



HYUNDAI
CARS THAT MAKE SENSE

Dhaka to get 3890 MT more Aussie wheat

Bangladesh will receive an additional 3,890 metric tons of wheat valued at Australian dollar 1.27 million (approximately equivalent to Taka 3.81 crore) from Australia under food aid grant for 1995-96 period, reports BSS.

According to an official source, this wheat will be utilized for rural development and vulnerable group development programmes.

An exchange of letters was signed between the two governments recently in this regard. Kenneth W Aspinall, High Commissioner of Australia and Anwar Hossain, Joint Secretary, Economic Relations Division (ERD), Ministry of Finance, signed the exchange of letters on behalf of their respective governments.

Since independence, Australia has been providing food aid as well as project and technical assistance and scholarships to Bangladesh.

Since 1972 Australia has provided Bangladesh with Australian dollar 441.5 million dollars equivalent to approximately Taka 1312 crore for the implementation of the aided programmes.

New extended container depot likely in city

A new extended container depot will be built at the Mugda field adjacent to Kamalapur railway station at a cost of Tk 50 crore to meet increasing demand of inland container service, reports UNB.

It was stated Sunday of a meeting of the internal container depot (ICD) advisory committee at the railway rest house with its chief operating superintendent (East) Sk Habibullah in the chair.

The Chittagong Port authorities will finance the project, the meeting was informed.

Meanwhile, tenders have been invited and the work is expected to be completed within the current fiscal year.

In 1995-96, the railway authorities earned Tk 13.15 crore, Tk 2.13 crore up from previous year, by carrying containers between Dhaka and Chittagong, the meeting was told.

Bandarban Cotton Research Centre starts working

BANDARBAN, Aug 5: Bandarban Cotton Research Centre has started its function to evolve high yielding variety hilly cotton, says UNB.

The centre was set up at Balagata on 15 acres of land. Production of breeder seed started in the centre from the current season. Before handing over the certified seeds to the growers, the centre would produce foundation and registered seeds as part of the research.

The process of appointment of 56 researchers, officials and employees is underway. At present a few researchers have been conducting the research activities in a limited scale.

About 30,000 acres of land are being brought under cotton cultivation every year. The cotton cultivated in the region is called Comilla cotton which is a low yielding variety.

The researchers would try to turn the variety into a high yielding one. Initially, the centre was to be established at Rangamati but later it has been set up here.

Meanwhile, the local people expressed their resentment over acquisition of land for the centre at the plain land at high cost. They expressed apprehension that the research activities would not yield expected results as the research would be done in the plain land.

China, Iran sign commercial deal

BAGHDAD, Aug 5: Iran and China have agreed on a commercial deal under which Beijing will supply a range of essential goods under the UN oil-for-food accord, the official INA news agency said yesterday, reports AFP.

The protocol, signed late Saturday in Baghdad by Iraqi and Chinese trade officials, foresees "the re-start and reinforcement of commercial relations between the two countries," said INA.

China will supply Iraq with food and medical products in line with the UN accord, added the agency.

Under the terms of the oil-for-food deal agreed with the United Nations in May, Iraq is allowed to sell two billion dollars of oil every six months to buy much-needed food and medicine for its sanctions-hit population.

But the distribution plan for the accord is still awaiting UN Security Council approval, with the United States insisting it must be subject to proper controls.

Iraq has been under tight UN sanctions since it invaded Kuwait in August 1990.

9-day regional training course opens

Jute sector facing serious dilemma: Minister

State Minister for Jute and Textiles AK Faezul Huq stressed the need for dedicated research by scientists to increase yield and improve quality of jute fibre to secure its due place in the international market, reports UNB.

He was inaugurating a nine-day regional training course on Jute and Kenaf Breeding jointly organised by International Jute Organisation (IJO) and Bangladesh Jute Research Institute (BJRI) at the institute auditorium here yesterday.

The state minister said the country's jute sector was now facing a serious dilemma as the farmers do not get adequate price by selling jute compared to sale of other crops like rice and pulses.

