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**HYUNDAI**

CARS THAT MAKE SENSE

Another big TV network in world soon

PARIS, Sept 8: French pay-TV operator Canal Plus says it will merge with pay-TV company Nethold, creating one of the world's largest networks in a deal valued at 1.64 billion dollars, says AP.

With over 8.5 million subscribers, the group will have a strong position in France, Germany, Italy, Spain, Scandinavia and the Benelux countries as well as a presence in growing Central European markets, Canal Plus said Friday.

The new company aims to position itself for the digital TV boom, producing and broadcasting multichannel television with tailor-made channels adapted to local tastes across Europe. Canal Plus said in a statement announcing the merger.

Nethold, jointly owned by Switzerland's Compagnie Financiere Richemont AG and by South Africa's MHI, will be acquired by Canal Plus for 6.1 million new Canal Plus shares valued at 6.1 billion and a cash payment of 45 million dollars.

As a result of the share issue, Richemont will own 15 per cent of Canal Plus and MHI will own 5 per cent, Canal Plus said.

Nethold Chairman Johann Rupert acknowledged that Nethold had been in talks with the US-based Hughes Electronics Corp., a unit of General Motors, but in the end Nethold decided to find a European partner.

Public Finance Development journal launched

The BCS Audit and Accounts Association has brought out a biannual professional journal captioned "Public Finance and Development". The Journal was launched through a ceremony on Saturday at the Audit Complex in Segunbagicha, says a press release.

The launching ceremony was presided over by M Hafizuddin Khan, Comptroller and Auditor General of Bangladesh.

Members of the Advisory Board of the Journal, Dr Masihur Rahman, Secretary, ERD, Dr A K M Ghulam Rabbani, former secretary to the govt and Prof. Moinuddin Ahmed, Prof of Economics, Dhaka University spoke on the occasion. Md Delwar Hossain, Secretary General, BCS; Taxation Association, Asif Ali, Vice President BCS, Audit and Accounts Association and Syed Sajedul Karim, Finance Director, Petro Bangla participated in the discussion.

The function was also addressed by Amir-ul-Mulk, Secretary, Primary and Mass Education division and President of the Association and Zakir Ahmed Khan, Editor of the Journal and Secretary General of the Association.

Russian rocket launches US satellite

MOSCOW, Sept 8: A Russian rocket launched a US commercial communications satellite from the Baikonur cosmodrome in Kazakhstan, the Interfax news agency reported Saturday, reports AP.

The Inmarsat-3 satellite, made by the US firm AstroSpace, was launched by a Russian Proton-K booster on Friday at 17:38 GMT, the report said.

The 1,130-kilogram (2,420-pound) satellite was the second of five Inmarsat-3 spacecraft to be launched over the next two years. The first was launched from Cape Canaveral in April.

Russia signed a 36 million dollars deal to launch the Inmarsat in 1993, Interfax said. Total cost of the five satellites will run about 850 million dollars.

50 new chair coaches added to BRTC fleet

Fifty new semi-deluxe chair coaches, assembled in Bangladesh, have been added to the fleet of state-owned Bangladesh Road Transport Corporation (BRTC), reports UNB.

Communications Minister Anwar Hossain Manju formally inaugurated the operation of the new buses at the Kamalapur BRTC bus depot yesterday.

Addressing the function, the minister called for concerted efforts of all — officials, employees and workers — for the development of BRTC and make it economically self-reliant.

He, however, said discipline is a must to achieve better results, more so, in a service-oriented organisation like.

The Communications Minister gave emphasis on the concept of consensus in taking steps for improving the lot of commonman who have been deprived of their basic rights for long.

The function was addressed, among others, by Saber Hossain Chowdhury MP, Communications Secretary Walid Islam and BRTC chairman AR Khan.

The newly launched 50 buses with 52 seats were assembled at the BRTC's own workshop under the programme, "Sustainable Earnings and Bus Acquisition (SEBA)". Under the first phase of the programme, 200

such buses will be assembled in phases.

The buses were assembled using old but reinforced chassis and locally made body. However, these have new engine and body exported from Indian TATA company. The cost of each assembled bus is about Taka 16 lakh.

