to examine oil for food deal

BAGHDAD, June 8: A UN team arrived in Baghdad on Friday to examine sites key to implementing last month's oil-for-food agreement between Iraq and the United Nations, says AP.

"It is a technical mission, we will probably stay for one week," team leader Raymond Sommers said upon arrival.

Earlier this week, UN Spokesman Sylvana Foa said the seven-member team, which includes oil and customs officials, would consult with Iraqi officials and survey sites related to oil exports and the import of humanitarian goods. She gave no details on the facilities that were to be inspected.

On May 20, Iraq signed an agreement with the United Nations that allows it to sell one billion dollar worth of oil every 90 days to raise money for desperately needed food and medical supplies.

The agreement is an exemption from sweeping UN sanctions imposed to punish Iraq for its August 1990 invasion of Kuwait. It is designed to ease civilian suffering under the embargo, which by banning Iraqi oil sales severed the country's main economic lifeline.

Oil minister Amer Mohammed Rasheed said in an interview published Friday that the government will soon resolve disputes with the Security Council that have prevented the lifting of sanctions.

The council refuses to end the embargo until it is satisfied that Baghdad has complied fully with UN orders to dismantle its weapons of mass destruction, release all prisoners taken from Kuwait and pay its huge war reparations bill.

Our conviction is that

London share prices drop

LONDON, June 8: Share prices dropped sharply on the London Stock Exchange on Friday after US jobs figures raised the specter of higher interest rates across the Atlantic, reports AP.

The blue chip Financial Times-Stock Exchange 100-share index closed 53.5 points, or 1.42 per cent, lower at 3,706.8.

The Financial Times 30-Share Index closed down 47.1, or 1.68 per cent, at 2,752.2.

Volume was 666.1 million shares compared with 780.6 million.

As soon as the US Labour Department announced at 1230 GMT that May non-farm Payrolls advanced 348,000, more than double previous estimates, a previously listless equities market started panicking.

within four or six months the chairman of the (UN) special committee will end the matter with us because we are on the way to resolving all issues," he told the London-based Al-Hayat newspaper.

Rasheed said Iraq's current production capacity is about 2.5 million barrels per day, but that could be increased to 3.2 million barrels per day — its pre-Gulf War level — within months.

Rasheed was interviewed in Vienna, where he was attending a meeting of the Organisation of Petroleum Exporting Countries. His statements are the latest in a series of optimistic forecasts that have been dismissed by Western and UN diplomats.

The OPEC meeting focused on ways to avoid an oil price collapse when Iraq gets back into the market.

UN agencies have expressed fear that not all distribute Iraqis will benefit from the oil-for-food agreement once it is implemented in the next few weeks. "The plan will definitely help Iraq in general, but there are many people who may not see many benefits at all," Laura Boldrini, a spokeswoman for Rome-based World Food Program, he said this week.

The World Food Program will monitor Iraq's food distribution under the pact.

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Oil prices edge up

VIENNA, June 8: Oil prices edged up after OPEC cut a quota deal to cope with reviving Iraqi exports, but might soon look vulnerable if the cartel has erred in its sums, reports Reuter.