On the other hand, he said, in the international market there is a pressure to reduce the price of jute to make it more competitive vis-a-vis synthetic.

Huq said to make jute remunerative to the farmers by increasing their return and at the same time to reduce the price of jute products in the international market is indeed a paradoxical problem.

The most appropriate step towards solution of this problem is to increase the yield and improve the quality of the fibre. It is possible only through the dedicated research by the scientists," he added.

Twelve scientific officers from China, India, Indonesia, Nepal, Thailand and the host Bangladesh are participating in the training course designed to develop scientific skill of the researchers engaged in jute and kenaf breeding.

IJO has been working towards improving jute and kenaf seed supply systems and thereby boosting production of

these natural fibres in the six participating countries.

Senior Agriculture Officer of IJO and its Regional Project Coordinator Dr Md Ayubur Rahman presented an overview of a project on support for varietal improvement of jute and kenaf at the inaugural session.

The 18-month first phase of the project began in October last year with an estimated budget of 3,50,402 US dollars provided by Japan, Switzerland and IJO.

Presided over by Jute Secretary ASM Hannan, the inaugural session of the workshop was also addressed by Agriculture Secretary Dr AMM Shaukat Ali and Charge d'Affaires of Switzerland Embassy in Dhaka Giambattista Mondada.

Executive Director of IJO KM Rabbani delivered the welcome address while its Agriculture Officer UCL Das gave the vote of thanks.



Managing Director of Janata Bank Golam Mustafa at a meeting held at the head office of the bank Sunday directed the regional chiefs and corporate branch heads of Dhaka city to improve customer service, mobilize deposits, recover classified advance, earn more profit and participate in the poverty alleviation programme for the prosperity of the bank. Deputy Managing Director A S M Sarful Anam and general managers are also seen.

World Bank report

Deforestation remains at 38.1m acres per year

WASHINGTON, Aug 5: Poor farmers in the third world will convert nearly half of the world's remaining tropical forests to crop land as population continues to grow over the next half century, a World Bank report said on Sunday, reports Reuters.

Despite a decade of international efforts to save the forests, the rate of forest loss has remained more-or-less the same at 38.1 million acres (15.4 million hectares) per year, the report said.

That is equivalent to 72 acres (29 hectares) per minute.

Half the current 5 billion acres (2 billion hectares) of tropical forest was in danger unless the trend was changed, the report by the bank's Consultative Group on International Agricultural Research (CGIAR) said.

"There is no magic bullet to saving the world's tropical forests," said World Bank Vice President and CGIAR Chairman, Ismail Serageldin.

"What is needed is a comprehensive effort... to attack the root causes of deforestation — poverty, rising population, bad natural resource management and distorted forest policies," he said.

The world's population is about 5.7 billion and will be at least 2 billion larger in 25 years, with 95 per cent of the increase coming in the third world.

The main threat to tropical forests comes from poor farmers who have no option to feed their families other than slashing and burning forest and growing food crops until the soil is exhausted — forcing them to move on to a new path of forest land after a few har-

vests. The result is a loss of biodiversity — a reduction in the number of animal and plant species — and incalculable global warming effects. Serageldin said more global cooperation was needed to help farmers raise their output on the present land, as well as developing more productive tropical tree types and encouraging sustainable logging practices.

He accepted that, whatever happens, not every acre of existing tropical forest could be saved.

Counterfeit money threatens China

BEIJING, Aug 5: An "alarming" rise in counterfeiting may threaten China's currency and slow economic growth, the country's central bank warned yesterday, as it announced the formation of a special team to fight the problem, reports AFP.

Police last year confiscated nearly 100 million yuan (12 million dollars) in counterfeit bills, up 30 per cent over 1994, according to statistics from the Public Security Ministry.

In addition, more than 40 million yuan in fake treasury bonds and two million yuan in counterfeit dollars were also seized.

The special team, composed of officials from the People's Bank of China (PBC) and the Ministry of Public Security, are to research forging-busting inks, printing techniques and other measures the China Business Weekly reported.

