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CARS THAT MAKE SENSE

Bangladesh trying to pursue USA

Sea fishing zone of Bay of Bengal not endangering turtles

By Govinda Shil

Bangladesh is trying to pursue USA, country's single largest trade partner, that the sea fishing zone of the Bay of Bengal is not endangering turtles for which US Court of International Trade gave a direction to the shrimp exporters. officials said.

The direction said that the sea fishermen should use "Turtle Excluder Devices (TEDs)" to conserve the turtle species of loggerhead. Kemp's Ridely, Green, Leatherback and Hawksbill

Vice Chairman of the Export Promotion Bureau (EPB) Anisul Huq Chowhdury told The Daily Star that some six months ago US authorities sent a letter of note to the government of Bangladesh directing the country's shrimp exporters to use "Turtle Excluder Devices (TEDs)" while catching shrimps in the sea water.

 EPB sources said Bangla desh sent a study report which was undertaken by FAO and

Rob seeks more

ferries from

Danish govt

Bangladesh Knud Kjaer Nielsen

called on Shipping Minister

ASM Abdur Rob at his office

matters of Mutual interest

Prospects of Danish invest-

ment in inland shipping sector

of Bangladesh also came up in

urged the Danish government

to provide some ferries for

Bangladesh which were ur-

gently needed for smooth run-

ning of country's river com-

munication network. He also

thanked the Danish govern-

ment for providing a number of ferries to Bangladesh during

Textile workers

urged to help

boost economy

Textiles A K Faezul Hug urged

the workers and employees to

come forward for strengthen-

ing the base of national econ-

omy through increasing pro-

duction in mills and factories.

talking with a delegation of

Bangladesh Textile Workers

Federation and Bangladesh

Textile Mills Workers League

led by Ahsan Ullah Master, MP,

when they called on him at his

government is committed to

lead the country towards pros-

perity through proper utilisa-

aware of the problems of the

workers and no decision would

be taken against their interest.

Bangladesh Sericulture Board

led by its General Secretary

Nurul Islam called on the State

Minister. They apprised the

minister of the various prob-

lems faced by them. The min-

ister assured them of possible

668 schemes under

FWP implemented

in Cox's Bazar

COX'S BAZAR, July 24

Some 668 development

cooperation to solve.

in the last summer.

rainy season.

tion of its limited resources.

Faezul Huq said, present

He said, government is fully

Earlier, a delegation of

The State Minister was

State Minister for Jute and

The shipping minister

the discussion.

the last few years.

reports BSS.

office yesterday.

They discussed different

here yesterday, reports BSS.

Danish Charge d' Affaires to

was financed by UNDP, the governments of Sweden. Denmark and UK while it was done by "Bottom Trawl Fishery," a private sector organisation of the country.

"But US expects that we should conduct a study under the supervision of a neutral consultant who would guide our scientists," said the EPB Vice Chairman.

Section 609 of United States Public Law 101-162 (of November-21, 1989) provides that shrimp harvested with technology that may adversely affect sea turtles may not be imported into the US unless the harvesting nation adopts and enforces a programme comparable to the US programme to protect such turtles. EPB sources said quoting a note of the US Department of

The US note further said. the goal of this programme is to protect sea turtle population from further decline by reducing the incidental mortality of sea turtles in commercial

shrimp trawl operations.

The FAO-UNDP study was intended to see the bio-socioeconomic assessment of the estuary under the " Bay of Bengal Programme (BOPP)."

BOPP has provided the Bay surrounding countries like. Bangladesh, India, Indonesia, Malaysia, Maldives, Sri Lanka and Thailand with detailed information about the fin fish. sea fish and other catches.

Another EPB official said most of the shrimps of the country are cultured and are not collected from the Bay directly. But, he added, we have to prove our aquaculture areas do not have turtles. Quoting the study report of Bottom Trawl Fishery he said most of the sea catches during fishing included cuttlefish, squid. crab, octopus, other mollusc. ray and shark fishes.

US Court of International Trade has required the implementation of the Section 609 which has been made applicable in this country since May I this year, officials

pointed out.

were cultured.

Bangladesh has exported 65.54 million dollars worth of shrimps to the US market during July-May period of 1995-96 financial year, according to an EPB statistics. The statistics revealed that at least 25 per cent of total annual shrimp exports go the US market. During July-May period. Bangladesh's total shrimp exports to the world market stood at 50.66 million pound that valued 244.19 million dollar. Most of these shrimps

Meanwhile. exports of shrimps from Bangladesh have not been affected so far because, most of the trawlers use manual nets which escape the turtles during fishing, Bangladesh does not have turtles in its fishing zones and it does not pose a threat of the incidental taking of such sea turtles in the course of harvesting. In this case exporters are using DSP-21 certificates that declares absence of sea turtles in aquaculture.