The buses will be sold to private entrepreneurs on hire-purchase basis with BRTC retaining the control of the buses for five years. Interested entrepreneurs will have to make an initial deposit of Taka two lakh for each bus.

The buses will have to be operated only on routes and as per fares fixed by the BRTC.



Shafat Ahmed Chowdhury, (R) President of Delta-BRAC Housing Finance Corporation Ltd, addressing a press conference at Hotel Sonargaon in the city yesterday. — Star photo

Turkish traders threaten to break UN ban on Iraq

ANKARA, Sept 8: Businessmen in Turkey's southern industrial centre of Gaziantep threatened yesterday to break a UN embargo on Iraq that has ruined the region's economy due to lost trade with their south-eastern neighbour, says AFP.

"Business volume in Gaziantep has halved since the beginning of the embargo on Iraq six years ago," said Mehmet Aslan, Chairman of the Gaziantep Chamber of Commerce. "Many business places here have had to close due to cut trade with Iraq."

"We are urging the United Nations to find a solution to this. Otherwise we will use our

own methods to take care of our own business," Aslan told AFP in a telephone interview.

"We are not in favour of (Iraqi President) Saddam Hussein's policies of violence. However, let the United Nations find a way to limit his weapons, but at the same time free trade with Iraq," Aslan said.

He complained that many of Turkey's western allies had been continuing trade with Iraq indirectly through companies in Jordan, the only country that has been allowed to have limited commercial relations with Baghdad.

Aslan said thousands of people, including businessmen,

transporters and tradesmen who have been adversely affected by the Iraq embargo, would come together at a Gaziantep rally on September 14 to voice their hardships.

Gaziantep, industrial capital of the southern region bordering Syria and Iraq, is Turkey's fifth biggest industrial centre despite its Iraq losses.

Iraq was Turkey's second-biggest trading partner before the Gulf crisis. The Turkish foreign ministry says Turkey has lost nearly 27 billion dollars in potential trade and commerce with Baghdad due to the UN embargo.

Grain harvest in China may reach 475 m MT this yr

BEIJING, Sept 8: China's grain harvest this year will reach 475 million tonnes, up 10 million tonnes over last year despite a series of natural disasters including devastating flooding, local press reports said yesterday, according to AFP.

The first rice harvest totalled 44 million tonnes, an increase of 1.79 million tonnes over last year's first harvest, according to the state grain reserve administration cited by the farmer's daily.

The first rice harvest was particularly good in eastern Jiangxi and Zhejiang provinces and southern Guangdong province. In Jiangxi, farmers took in 1.24 million tonnes, a 22.8 per cent increase.

State purchases of grains totalled 9.08 million tonnes in August, surpassing initial estimates by almost 13 per cent, the paper said.

This year's promising results are helped by a recent 30 per cent hike in prices of state grain purchases as well as improved output.

Farmers cultivated 8.29 million hectares (20.47 million acres) in 1993, 1.1 per cent more than last year, while the use of new technologies pushed up per hectare production by 3.1 per cent to 160.3 kilograms (352.6 pounds) per hectare, the paper said.

Farmers' income also grew, reaching an average this year of 1,800 yuan (217 dollars), up five per cent over last year with inflation taken into account.

Production was down in the provinces harvest hit by summer flooding, including Anhui, Hubei, Guanzhi and Sichuan.

Estimates are less optimistic for the cotton crop, which has been on the decline for several years after a brief rally.

