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The Daily Star BUSINESS

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HYUNDAI
CARS THAT MAKE SENSE

Poland active buyer at tea auction in Ctg

CHITTAGONG, July 10: The weekly tea sale held yesterday (Tuesday) witnessed a fairly good demand from export buyers for large and bold types which were fully firm to slightly dearer, reports UNB.

Market sources said all other grades were an easier market following a selective demand.

Poland was quite active along with some interest from Russia and Sudan. There was also a limited interest from Pakistan and Afghanistan.

Internal buyers lent a fair support whilst major blenders lent a good support to good liquoring leaf and dust grades.

CTC BROKERS: Bold Brokens were firm to slightly dearer whilst large Brokens

were firm. Medium Brokens met with a limited interest and were generally lower and met with heavy withdrawals.

Smaller Brokens however, met with a fairly good demand especially the cleaner types and generally eased by up to Tk 1/- to Tk 2/- per kg. Popular types were an easier market and sold between Tk 48/- and Tk 52/-.

CTC FANNINGS: Fannings were much easier declining further by Tk 1/- to Tk 2/- Good liquoring types, however, met with some competition and mostly declined by only Tk 1/- per kg.

Plain fibrous types again were difficult of sale and the sale was heavily discounted. Popular types eased further

and sold between Tk 48/- and Tk 53/30.

LEAF: 22,788 chests, 525 Gunny Sacks and 525 chests of Old Season on offer met with a fair demand at generally lower rates. **DUST:** 2,420 chests, 782 Gunny Sacks and 263 chests of Old Season on offer continued to meet with a good demand. Good liquoring RDs/PDs met with a good competition and were firm to often dearer.

Others were firms to easier following quality. Ds/CDs were an easier market especially the CD. Packeteers lent a useful support with active interest emanating from the Loose Tea Trade.

The next sale will be held on July 16.

Move to develop common phone cards in seven Asian countries

TOKYO, July 10: Major telecommunications companies in seven Asian economies have started developing common telephone cards for calls among them, the Sankei Shimbun said today, reports AFP.

An informal committee of common carriers in Hong Kong, Indonesia, Japan, Malaysia, the Philippines, Singapore and South Korea aim to realise the world's first regional telephone cards by the end of next March, the daily said.

The committee, set up under the initiative of Japan's Kokusai Denzetsu Denwa (KDD), will apply to authorities in each nation for the approval of the international cards based on the current format of KDD's pre-paid cards, it said.

There are few technical problems but different charge systems need to be standardised, it said. KDD refused to comment on the newspaper report.

Merrill calls on Matia US to extend agri-assistance

The United States will extend assistance and cooperation to Bangladesh in developing her agriculture and improving the condition of farmers, reports UNB.

US Ambassador David N. Merrill said this when he called on Agriculture, Food, Disaster Management and Relief Minister Matia Chowdhury at her Secretariat office yesterday.

During the meeting, they discussed agriculture and farmer support, agricultural inputs, food policy and programmes, promotion of agribusiness and cooperation with NGOs in agriculture, said an official handout.

The US envoy emphasised exchange of views and experiences for agricultural development in Bangladesh. He appreciated Bangladesh government's efforts to increase productivity of the agricultural technology and research system to develop new seed varieties.

"We strongly endorse the government's priority to agribusiness," Merrill said, adding this can provide inputs, market outlets, quality control and management expertise needed for Bangladesh to diversify its rural economy beyond the current overwhelming reliance on rice production.

The Agriculture Minister sought the US cooperation in the agricultural development programmes and laid emphasis on removing any kind of bottlenecks and mismanagement in the development process.

Earlier, the UN Resident Coordinator and UNDP Resident Representative Elmi Watanabe called on Agriculture and Food Minister Begum Matia Chowdhury at the latter's office.

They discussed the strategies of coordinating agriculture, fisheries, poultry and cattle heads farming development in the rural areas in Bangladesh.