Tea sale shows depressing trend at Ctg auction

CHITTAGONG July 24: The weekly tea sale held here on Tuesday witnessed a continued fairly heavy withdrawals as the internal market, including blenders, were much less active. reports UNB.

Market sources said there was a little more interest this week from Poland for Bold and Large Brokens, but only a limited demand from Russia.

Afghanistan and Pakistan were in the market for a fair quantity of Brokens and Fannings but at lower rates operating up to Tk 43 per kg.

CTC Brokens: Bold Brokens were absorbed at firm rates but

with the progress of sale were dearer particularly for the cleaner types.

Plain fibrous types were difficult of sale and where sold were heavily discounted. Popular types were also an easier market and sold between Tk 46 and Tk 48.90.

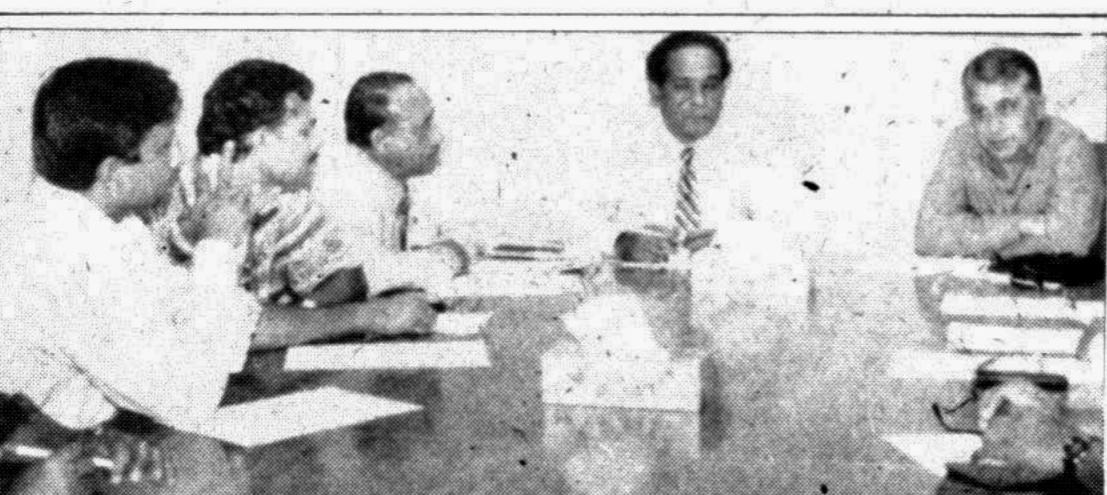
CTC Fannings: All Fannings were an easier market following quality declining further by Tk 2 to 3 over last. Plain fibrous types proved difficult of sale and were discounted heavily. Popular types also declined and sold between Tk 46 and Tk 51.

Dust Catalogue: 2,937 chests. 734 sacks and 40 bags of Old Season on offer met with a less demand at easier rates. RDs/PDs declined by Tk 2 to 3 while Ds/CDs cased by Tk 3 to 5 per kg over last. Plant fibrous types were difficult of sale.

Both loose tea trade and the packeteers were less active this week. As a result, there were fair withdrawals. Leaf Catalogue: 22,978 ch-

ests, 330 gunny sacks and 41 chests of Old Season on offer met with a less demand at much lower rates. The next sale will be held

on July 30.



M R Osmany (R), Bangladesh High Commissioner to Canada called on Ali Hossain, (2nd-R), President of the Dhaka Chamber of Commerce and Industry at the DCCI office on Tuesday. They discussed various issues relating to bilateral trade promotion and economic cooperation between Bangladesh and Canada.

Central bank of Russia closes leading commercial bank

MOSCOW, July 24: The central bank here has closed a leading Russian commercial bank, Tveruniversalbank, against a background of liquidity problems in the financial system news reports said yesterday, according to AFP.

Tveruniversalbank ranked 17th in the country in terms of liquid assets but 10th in terms of individual depositors, whose accounts were worth 528 billion rubles (about 100 million dollars).

