

SANYO
Family Size Microwave Oven
Tk. 16,300
Free Cooking Book

The Daily Star

BUSINESS

DHAKA SATURDAY, AUGUST 3, 1996



HYUNDAI
CARS THAT MAKE SENSE

Pakistan keen to expand trade with Bangladesh

Pakistan is eager to expand and diversify its export import trade with Bangladesh, leader of the 10-member visiting Pakistan trade delegation Fazal-ur-Rehman Dittu said, reports BSS.

Dittu, who is also the President of Quetta Chamber of Commerce and Industry, visualised the meetings of the delegation with Bangladesh chambers to open up the scope for further diversification of trading commodities between the two countries, especially in food and food related items.

Besides export import trade, in our meeting with local chamber here, we have also agreed to explore the possibilities of setting up joint venture industries in Bangladesh in garments and fruit processing sectors," he said.

Dittu particularly mentioned the "welcome measures" extended to foreign investment in Bangladesh and said there were good scope and possibilities for Pakistani entrepreneurs to join their Bangladesh counterparts in beneficial joint venture projects with investment and technical know-how.

Malaysia's econ growth may slow this year

KUALA LUMPUR, Aug 2: Malaysia's economic growth is expected to slow to 8.5 per cent this year after a dizzying 9.5 per cent increase in 1995, as private consumption moderates, the Malaysian Institute of Economic Research (MIER) said Thursday, reports AFP.

Gross domestic product growth is tipped to further slow to 8.3 per cent in 1997, said Solaiman Mahbob, Executive Director of the MIER at the independent think tank's annual national economic briefing.

MIER's 1996 forecast was slightly higher than the central bank's projection of 8.3 per cent growth.

Sulaiman said the 1996 current account deficit was expected to widen to 19.2 billion ringgit (7.68 billion dollars) from 17.8 billion ringgit last year, in contrast with the central bank's projection of a lower shortfall of 17 billion ringgit.

MIER sees the deficit widening to 19.4 billion ringgit next year, dragged down by the traditionally wide shortfall in the services account.

Private investment growth, though still strong, is expected to moderate in 1996 and 1997, slowing from 11.2 per cent this year to 9.6 per cent next year.

"Public investment is expected to grow by 9.2 per cent and 8.1 per cent in 1996 and 1997 respectively," he said.

Unemployment will remain low at 2.8 per cent for the next two years, reflecting Malaysia's tight labour situation.

Mitsubishi Motors to pump \$540m into troubled US unit

TOKYO, Aug 2: Mitsubishi Motors Corp said Thursday it is pumping \$540 million dollars into its US subsidiary as part of its efforts to shore up the struggling company, reports AP.

All of the new capital will be used to repay part of the huge borrowings of Mitsubishi Motor Manufacturing of America, which had an accumulated loss of \$800 million as of March 31, a company spokesman said.

The latest infusion will boost the capital of Mitsubishi Motor Manufacturing of America to \$1.8 billion, he said, and the parent company's stake in the subsidiary by 4.3 percentage points to 96.8 per cent.

The parent company announced in May it would take an extraordinary loss of 32.6 billion yen (dls 304 million) to write off losses from its US subsidiary, whose liabilities exceed net worth by about \$1.4 billion. The company had said this would be done through a capital infusion before the end of the year.

The US subsidiary has also been hit with a class-action lawsuit alleging that American men workers at a plant in Normal, Ill, groped and made obscene remarks to hundreds of female co-workers.

ROK relief aid for Mongolia

SEOUL, Aug 2: South Korea has provided 3,000 pairs of military fatigues and 100 sets of parachutes in relief aid for wildfire-stricken Mongolia, officials said Thursday, reports AP.

The goods were handed over in a ceremony held Wednesday in the Defense Ministry, they said. Wildfires had raged through Mongolia's rolling grasslands and lush forest for three and a half months were put out in mid-June.

Rashed Mosharraf tells seminar

Steps taken to eliminate anomalies in land admn

State Minister for Land Akhbar Rashed Mosharraf said in Dhaka Thursday that the Land Ministry had taken up steps to eliminate existing irregularities in the land administration system, reports BSS.

