



Gafur appointed Executive Director of Am-Cham

A Gafur has been appointed Executive Director of the American Chamber of Commerce in Bangladesh (Am-Cham), says a press release.

He began his career in late 1980 as a Management Trainee with Reckitt & Colman Bangladesh Ltd, a British multinational and served the company for about a decade as its commercial executive.

He left Reckitt in 1991 and joined a large group of industries as Deputy General Manager and served the group for over a year heading its commercial department.

In September '92, Gafur joined the American Chamber of Commerce in Bangladesh as its Executive Secretary. Additionally, he was assigned to work as the Coordinator of US Trade Show '93. On achieving remarkable success at the show Gafur was made manager for subsequent US trade shows in Bangladesh.

SIA freighter service to Dublin from Oct 27

Singapore Airlines (SIA) will launch a new B747 freighter service to Dublin, the capital city of the Republic of Ireland, from October 27 this year, says a press release.

The once-weekly flight will depart Singapore every Sunday morning, arriving in Dublin, via Dubai, the same day. It will proceed to Copenhagen and return to Singapore via Dubai.

The new service will be the first direct freighter service between Asia and Ireland.

SIA expects to carry mainly electronic and computer products, which are commonly exported commodities from Asian manufacturing centres to Ireland.

According to the 1995 economic survey by the Organisation for Economic Cooperation and Development, Ireland has the fastest economic growth in the European Union.

This is due mainly to the growth of the country's high-technology sector, including the manufacture of personal computers, disk drives, and other computer components.

Student Investors' Forum formed

Shameem Ahsan Romi, a student of the Department of Finance, Dhaka University, has been made president of the Executive Committee of the newly-formed All Bangladesh Student Investors' Forum, says a press release, reports BSS.

The election of the forum was held at TSC of Dhaka University here yesterday with a view to looking after the interests of the student investors in the capital market.

Sarwar Sadiq Mostafa of Dhaka University and Kamrul Alam of Dhaka City College have been made vice-president and general secretary respectively.

The other office-bearers are: Treasurer—Shah Nur Quayum; members: Sharmeen Fatema Annie, Marufur Rahman, Mili H Jahan, Mahmudul Kabir Khan, Mamunur Hasan Faraz, Momen, Omar Sharif, M Wadid-uz-Zaman, Rabul Hasan Shujon and representatives from Chittagong University, BUET, Rajshahi University, Jahangirnagar University, Jagannath University, Mysingsh Agricultural University, Khulna University.

BIBM workshop on investment banking opens

A five day workshop on "Investment Banking, Lease Financing and Factoring" began at Bangladesh Institute of Bank Management (BIBM) yesterday, says a press release.

The BIBM arranged this workshop for the first time considering the gravity of diversification in modern global economy.

The Director General of BIBM, A.H.M Nurul Islam Choudhury presided over the inaugural session.

Speaking on the occasion, he emphasised the need for such workshop and expressed the hope that the deliberations of the workshop would be helpful to have a clear concept about the operational mechanism in handling investment banking, lease financing and factoring services.

About thirty senior bankers from different banks and financial institutions are participating in the workshop.

Govt asks NCBs to release Tk 200 cr for jute purchase

The government has authorised the nationalised commercial banks to release over Tk 200 crore for jute purchase to ensure fair price of the cash crop, said Finance Minister Shah A M S Kibria, reports UNB.

Talking to UNB at the Bangladesh Bank yesterday, the minister said the four NCBs had been notified a month back to advance money for buying raw jute. The banks already have disbursed an amount of over Tk 136 crore for the purpose.

"So the question does not arise that the government did not give money for purchase of jute from the farmers," he said dispelling the rumors that the authorities have not given

funds to buy jute.

He said Sonali Bank had disbursed advance of Tk 27 crore to the Bangladesh Jute Mills Corporation (BJMC) while the channelling of fund to the private-sector Bangladesh Jute Mills Association is under process.

Janata Bank disbursed Tk 60 crore, Agrani Bank Tk 20 crore and Rupali Bank advanced Tk 30 crore for the purchase of jute from the growers, the finance minister said.

