

'Necessary steps being taken to ensure fair price of jute'

SHARIATPUR, Aug 18: Water Resources Minister Abdur Razzaq said on Saturday that the government was committed to take necessary measures to ensure fair price of jute to the growers.

He was inaugurating a jute purchasing centre at Damudda thana which was a long felt demand of the jute growers of Damudda, Bhaderganj and Gushairthan that has been fulfilled.

Razzaq urged the people to grow quality jute for reviving the lost glory of the golden fibre.

Referring to various problems being faced by the local people, the Water Resources Minister assured of necessary government measures.

BOC okays \$ 2.7b in loans for Chinese firms abroad

BEIJING, Aug 18: The Bank of China (BOC) has approved some 2.7 billion dollars in loans for Chinese firms overseas from January to June, Xinhua said yesterday, reports AFP.

BOC, China's major foreign exchange bank, has approved loans totalling 2.5 billion dollars and two billion yuan (240 million dollars) for Chinese contractors, as it tries to boost their earnings overseas.

The bank also signed 5,000 guarantee slips, estimated at two billion dollars during the six month period, almost 90 per cent of the total for Chinese overseas contracting.

Trade received a boost after the bank gave priority to Chinese contractors abroad that employ high technology process, the official news agency said.

One notable success, Xinhua said, is a Chinese mine project in Bangladesh which is supported by a 620-million-yuan BOC loan and has boosted exports of China's machinery and electronic products.

A total of 4,933 Chinese companies overseas approved by the Ministry of Foreign Trade and Economic Cooperation have declared investments of 5.54 billion dollars abroad, but the real figure is much higher as up to one third of companies are not registered.

By registering overseas but operating in China, Chinese companies are more likely to be eligible for the tax breaks and benefits available to foreign registered companies.

Vietnam's trade deficit swells to \$3.1B

HANOI, Aug 18: Vietnam's trade deficit soared to 3.1 billion dollars in the first seven months of this year, sharply higher than previous forecast, the official Vietnam News Agency said yesterday, reports Reuter.

VNA said goods worth 6.8 billion dollars were imported during the period while exports reached 3.7 billion dollars. The report gave no source for the figures and government officials were not available for confirmation.

Vietnam's deficit for the whole of 1995 was 2.3 billion dollars, a trade ministry official said in June that the gap was expected to widen to between 3.4 and 3.5 billion dollars by the end of this year.

VNA gave no reasons for the deficit, but government officials have previously pointed to disappointing export volumes.

LONDON, Aug 18: Cereal and vegetable oil prices soared this week as dry weather on the American great plains threatened to ravage this year's US harvest, reports AFP.

Dealers around the globe shivered in a cold sweat as production in the country which harvests almost one half of the world's entire maize and soya crop faced a severe slump.

Official estimates from the US Department of Agriculture confirmed their worst fears. The department said the maize harvest would fall to no more than 220.85 million tonnes and the soya crop would dip to 62.6 million tonnes, both of which were well below the previous month's forecast.

Prices of other edible commodities, notably cocoa and coffee, also rose on the threat of reduced shipments in the months ahead.

Oil prices rose once more, on the wings of increased purchases by refineries, despite an imminent return of Iraqi crude to the market.

GOLD: Tarnished. Gold lost its shine at a time of year which is notorious for its lack of interest from jewellery makers and other users. Prices fell by two dollars to 386 dollars per ounce.

SILVER: Dull. Silver prices hovered around previous lows

Tripura Chamber team tells PM Akaura border can be used as transit for trade

The visiting business delegation of India's Tripura Chamber of Commerce and Industry made a courtesy call on Prime Minister Sheikh Hasina at her office here yesterday, reports BSS.

The honorary Secretary of the Chamber M. L. Devnath led the eight-member delegation.

The delegation discussed with the Prime Minister various ways and means about the promotion of trade and business between the two countries through increasing both way exports and imports.

New Chairman of Janata Bank



M. A. Muddin Ahmed Chowdhury has joined Janata Bank as its chairman recently, says a press release.

Prior to his present assignment, he was the Adviser of Commerce to the care-taker govt of former President Justice Shahabuddin Ahmed.

Chowdhury was the Secretary of the Ministries of Works, Railway Division, Communications, Planning and Finance.

He was a Member of Planning Commission. He is a fellow of Institution of Engineering Bangladesh and Member of Bangladesh National Association of Social Sciences.

He participated in training in construction of Railway Bridge on major rivers like Jamuna with British Railways Board, UK, in 1970-71.