Assistant Resident Representative Subinay Nandy and Programme Officer Shireen Kamal Sayed were present.

In respect of policies in agriculture sector, the minister suggested that the Ministry of Agriculture and USAID maintain cooperation in the process. The US Ambassador responded positively.

Seminar on projectile weaving machine

A seminar on "projectile weaving machine" organised jointly by Sulzer Ruti, Switzerland and their local representative in Bangladesh Nascom (Pvt) Ltd. was held at a local hotel on Tuesday. M/s. H Brungger and Wildhaber from Sulzer Ruti delivered speech at the seminar, says a press release.

Brungger of Sulzer Ruti in his speech introduced Sulzer Ruti as one of the largest textile weaving machine builders with manufacturing plants, branches and agencies in around 120 countries having a sale over six billion Swiss francs. He said that besides, the textile industry, Sulzer also deals in power generation, oil and gas industry, mining, chemical and paper industry, building industry, environmental engineering, surface technology locomotives and gears, medical engineering, electronics, electronic data processing, foundries and biotechnology.

Wildhaber of Sulzer Ruti have discussed the effectiveness and susceptibility of Sulzer Projectile Machines in processing of various fabrics such as cotton and denim.



H. Brungger and J. Wildhaber of Sulzer-Ruti, Switzerland and Nasir A. Chowdhury, Managing Director of NASCOM Ltd. are seen in the picture, at a seminar in the city on Tuesday.

New measures to extinguish fire in industrial units likely

Home Minister Rafiqul Islam BU said measures would be taken for ensuring fire-extinguishing mechanism in industrial units, particularly in garment factories, reports UNB.

He was addressing a 'darbar' during his visit to the Fire Service and Civil Defence headquarters on Tuesday.

The minister instructed the fire service authorities to collect the layout plans of all high-rise buildings in the capital city.

Having layout plans of the big buildings in hand will help firemen put off fire rapidly in time of any emergency, he said.

The minister's directive follows many an incidents of devastating fire in the city, especially in garment factories which caused huge loss of life and property, due to lack of fire-extinguishing arrangements among other things.

Rafiq assured the present government would take all necessary steps to build the fire service and civil defence brigade as a modern and dynamic force.

Share investors cautioned

By Staff Correspondent

The Bangladesh Share Investors Forum has cautioned the investors, specially the new ones, about buying shares from the current buoyant market.

Prof. Abu Ahmed, president of the forum, in a statement Tuesday night said that in many cases the market already crossed the risk limit and the investors might face a real danger if they still push to purchase some specific shares.

In the past many investors lost capital while trying to purchase shares in a run way market, he observed.

He said share investment should be considered in the

backdrop of some fundamentals of the company concerned. These fundamentals are earning per share, dividend pay-out ratio, price-earning ratio and the shareholding structure.

More guess or speculation is dangerous in share trading, Abu Ahmed noted.

If these become the only criteria the forum feared the newcomers and the small investors will become the victim of the present market condition.

He suggested the investors verify all information before buying any shares.

PDB revenue increases in Jamalpur

JAMALPUR, July 10: Power Development Board (PDB) Jamalpur area, through its 12 distribution offices realised a revenue of Tk 2,66,88,000 from the subscribers during the month of June, reports UNB.

The amount is Tk 25.88 lakh higher than that of its target of Tk 2,41,00,000.

UNDP envoy meets Kibria

Resident Representative of United Nations Development Programme (UNDP) Elmi Watanabe called on Finance Minister Shah AMS Kibria at his secretariat office yesterday, reports UNB.

They discussed matters of mutual interest and bilateral issues, says a Finance Ministry press release.

Development programmes for poverty alleviation and women development also came up at the discussion.

They hoped that the existing friendly relations of two sides would strengthen further in future on the basis of mutual understanding and cooperation.

Social services in Asia's transition economies worsen

MANILA, July 10: Social services in Asia's transition economies are deteriorating as they face serious funding problems, the Asian Development Bank reported yesterday, according to AFP.