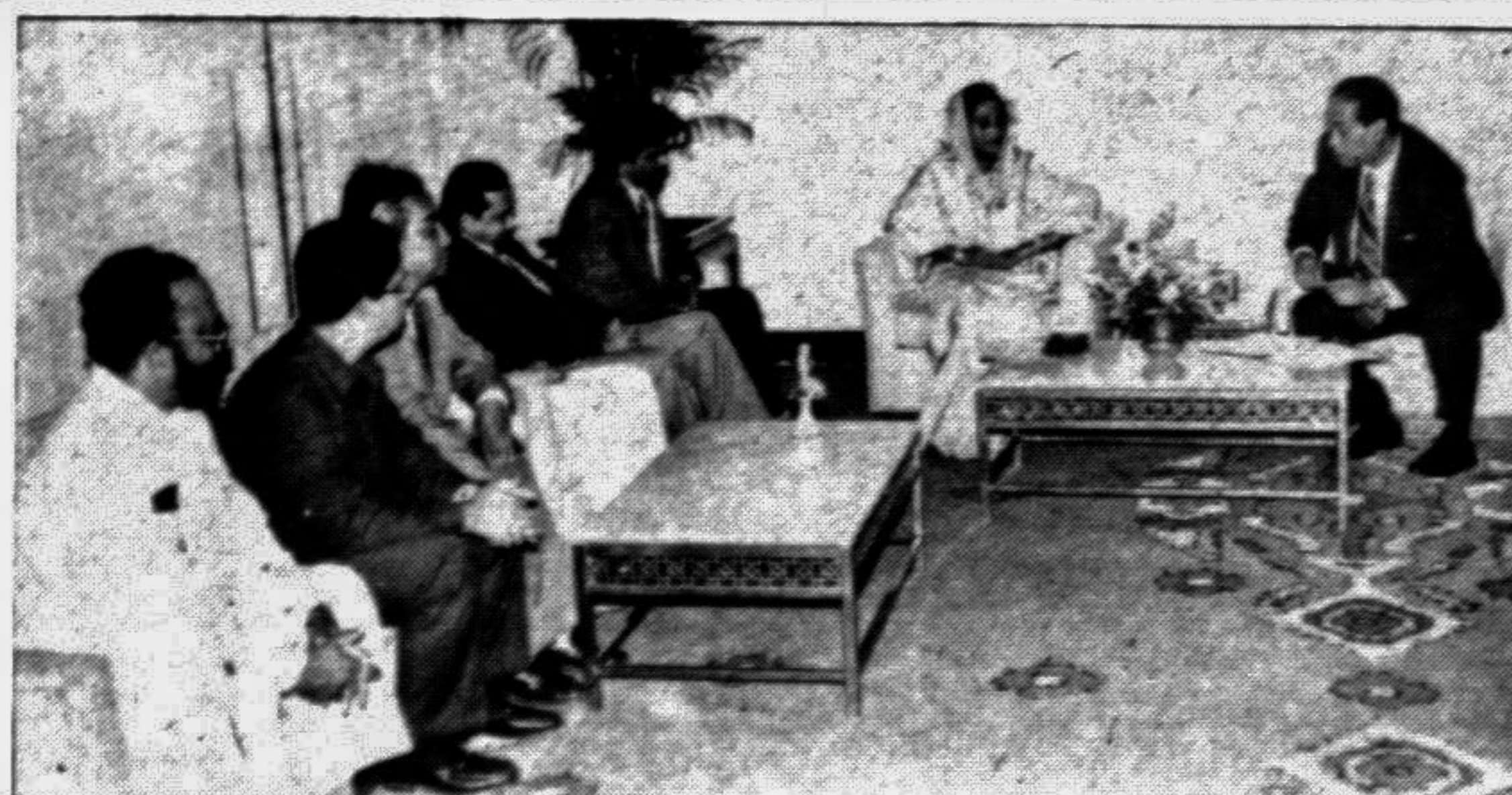
According to the official English-language China Daily, cotton will total 3.5 million tonnes in 1994, down a million tonnes from last year.

IUCN workshop begins tomorrow

A workshop on "identification of joint initiatives and development of a joint programme between Forest Department and IUCN Bangladesh in conservation management of natural resources" will be held in the city tomorrow (Tuesday), reports UNB.

Former Planning and Agriculture Minister Dr Fasih Uddin Mahatab will open the workshop at Bangladesh Agricultural Research Council auditorium at 9 am.

Former Vice Chancellor of Bangladesh Agricultural University Dr AKM Aminul Haque and Head of South and Southeast Asia Regional Coordination Office of IUCN (International Union for Conservation of Nature), Bangkok, Dr M Zakir Hussain will present as special guests.