In 1975, he attended in a seminar/workshop on Railway Track Maintenance in Tokyo jointly organised by UNESCAP and Japan Railway. He attended an international seminar on urban transport at Paris organised by ACTIM (Paris) and UNESCAP jointly in 1977. He took part in a Project Management Course at ADB Manila 1979. He represented Bangladesh in different seminars and workshop held in Bangkok, Paris and Sydney.

Wonderland offers five lakh public shares

The Wonderland Toys Company which is offering public shares from August 19 to 26, will have at least three months of stock of its products in hand to reduce risk and maintain its projected profit earnings, says BSS.

Briefing newsmen at a city hotel yesterday, the company's Chairperson and Managing Director Q. Nessa Ratna said the company, which would concentrate on manufacturing toys, will be able to produce various garment accessories like metal, nylon and abs buttons, plastic hangers, various clips and tie tags by using the same machinery.

"This diversification lends great extra feasibility to the project," she said.

Ratna, who dreams of creating job opportunities to the country's backward women community through expanding her business ventures, said Wonderland would produce 100 per cent exportable plastic bodied mechanical and electronic, battery operated toys and micro motors.

She said the company, which is the only toy manufacturing unit in the country and

first of its kind in the region, had projected net profit of 18.03 per cent in first year and upto Taka 60.87 earning per share in the fifth year.

Ratna said the projected dividend per share will be Taka 15 in the first year and it will be Taka 30 per share in the fifth year.

The company has signed a marketing agreement with its joint venture partner, the Hong Kong based Acerank Investment Limited, with a 12-year buy back term of all products manufactured. Ratna said.

The company which offered 500,000 ordinary shares of Taka 100 each has identified four risk factors which might influence profit margins. It said profit might be reduced due to rise in the prices of imported raw materials, incongruous regulations relating to imports, exports and foreign exchange might influence the profitability of the company.

The company pointed out that significant disruption arising from the industrial and labour disputes might affect the operations and productivity of the company.

China to assist Iraq with humanitarian products

BEIJING, Aug 18: China will actively assist Iraq with humanitarian products under the Iraqi oil-for-food deal with the United Nations, an official newspaper said today, reports Reuter.

Shi Weisan, an official of the ministry of foreign trade and economic cooperation, was quoted by the Business Weekly as saying China supports the UN deal and wants to offer food and medicine to ease the problems of the Iraqi people.

The Iraqi news agency has reported that Iraq and China signed a protocol of joint trade and economic cooperation during the visit.

since its 1990 invasion of Kuwait, was formally given permission this month to sell 2.0 billion dollar worth of oil every six months to buy food and medicine.

Shi recently returned from a trip to Iran accompanied by representatives of six major Chinese companies.

Papers on industry and market structure in the power sector, and power sector regulation and private sector participation will be presented in the two sessions of the workshop.



M. Taheruddin (2nd-L) Managing Director of the City Bank Ltd, delivered his speech at the managers' conference of Chittagong region recently. Head office executives, regional manager and branch managers are seen in the picture. Taheruddin in his deliberation advised the branch managers to be sincere and duty-bound in handling people's money, and also advised them to attract the clients to new schemes of investment.

Commodity market: Tea, sugar up while tin, silver down over the week

of 5.05 to 5.10 dollars per ounce.

PLATINUM: Flat. The threat of reduced production because of strikes at South African gold mines did not help the platinum market and prices fluctuated between 399 and 401 dollars per ounce.

The South African mining company Impala Platinum said the market had been hit by hefty sales of Russia's strategic platinum stocks.

COPPER: Calm. Three-month copper prices showed little sign of change on the London Metal Exchange (LME) and hung around 1,940 to 1,950 dollars per tonne.

The market rose a little mid-week with the announcement that plant belonging to the Australian Broken Hill Proprietary Co (BHP) in the US state of Arizona had closed.

The BHP trading house said global production would exceed 150,000 tonnes in the second quarter of 1996.

A surge in LME stocks, which rose 14,325 tonnes to 261,000 tonnes, decreased prices at the end of the week.

LEAD: Rise. Lead prices rose by a few dollars to 825 dollars per tonne on stronger

demand.

At the end of the week, prices fell as LME reserves rose 925 tonnes to 101,700 tonnes.

ZINC: Fall. Price fell by about five dollars to 1,035 dollars per tonne as investors eschewed the market. The ILZSG said global zinc consumption fell by 3.5 per cent in the first half of 1996 on a 12-month comparison to 3,68 million tonnes. Production of refined zinc fell by one per cent to 3,61 million tonnes.

