



The Daily Star BUSINESS

DHAKA TUESDAY, JUNE 18, 1996



Bangladesh trade fair in US in Sept

By Staff Correspondent

United States-Bangladesh Chamber of Commerce (USBBC) is going to organise a single country 'Bangladesh Trade and Investment Fair in America' in September this year.

A USBBC leader told The Daily Star at least 5,000 buyers and investors would be invited in this fair which will be held in the city of Los Angeles from 20 to 22 of September.

"This will help Bangladeshi garments and apparel exporters to communicate directly to the US buyers," said USBBC's Bangladesh chapter Director Sadek Ali.

He said there are numerous trade bodies in the country who want to promote US export in the country. But USBBC would promote Bangladeshi export in the market and encourage to flourish small-scale industries in the country. Ali said.

Talking to The Daily Star a leader of the BGMCA said the fair might beget new business partners in the USA. He said, USBBC would organise the fair in a local hotel at Los Angeles where it might erect some 40 stalls.

Indian govt aims at 8 pc economic growth

NEW DELHI, June 17: Prime Minister Deve Gowda today said that his government would give high priority to increasing the inherent strength of the economy and the process of economic growth would be reinvigorated, reports Xinhua.

In his first address to the nation over radio and TV here this evening since assuming office on June 1, the prime minister said our economy in the last two years has grown by six per cent a year this is not enough. We have to aim at seven to eight per cent of growth rate if we want to create adequate number of jobs for our growing work force. We will rework our economic policies to achieve this objective.

Special efforts would be made to attract foreign investment in infrastructure and in areas where technology upgradation was specially needed, he added.

Explaining that the removal of poverty was the top priority of his government he said we have committed ourselves to removal of poverty in ten years that is by the year 2005.

Referring to corruption free and clean administration, Gowda said that his government would initiate a series of steps to check corruption, reduce the scope of arbitrary decision-making and bring in necessary reforms in dealing with deficiencies in the country's political, judicial and administrative process.

US dollar easier against yen in Tokyo

TOKYO, June 17: The dollar was easier against the yen in quiet trading here today afternoon, dealers said, reports AFP.

The mark extended gains against the US unit on news that Boris Yeltsin had a lead over the Communist opponent Gennady Zyuganov in Russian presidential polls, they said.

The dollar fell earlier against the yen as Japanese trade data said the country's imports were lower than had been expected, one City Bank dealer said.

The earlier fall in the dollar and the mark's strength "kept dollar-yen trading quiet," the dealer said.

Toward the end of trading, the dollar was quoted at 109.00 yen, down from 109.17 yen in New York late Friday, but up from 108.55 yen here Friday afternoon.

"Even if the dollar starts to rebound, upside resistance around 109.20 yen will push it down in Tokyo," the dealer said.

The US unit also traded at 1.5195 marks, down from 1.5273 in New York late Friday and from 1.5255 in Tokyo Friday afternoon.

The dollar was weak against the mark, as investors bought the German unit on news of Yeltsin's lead in the first round of the election, dealers said.

Dealers said the Russian election did not change the dollar's underlying tone against the yen but that an absence of fresh trading incentives left the currency caught in a narrow range.

Investors focussed on the interest rate differential between the United States and Japan, providing strong support for the dollar.

A Japanese bank dealer noted that Bank of Japan Governor Yasuo Matsushita had affirmed there would be "no immediate hike in interest rates," and that the finance ministry had started purchasing government bonds, both of which pointed to low interest rates here.

Action plan to boost foodgrain output soon

of the changed situation.

The meeting decided to prepare a short term action plan and recommendations within a month for the consideration of the new government, reports UNB.

It was decided by a high-level meeting in the conference room of Agriculture Ministry yesterday, officials said.

A technical task force has been formed with renowned agricultural scientists, experts and government officials for meeting the demand of growing population of the country.

For increased production, necessary changes are needed

in the existing agriculture policy and programmes in light of the Uruguay Round trade treaty and open market economy, the Agriculture Secretary told the meeting.

He said the important sectors should be identified and concerted efforts made, including higher investment, for increasing farm produce.

High officials of the Ministry of Agriculture and heads of different research and extension organisations were present at the meeting.

Dutchmen keen to set up joint venture in Bangladesh

vestment is welcome in almost all sectors of the economy, said Dudu.

He said the volume of trade of Bangladesh with Netherlands stood at US dollar 197.22 million in 1994-95 showing a positive balance of 74.74 million US dollar in favour of Bangladesh. He also said that there is vast scope for increasing the volume of trade substantially in ready-made garments, frozen food and shrimp and leather as exports from Bangladesh and import of machinery and capital goods from the Netherlands, besides joint venture in manufacture of consumer durables and light machinery and equipment in Bangladesh.