The central bank stripped Tveruniversalbank of its banking licence on Monday and the Russian savings bank Sberbank agreed to take over its obligations to investors. Operations were due to be resumed from September 1. the Interfax News Agency reported.

The Chairman of the central bank, Sergei Dubinin, quoted by the Sevodnya daily newspaper, said that Tveruniversalbank had been closed owing to "a sharp and inexplicable plunge in its assets, which could have been used to honour its debts to depositors

and creditors.

The central bank has already closed nearly 150 banks this year " but most of these banks were small and had limited operations, the Moscow Times reported.

The closures are in line with a policy by the central bank to streamline the banking system. Small banks have proliferated since the launching of market reforms in 1992, prof-

iting mainly from currency speculation. For the past six months the central bank has been keeping

a close watch on Inkombank, the fifth-biggest Russian bank in terms of liquid assets. Concerned depositors have

already withdrawn about 160

lion dollars) from the bank. The closure of Tveruniversalbank is expected to serve as

warning to other banks suffering from liquidity problems. The private television channel NTV has suggested that political considerations might

have prompted the decision. It said that Tveruniversalbank had helped fund the illfated campaign of communist,

presidential candidate Gennady Wyuganov, and that former Soviet Premier Nikolai Ryzhkov, an ally of the communists, was one of its directors.

A major bank liquidity crisis last August prompted the central bank to spend about 400 million dollars in loans and repurchases of treasury bills to replenish the inter-bank mar-

Singapore announces new tourism plan

SINGAPORE, July 24: Saying that its tourist attractions have become aged and unattractive. Singapore Wednesday announced a multimilliondollar plan aimed at turning this island nation virtually into

a vast theme park, reports AP. It is an extremely ambitious undertaking which will take at least 10 years and a substantial amount of investments to fully realise." Industry Minister Yeo Cheow Tong

"We must be a trendsetter. a leader," said Tourist Promotion Board chief executive Tan Chin Nam, adding that the aim is to make Singapore synonymous with tourism just as London, New York and Tokyo are to finance and Paris and Milan are to fashion.

To achieve this, the government will spend about 600 million Singapore dollars (430 million dollars) and the private sector will pump in millions more to revamp the tourism strategy under a plan called

Tourism 21. One aim is to move away billion rubles (nearly 30 mil- from Singapore's image as a shoppers paradise it no longer is because of high costs and provide tourists with memorable experiences embodying modern vibrancy and Asian hospitality.

A key_tool of the strategy. drawn up by the Tourism Promotion Board, is to develop 11 neighbourhoods on various themes such as "rustic charm," "nature trail," "the night zone," "museum and heritage

trail" and "ethnic Singapore". For example, Chinatown comprising colonial-era houses, slushy vegetable markets and pork chop restaurants nestling in the shadow of skyscrapers - will be refurbished to bring to life the culture and historical heritage of Chinese settlers.

Its streets will be filled with musical performances, cuisines, exhibitions and fairs, the plan envisages.

Tourists don't want to go a place that is known as a tourist trap. Whatever we should do. we should be able to bring life to our attractions," Yeo told reporters after launching the Tourism 21 Plan.

Business briefs

YANGON, July 24: Thuwunna Holdings, an international consortium led by the Ho Group of Thailand will build a 200 million dollars business center in a dollars suburb, the state run New Light of Myanmar said Wednesday.

It is the largest recorded foreign investment in Myanmar real estate sector. The country was off limits to outside investment for a quarter century under the socialist policies of Gen. Ne. Wi. but the current military government has been welcoming foreign investment.

The complex, which will be located in the northeastern suburb of Thuwunna, will consist of a 22-story World Trade Center, office and retail complexes, various residential dwellings, a food center and recreation complex, the paper said. Construction will begin in three months and the project is expected to be completed in five years.

The Thailand based Ho fam ily is of Chinese-Myanmar's ancestory and is involved in a variety of business interests including publishing and gem TOKYO: Aviation authorities

from Japan and Singapore have agreed to boost the number of weekly flights between the two countries to meet growing demand, a Japanese government official said Wednesday. The two nations agreed to

add two new weekly flights of B-747 jumbo jet size starting in October, and four more weekly flights starting in March next year, said Tsutomu Takahashi of the Transport Ministry.