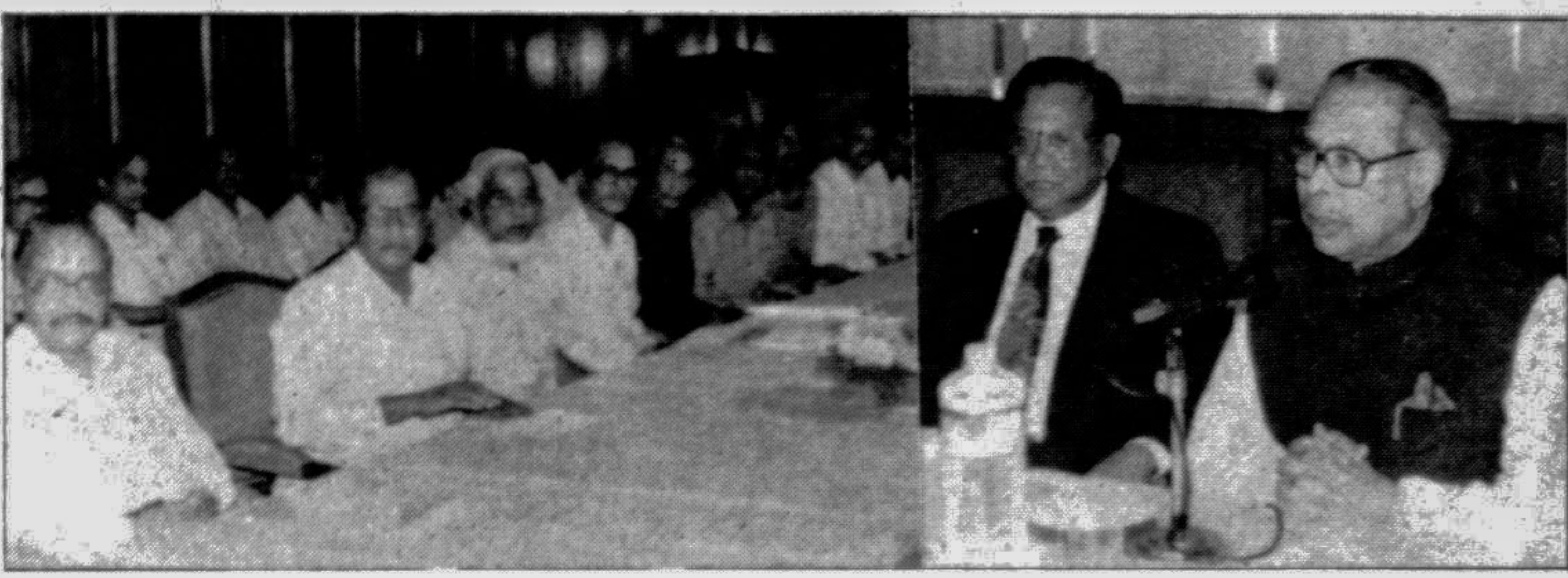
"So what is now spreading is not true... this misleading propaganda is aimed at depressing the jute price artificially," Kibria said, expressing his anxiety about the hearsay.

About the allegation that

some BJMC officials were not buying jute properly, the minister said the government was aware of such allegations which bred a misconception that government did not release fund for jute purchase.

The government is seriously enquiring about those officials who reported to the authorities that they purchased jute but actually didn't, he said, sounding a note of warning.

Banking Secretary Shah Abdul Hannan, who was with the minister, said he had summoned the managing directors of the NCBs a month ago and asked them to give advance to the agents level to buy jute from the farmers level.



Finance Minister Shah AMS Kibria delivering his speech to the high officials of Bangladesh Bank at the bank's Board Room yesterday. Khorsheed Alam, Governor, Bangladesh Bank and Shah Abdul Hannan, Secretary, Banking Division were present at the meeting.

Matia calls on dealers to help prevent fertilizer crisis

Agriculture, Food, Relief and Disaster Management Minister Begum Matia Chowdhury asked all including dealers to go all out to prevent possible fertilizer crisis in the next Boro season, reports UNB.