ALUMINUM: Fall. Aluminum prices fell by a few dollars to end the week at about 1,500 dollars per tonne.

GINI said a hot summer in Japan had caused demand from the canning industry to rise by this positive sign had no impact on the market.

Dealers were troubled by a rise of 1,200 tonnes in LME reserves to a total of 924,075 tonnes.

NICKEL: Tumble. After a surge in prices last week, nickel fell by 150 dollars to 7,050 dollars per tonne after LME stocks increased by 120 tonnes to 35,136 tonnes.

TIN: Slip. Tin prices fell by 15 dollars to about 6,160 dol-

lars per tonne. LME reserves rose by 350 to 10,640 tonnes.

COFFEE: Lift. Bubbling purchases by refineries to replenish depleted crude reserves increased Brent North Sea crude prices to more than 20 dollars on the London market, their highest level since April.

The reference price for delivery in September rose by about 80 cents to 20.6 dollars per barrel.

An analyst at Barclays De Zoete Wedd Merchant Bank, Nick Antill, said the latest surge had taken the market by surprise because of "demand that is stronger than had been expected."

He said that "stock of distilled products at refineries are very low at present."

Antill said prices looked set to remain high until Iraqi oil makes its comeback on to the international market.

But he predicted that a deal between the United Nations and Baghdad that allows for limited sales of Iraqi crude to finance humanitarian aid for the Iraqi people would not be implemented before the end of September.

Antill's prediction was rein-

Ankara seeks KL's support for joining ASEAN

KUALA LUMPUR, Aug 18:

Turkey is seeking Malaysia's support in its application to take part in the Asia-Europe Summit, reports AP.

Foreign Minister Abdullah Ahmad Badawi said that the visiting Turkish Prime Minister Necmettin Erbakan made the request to Prime Minister Mahathir Mohamad at a meeting of Turkish and Malaysian delegations Saturday.

Erbakan arrived here Friday for a three-day official visit.

"Mahathir stated that Malaysia will convey Turkey's wish to the relevant authorities, the foreign minister told reporters after the meeting.

The first ASEAN was held in Bangkok in March. ASEAN brings together the leaders of 15 countries of the European Union and Asian countries including the ASEAN seven, China, Japan and South Korea.

Abdullah said that Mahathir and Erbakan also agreed to set 1.5 billion ringgit (1.5 billion dollars) as the target for the volume of trade between the two countries.

The trade volume between

Malaysia and Turkey was 201 million ringgit 80.4 million dollars during the first three months of the year.

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This is Erbakan's first visit

to Malaysia since he took office in June.

Workshop on 'Power sector reform' tomorrow

A workshop on "Power sector reform: Bangladesh perspective" will be held at Sonargaon Hotel in the city Tuesday, reports UNB.

Energy and Mineral Resources Minister Lt Gen (Retd) Muhammad Noor Uddin Khan will inaugurate the workshop and Secretary of the Ministry Dr SA Samad will present as special guest.

FBCCI President Salman F Rahman and BOI Executive Chairman Dr Tawfiq-e-Elahi Chowdhury will chair the working sessions, says a PID handout.

Papers on industry and market structure in the power sector, and power sector regulation and private sector participation will be presented in the two sessions of the workshop.



Fazle R M Hasan (extreme left), Acting President of the Dhaka Chamber of Commerce & Industry (DCCI), is seen delivering speech at the discussion meeting held between the DCCI and the visiting trade delegation from Tripura Chamber of Commerce and Industry (TCCI). India yesterday at the DCCI auditorium. M L Devnath (2nd left) leader of the TCCI delegation and Absar Karim Chowdhury (extreme right), Vice President, DCCI are also seen in the picture.

Sugarcane farmers get Tk 2.81cr loan in Faridpur

Rob says

Govt keen to raise facilities of Ctg Port

Shipping Minister A S M Abdur Rob said that the government laid emphasis on enhancing container handling and other facilities of Chittagong port, reports UNB.

The minister told a delegation of Shippers' Council of Bangladesh (SCB) at his secretariat office yesterday.

He said, port facilities have to be increased as soon as possible to attract the foreign investors for setting up export-oriented industries in the country.

The SCB delegation informed the minister that at present there is no congestion at Chittagong port. But port facilities required to be enhanced to cope with the increasing volume of external trade, they added.

They suggested for procuring gantry crane and other modern container handling equipments, extension space for preservation of container, ensuring unhindered operation of port activities and setting up more inland container depots (ICB).

The delegation hailed the decision of the present government for expanding the Kamalapur ICD at a cost of Tk 50 crore.

Among others, SCB Chairman M