A total of 44.5 flights per week are currently allowed for each country by Japanese and Singapore airliners. Takahashi Takahashi said a combined

total of people flying between the two nations stood at 2 279,712 people in fiscal 1995. up 10.4 per cent from a year earlier. Details, including flight

routes and airlines, covered by the new agreement, will be worked out later by aviation authorities, the officials said. GOLD COAST: Australia:

Australia's fledging 250 million Australian dollars (200 million dollars) ecotourism industry was set to double its share of the tourism market by 2000. an industry expert said Wed-Tony Charters, head of

Ecotourism Management 'Australia, said sustainable tourism would be worth well over 500 million Australian dollars (400 million dollars) to Australia at the turn of the century. "It's said to be growing at about 30 per cent a year so it will be double its size by the

year 2000," Charters told the Best Practice Ecotourism National Conference at Coolangatta, in Queensland's south-He said ecotourism had a one per cent share of the

tourism market at the moment, which accounted for three per cent of inbound tourists, mainly from the United States and Europe. At the moment Australia has about 600 ·ecotourism. WELLINGTON: U.S Office

Products has a "done deal" to buy out Whitcoulls, New Zealand's biggest bookseller and office stationary supply U.S Office Products said it

would integrate Whitcuollis with its existing Blue Star Group in New Zealand.

USOP international group president Eric Watson said the deal, worth 321 million New Zealand dollars (220 million dollars), was the first of several acquisition opportunities it is pursuing in Englishspeaking countries.

USOP through Blue Star recently took over New Zealand-based business machines company U-Bix and acquired a majority stake in computer supplier, Wang NZ. — Source : AP

Declining trend in ROK's GDP growth forecast

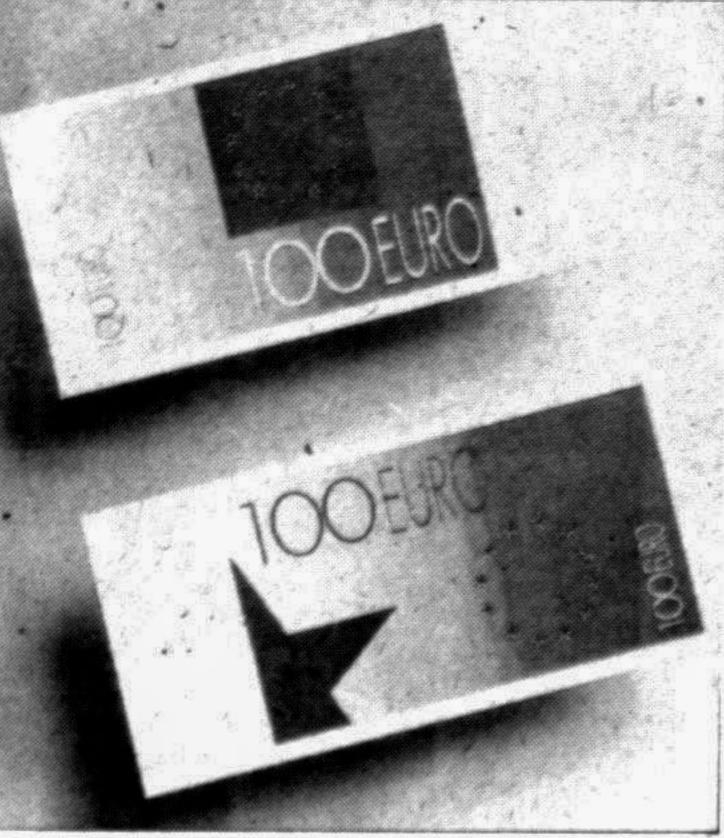
SEOUL, July 24: South Korea's growth rate next year will decline further, to between 6.7 per cent and 7.2 per cent, and inflation will remain a problem, the Korea Development Institute (KDI) predicted on Wednesday, reports AFP.

The state-run thinktank projected 1996 gross domestic growth (GDP) at 7.2 per cent year-on-year, after a hefty 9.0 per cent last year.

It predicted consumer price inflation next year would be around 4.2 to 4.6 per cent, around the same as in 1996. which it estimated would exceed a 4.5 per cent target by 0.1 percentage point "The government should

place to priority in its 1997 economic policy on preventing possible stagnation, stemming from a steep economic contraction and a high level of price increases," the KDI said in a statement The institute said invisible

trade and transfer deficits. which involve transactions of services, tourism, shipping and insurance, were predicted to worsen next year to eight to 10 billion dollars. with both.



A photo showing the banknote of 100 Euro, the award winning design by a designer team M Codina, Rafael Codina and Joan Fontanals in Belgium on Tuesday. The EU Commission and the EU parliament Wednesday evening awarded the winners of the design competition to design new EU Euro bank-notes and coins.