"Boro season is the main challenge before us, she said addressing the first Annual General Meeting of Bangladesh Fertilizer Association (BFA) at the Engineers Institute auditorium here yesterday.

The Agriculture Minister said the government or the fertilizer traders should not be complacent, and they must claim the credit of facing the fertilizer situation successfully during Amon season.

"The credit should go to the nature and the farmers, who properly used fertilizer," she said.

Matia Chowdhury, a fire-brand student leader of the 60s, said the government, the ruling party and the fertilizer traders would deserve the credit only if they can achieve "certifite" from the farmers.

She called upon the dealers to build a supportive relation with the farmers as well as with the government. "I don't want that the people call you thieves, I hope that you would get rid of this apabad (bleemish)," she said.

Referring to the allegation against some dishonest government officials, the Agriculture Minister assured that the ministry would take action against those who give false certificate of fertilizer distribution.

Matia blamed the former government for pursuing wrong policy and creating fertilizer crisis to aggrandise the interests of individuals, party and a vested quarter and patronizing command economy.

"We have to take some crucial decisions to bring back transparency in the fertilizer sector by clearing the piled up garbage-like irregularities," she said.

The minister requested the fertilizer association to compel its members to abide by the rules of the game and warn

them not to work against the interest of the farmers.

"The government does not want to do business. So there is no apprehension of conflict between the government and the traders," Matia said. "We must be transparent."

Addressing the function, State Minister for Religious Affairs Maulana Nurul Islam argued that the dealers were not responsible for the fertilizer crisis of 1994. "The wrong policy of the then government is to blame for that."

He mentioned some irregularities and problems in fertilizer allotment system and observed that the quantity of allotment should be determined as per need of each district.

Chairman of the BFA Abdus Samad in his address of welcome demanded of the government to formulate a fertilizer policy and remove all irregularities from this sector.

He also defended the traders and blamed the policy for the crisis.

Finance Minister opens workshop for BB officials

Finance Minister Shah A M S Kibria inaugurated yesterday a three-month-long training workshop for the newly-recruited assistant directors of Bangladesh Bank, asking them to be equipped with modern knowhow needed for financial services of the coming millennium, says UNB.

Speaking on the occasion in the central bank conference room, the minister also advised the new ADs to read important international financial journals and newspapers like textbooks as there is no substitute for knowledge.

The banking sector will see a revolution within next 10 years. So not only acquiring knowledge, you will have to be equipped with appropriate technology," Kibria told the officials.

He also asked the central bank officials to make compulsory computer learning during the training programmes.

Stressing proper recruitment, the minister said the Bangladesh Bank should prepare a stable planning for next 20 years to recruit its manpower.

Governor Khorsheed Alam and senior officials were also present at the function.

Economists warn Southeast Asian trade dictates an uneven regional recovery

HONG KONG, Sept 21: Southeast Asian exports will bounce back from this year's sudden decline, but economists warned on Friday the recovery will be patchy and fail to match the heady rates of the past two years, reports Reuter.

The extent of the slowdown in the first half this year will limit the upside for the full year, but demand conditions should improve in 1997, ING Barings said in a report.

Around the region, exports growth slumped to seven per cent in the first half of the year, compared with a 30 per cent increase last year. First improvements are expected to surface in early 1997, but economists warned that the complex nature of Southeast Asian trade dictates an uneven regional recovery.

"The only unifying theme in this case is that there isn't any," said Andrew Freris, Chief Economist at Salomon Brothers.

A number of country-specific factors combined with an

inventory correction in the United States, particularly in the electronics sector, threw Asia into a tailspin, suggesting its competitiveness is declining.

"They key to understanding the so-called pan-Asian exports growth decline is to appreciate different explanations apply to different countries, thus undermining the notion that there is a common trend of loss of competitiveness," Freris said.

In fact, economists said many Southeast Asian nations are successfully diversifying away from low value-added, cheap labour products into higher value-added, more competitive goods.

As one of Asia's most developed economies, Singapore was most affected by the US electronics inventory adjustment.