Members of the executive committee of the FBCCI A. Rob Chowdhury, A. M. Subid Ali A. Karthik, Saifullah Dhuai, Niaz Rahim, Nazibar Rahman and Vice-President, SAARC Chamber of Commerce and Industry, A. K. M. Shamsuddoha, president, Narshingdi Chamber of Commerce and Industry, Ramizuddin Fakir, President, Bangladesh Sugar Merchants Association, Moslemuddin Ahmed, and Secretary General, FBCCI SM Al-Husainy also part in the discussion.

In his inaugural speech, Dr Karim mentioned the problems and prospects of rice production of the South Asian countries in general and Bangladesh in particular. Dr Karim stressed the need for international collaborative research programme for attaining self-sufficiency of food grains and mentioned that in different seasons, rainfed rice alone contributes about 65 per cent of the total rice production of Bangladesh.



Alhaj Kh Rashiduzzaman Dudu, Vice-President of the Federation of Bangladesh Chambers of Commerce and Industry, welcoming W de Vries, Director of Commercial Affairs, City of Groningen, The Netherlands, and members of his delegation at a meeting with FBCCI at a conference hall on Sunday. A Rob Chowdhury, Member, Executive Committee, FBCCI, also seen in the picture.

Asian currencies gain against greenback

HONG KONG, June 17: The early impact from Sumitomo Corp. announced losses of up to 1.8 billion dollars Friday showed up in a weakened Australian dollar, most other Asian currencies gained slightly against the greenback, reports AFP.

JAPANESE YEN: The yen tested its near bottom early in the week, but firmed toward the week's end as the dollar lost recent upward momentum, dealers said.

The Japanese unit was quoted at 108.55 to the dollar Friday, compared with 108.69 a week earlier.

However, the ringgit was weaker against the yen, easing 70 points to 2.3027 from 2.2957 last week.

PHILIPPINE PESO: The Philippine peso depreciated slightly against the US dollar on Friday, closing at 26.195 pesos to the greenback, from 26.188 June 7.

SOUTH KOREAN WON: The won weakened from 786.70 won per US dollar a week ago to 796.80 won to the greenback on Saturday as South Korea's trade deficit increased.

SINGAPORE DOLLAR: The Singapore dollar closed barely changed at 1.4080 to the greenback from 1.4085 the previous weekend. Analysts said the currency was poised to weaken this week, adding that any upside in the US unit will be met with some resistance at the 1.4200 level.

HONG KONG DOLLAR: The Hong Kong dollar closed to close Friday at 7.7435-7.7445 to the US dollar, weakening from the previous week's level of 7.7495-7.7405.

INDONESIA RUPIAH: The Indonesian currency closed on Friday at 2.338 rupiah to the dollar, 18 rupiah stronger than at closing the previous week.

Int'l review on rainfed lowland rice research consortium begins

A three-day long international review meeting of the BRRI-IRRI Rainfed Lowland Rice Research Consortium (RLRRC) was inaugurated on Monday at a local hotel.

In all, twenty-five scientists from Thailand, Indonesia, India, Philippines, Madagascar, Cambodia and Bangladesh are participating in the meeting, says a BRRI press release.

Dr Z Karim, Director General of the Bangladesh Rice Research Institute, attended the meeting as chief guest. Dr S B Siddique, Director (Admin) of BRRI, presided while Consortium Coordinator Dr R S Zeigler (IRRI) spoke on the objectives and progress.

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The giant Sumitomo Corp Metals Combine of Japan had last week fired Hamanaka, 48

saying that he had confessed to making losses of 1.8 billion US dollars in unauthorised trades in copper.

Asahi Shimbun newspaper on Sunday quoted the firm's President, Tomiochi Akiyama, as saying that a hitherto secret book kept by Hamanaka suggested that he may have car-

ried out unauthorised trades worth a staggering US dollar 20 billion a year.

His confession, in what now looks like the biggest scandal yet to hit the late 20th century global market place, was triggered when US and British regulatory watchdogs began snuffing at suspicious aspects of trading in copper on the LME.

Inquiries date from last June when the LME's king and his board at the 120-year-old London exchange began to be worried at what looked like a

marked by a sudden surge in the premiums demanded for copper for prompt delivery.

Dubbed Mister Five Per Cent, because of the proportion of the market that he controlled, Hamanaka had been seen before to buy up and hoard chunks of the world stockpile of copper that is held in recognised warehouses.

His argument was that, far from squeezing the market to keep prices artificially high be needed metal in hand to cover

deliveries if Sumitomo hit snags in its production of copper.

Sumitomo is not a bank like Britain's blueblood Barings, brought down last year by rogue trader Nick Leeson, where investors' savings might have been gambled away.