The state minister was addressing as the chief guest a one-day national seminar on modernisation of land administration in Bangladesh jointly organised by the Directorate of Land Records and Survey, and Asian Development Bank at a hotel here.

Mosharraf said land administration in Bangladesh is complicated and it involves a lot of directorates and agencies upto field level under more than one ministry.

The Land Ministry and organisations under it like Land Reforms Board and Directorate of Land Records and Survey are engaged upto field level with their respective personnel in making land maps updating ownership records.

This system, he said, has developed gradually since the eighties of the nineteenth century under an organised and structural framework. He said the journey which we began from Ramu of Cox's Bazar in 1988 is now spread all over the country.

He pointed out that because of special legal causes, the three hill districts in Chittagang division have been kept outside the purview of this

land administration system. Western Australian land minister, Graham Kierath, who is now on a three-day visit to Bangladesh in his speech as special guest said, the land development in Bangladesh is very important. He said his government will extend all-out support and cooperation to the efforts of Bangladesh government to modernise the land administration.

Joint Secretary in charge of the Ministry of Land AKM Ruhul Amin presided over the inaugural function.

Besides, resident representative of Asian Development Bank Bhanaphol Harayangura spoke on the occasion.



Jean Paul Trucy and Bertrand Deswelles of the French Embassy exchanging views with the DSE Chairman Imtiaz Husain at Board Room of Dhaka Stock Exchange Bhaban on Wednesday.

EU official seeks common ground on labour with ASEAN

BANGKOK, Aug 2: A European Union official expressed confidence Wednesday that common ground can be found with Southeast Asian Nations over contentious labour issues by early next year, reports AP.

Manuel Marin, the Spanish vice president of the European Commission, the EU's executive body, told a news conference that sharp cultural differences exist between Europe and Asia.

"We have to recognize that we have different views," Marin said. "But I think there is common ground. Forced labour? Who is in favour of that? Child labour? Who is in favour of that?"

Marin represented the

commission at last week's meeting of foreign ministers of the Association of Southeast Asian Nations, which contain some of the world's fastest-growing economies.

ASEAN is strongly opposed to attempts by the United States and Europe to link social clauses — like wage and labour standards — to trade, fearing such rules could push up manufacturing costs and erode their competitive advantage.

Disputes also arose over Burma, admitted as an observer to ASEAN despite Western protests over the military regime's recent crackdown on the pro-democracy movement led by Nobel Peace Prize-win-

ner Aung San Suu Kyt. ASEAN, which includes Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, says the standoff between Suu Kyt and the regime is Burma's internal affair.

"If we want to overcome our difficulties, we have to overcome something very fundamental," Marin commented. "We have to speak as equals. We have to recognize that we are different. The work we have to do is simply to manage this diversity."

Marin predicted that a "reduction in hostility" could be accomplished before the next ASEAN foreign ministers meeting next February.