A delegation of Dhaka Chamber of Commerce and Industry led by the chamber President Ali Hossain Hasan called on Prime Minister Sheikh Hasina at her office on Saturday. — PID photo

Confce on investment Sept 10-11 Indian PM to address 300 top foreign businessmen

NEW DELHI, Sept 8: Indian Prime Minister H D Deve Gowda will try to sell India as the ideal venue for foreign investment, at a conference here on September 10-11, officials said Friday, reports AFP.

Deve Gowda will address more than 300 top foreign businessmen, government officials and the chairmen of Indian corporations at the conference on investment.

A spokesman for the Federation of Indian Chambers of Commerce and Industry said the government was making a major effort to woo foreign investors against a backdrop of falling investment in Southeast Asia.

India, with its stable society and large reservoir of skilled low-cost labour would be a perfect base for global firms, the spokesman said.

The summit will focus on

India as an attractive destination for investment, technology transfer and ensure a larger presence of global companies in the changing economic landscape of India," he said.

The conference would give Indian companies the chance to "mature into multinational and global companies" by allying themselves with foreign concerns, the spokesman said.

Businessmen from the United States, Britain, Germany and other European countries are expected to take part, with Australia, Hong Kong, Korea and Malaysia heading a big Asian contingent.

India's free-market reforms, which began five years ago, dismantled protectionist barriers and threw open the doors for foreign investment. The reforms have attracted more than 20 billion dollars of foreign investment so far.

Emirates to take part in travel shows in S Africa, Europe

Emirates will participate in travel exhibitions in September in two continents — a major new travel trade event in South Africa and Europe, a long-established travel show in France, says a press release.

Ghaith Al Ghaith, Emirates' Commercial Operations Director, said "participation in travel shows across the globe is an essential part of our ongoing efforts to promote Dubai and our own leisure travel product to the travel industry worldwide."

Emirates, which launched services to Johannesburg last year, participates in the first-ever Africa Travel Market taking place in Johannesburg from September 19 to 22, which is the only trade event dedicated to inbound and outbound travel within Sub-Saharan Africa.

The Emirates stand, which has been designed and constructed by the British company Silver Knight UK, will cover 108 square metres and will be shared by Emirates Holidays and Arabian Adventures.

Emirates Holidays, the airline's travel management and tours wholesaler, will focus on destinations including Dubai, Egypt and Asia (particularly India and Thailand). Dubai will be further promoted by Arabian Adventures, the Gulf's leading destination management company, which will highlight the Emirates' attractions including the Gold Souk, desert safaris, how cruises and wadi-bashing.

Africa Travel Market provides the industry with a new business forum, and is expected to become an established platform from which to build market share from this emerging region. More than 4,000 local trade visitors and 1,000 international buyers are expected to attend.

Lanka's gem industry strives to sparkle

COLOMBO, Sept 8: Some of the world's rarest and most expensive gemstones will be up for sale this week when international buyers gather in Colombo for "Facets 96", the annual Sri Lankan gem and jewellery show, reports Reuters.

Sri Lanka's age-old gem industry, hit by falling production and competition from newcomers Tanzania, Vietnam and Madagascar, hopes to use the show to ensure its leading position in the world.

About 100 dealers will exhibit their products, while a similar number of buyers will vie for the best items and prices at Facets from September 9-12.

"Gems have brought us fame and fortune and they have

brought us visitors from far away," said Nowfel S Jabir, President of the Sri Lanka Gem Traders' Association and Chairman of Colombo's Nowgem Jewellers.

"In Sri Lanka, gems are forever," Jabir told Reuters. Sri Lanka boasts that it has 55 of the world's known varieties of gems, but this year's Facets will also show stones from other nations.

This underlines the needs for the local industry to move to jewellery and the cutting and polishing of imported rough stones, industry officials said.

Sri Lanka's gem exports dropped from 2.2 billion rupees (40 million dollars) in 1994 to 1.9 billion rupees last year.



David J Burton of the Department of Trade & Industry, London, called on Samson H Chowdhury, President, Metropolitan Chamber of Commerce and Industry, Dhaka yesterday. The Acting British High Commissioner Miriam McIntosh and the Secretary-General of the chamber CK Hyder were also present during the discussions.