Tanzania tightens economic noose around Burundi

BIJUMBURA, Aug 5: Tanzania tightened an economic noose around its tiny neighbour Burundi to try to force its new military government from power, blocking oil tankers at its borders and halting all port traffic to the landlocked country, reports Reuters.

"I've got 12 trucks loaded with petrol stuck at the border. I've lost a fortune," said an oil importer in Burundi's capital Bujumbura where many petrol stations closed on Sunday after a rush by drivers to stockpile fuel.

People in Bujumbura, dubbed 'Tutsi' after members of the country's majority Hutu tribe were driven out, also stocked up on essential supplies.

A member of the government said fuel stocks were sufficient for only two months. "We may have to introduce fuel rationing very soon" he said.

New variety of tomato evolved for summer cultivation

MYMENSINGH, Aug 5: Scientists of Bangladesh Institute of Nuclear Agriculture have evolved a new variety of tomato for cultivation in summer, says UNB.

Tomato is generally a winter crop in our country. The existing varieties do not grow well in high temperature in summer season.

But the scientists of BINA succeeded to evolve a new variety suitable for growing in the summer season by cross breeding between winter high yielding 'Bahar' and a foreign summer variety.

Senior Scientific Officer of BINA Shamsad Begum has been working with this summer tomato for the last few years.

She said the size of summer tomatoes is generally small and its taste is also sour. But the newly evolved tomato's size and taste is as like as the winter ones.

She said the research on the variety is at the final end. It would soon be possible to take the variety to farmers level.

About its cultivation procedure, Shamsad Begum said the saplings of the tomato to be planted in March and harvested after 60-70 days. Its per hectare yield is expected to be 30-35 tons. Summer tomato could be well grown in high lands, homesteads, rooftops and fallow lands, she added.

Scientists of BINA have been working on rice, jute, pulse, oilseeds and germ fertilizer, said a press release.

Russia allocates further \$10m for striking miners

MOSCOW, Aug 5: The Russian government has allocated a further 50.7 billion roubles (10 million dollars) from the federal budget to pay salaries of striking miners, first Deputy Prime Minister Vladimir Kadannikov said, reports AFP.

Kadannikov told the Interfax news agency that on Monday an extra 77.6 billion roubles (15.5 million dollars) would be sent to the Primorye region in Russia's Far East, where more than 10,000 miners have been on strike for more than two weeks, to pay salary arrears.

He said that 50.7 billion roubles had been transferred from the Russian federal budget on Thursday, after the government on Tuesday released 45 billion roubles (nine million dollars) for miners in the Far East.

Apart from the miners' strike, in Primorye, more than 200 employees of a hydro-electric power station in Luchegorsk on Friday continued a hunger strike.



The Charge d' Affaires of the Democratic People's Republic of Korea in Bangladesh Kong Yong Doc met the Finance Minister S A M S Kibria at the latter's office in the Secretariat on Sunday.

Foreign investment in Iran will be difficult after new US sanctions

DUBAI, Aug 5: Debt-laden Iran will find it more difficult to entice much needed foreign investment to develop its crucial oil industry after a new US sanctions bill, diplomats and industry executives in Tehran said yesterday, reports Reuters.

US President Bill Clinton is set to sign a bill on Monday that penalises non-US firms investing in oil and gas projects in Iran or Libya, states that Washington accuses of sponsoring world-wide terrorism and desiring weapons of mass destruction.

Both Iran and Libya deny the charges.

The Iran and Libya Sanctions Act, which has already aroused fierce condemnation from Tehran and the European Union (EU), goes to the very heart of Tehran's policy of opening its doors to foreign finance in order to sustain its vast oil and gas sector that brings in 16 billion dollars a year in export revenue.

The bill has, and will continue to make, companies think at least twice when it

comes to committing themselves to Iran," a western diplomat based in Tehran told Reuters by telephone.

Iran has already put 11 major oil and gas projects worth some seven billion US dollars out to international tender to expand its petroleum sector so it can maintain its position as the world's third largest oil exporter into the next decade.