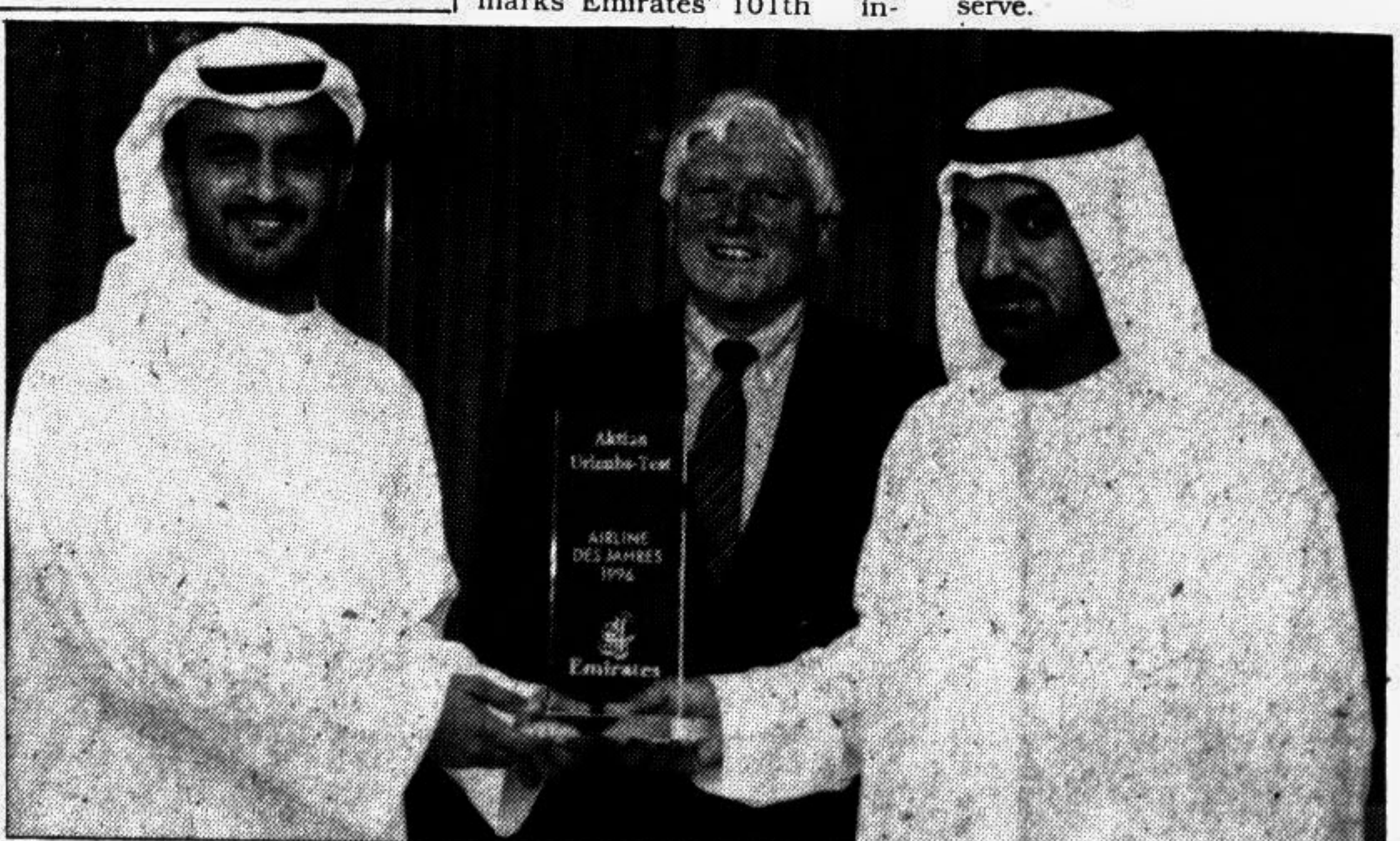
Russian inflation sinks to record low in July

MOSCOW, Aug 2: Inflation in Russia continued dropping to record lows in July, hitting 0.7 per cent of the months, the lowest rate since the start of economic reforms in 1992, the government said Thursday, reports AP.

The State Statistics Committee said that if that rate continued, the full-year rate could be 20 per cent, compared with 131 per cent in 1995.

The previous monthly record was June's 1.2 per cent. Inflation began steadily falling in February as the government kept a tight hold on spending. Moscow is under pressure to maintain a tight fiscal policy under agreement worth billions of dollar with international lenders.

In July, food prices rose 0.2 per cent, non-foods were up 0.9 per cent and services 2.3 per cent.



Emirates' Chairman Sheikh Ahmed Bin Saeed Al Maktoum (R) with Group Managing Director Maurice Flanagan (C) and Commercial Operations Director Chaith Al Ghaith, seen with Emirates' Airline of the year 1996 trophy.

Emirates voted Airline of the Year in Germany

Emirates, the international airline of the UAE, has once again, been voted Airline of the Year, this time by 88,000 readers of the Reise & Preise travel magazine of Germany, says a press release.

This is the second time Emirates has won the title, the first being Airline of the year 1994 in a readership poll by UK's executive Travel Magazine.

HH Sheikh Ahmed bin Saeed Al Maktoum, Emirate's Chairman, said: "To be named Airline of the Year is certainly the highest accolade paid to any airline, and we at Emirates consider this a great honour. We would like to thank our passengers in Germany who have so overwhelmingly voted for us and to all our passengers around the world who continue to support Emirates. We are very grateful."