Course on Islamic banking begins

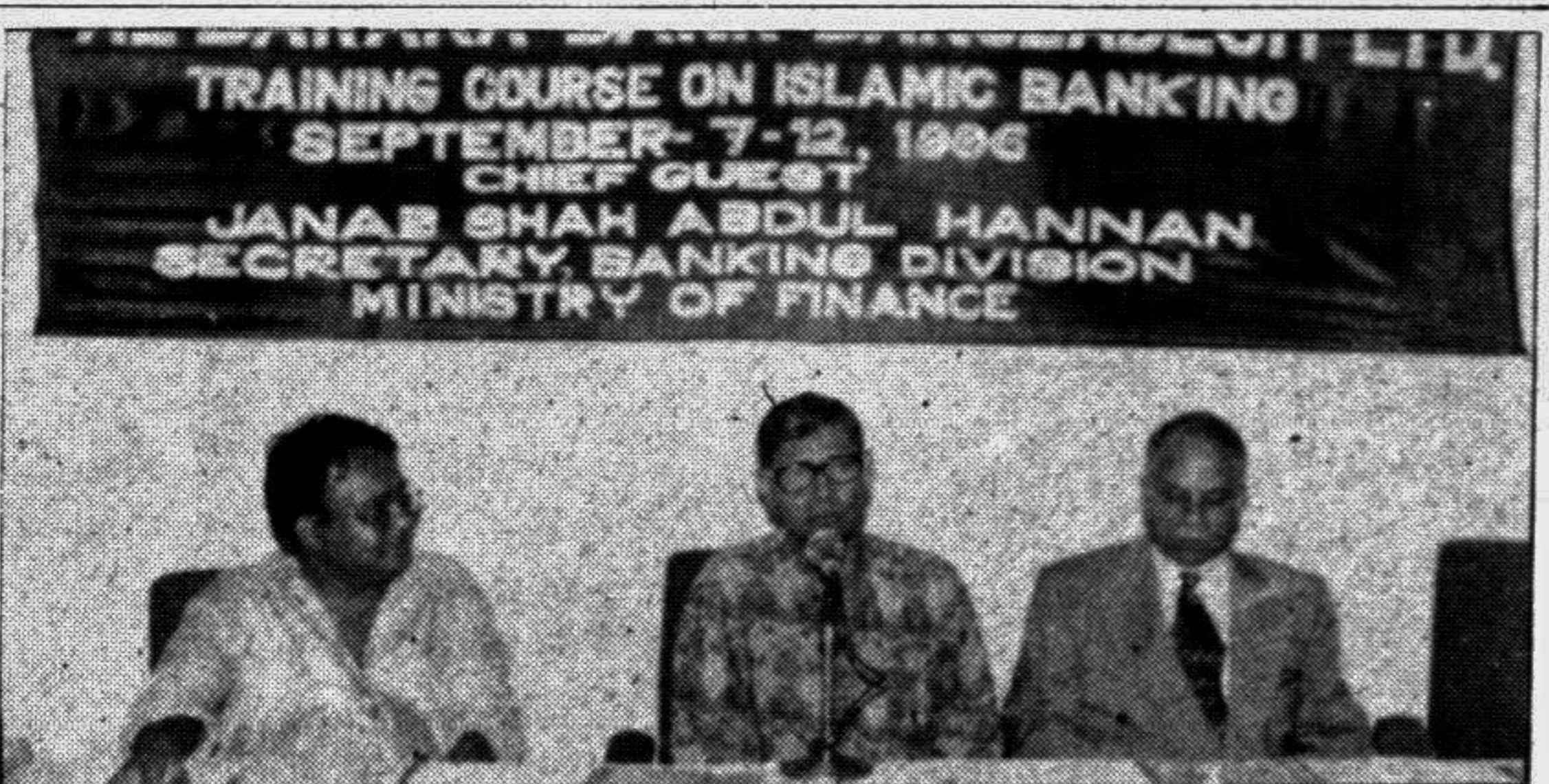
A week-long training programme on Islamic banking has begun at Al Baraka Bank Bangladesh Ltd, says a press release.

It was arranged by the bank at its head office in the city on Saturday.