Due to fiscal constraints, social services have deteriorated and new sources of funding have to be sought to improve the efficiency and quality of social services, the Manila-based bank said in a statement.

The results were part of a study initiated in November 1995 which examined the effects of economic transition on health and education in Cambodia, China, Kazakhstan, Kyrgyz Republic, Laos, Mongolia, Myanmar and Vietnam.

It cited the case of Kazakhstan and the Kyrgyz Republic which faced a financial crisis after the former Soviet Union ceased providing funding equal to one-third of their budgets while Mongolia lost funds equal to one-third of its gross domestic product when such funding was cut in 1990.

The ADB report said these countries needed to priorities basic services such as primary health care and education in their budgets rather than hospitals and universities.

Visiting Chief Executive tells The Daily Star Plan Int'l to take up massive dev programmes in Bangladesh

By Staff Correspondent

Plan International, a non-governmental organisation, is envisaged to provide sponsorship to more than one lakh destitute children and their families in Bangladesh in the next ten years vis-a-vis taking up massive development programmes.

Talking to The Daily Star yesterday the visiting Chief Executive of the UK-based international organisation, Max Van der Schalk said that as a large number of children were living in a miserable condition in Bangladesh his organisation was trying to expand development activities here in the long run.

Founded in 1937 during the Spanish civil war with an

objective of rehabilitating the war-hit destitute children now Plan has field offices in 41 developing countries across the world.

Approximately, 8 million global children are receiving help from his organisation, Schalk said.

Plan International is trying to help a number of under-developed countries achieve sustainable development through community improvement programmes, he pointed out.

It has 10 national offices in Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, the United Kingdom, the United States and recently South Korea.

These countries raise funds

from private donors who as foster parents sponsor children from the programme.

Max Van der Schalk

countries. They also raise grants from bilateral and multilateral donor organisations for specific programmes.

Plan International's programme countries are divided into six regions each headed by one regional director. Bangladesh falls under ROSA (Region of South Asia). Plan's headquarters is in the UK and the International Executive Director (IED) is at its apex.

The main thrust of our activities goes to ensure the basic needs of vulnerable children, their families and their communities so that they can achieve lasting improvement in the quality of life, Max noted.

It also promotes the rights and interests of the world's children to achieve this objective. Plan provides support to programmes developed by the communities themselves, he added.

During his stay in Bangladesh, Schalk met President Abdur Rahman Biswas and some government officials and visited Dinajpur and Nilphamari where the organisations' projects are going on.

He was highly impressed by the rapid growth of development programmes undertaken by its local office.

Plan started its first operation in Dinajpur in 1994 and subsequently opened 3 more field offices at Agargaon slum in Dhaka, Gazipur and Nilphamari.

It has registered more than 7 thousand destitute children under the sponsorship programme.

It is also implementing some integrated programmes including health, learning, livelihood, habitat and building rehabilitations.

He praised the enthusiasm of the people of Bangladesh adding "there were fair chances of rapid development in the country in near future."

Bangladesh Country Director Subhadra Belbase was also present during the discussion.

Gowda govt clears Enron power project

NEW DELHI, July 10: India's nine-party coalition government yesterday cleared a problem-plagued 2.8 billion-dollar power project in the western state of Maharashtra, officials said, reports AFP.

The cabinet, meeting on Tuesday under Prime Minister HD Deve Gowda, cleared the amended power purchase agreement between US-based Enron Corp. and the state's Hindu nationalist government.

The prime minister has conveyed his decision (approving the agreement) to the Chief Minister of Maharashtra, Manohar Joshi, a government spokesman said.

Joshi's militant government had initially scrapped the 2,015-megawatt project last August, saying it did not conform to the state's interests and alleging the US-based firm had inflated costs.