Reise & Preise's award marks Emirate's 10th in-

ternational accolade. The magazine's poll requires readers to send in their votes together with boarding passes, to validate their experiences of the respective airlines.

Maurice Flanagan, Emirate's Group Managing Director, said: "Reise & Preise commands one of the biggest readership in Germany and is regarded as the country's most important consumer travel magazine."

Emirates is proud to have received the recognition of Reise & Preise's frequently travelled readers, who have voted us as the Airline of the Year 1996. Apart from Airline of the Year, Emirate's also topped the polls for three other categories: Best Inflight Entertainment, Best Airline to Asia and General Service on Board. Emirate's was runner-up in the categories of quality of food and beverages served on board and willingness of staff to serve.

Fake dextrose glucose producing factory found

By Staff Correspondent
Detective Branch (DB) police unearthed an adulterated dextrose glucose producing factory at Dhania under Demra thana in the city Wednesday night.

During a raid on the house of one Akhter Faruk, police recovered 330 packets of adulterated dextrose, 1200 ball points, 100 pieces of Nix ointment, adulterated talcum powder and empty packets of other goods, police said.

Akhter, who is accused in a case filed with Ramna thana, was producing adulterated goods for a long time. He was not in the house during the police operation.

Proper planning, land management vital for Bangladesh

Bangladesh can learn a lot from the experience of Australia about the proper use of land and land-planning for industrial purpose, reports UNB. The suggestion came from Minister for Labour Relations, Housing and Land of government of West Australia Graham Kierath during a meeting here on Thursday, with the Executive Chairman of the Board of Investment, Dr Tawfiq Elahi Chowdhury.

He said proper planning and management of land is very important for a country like Bangladesh.

The Australian minister highly appreciated the initiatives of Bangladesh government for setting up an industrial park, saying that the step would go a long way in solving the unemployment problem in the country.

Graham, here on a two-day visit, praised the economic programme of the present government.

While explaining to him the existing facilities and incentives on offer for foreign investors, the BOI Executive chairman requested the Australian Minister to convey the message to his country's investors so they can also take the advantage of investment friendly environment in Bangladesh.

Australian High Commissioner in Bangladesh Kenneth W Aspinall was present during the discussion on investment issues.

WB announces \$ 1.187 b profit

WASHINGTON, Aug 2: The World Bank announced profits Thursday of 1.187 billion dollars in its latest fiscal year and said 500 million dollars from that may go to debt relief for the world's poorest countries, reports AFP.

The sum of "500 million (dollars) is being earmarked for a trust fund that would extend debt relief to the highly indebted poorest countries when other creditor countries agree to meet their share of the costs of funding this debt relief initiative," the bank said in a statement.

Some 600 million dollars will be transferred to the International Development Association, which makes loans "on concessional terms to the poorest countries."

A portion of the income will be allocated to the bank's general reserves to meet the executive directors' "target range for the reserves-to-loans ratio of 13 to 15 per cent for fiscal years 1997 and 1998."

In addition, 250 million dollars will be added to general reserves to cover the waiver of 25 basis point — 0.25 per cent — of interest due on loans to "borrowers with a record of timely payments."

The World Bank's Board of Governors will consider the executive directors' debt-relief recommendations in October.