AFP/UNB photo

EU ministers negotiating farm price accord

BRUSSELS, July 24: European Union farm ministers. putting a new health scare over sheep behind them. trooped early on Wednesday into late-night talks to negotiate a crucial farm price accord for the coming year, reports Reuter.

A compromise in front of ministers was expected to keep most prices of goods unchanged, while putting extra land into production and lowering the incentive to hoard grain, they said.

Ministers were also looking for an elusive deal on plans to reform Europe's fruit and vegetable sector in the face of strong opposition from Mediterranean producing states.

We could go on for hours that's the good scenario. Otherwise we'll come back and start again tomorrow." an EU

Two previous days of talks were overshadowed by new concerns over the spread of brain-wasting mad cow disease after scientists said it could spread to sheep

Research disclosed by the EU's executive commission on Monday sparked a fierce attack by Spain on Farm Commissioner Franz Fischler, accusing him of sowing unnecessary

Dhaka Stock Exchange

vanising and Imam Button

also listed five companies -

Pragati Insurance, Monno Fab-

rics. Sandhani Life Insurance.

Bangladesh Tobacco Co (BTC)

most of the companies were

not used to hold the annual

general meetings earlier.

"SEC's success there is in

bringing them under the regu-

lations and most of them are

now holding the AGMs and

submitting half-yearly financial

and BOC (Bangladesh) Ltd.

Chittagong Stock Exchange

SEC member Dr Alam said

were listed Monday.

Six companies may float shares, debentures by August

At least six companies are expected to float shares and debentures for public subscription by the next month, a senior official of the Securities and Exchange Commission (SEC) said Tuesday, reports

Of them, Bangladesh Luggage Industries is likely to come with its Initial Public Offering (IPO) including debentures by the end of this month the official said. The remaining companies

floating primary shares next month, are: QC Container Line Ltd., Perfume Chemical Industries Ltd., HR Textile Mills Ltd., Excelsior Shoes Ltd. and Anlima Yarn Dyeing Ltd. SEC member Dr A K M Sa habub Alam told BSS that the

capital market in Bangladesh has a bright future and an increased number of companies are coming with their securities to the public. The response from the public to invest in the companies,

both in IPOs and secondary

market is very significant, he The SEC approved 17 companies to float their shares for the public subscription in the last quarter-April to June '96. Of them, six companies are going to make public their

prospectus by August next. The other approved companies are: Northern General Insurance Company, Basundhara Paper Mills, The Haramain Paper and Board Mills. Prime Leasing Company Ltd,. Regent Textile Mills, Bahrain-

Bangladesh Finance and In-

Insurance Co Ltd., Delta BRAC Housing Finance Corporation Ltd., Bangladesh National Insurance Co Ltd., Homeland Life Insurance Co Ltd. and Saudi Bangla Fish Feed Ltd. The SEC member said the

secondary markets displayed a significant upward trend during the last quarter (April-June).

increased by 19.16 per cent to 959.05 as on June 30 from 804.81 as on March 31. The index rose to 1089.89 as on July 22. trading in the sec-

ondary ntarket showed an increase by 199.26 per cent amounting to Taka 3.238 billion from Taka 1.082 billion. The supply of securities also

rose by 23.62 per cent from Taka 54.788 billion as on

Monday. the commission approved

prospectus of seven companies for raising capital aggregating Taka 0.411 billion through IPOs without premium. Of them, four companies — Imam Button Industries, An-

vestment Co Ltd., Meghna Life war Galvanizing, Alltex Industries. Dhaka Fisheries - made IPOs during the quarter. While two companies - Kay and Que (Bangladesh) Ltd and Bengal Fine Ceramics Ltd. floated shares in July and the rest 8th ICB Mutual Fund will be floated next month.

listed five companies during the quarter. These are: Agriculture Marketing Co Ltd. All-share price index in the Pragati Insurance Ltd., Sreepur Dhaka Stock Exchange (DSE) Textile Mills, Sandhani Life Insurance Co and Monno Fabrics. Two companies - Anwar Gal-

improved with an addition of 25.5 million securities and five listed companies having an aggregate market capitalisation of Taka 1.884 billion during the quarter ending on June 30. The market capitalisation

March 31 to Taka 67.728 bilhon as on June 30 last. It rose to Taka 74.77 billion as of According to the April-June quarterly review of the SEC.

statements to the share holders and other concerned institutions," he said. A total of 27 listed companies held their AGMs during the quarter. Of them 20 com-

No penalty was imposed on any listed company during the April-June quarter while three companies were fined during the previous quarter.

panies declared dividend and

US Congress passes sanction bill against Iran, Libya

WASHINGTON, July 24: Congress sent to President Clinton Tuesday a bill opposed by many of America's closest allies, that would punish foreign businesses that invest in Iran and Libya, reports AP.

