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**HYUNDAI**

CARS THAT MAKE SENSE

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

SHARIATPUR, Aug 18: Water Resources Minister Abdur Razzak 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 Gushairhat thanas has been fulfilled.

Razzak 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 Reuters.

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 soy crop faced a severe slump.

Officials 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 soy 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

Akhaura 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.

M.L. Devnath said that the Akhaura border could be used as a transit for trade and business between Bangladesh and Tripura which would be time-saving and cost-effective for both the countries.

"This will also help lessen prices on various items," he said adding that they were now importing hilsa fish, sarees and raw jute and were willing to augment their trade volume by increasing the number of imports from Bangladesh.

The Prime Minister said

India being a close neighbour of Bangladesh could increase its imports from this country, particularly consumer items including medicine and cosmetics.

The delegation leader referred to the common socio-cultural relations and said it could be developed further mutually.

Foreign Secretary Farooq Sobhan and Secretary to the Prime Minister Dr. Mahiuddin Khan Alamgir were also present on the occasion.

Ankara seeks KL's support for joining ASEM

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 ASEM was held in Bangkok in March. ASEM 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 3.8 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.

He said that they identified fields to further upgrade cooperation between the two countries like the construction, defence, electronics, automotive and tourism fields.

Erbakan will be granted an audience by the Yang di Pertuan Agong (king) Tuanku Jaafar at the National Palace and attend a dinner hosted by Mahathir at his official residence.

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 Tawfik-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 members of 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 (Houdhury extreme right), Vice President, DCCI are also seen in the picture.

Sugarcane farmers get Tk 2.81cr loan in Faridpur

FARIDPUR, Aug 18: A total of Taka 2.81 crore loan has been sanctioned for the farmers of Faridpur Sugar Mills zone to cultivate sugarcane during the '96-97 season, reports UNB.

Bangladesh Sugarcane and Food Industries Corporation (BSFIC) has also set a target of sugarcane cultivation on 1500 acres of land in the zone covering Gopalganj, Magura, Rajbari and Faridpur districts during the current fiscal year.

BSFIC Chairman Shaukat Ali said this while inaugurating the corporation's sugarcane plantation programme here on Saturday.

The chairman at a gathering here also called upon the farmers to increase production by adopting scientific methods

of cultivation.

"With the better production of sugarcane both the farmers and mills authority will equally be benefited", he said.

He suggested the farmers to apply appropriate proportion of fertilizer, use high yielding variety seed, necessary irrigation and insecticides to boost production.

Kazi Atiqur Rahman, General Manager, Rezaul Karim, Agriculture Manager and Sheikh Abdul Wahab, General Secretary of Mill's workers union were present at the inaugural function.

The chairman of the corporation also expressed his satisfaction for the Taka 2.5 crore profit earned by the mills during the last fiscal year.

Sino-Indian bilateral trade reaches \$462m

BEIJING, Aug 18: Bilateral trade between Asian giants India and China, reached 462 million US dollars during January to June this year, a 15.4 per cent increase over the 1995 figure, reports PTI.

The figure includes China's import of Indian products worth 308 million US dollars, registering a whopping increase of 83.3 per cent over that of 1995 during the same period, according to customs statistics.

The high growth in China's imports from India so far this year, one of the fastest growth rates among China's major trading partners, illustrates the huge potential of Sino-India trade, Xinhua, quoting an official of the foreign trade and economic co-operation ministry (MOFTEC) reported.

"India has been our number-one trading partner in South Asia for two years," said Liang Wentao, Deputy Division Chief

of MOFTEC's Asian Affairs Department.

"The products of the two giants among developing countries are extremely complementary, he said.

According to him, Chinese imports from India, mainly consisting of mineral resources and raw materials, are meeting demand at home while Chinese exports are welcomed by India.

The dynamic development of Sino-Indian trade started in the early 1990s, making last year's bilateral trade more than five times that of 1990, he said adding that the huge potential are waiting to be tapped.

However, the two-way trade is still far below its full potential. Trade with India constitutes only 0.4 per cent of China's total foreign trade and 2.3 per cent of India's external trade.

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 (ICD).

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 R Ali and Vice Chairman Rezaul Karim.

Foreigners make record trips to Canada

OTTAWA, Aug 18: Foreigners made a record 1.5 million trips of one or more nights in June, the government said yesterday, reports AFP.

Americans continued to top the list with 1.1 million trips of one night or more across the border up 3.3 per cent from May and the largest number of trips of this type since November 1988, said statistics Canada.