But copper wiring is crucial to the global economy. Its price helps to decide what the consumer pays for the whole range of electrical goods — even for cars and homes.

Britain's Serious Fraud Office (SFO) said on Friday it had now begun its own inquiry.

"Into the affairs of and surrounding Hamanaka" after discussion with the Securities and Investments Board (SIB).

The SIB is the leading London market regulator. In turn, it had been investigating the trade in copper in liaison with the US Commodities Futures Trading Commission (CFTC).

Inquiries may also be redoubled into the scandal that hit Chile's state copper giant Codelco in 1995.

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What I want to say with compassion to our neighbours is that we want to maintain warm relations, the National League for Democracy (NLD) leader told the crowd.

When you look at our country, do not just see it as a land of economic possibilities... look upon our people as well with sympathy and understanding... understand that we also want to live peacefully," she said.

But, she said, "in doing business here they have to be in touch with its people....

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Higher prices of commodities such as rice, wheat and maize contributed to the rise in inflation.

Mahakali Treaty ensures Nepal's power market in India

KATHMANDU, June 17: Nepal's accord with India on the development of a border river has ensured its power market in India. Nepali Water Resources Minister Pashupati Shumsher Rana said, reports Xinhua.

The Mahakali Treaty is a watershed in Nepal-India co-operation on water resources development, setting a guiding principle for future projects in the field. Rana said here Sunday at a programme on Nepal's water resources development.

The treaty, signed by Nepal's Prime Minister Sher Bahadur Deuba and his Indian counterpart P. V. Narasimha Rao in New Delhi last February has also opened door for foreign investment into the power sector in Nepal, he added.

According to the minister, Nepal had forced India to make some major concessions in the treaty on the integrated development of Mahakali river, which lies on Nepal's western border.

He said the treaty had established the rights of Nepal in the utilization of the waters of the border river.

Under the treaty, Nepal could receive irrigation water from India's already-completed Tanakpur project on the river plus the payments for 70 million kilowatt-hours of power every year.

The Mahakali Treaty will take effect only after being ratified by the Nepali parliament which is to open its new session later this month.

It is uncertain whether the treaty would be approved by the parliament as the biggest party in the parliament and the main opposition Communist Party of Nepal (UML) has not announced its final stance over the treaty.

Inflation rate rises in India

NEW DELHI, June 17: India's annual rate of inflation increased 0.63 per cent points or 4.77 per cent for the week ending June 1, reversing its two-week declining trend, the Financial Express said today, reports Xinhua.

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Japan's trade surplus drops sharply in May

TOKYO, June 17: Japan's overall trade surplus dropped for the 18th consecutive month in May, falling 60.5 per cent on burgeoning imports, the Finance Ministry said Monday, reports AFP.

The overall trade surplus fell to 231.68 billion yen (\$2.125 billion dollars) in May from the previous year, down from 586.99 billion yen (\$3.85 billion dollars) at current exchange rates in May 1995, the Finance Ministry said.

Among the overall import leaders were computers, office equipment, and crude oil, whose import value jumped by one-fourth because of rising oil prices.

Japan's politically sensitive trade surplus with the United States fell 39.6 per cent in May for the 15th consecutive monthly decrease to 167.68 billion yen (\$1.538 billion dollars).

A ministry official briefing reporters said the trend of a declining trade surplus is expected to continue. He added that imports were expected to continue to rise at a faster pace than exports.

The trend was also boosted by reverse imports, those coming from overseas production site of Japanese manufacturers. The official said on the condition of anonymity, as is customary in Japan.

In trade with the United States, imports of semiconductors and other electronics parts rose 40 per cent, meat products rose 63 per cent and computer products were up 61 per cent from the previous year.

Japan's trade surplus with the United States has long been an irritant, and sometimes has caused the yen to surge on the belief that Washington sought a weaker dollar to help American manufacturers improve their competitiveness abroad.

Following the easing of trade surplus, the dollar has recovered to 109 yen Monday, up from the low 80-yen range last summer.

Japan's trade figures are measured on a customs-clearance basis, and are not adjusted for seasonal factors.

Training course on pisciculture begins in Mymensingh

YANGON, June 17: Doing business in Myanmar amounts to involvement in the country's affairs, according to pro-democracy activist Aung San Suu Kyi who has called for sympathy and understanding from foreign businessmen, reports AFP.

Fisheries and Livestock Secretary Ershadul Haque inaugurated the course, organised by the Fish Research Institute, Mymensingh.

Presided over by Institute Director Dr M A Majid, the function was also addressed, among others, by Fisheries Department Director General M Liaquat Ali, Agriculture Research Council Director (Fisheries) Dr Nuruzzaman.

Some 25 district correspondents of national dailies are attending the training course.

The conference declares

the budget as anti-people and</