The House approved without dissent the Senate version of the legislation that requires the president to impose sanctions on foreign firms that invest 40 millions dollars or more in a year in the energy. sectors of the two countries.

The administration has voiced concerns about retaliation from US trading partners but has indicated that Clinton will sign the bill.

The Senate version, passed last week, restored sanctions on Libya dropped in the original House bill approved by a 415-0 vote 1st month. Some House members advocated lesser sanctions on Libya because of complaints from European countries that have invested heavily in that country's oil industry.

But Rep. Benjamin Gilman, chairman of the Foreign Relations Committee, said the crash off a TWA jetliner off Long Island, possibly as the result of a terrorist bomb. backed up the need to get tough on Libya, which is suspected of being behind the 1988 dowing of Pan-Am Flight

"We should try to put in place any and all measures to try to bring Libya in compliance" with UN resolutions demanding cooperation in bringing to justice the perpetrators of that terrorist act, Gilman said.

Libya and Iran are on the State Department list of nations supporting terrorism and the United States bans trade

The final bill is tougher on Libya, making sanctions applicable for both investment in and exports to Libya, but only in the case of investment in Iran. In the event that a foreign firm violated the sanctions, the president would be directed to choose one of six possible sanctions in the case of Iran, and two of six in the case of Libya.

The sanctions are: denying

Export-Import Bank loans, denying export licenses, barring US banks from making loans of more than 10 million dollars a year to sanctioned parties, barring sanctioned financial institutions from being primary dealers of US government bonds, banning US government procurement of goods and services from sanctioned entities and imposing

import sanctions.

King Fahd urges steps to lure investment

JEDDAH, Saudi Arabia, July 24: King Fahd of Saudi Arabia has called for measures to encourage to invest at home and take advantage of economic reforms, the official Saudi Press Agency (SPA) reported yesterday, according to AFP.

King Fahd, heading a weekly cabinet meeting on Monday night, said such measures should include raising the return from investments in the kingdom. "Under the liberal eco-

nomic system adopted by Saudi Arabia, intensive efforts should be undertaken to allow private capital to be invested at home." the King said, according to Information Minister Fuad Al-Farsi. He said King Fahd, who

1995, underscored the role of the private sector in economic recovery Saudi Arabia, the world's oil superpower, has been launched reforms to revive its

suffered, from a stroke in

economy after it slowed because of low crude prices.

The reforms cover privati-

sation of some public institu-

tions and improvement of in-

Officials said such programmes would gain momentum in the current 1995-1999 development plan, which focuses on economic diversification. According to Gulf bankers, more than 30 billion dollars in

vestment laws to attract do-

mestic and foreign capitals.

overseas Saudi assets have been repatriated over the past four years and more are expected to return to benefit from the sale of government facilities. Low oil prices have also created a persistent deficit in

Saudi Arabia's budget, forcing it to borrow and cut spending. The shortfall was slashed to around 4.9 billion dollars in 1996 from nearly 10 billion dollars in 1994 and a record 31.6 billion dollars in 1991.

SPA said King Fahd stressed the role of trade in the Saudi economy, saying Saudi Arabia was one of the countries having the highest ratio between its trade and the gross domestic production this figure showed import accounted for around 45 per cent of the GDP and export for more than 40

schemes under Food for Work Programme were implemented in the district during the fiscal, 1995-96, reports According to the district administration. 96 schemes were implemented under general programme and 84 projects under special programme

Rest of the schemes were

executed under Test Relief

programme during the last

ADB approves

loan for

Nepal

Development Bank (ADB) ap-

proved yesterday a 160-million

dollar loan and a 1.1 million

dollar grant to Nepal for a hy-

droelectric project, reports

part of a 144 megawatt project

in the western Himalayas,

which is expected to be com-

pleted by 200, said a state-

ment from the ADB headquar-

ment period of 40 years with a

grace period of 10 years and

per cent, the bank said.

an annual service charge of one

The loan will have a repay-

ters in the Philippine capital.

The loan will go to finance

MANILA, July 24: The Asian