Shah Abdul Hannan, Secretary Banking Division of the Ministry of Finance, was the chief guest while F M Rafiqul Islam, Director of the bank, was the special guest. They stressed the need of Islamic banking training and its practice by all the Islamic banks operating in the country.

Anwar Ahmed, Executive President of the bank, also spoke on the occasion.

A good number of officers from different branches are participating in the training programme, the press release added.



Shah Abdul Hannan, Secretary, Banking Division, Ministry of Finance, addressing the inaugural session of a week-long training programme on Islamic banking arranged by Al Baraka Bank Bangladesh Ltd on Saturday.

Commodity market: Prices of oil, tea, sugar strong over the week

LONDON, Sept 8: Oil prices flared up this week as tension gripped the Middle East after Saddam Hussein's military incursion into the Kurdish "safe haven" in northern Iraq, reports AFP.

American missile attacks launched to punish Baghdad sent crude prices soaring for a time. But the market mainly reacted to a delay in the resumption of Iraqi oil exports.

Iraq was due to resume oil exports in the coming weeks, for the first time since the 1990 invasion of Kuwait.

The sale of about 700,000 barrels a day was to raise funds to pay for food and medicine for the suffering Iraqi population.

But this "oil-for-food" deal is to be delayed, the United Nations has decided, which has thrown the international markets into confusion, where dealers were counting on the arrival of Iraqi crude to calm overheated oil prices.

Elsewhere on the commodities market, copper prices swung up and down like a yo-yo, first soaring then plunging, due mainly to technical trades.

Gold: Stable. The gold market hardly reacted to the resumption of hostilities in the Middle East and prices fluctuated between 386 and 387 dol-

lars per ounce. Dealers have turned their noses up at this commodity, preferring to invest instead in more volatile markets.

Silver: Rise. Silver prices rose slightly amid quiet trading to 5.20 dollars per ounce, about two cents higher than last week.

Platinum: Slump. Prices for platinum, most widely used in catalytic converters in the motor industry, dipped because of lack of interest from investors. Prices fell by five dollars to 394 per ounce.

Copper: Soaring heights. The price of copper soared early this week on the London Metal Exchange (LME), to reach the highest level since June, when the Sumitomo scandal caused a huge plunge in prices.

Copper prices firmed because of strike action in several copper mines, and continued healthy demand in the United States for this metal, used mainly in industry and construction.

The market was worried by a walk-out at the refining operations of the Tsumeb Mine in Namibia. The owner, gold fields, has entered talks with the striking workers, but concedes that the shut-down might last a long time. Dealers were worried that

Lead: Uncertain. The price of lead gained around five dollars to 812 dollars per tonne, on a market dominated by copper's erratic movements.

LME stocks grew slightly by 75 tonnes to 111,100 tonnes.

Zinc: Higher. The metal's price rose by around 10 dollars to 1,040 dollars per tonne, on a market led by speculative buying. LME stocks fell by 3,625 tonnes to 559,700 tonnes.

Aluminium: Little change. Aluminium prices fluctuated only a little this week and fell slightly by about 10 dollars to 1,490 dollars per tonne.

GNI trading house said movements on the copper market seemed to dominate the market and a strike at an aluminium mine owned by the American company Alcoa in the state of Ohio had no impact on the market.

LME reserves rose by 10,475 tonnes to 942,925 tonnes.

Nickel: Firm. Three-months nickel prices held firm at about 7,500 dollars per tonne, dealers were watching the situation at the Russian port of Dudinka very closely. Dockers at the port, the key export outlet of the world's biggest nickel producer, Norisk, have threatened to strike.

Dealers were worried that

the producer might be forced into cutting exports.

LME reserves rose by 136 tonnes to 37,428 tonnes.

Tin: Stable. Tin prices remained unchanged at about 6,240 dollars per tonne, while LME stocks fell by 610 tonnes to 10,115 tonnes.

Traders predicted that Chinese tin output would fall because of a halt in production caused by flooding in July.

China is one of the leading producers of this metal, used in the canning industry and in the manufacture of soldering equipment.

Oil: Flaming. Rumours of Iraqi troop movement which had sent prices higher last week were confirmed, and crude oil prices soared as tension suddenly returned to the region.