In January this year, the project was given a new chance when Enron offered to lower electricity tariffs, change the fuel from liquefied natural gas to naphtha and raise generating capacity to 2,450 MW.

The amended agreement had to be approved by the federal government, which is providing financial counter-guarantees for the power project, the single largest foreign investment proposal in India.

The renegotiated deal, however, was approved by the short-lived Bharatiya Janata Party (India People's Party) government, which was aligned with Joshi's Shiv Sena.

The project again ran into trouble after Deve Gowda's centre-left United Front, which took office on June 1, said it would review all the decisions of the ousted BJP government.

Taiwanese to invest \$1b overseas in 6 months

TAIPEI, July 10: Taiwan has given approval for local businesses to invest overseas in 226 projects worth 1.08 billion US dollars in the first half of 1996, the investment commission said today, reports AFP.

The value of approved investment overseas in the six months was up 43 per cent from the same period a year earlier, the commission said in a statement.

It added that the United States attracted 76 Taiwanese projects totalling 115 million dollars during the January-June period.

The banking and insurance sector was the most favoured field for Taiwan enterprises investing abroad while the electronic and electric appliance sector was second, the commission said.

The outbound projects did not include Taiwan's investment in China, where the ex-

port-oriented island has become the second largest investor after Hong Kong.

Some 30,000 Taiwan enterprises have poured an estimated 25 billion dollars into various projects in China, with or without government approval.

The commission also approved 200 China-bound projects valued at 556.6 million dollars in the January-June period, compared with 271 cases worth 585.9 million dollars a year ago.

Meanwhile, the value of approved foreign investment in Taiwan fell 16 per cent from a year earlier to 843 million dollars in the six months to June, it said.

It said 226 projects were approved in the period, including 200 from non-Chinese foreign national worth 774 million dollars, and 26 worth 69 million dollars from ethnic Chinese.

TOKYO, July 10: Fujitsu Ltd, Japan's largest computer maker, said Wednesday it will invest 40 billion yen (360 million dollars) to expand production of hard disk drive parts to meet growing demand.

The company will increase the output of the hard disk's magnetoresistive (MR) head, which reads information, and the magnetic disk, on which information is recorded, a Fujitsu spokeswoman said.

The money will go toward boosting monthly production of MR heads at its Nagano plant from one million units to five million units by March of 1997 and toward capital investment at its plants in Korea and the Philippines.

Fujitsu expects a 30 per cent increase in its hard disk production for the fiscal year ending March 31, 1997, from last year's output of four million drives. Figures for the investment necessary for the increased production were unavailable.

The company presently uses its own MR heads in half of its hard disk drives, and procures the other 50 per cent from TDK Corp. Fujitsu will keep this 50/50 ratio in the future to avoid risks.

Mitsubishi Electric Corp., a major electric machinery maker, said Wednesday it has agreed with Westinghouse Electric Corp. to strengthen their cooperation in control systems for nuclear power stations.

Mitsubishi Electric and Westinghouse will jointly develop control and monitoring systems used in pressurized water-type nuclear reactors, a Mitsubishi spokesman said.

The two companies also agreed to procure reactor instruments and parts mutually in an attempt to cut costs.

Through strengthened cooperation, Mitsubishi and Westinghouse hope to win an order for a reactor project in China's Guangdong Province, in a bidding to be held as early as late 1997.

The two companies already cooperate in the field of nuclear power technology, with Mitsubishi selling Westinghouse-made nuclear power equipment in Japan.

Asia business briefs

growth in industrial value-added during the first half, while collectively owned companies saw value-added rise 17.9 per cent. Enterprises with other types of ownership, including privately owned companies, registered a 14.3 per cent rise in value-added during the first half.

SINGAPORE: US computer company Unisys said Wednesday it will sell its shares of Tata Unisys Ltd. (TUL) in India to business partner Tata Sons Ltd. as part of an equity-sharing transaction.