It is expected to report a slide in exports growth to three per cent in 1996 from 13.8 per cent last year, with recovery to 12.5 per cent forecast next year.

By comparison, both

Malaysia and Thailand showed surprising resilience to the electronics slowdown despite their dependence upon the US market through trade links with Singapore.

In Malaysia, exports fell sharply but imports — which in Asia tend to be export-regenerating rather than consumer-driven — sank even more dramatically.

This allowed Malaysia to improve its trade deficit to 0.5 billion US dollars at the end of June compared with US dollar 1.34 billion in the same period last year, which will make a positive contribution to Malaysia's forecast economic growth rate of 8.5 per cent.

That exports crashed across the board, but Asian economists said an unusually high base of comparison thanks to a bumper rice crop last year overstates the damage exports are forecast to rise 13.3 per cent in 1997 from 9.8 per cent this year.



Thai Airways recently organised an Educational Tour for its top ten Cargo Agents in Bangladesh to Thailand's Phuket holiday resort. The picture shows the team at Zia International Airport prior to departure from Dhaka with TG Cargo Manager Mohammad Ataulah (extreme right) who led the tour.

Workshop to promote investments begins tomorrow

A major initiative to promote the country's infrastructure development goal gets underway soon, according to World Bank.

The Board of Investment (BOI), in association with the World Bank, is organising a "Project Finance" workshop from September 23 to 26 to address the major issues related to attracting significant private investment for meeting the country's growing infrastructure needs.

The workshop is a principal step in the formulation of the World Bank supported, Private Sector Infrastructure Development Project (PSIDP).

This project will enable the government to leverage substantial private investment for the country's infrastructure development needs over the next 5-6 years. By providing limited multilateral investment for projects sponsored by the private sector, it will help raise 3 to 4 times the amount in private equity and commercial debt, considerably enhancing the flow of investment into the country.

It will also help develop local capital markets and enhance the government's ability to identify, evaluate and finalise priority projects.

A significant feature of the workshop is that it is being co-sponsored by a number of development partners. The Canadian International Development Agency (CIDA), the Canadian High Commission (CHC), the Overseas Development Administration (ODA) of UK, the Japanese Overseas Economic Cooperation Fund (OECF) and the Commonwealth Development Corporation (CDC) have contributed significantly to the organisation of the workshop.

OPEC members set to enjoy \$ 20b extra oil export revenue this yr

LONDON, Sept 21: OPEC producers are set to enjoy a windfall 20 billion dollars of extra oil export revenue this year, thanks to soaring crude prices on international markets, London's Centre for Global Energy Studies (CGES) said on Friday, reports Reuter.

Petroleum exports by the 11 members of the Organisation of Petroleum Exporting Countries (OPEC) should total about 158 billion dollars this year, up 26 billion dollars or 20 per cent from the 132 billion dollars earned last year, CGES Chief Economist Leo Drollas said.

Increased revenue will allow debt-ridden OPEC producers, most of which made modest assumptions for oil prices in their budget projections, to eat into deficits, pay debts, ease financial reform programmes and spend on infrastructure.

"OPEC's in for a much-needed increase in revenues because we don't see much chance of oil prices coming down during the remainder of the year," said Drollas.

OPEC revenues last year posted a 10 per cent rise from 120 billion dollars in 1994, according to OPEC headquarters in Vienna.

Oil prices, at an average 19 dollars for Brent so far this year, are running two dollars a barrel higher than last year. But analysts expect Brent, trading at 22 dollars on Friday, to easily outstrip last year's 17 dollars average during the final quarter of the year.

The military standoff between Iraq and the United States sent Brent to five-year

highs last week and left tight markets to cope without the expected resumption of Iraqi exports under a UN oil-for-food arrangement.

OPEC's biggest producer, Saudi Arabia, which budgeted for crude prices of just 14 dollars to 14.50 dollars a barrel in January, can expect to make up to an extra 10 billion dollars, Middle East analysts have said.

That would more than wipe out the 4.9 billion dollars deficit on spending of 40 billion dollars projected by Riyadh this year. Foreign currency reserves, run down during the 1990-1991 Gulf War, are be-

ing rebuilt and debts to contractors repaid. Huge Saudi arms purchase payments will be made easier.