On the London market, North Sea Brent crude oil for October delivery shot up to a high of 22.85 dollars per barrel, after the United States launched missile attacks on Iraq to punish Saddam Hussein for sending his army into the Kurdish un-protected "safe haven" in northern Iraq.

But once the dust had settled on the Iraqi military installations, prices fell back slightly,

to 22.30 dollars per barrel, up 1.50 dollars on the week.

Dealers who had first been swept up in a wave of anxiety by the missile attacks realised that the Iraqi military machine was too weak to threaten the oil-fields of the Middle East, the world's major oil producing region in Kuwait, Saudi Arabia and Iran.

But oil prices are still holding firm because of a delay in resumption of Iraqi oil exports, which have been barred from the international markets since Baghdad's invasion of Kuwait in August 1990.

Rubber: Firm. The price of RSS latex, which comes mainly from Thailand, stabilised at 887.5 pounds per tonne.

Prices have been supported by the return of western buyers after the sleepy summer season, and by signs of a drop in production in Malaysia and Thailand, because of heavy rains.

Coffee: Ground. Coffee prices are on a downward spiral. In London, the price of robusta coffee fell back beneath the 1,600 dollar barrier to 1,540 per tonne, 80 dollar down on the week.

The slump was sparked by sales by speculative investors in New York and by some producers off-loading supplies of

raw coffee.

Tea: Strong. Prices on the London tea auctions continued to advance, thanks to healthy demand for the brew in Britain.

The price of medium-quality teas gained one pence to 107 pence per kilogram.

Demand is "excellent", thanks to a surge in buying by British supermarkets, a lend trader said. Britain is the world's biggest tea importer.

Another great tea-drinking country, Russia has begun to buy large quantities again.

The return of buyers from Moscow on the Sri Lankan and Indian markets has helped to support prices despite the continued bumper harvests in these two key producer countries.

Sugar: High. Speculative purchases and technical trades launched white sugar prices upwards this week, GNI said.

Prices rose as high as 350 dollars per tonne before slipping back slightly to 348 dollars per tonne, 3 higher than last week.

GNI said that sale of 50,000 tonnes of Pakistani sugar to India might mark the end of a policy of holding back sugar supplies to guard against shortages on the domestic market.

Pakistan, which is a key producer and consumer of

sugar, might step up exports in the coming months and dent sugar prices, which are currently pegged at high levels.

Vegetable oils: Blended. Soy prices on the Chicago market dipped in the face of speculative sales which followed a decline in cereal prices, but in Rotterdam prices held firm or rose slightly.

US soy prices were also hit by rainfall in producing regions that had been suffering from drought in recent weeks.

But in Rotterdam soy prices rose by one guilder to 95 guilders per hundred kilos.

Palm oil rose by 17.5 dollars to 567.5 dollars per tonne, and in Kuala Lumpur prices were buoyed by rumours of hefty purchases from Pakistan.

Sunflower oil prices gained five dollars to 585 dollars per tonne and rape-seed oil prices rose by 1.5 guilders to 95 per hundred kilos.

The oil seed rape harvest across Europe slumped to just 6.9 million tonnes this year from 8.2 million in 1993, oil world newsletter said. All European countries except for France slashed production of this crop.

Gains: Tumble. The prospect

of bumper wheat harvests in the United States and across Europe, coupled with weak demand sent cereal prices into freefall this week.

Importers seemed to have postponed buying up grains until the fresh harvest hits the market, as this would be accompanied by a fall in prices. In North America, the harvest was going well on the northern great plains and in Canada, despite the threat of frost which could set in over the next few days. Cold weather was not thought likely to bite into production levels.

Cotton: Blooming. Fears of hurricane damage in cotton plantations in southeastern states of America, the world's leading cotton producer, lifted cotton prices.

The cotton outlook index rose by two cents to 76 cents per pound. However, at the end of the week, prices fell slightly as it became clear that Iran was set to follow a far less damaging trajectory.

Wool: Stable. The British wool index, which covers high grade wool, held firm at 428 pence per kilo in the face of strong demand. In Australia, the eastern index fell slightly by eight Australian cents to 607 cents per kilo.