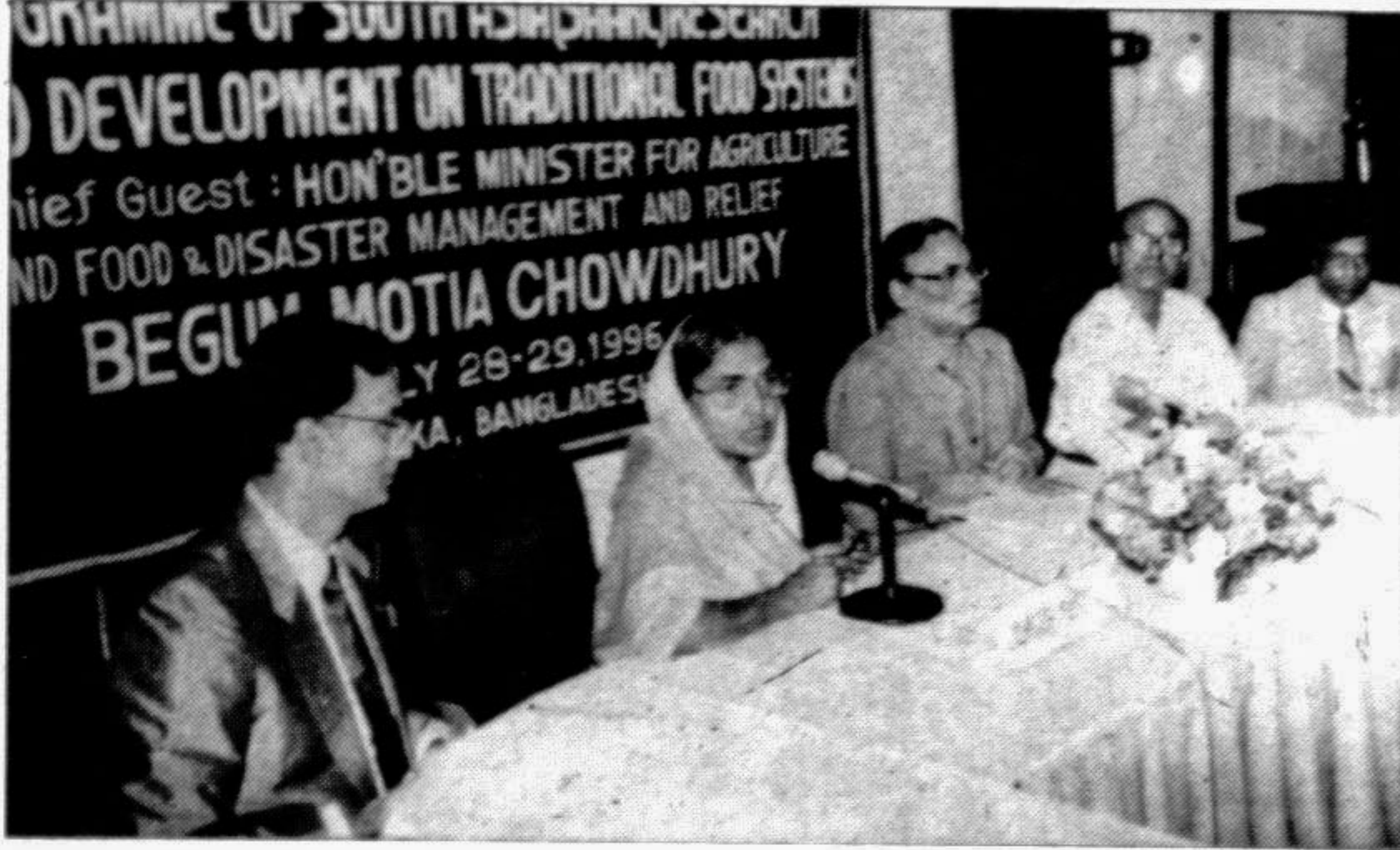
'35 bonded labourers rescued in Orissa'

NEW DELHI, Aug 2: Bandhua Mukti Morcha, a non-government organisation (NGO) is reported to have rescued 35 bonded labourers from a factory in Puri district, Orissa, reports BSS.

The workers including some children were forcibly kept in the factory for two months without wages and with only minimum food, said a report in yesterday's (Thursday) The Hindu Times.

Quoting the convener of the Morcha Swami Agnivesh the report said that two local contractors had taken the labourers to Rajasthan on an assurance of good salary and good food. The labourers are from Kondvuda, Satkera in Puri district.

The labourers were allegedly beaten when they demanded their wages. The matter came to the NGO following a letter received by the family of one of the bonded labourers.



Minister for Agriculture Begum Motia Chowdhury addressed the inaugural session of SAARC workshop on Research and Development on Traditional Food Systems held recently at BARC conference hall National Programme Coordinator Professor Dr. Golam Mowlah of the Institute of Nutrition and Food Science (INFS), University of Dhaka, and Professor Imajuddin Ahmed, Vice-Chancellor of the Dhaka University are also seen.

