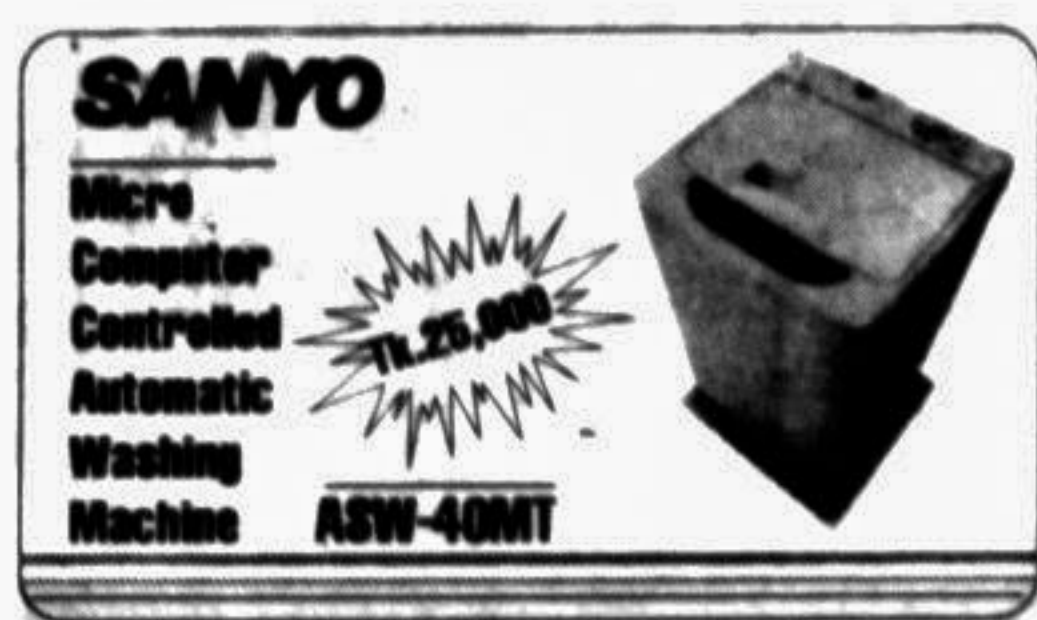


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### State Minister tells geo-textiles workshop

## Promotion of alternative uses of jute vital

A two-day international workshop on Jute Geo-Textiles began in the city yesterday to discuss the prospect of alternative uses of jute other than its traditional uses, reports UNB.

International Jute Organisation (IJO) organised the workshop at the final stage of a two-year project on Jute Geo-Textiles, scheduled to be formally completed by this month.

The project, titled "Technical Specification and Market Study of Potentially Important Jute Geo-Textile Products", was funded by the Japan government and the Common Fund for Commodities (CFC).

The project was taken up by the IJO to develop suitable products and specifications for different applications, and conduct a market study to explore marketing prospect of jute geo-textile products.

The workshop will focus on three main alternative uses of jute: rural road reinforcement, erosion control and vegetation establishment in earthy slopes, and agro-plant mulching.

Inaugurating the workshop, State Minister for Jute and Textiles AK Faezul Huq said that promotion of diversified

uses of jute was vital for the future of the jute sector.

It is necessary, he said, because of the continuing erosion of international markets for traditional use of jute and increasing realisation about the potential of jute in certain new applications.

Huq also pointed out that increasing global awareness and concern for environmental aspects would create conditions for developing future markets for jute.

Jute was once known in Bangladesh as the golden fibre. I am sure it still has a golden future world-wide in the years ahead," the state minister hoped.

Japanese ambassador to Bangladesh Yoshikazu Kaneko and internationally reputed geo-textile expert Prof SD Ramaswamy also spoke at the inaugural function as special guests.

IJO executive director KM Rabhani presided over the opening function which was followed by a series of technical sessions for discussion, formulation of conclusions and recommendations.

The workshop is being participated by about 50 experts from Bangladesh, China, Egypt,

India, Indonesia, Nepal, Pakistan, Thailand and the United Kingdom.

These countries are representing collectively for nearly 100 per cent of the world production of raw jute and about 70 per cent of the apparent consumption of the jute-based goods.

In view of the stiff competition from synthetics and other substitutes, scientists have been endeavouring to develop alternative uses of jute other than its traditional use in the packaging sector.

Experts say jute geo-textile, which is also dominated by synthetics, has the potential of a large international market as it has some advantages over synthetic geo-textiles.

Jute geo-textiles and their composites can replace the geo-synthetics for its technical feasibility, environmental compatibility and economical viability.

The experts hope that jute geo-textiles would strengthen the market for jute in alternative uses in order to compensate for the declining market of the traditional jute packaging products.

### Four shoe cos receive export order from German firms

Four shoe companies of the country have received export order of 50,000 pairs of shoes and 60,000 pairs of shoe uppers from German firms, reports UNB.