Debt-ridden Venezuela is expected to reap at least 2.5 billion dollars more than projected, helped by higher oil output as well as increased prices, government figures show.

Smuggled Indian insecticides affecting crops in Barguna

BARGUNA, Sept 21: Widespread use of smuggled Indian insecticides has been affecting the crops and land in the district adversely, reports UNB.

These smuggled insecticides are abundantly available in the markets of south-western belts of the district and are being sold with impunity at the cheap rates before the nose of the law enforcing agencies.

According to farmers, one variety of these insecticides is so harmful that it kills insects including those are useful for fertility of the soil.

Agriculture experts said extensive use of Indian sub-standard insecticides has been decreasing per acre yield of paddy as well as destroying the soil fertility. They said local insecticides should be made abundantly available at reasonable prices.

Besides, the prices of pesticides have registered a sharp rise in the frontier thanas adversely affecting the cultivation, local farmers said.

Seminar on fish fry

COMILLA, Sept 21: A seminar was held here on Monday in which the speakers discussed the problems of producing quality fish fry and the impediments of cross-breeding, reports UNB.

Managers and owners of government and non-government hatcheries from different parts of the district attended the seminar which was organised by the Fisheries Department of Chittagong Division.

The workshop was presided over by Divisional Deputy Director of Fisheries Ali Akbar. Director of Fisheries Nasiruddin Ahmed and Dr Sultan Ahmed were present as chief and special guests respectively.

The main objective of the seminar was to identify problems of insemination and cross-breeding of fish.

World bodies urged at Harare summit

Help make solar energy available to developing countries

The World Solar Summit in Harare concluded with an appeal to the developed nations and world bodies to provide fund and technology for making solar energy available to developing countries at affordable cost, reports UNB.

Minister for Energy and Mineral Resources Lt Gen (ret'd) Nuruddin Khan and member of Bangladesh Atomic Energy Commission Dr M Wazed Miah attended the summit at the invitation of Zimbabwe President and Chairman of the World Solar Commission Robert Mugabe.

The meet took note that increasing dependence on fossil fuel as source of energy was ex-

hausting its store and causing imbalance in ecology and ecosystem.

The summit, which concluded on Tuesday, stressed the use of solar energy as an alternative source of power at affordable cost.

Members of Bangladesh delegation to the summit met Zimbabwe President Mugabe, Palestine President Yasser Arafat, Pakistan President Faruk Ahmed Khan Leghari and Malaysian Prime Minister Mohathir Mohammad. They conveyed to them the greetings of Bangladesh Prime Minister Sheikh Hasina.

A total of 107 countries participated in the summit at various level, said an official hand-out here yesterday.

Interest free loan in Comilla

COMILLA, Sept 21: Social welfare department of the district disbursed Tk 50,000 interest free loan among 25 families at Bhubanghar village in Sadar thana on September 12, says UNB.

Social Welfare Officer of Sadar thana Shaifur Rahman distributed the loan under a scheme to make the distressed families self-reliant.

Cancellation of fertiliser dealership demanded

NARAIL, Sept 21: Hundreds of farmers demonstrated here today demanding cancellation of dealership of the BCIC fertilizer dealers who are allegedly blackmarketing urea, reports UNB.

The protesters paraded different streets of the town, shouting slogans against dishonest fertilizer dealers.

Later in a rally at the local press club premises, they alleged that four dealers were extensively selling fertilizer in blackmarket creating artificial crisis of the soil-nutrient in the district.

They demanded appointment of at least 12 dealers in the three thanas of the district so that the farmers can easily get fertilizer.



A.Q Siddique, Managing Director of Sonali Bank, addressing as chief guest the conference of branch managers under Comilla, Brahmanbaria and Chandpur regions on Friday at the conference hall of BARD Comilla, with Md. Shahid Ullah, Deputy General Manager of the bank's Comilla Principal office, in the chair. M A Hamid Mia, General Manager for Chittagong region, was also present as special guest.