After the deal, the Indian conglomerate Tata will hold an 80 per cent share of TUL with the remaining 20 per cent publicly traded, said a statement by Unisys Asia headquarters in Singapore.

Unisys will continue to support TUL with services and solutions while TUL will act as the Indian distributor for Unisys.

SHANGHAI: The added value of China's industrial output in the first half of 1996 rose 13.2 per cent from the same period last year to 909.8 billion yuan (109.6 billion dollars), according to data from the State Statistics Bureau.

The amount of added value in light industrial production in the first half rose 13.4 per cent to 370.4 billion yuan (44.6 billion dollars), while the corresponding figure for heavy industry rose 13.1 per cent to 539.4 billion yuan (65 billion dollars), it said.

The report attributed the increase to rapid growth in value-added production by non-state-owned enterprises, and noted a slight decline in growth of value-added output by state-owned companies.

The report said state-owned enterprises and state-controlled shareholding companies registered six per cent

Euro-Asian bid to promote investment in two regions

BANKOK, July 10: Asian and European representatives from the public and private sectors of 25 countries have reconciled conflicting priorities for a plan to promote investment between the two regions, Thai officials said yesterday, reports AFP.

"We have begun to inject lifeblood into the veins of the first Asia-Europe investment promotion action plan," Thai Board of Investment (BOI) Chairman Stapon Kavitanoon said at the close of a two-day working group meeting here.

Two areas of action -- in policies and regulations, and in promotional activities -- would lead the way in the formation of the plan, BOI Vice-Chairman Narongchai Akransean told a news conference.

"Liberalisation, government policies, rules and regulations, transparency and binding commitments are what

Europeans consider very important."

Promotional activities are what Asians consider very important, Narongchai said.

Action on investment-related issues from standards and certification, financial support, technology transfer and skill development to the environment would proceed under these two categories, a BOI statement said.

There was clear agreement, however, that the plan would have to be designed and action undertaken private sector participation, Narongchai added.

The working group, part of a series of conferences under the umbrella of the Asia Europe Meeting (ASEM) first convened here in March, worked on the basis of the investment code of the Organisation of Economically Developed Countries (OECD).

Play positive role for economic uplift: Rob

CHAR ALEXANDER (Laxmipur), July 10: Shipping Minister ASM Rob has said prosperity and stability in the fields of economy and politics of the country have to be ensured on the basis of national consensus, reports UNB.

Addressing a public meeting at his constituency at Char Alexander on Tuesday, Rob said every democratic parties and quarters should play constructive role on the question of economic uplift and stamping out anarchy from the society.

Rob said, the aspiration of independence was not achieved due to pursuance of politics of disunity and partisanship. So, he said, dimension of politics should be selected giving priority to the interest of 12 crore people of the country and added that the role of social forces have to be acquainted with the party rule.

Old weighing system continuing in Barguna

BARGUNA, July 10: The old system of weights and measures is still in practice in the hats and bazars of the district despite government directive to introduce the metric system, reports UNB.

A section of unscrupulous businessmen of Amtoli, Banna, Betag, Patharghata and Sadar thanas have been cheating their customers by sticking to the old system only in selling goods.

They make purchases in the whole-sale markets in metric system but sell the commodities in the old system of seers and chittacks.

Local leaders have urged the authorities to take proper steps to check the malpractice in the interest of buyers.

Rouble falls to record low against dollar

MOSCOW, July 10: The rouble fell to a record low price of 5,131 to the dollar here, the Russian central bank said, reports AFP.

The previous record was 5,130 reached in May 1995.

The central bank, quoted by the Itar-Tass news agency, said that between now and the end of the year the rate should not diverge from a range of 5,500-6,100 to the dollar.

The fall of the rouble had been halted by the introduction of a range of fluctuation by the government last year.

The rouble rose to 4,400 to the dollar in August.

The state statistical committee has reported that prices have raised by 15.5 per cent so far this year. During the same period the rouble has fallen by 10.5 per cent against the dollar.