



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 Ridley, Green, Leatherback and Hawksbill.

Vice Chairman of the Export Promotion Bureau (EPB) Anisul Huq Chowdhury 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 Bangladesh sent a study report which was undertaken by FAO and

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

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-socio-economic assessment of the estuary under the "Bay of Bengal Programme (BOBP)".

BOBP 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 1 this year, officials

pointed out.

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 were cultured.

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.

**Business briefs**

**YANGON, July 24:** Thuwanna 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 Thuwanna, 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 family is of Chinese-Myanmar's ancestry and is involved in a variety of business interests including publishing and gem trading.

**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 airlines, Takahashi said.

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 size by the year 2000, an industry expert said Wednesday.

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 southeast.

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.

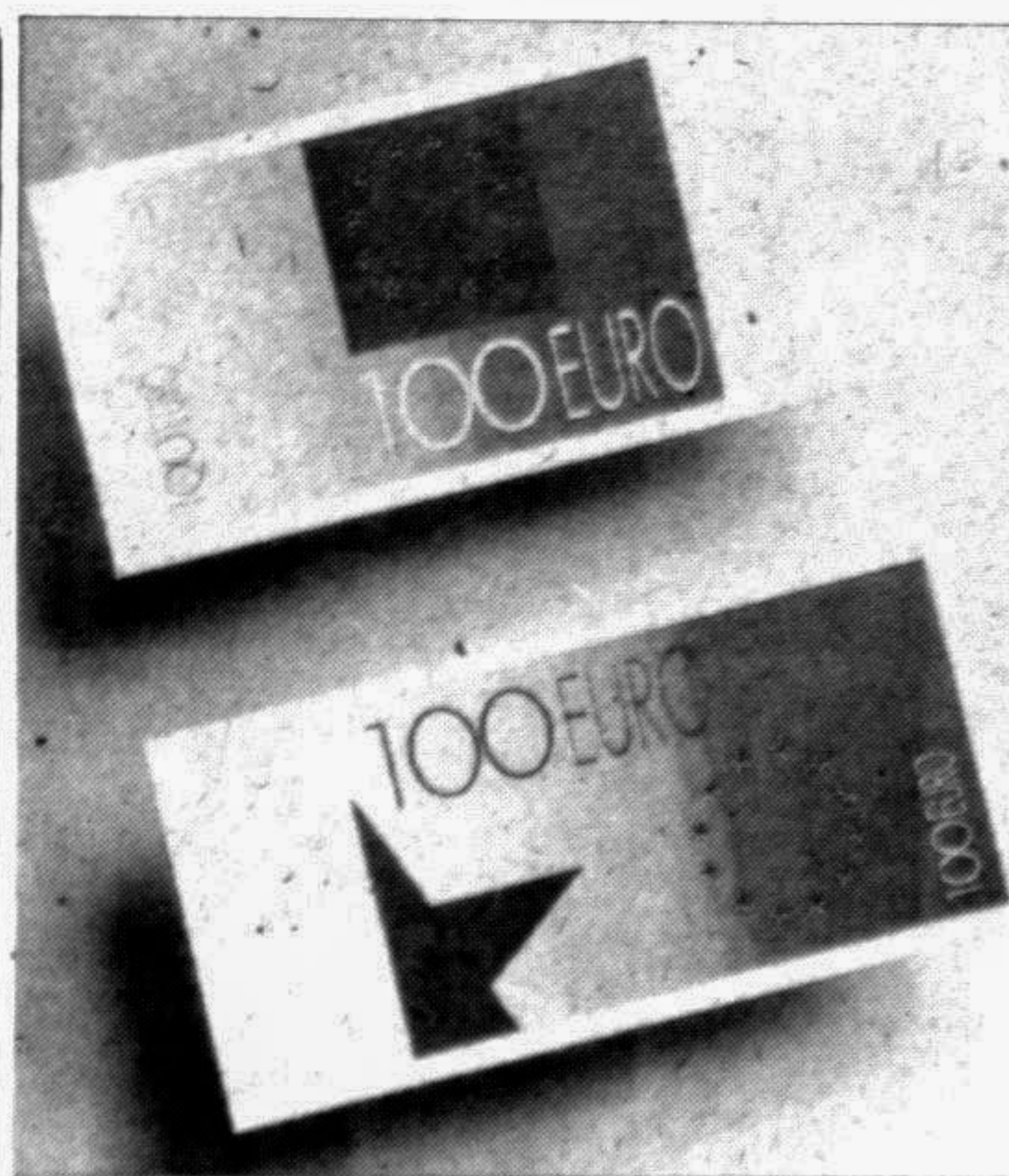
A major bank liquidity crisis last April prompted the central bank to spend about 400 million dollars in loans and repurchases of treasury bills to replenish the inter-bank market.

US Office Products said it would integrate Whitcoulls 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 English-speaking 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: AFP



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.

**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 official said.

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 alarm.

**Rob seeks more ferries from Danish govt**

Danish Charge d'Affaires to Bangladesh Knud Kjaer Nielsen called on Shipping Minister ASM Abdur Rob at his office here yesterday, reports BSS.

They discussed different matters of mutual interest. Prospects of Danish investment in inland shipping sector of Bangladesh also came up in the discussion.

The shipping minister urged the Danish government to provide some ferries for Bangladesh which were urgently needed for smooth running of country's river communication network. He also thanked the Danish government for providing a number of ferries to Bangladesh during the last few years.

**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 45 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 eased by Tk 3 to 5 per kg over last. Plain 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 chests, 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.

**Textile workers urged to help boost economy**

State Minister for Jute and Textiles A K Faezul Huq urged the workers and employees to come forward for strengthening the base of national economy through increasing production in mills and factories, reports BSS.

The State Minister was 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 office yesterday.

Faezul Huq said, present government is committed to lead the country towards prosperity through proper utilisation of its limited resources.

He said, government is fully aware of the problems of the workers and no decision would be taken against their interest.

Earlier, a delegation of Bangladesh Sericulture Board led by its General Secretary Nurul Islam called on the State Minister. They apprised the minister of the various problems faced by them. The minister assured them of possible cooperation to solve.



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, Tveruniversbank, against a background of liquidity problems in the financial system news reports said yesterday, according to AFP.

Tveruniversbank 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 Tveruniversbank 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 Tveruniversbank 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, profiting 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 billion rubles (nearly 30 mil-

lion dollars) from the bank.

The closure of Tveruniversbank 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 Tveruniversbank had helped fund the ill-fated campaign of communist,

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

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

**Singapore announces new tourism plan**

**SINGAPORE, July 24:** Saying that its tourist attractions have become aged and unattractive, Singapore Wednesday announced a multimillion-dollar 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 said.

"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 from Singapore's image as a

shoppers paradise if 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, shushy 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.

**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.

**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 million 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 last 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 103.

"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 with both.

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.

Source: AFP

**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 economic 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 suffered from a stroke in 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 economy after it slowed because of low crude prices.

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 per cent.