Of other countries, the British continued to lead the table with 91,000 trips in June, up 12.9 per cent compared to June 1995.

The largest percentage increases were in visits by Asians: some 21,000 South Koreans visited Canada in June, an increase of 66.6 per cent compared to a year earlier, while 28,000 residents of Hong Kong visited, up 39.8 per cent.

Japan remained the largest single source of pacific rim visitors to Canada with 72,000 trips recorded in June, an increase of 12.8 per cent compared to a year earlier.

Overseas — or non-US — visitors made 385,000 trips to Canada in June, a new high for the second consecutive month.

Even North Africa looked set to reap a bumper harvest in the face of healthy home grown crops, Algeria and Morocco looked set to reduce their import quotas.

Over the week, wheat prices on the Chicago Board of Trade (for delivery in September) rose by four cents 4.57 dollars per bushel (27.216 kg). But London prices slipped by two pence to 108 pence per tonne.

COTTON: Stretched. Cotton prices rose considerably after the US authorities said that the United States, which is the world's leading cotton producer, would see its harvest shrink to about 18.5 million bales (217.7kg each). The forecast was considerably lower than the expectations of analysts, who had predicted that the harvest might be in excess of 19.5 million bales.

The cotton outlook review index, which covers the cash market, rose by two cents to 77 cents per pound.

WOOL: Calm. The British wool index for high grade wool held at 417 pence per kilo.

In New Zealand, the world's second most important wool-producing country behind Australia, the new selling season got off to a gloomy start because of a large quantity of unsold stocks from last season and prices fell

New Chairman of Janata Bank



Imamuddin 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 Sahabuddin 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 Railway Board, U.K. in 1970-71.

In 1975, he attended in a seminar/workshop on Railway Track Maintenance in Tokyo jointly organised by UNESCO and Japan Railway. He attended an international seminar on urban transport at Paris organised by ACTIM (Paris) and UNESCO 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, incongruent 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 Reuters.

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.

Iraq, under UN sanctions

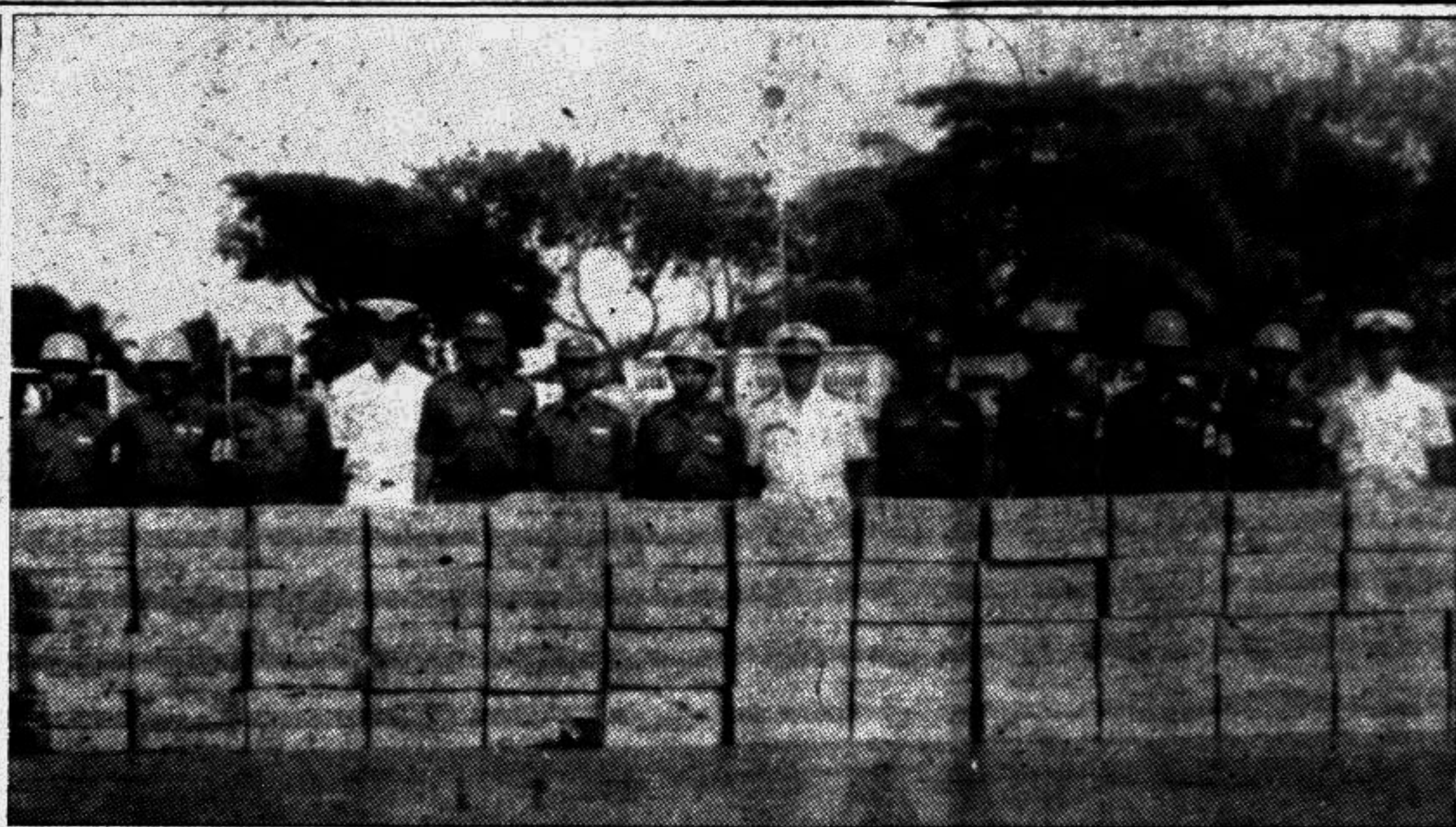
since its 1990 invasion of Kuwait was formally given permission this month to sell 2.0 billion dollar worth of oil every six months to buy food and medicine.