The prize for international firms could be lucrative since Iran sits on 92 billion barrels of oil and has the world's second largest gas reserves.

Securing its oil earnings is vital for the Islamic Republic if it is to maintain repayments on a foreign debt that stood at 42 billion US dollars last year, according to an Iranian parliamentary investigation to the country's central bank.

These projects will be in the front line of action... the (US) aid is to increase (Iran's) costs of developing its oil facilities," a European diplomat based in Tehran said.

The EU has protested against the extra-territorial

nature of the sanctions and heads of EU missions in Tehran are scheduled to meet in the Iranian capital in 10 days time to assess the potential impact of the bill, diplomatic sources there said.

European Union members are Iran's major trading partners, with Germany topping the export list at 1.6 billion US dollars in 1995.

The sanctions act, approved by Congress last month, aims to limit Iran's ability to explore for, extract, refine, or transport by pipeline petroleum resources by hitting firms that plough 40 million US dollars or more a year into Iran's petroleum sector.

Under the act the US president has discretionary powers to punish firms from a menu of sanctions "that directly and significantly contributed to the enhancement of Iran's ability to develop petroleum resources of Iran."

Iran has said that new US sanctions will not affect its ability to build on its success of attracting foreign investment.

Malaysia may increase import duty

KUALA LUMPUR, Aug 5: Prime Minister Mahathir Mohamad on Monday ruled out raising interest rates to stifle Malaysia's robust growth but indicated a possible increase in import duty to improve the trade balance, reports AFP.

"The worst thing to do is to try and stifle growth by increasing interest rates," Mahathir said at a national convention on the Seventh Malaysia Plan — a five-year blueprint to guide the country's socio-economic growth through to 2000.

He said raising domestic interest rates would certainly reduce spending, but new investments, even in the core manufacturing for export area, would be reduced.

"Foreign money may flow in to take advantage of high interest rates," Mahathir said, indicating that such inflow could fuel inflationary pressures and hurt efforts to sustain growth.

Malaysia's domestic interest rates have since late last year been steadily rising, with the benchmark three-month interbank rate rising from 6.1 per cent in October last year to 7.47 per cent in early July.

The three-month rate was hovering at 7.37 per cent Monday.

"It is far better to raise import duty if this can be done," Mahathir said, adding that such a move would be a 'simple answer to reduce imports and increase exports' to improve its external balance.

\$95.3 m trade surplus posted in May

Another report says Malaysia posted a 238.2-million-ringgit (95.3-million-dollar) trade surplus in May compared to a deficit of 253.9 million ringgit a month earlier, the statistics department said Monday.

The turnaround was attributed to May exports rising by 6.4 per cent to 16,992 billion ringgit against a 3.3 per cent rise in imports to 16,753 billion ringgit, it said in data released through the Bernama news agency.

The department said the figures were provisional, with final data to be released later this month.

May's improved trade performance narrowed the total deficit for the first five months of the year to 1,372 billion ringgit compared with a deficit of 3,473 billion ringgit in the same period a year ago.

Exports in the first five months rose 14.5 per cent from a year earlier to 80,273 billion ringgit while imports grew by 11 per cent to 81,646 billion ringgit.

Reacting to the surplus, Malaysia's key stock market index was 4.1 points higher at 1,096.1 after coming under pressure last week on talk that the May trade balance could be a 1.1 billion ringgit deficit.

Sale of books falls in China

BEIJING, Aug 5: China sold 6.679 billion books last year, or an average of 5-1/2 volumes for each of its 1.2 billion people, the Administration of Press and Publications said in a report issued on Friday, according to Reuters.

Chinese were buying fewer books than they did 10 years ago, when the average was 5.93 per person, said the report carried by the Xinhua news agency.

The average number of books bought had fallen steadily, hitting a record low of 5.19 books per person in 1994, it said.