Tk 113cr fisheries project yet to be implemented in Patuakhali

PATUAKHALI, Aug 2: A government project undertaken three-and-half years ago involving Tk 113 crore to rehabilitate the cyclone affected fishermen of the country's coastal region could not yet be implemented, reports UNB.

Official sources said after the 1991 devastating cyclone, the government with the financial assistance of Japan had taken up the project to rehabilitate the fishermen of Patuakhali, Barisal, Chittagong, Cox's Bazar, Barguna, Lakshimpur, Noakhali, Chandor, Bagherhat, Projepur, Khulna and Bhola coastal areas.

They said Tk 16 crore has also been earmarked to distribute among 906 groups of fishermen of the regions as loan so that they could procure trawler, fishing nets and other necessary materials.

But they alleged the genuine fishermen were being deprived of the loan due to faulty list made by a section of dishonest officials.

The National Fishermen Cooperative Society had been entrusted to supervise the loan distribution activities.

Meanwhile, the District Cooperative Society of Fishermen has sent a final list of the affected fishermen to the National Society for further action. But it did not see the light.

China's flower industry to blossom in 2 years

KUNMING, China, Aug 2: China's flower industry will blossom in the next two years, with help from a multi-million dollars project in southwest China's Yunnan province that will produce 30 million high-quality flowers and plants every year, reports Xinhua.

It is one of China's major steps to speed up the development of seedlings of flowers," the State Planning Commission said.

Currently, a large number of fresh and quality flowers are imported. The disorderly and unsystematic imports, low quality and plant diseases are major obstacles in the country's development of its flower industry, officials said.

The new project with an investment of 36 million yuan, will be built by the Yunnan Jinyun Co. and the Yunnan Gardening Development Co.

It will focus on studying the key techniques, facilities and standardization of flower seedling production and on the development of new breeds that will meet the demands of the overseas and domestic markets.

Modernized facilities will also be built for virus detection, anti-diseases, anti-insect pests and stoppage of fresh flowers.

The project is expected to be completed in two years, officials said.

Int'l travel to US may grow 4 pc annually

WASHINGTON, Aug 2: Travel to the United States is expected to grow three to four per cent annually over the next four years, the US Commerce Department reports, says a USIS press release.

Some 43.4 million foreign tourists visited the United States, contributing nearly \$80 billion to the nation's economy in 1995, supporting nearly one million domestic jobs, according to newly released figures by the US Department of Commerce.

According to the data, travel to the United States will grow three to four per cent annually over the next four years, reversing a downward trend of three per cent in 1995. The increase will stem largely from an upswing in overseas to tourism growth, specifically from Asia and South America.

public-private sector cooperation," Eizenstat said.

"In today's competitive environment, with new tourist destinations in other countries competing with the US for key tourism international markets, the US may see erosion of those markets and a complementary loss of receipts. Although tourism trade has generated a sizeable surplus for our nation since 1989, last year's \$ 19.5 billion surplus will decrease in the future unless aggressive promotion is undertaken to secure our spot as the number one international travel destination.

Cuban economy grows 9.6 pc

SANTIAGO, Aug 2: Cuba's economy grew by 9.6 per cent during the first half of 1996, but it does not mean the end of economic problems the country is facing, reports Xinhua.

In no way does this growth signify the solution to our needs," Cuban Foreign Minister Roberto Robaina told a press conference Tuesday at the Es Bello Diplomatic Academy, in Chile.

"Robaina arrived in Chile Monday night for an official visit. He had a working meeting Tuesday morning with Chilean Foreign Minister Jose Miguel Insulza. Afterwards he inaugurated the Chilean-Cuban Mixed Cooperation Commission."

He said Cuba's economy was on the rise with a 0.7 per cent increase in 1994, 2.5 per cent in 1995 and the 0.6 per cent in the first six months of this year. Nonetheless the growth rate for the end of the year would be five per cent.

He said Cuba stood only in the first part of a very long and very difficult road, for those who thought Cuba had put the "special period behind," we are still far from it. Now we can see the light at the end of the tunnel but the tunnel is still very long.