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

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



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 managers 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.



Bangladesh Navy personnel recovered smuggled foreign cigarettes worth about Taka 14 lakh from Khal No 18 near the Chittagong port recently. — ISPR photo

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 a plant belonging to the Australian Broken Hill Pty Co (BHP) in the US state of Arizona had closed.

The GNI 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 2.5 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.

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

GNI 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 50 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.

OIL: 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-

forced by comments by Turkish Foreign Minister Tansu Ciller, who said that an oil pipeline linking her country with Iraq, through which most of the oil will reach the West, would not be finished until mid-September.

RUBBER: Soft. Low demand reduced rubber prices by 7.5 pounds to 882.5 pounds per tonne.

COCOA: Warming. Predictions that the world's leading cocoa producer, Ivory Coast, will reap a much smaller harvest than last season lifted prices by about ten pounds to 1,030 pounds per tonne.

The market feared that supply would tighten in the coming months.

COFFEE: Lift. Coffee prices settled at their highest levels since early July at 1,660 dollars per tonne, which was about 100 dollars higher than last week, in the light of continued falls of raw coffee stocks on the New York market.

Late on Thursday the market announced that reserves had fallen by 252,000 sacks (of 60 kilos each) in July compared with June.

Consumer countries have reduced their coffee stocks in recent years and are now far more dependent on the market to meet fluctuations in demand.

TEA: Strong. Stronger demand helped the market and medium quality tea prices rose by one pence to 104 pence per kilo.

SUGAR: Rise. After last week's slide, speculative purchases increased white sugar prices by five dollars to 344 dollars per tonne.

Investors built on rumors of massive imports from Pakistan and a surge in demand from countries such as Egypt and Algeria to step up their buying.

But the international sugar organisation predicted a slump in prices in the face of burgeoning supply worldwide.

VEGETABLE OILS: Boiling. Drought conditions in American soya-growing regions sent soya prices on the Rotterdam market up by four guilders to 95 guilders per hundred kilos as dealers feared that the US bean crop might fall.

PALM OIL: Rise. Increased exports from the world's leading producer country, Mala-

aysia, reduced stock levels there and prices rose by 37.5 dollars to 517.5 dollars per tonne. The oil has become increasingly popular particularly in poorer countries.

SUNFLOWER OILS: Rise. It rose by 10 dollars to 600 dollars per tonne. Rapeseed oil rose by 3.5 guilders to 95.5 guilders per hundred kilos.

GRAINS: Swing. The Chicago market fluctuated wildly this week, rising at first after the US Agriculture Department released favourable statistics, but falling back at the end of the week.

US authorities took the market by surprise on Monday with an announcement that the maize harvest would be lower than had been expected, at 220.85 million tonnes. Wheat prices followed maize higher.

The maize crop, which was ravaged by unfavourable weather conditions during the pollination phase, was hit further by frost and drought in some regions.

While maize prices held firm throughout the week, wheat prices slipped after their initial gains because of low demand and the prospect of hefty crops in Europe, Cana-