Shipping Intelligence

CHITTAGONG PORT									
Berth Position and Performance of Vessels As on 5/8/96									
Berth No	Name of Vessels	Cargo	L/Port Call	Local Agent	Date of Arrival	Leaving			
J/1	Angelik-R	GL	Sing	ANCL	26/7	7/8			
J/2	Brighton	GI	Sing	HEA	3/8	8/8			
J/4	Radhu	SEF	Sing	EMIL	1/8	6/8			
J/6	Potresan	Cement	Sing	Delmar	R/A	6/8			
J/8	Arktis River	G4(Copra)	Sing	Seacom	29/7	5/8			
J/9	Daesong	RI/Rice	Col	HEA	4/8	8/8			
J/10	Banglar Kiron	GI(BI/G)	B/Ab	BSC	22/7	11/8			
J/11	Kota Bintang	Cont	Sing	PI (B)	4/8	7/8			
J/12	Shenton	Cont	Sing	AMH	4/8	8/8			
J/13	Polar Bird	Cont	Col	BDSHP	2/8	8/8			
CCT/1	Fong Lee	Cont	Sing	BDSHP	29/7				
CCT/2	Padma	Cont	Sing	RSL	1/8	7/8			
CCT/3	QC Teal	Cont	Sing	QCSL	1/8	5/8			
RM/14	Banglar Gourab	Repair	Mong	BSC	24/7	10/8			
RM/4	Mercury-II	CO	Sing	TSL	3/8	5/8			
RM/5	Bakradze	L Oil	Col	ECSL	3/8	7/8			
RM/6	Neptune Aries	Naptha	Sing	MSPSL	29/7	5/8			
DOJ	Banglar Jyoti	C Oil	Sing	BSC	R/A	8/8			
DD/1	Fong Shing 6/7	Repair	Para	PSAL	30/6	5/8			
CULJ	Tanary Star	Coal	Qing	PSAL	7/6	15/8			
	Blue North	Cement	Qing	PSAL	3/6	15/8			
	(Arrch 10/7)								
Calco (U)	Cheung Son	Urea	Mad	ANCL	4/8	6/8			
VESSELS DUE AT OUTER ANCHORAGE									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading				
Breeze 24/7	5/8	Sing	Baridh	Cont	Mong Col				
Kota Berjaya 15/7	5/8	Sing	PI(B)	Cont	Sing				
Banglar Shobha	5/8	Mong	BSC	Cont	Sing				
Fong Yun 22/7	6/8	Sing	BDSHP	Cont	Sing				
Mer Kiat 28/7	9/8	Sing	AMH	Cont	Sing				
Saim Hero	6/8	Sing	HEA	GI					
Pecine	6/8	Bang	Ancient	Rice (G)	Bang				
Island Queen (48) 23/7	6/8	Sunshine	Gin						
Fong Soon 27/7	10/8	Sing	BDSHP	Cont	Sing				
Banglar Robi 24/7	7/8	Sing	BSC	Cont	Sing				
Setta Abadi	7/8	Sing	B/Bay						
Coral Reef Explorer	7/8	Sing	B/Bay						
Amam Abadi	7/8	Sing	B/Bay						
Eastern Explorer	8/8	Sing	B/Bay						
Capitaine Fren	8/8	Sing	Seacom	GI(Copra)					
QC Pintal 23/7	8/8	Sing	QCSL	Cont	Sing				
Capitan Peter V	8/8	Bomb	USTC						
Orange Wave (Roro) 24/3	8/8	R/A	HEA	Vehi					
Ocean-1	9/8	Viza	Cross	GI (S Billets)					
Tiger Sun	9/8	S Hai	PSAL	Cont					
Banglar Mont 30/7	9/8	Sing	BSC	Cont	Sing				
TANKER DUE									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading				
Antares	5/8	Pase	Rainbow	CO					
Mutank Vision	7/8	Sing	EOSL	HSP0					
VESSELS AT KUTUBDIYA									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
Aspilos	C Oil		BSC	29/7					
Banglar Shourabh	C Oil		BSC	R/A					
VESSELS AT									