Proposed budget to encourage investment: FICCI

The Foreign Investors Chamber of Commerce and Industry has welcomed the 1996-97 national budget expressing optimism that it would encourage investment in the country and help reach the targeted growth, generating more employment, reports UNB.

In a statement Thursday, FICCI president Mahub Jamil also congratulated the Awami League government for presenting a "forward looking and business friendly budget in spite of the fact that the government is only five weeks old."

He said: "The Prime Minister and the Finance Minister deserve kudos for not burdening the people with any new tax, withdrawal of capital gains tax on sale of bonus shares and one-year lock-in device on portfolio investment by foreign investors, reduction of corporate tax of financial institutions."

EU aid to Cambodia

BRUSSELS, Aug 2: The European Union on Thursday gave 14.25 million dollars for education and training projects in Cambodia, reports AP.

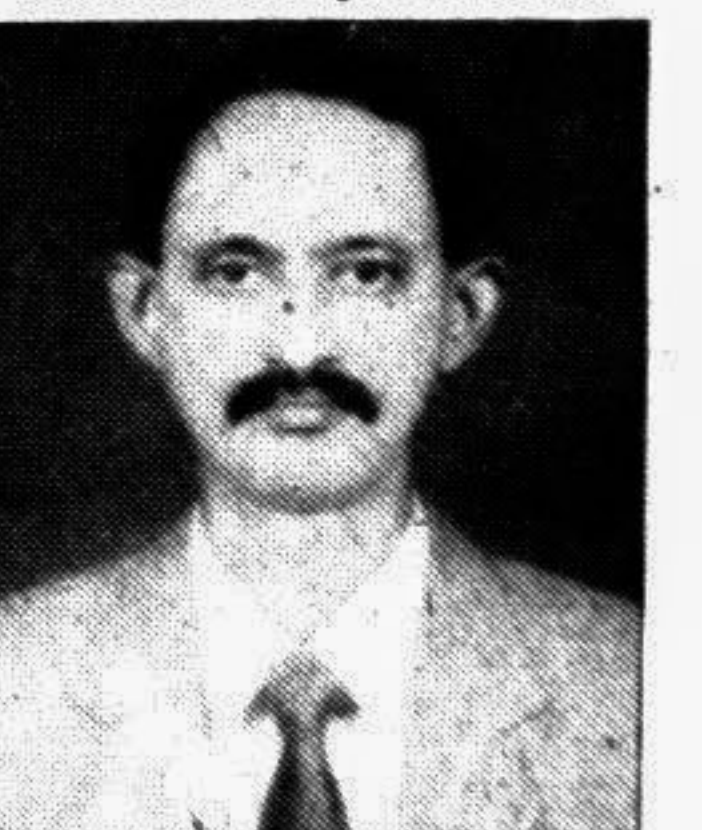
The aid, worth 9.5 million European currency units, will be used to repair or rebuild schools and train foreign ministry officials to improve Cambodia's position in trade and other negotiations with its Asian neighbours and the European Union, the EU said in a statement.

Since 1991, the EU has given 161.4 million ECUS (208.2 million dollars) in aid to Cambodia in various refugee, returnee and development aid programmes.

New executives of BJA



Abdur Razzaque Akanda



Md Rezaul Karim

Abdur Razzaque Akanda has been elected Chairman and Md Rezaul Karim, Senior Vice-Chairman of the Bangladesh Jute Association (BJA) for the year '96-'98, says a press release.

Mahfuzul Haque has been elected vice-chairman of BJA. Other members of the executive committee are Prof Md Rezaul Karim MP, Sk Abdul Mannan, Md Masibur Rahman, Arzu Rahman Bhuiyan, Shahabuddin Ahmed, AKM Aminul Mannan, Asgar Hossain Bhuiyan, Alhaj Sharif Md Fazul Rahman, Md Yunus Miah, Gour Hari Bhowmik, Alhaj ABM Shamsuddin, Faruq Moin, Nazimuddin Bhuiyan, Alhaj Nurul Islam Sarker and Golam Mahbab. The election was held on July 28.