The firms, participating in the 82nd GDS Shoe Fair, also signed contract to export 2,500 pieces of leather jackets and shoe upper leather worth 1.68 million US dollars.

Some six shoe companies of Bangladesh took part in the shoe fair held in Dusseldorf, Germany, during September 13-16, according to a message received here yesterday.

The show was arranged by Export Promotion Bureau in cooperation with Bangladesh Embassy in Bonn under the financial assistance of GTZ/PROTRADE.

A wide range of leather jackets, shoes, shoe uppers, shoe upper leather, belts and wallets were put on display at the Bangladesh pavilion.

A large number of people, including importers and intending buyers visited the Bangladesh pavilion and showed interest in the Bangladesh leather goods.

Participants are expected to sign more contracts for export of substantial quantity of footwear from Bangladesh, said a EPB press release.

### RB branch managers' confce held

The branch managers' conference of Dhaka zones of Rupali Bank Ltd was held at the bank's head office in the city on Monday, says a press release.

Speaking at the conference, the Managing Director of the bank, Rafiqul Karim Chowdhury, expressed satisfaction at the overall performance of the branch located in Dhaka city and its adjoining areas.

He advised all concerned to improve their services in keeping with the need of the hour.

He instructed them to procure low-cost deposits and invest them in safe and profitable sectors.

Chowdhury emphasised the need for realisation of classified loans and to extend wholehearted efforts of the officers and employees of the bank so that not a single loan be classified further.

Referring to the prevailing competitive banking service, he advised all to improve professional expertise.

Chowdhury reminded them that prizes had already been awarded for the last year on the recovery of classified advances which was declared earlier. The awarding of such prizes would also come up for consideration this year on the successful performance of recovery of loans.

M A Hashem, A H Majumder, Mustafizul Huda, A S M Imdadul Haque, General Managers, concerned DGMs of head office, Zonal Heads of Dhaka and AGM of Development Planning and Research Division of the bank were present on the occasion.

### Malaysian trade deficit down

KUALA LUMPUR, Sept 24: Higher exports helped Malaysia reduce its trade deficit in this year's first seven months by 80 per cent from January-July last year, the Statistics Department said Monday, reports AP.

The deficit shrank to 1.4 billion ringgit (560 million dollars) from 6.9 billion ringgit (2.76 billion dollars) a year earlier, it said.

Exports grew by 11 per cent to 112.4 billion ringgit (44.96 billion dollars), while imports rose 5.2 per cent to 113.8 billion ringgit (45.52 billion dollars), the department said.

For July alone, the deficit amounted to 624.5 million ringgit (249.8 million dollars) on imports of 16.53 billion ringgit (6.61 billion dollars) and exports of 15.90 billion ringgit (6.36 billion dollars).

He pointed out that in the name of assisting the poor, a section of NGOs including the Grameen Bank are exploiting the poor through charging higher bank interest rate and adopting harsh loan recovery system.

Dwelling on the policies of the present government in dealing with the banking system,

### Filipino foreign workers may remit \$ 7b this year

MANILA, Sept 24: Filipino workers overseas are expected to remit seven billion dollars to the country this year, up 42 per cent from last year, Central Bank of the Philippines Governor Gabriel Singson said yesterday, reports AFP.

Singson said the forecast was based on the 3.478 billion dollars that was remitted by workers in the first six months of 1996, a 57.3 per cent increase over the 2.21 billion dollars remitted in the same period in 1995.

He said remittances from the four million Filipinos working abroad traditionally increased during the last three months of the year.

The Central Bank chief said the higher remittances, along with strong foreign investment, would make up for the country's growing trade deficit which has reportedly alarmed the International Monetary Fund (IMF).

Despite its trade deficit, the Philippines has continued to post a balance of payments surplus due to foreign investments and the remittances of overseas workers.

Manila has played down the trade deficit, saying most imports consist of capital equipment which are necessary for economic growth.

Singson said 74 per cent of the remittances in the first six months of the year came from the United States where Filipinos often work as doctors and other professionals.

Remittances from Filipinos working overseas are one of the country's main sources of foreign exchange.



Dr A K A Mubin, Chairman of Bangladesh Parjatan Corporation, inaugurated American Fast Food Restaurant at Arafat Tower in the city on Monday.

## Bangladesh receives \$125m FDI in '95: UNCTAD

Foreign Direct Investment (FDI) in Bangladesh amounted to 125 million US dollars in 1995, according to world investment report 1996 released here yesterday, reports BSS.

The report, prepared by United Nations Conference on Trade and Development (UNCTAD), said the FDI in Bangladesh in 1994 was 11 million US dollars.

Launching the report at a press conference at the local UNDP office, UN Undersecretary General Rafeuddin Ahmed read out the statement by Secretary General of UNCTAD Reubens Rucupero on the report.

The statement said total FDI flows into developed and developing countries surged by 40 per cent in 1995 to reach 315 billion US dollars. 100 billion US dollars of this volume went into developing countries, a gain of 15 per cent on 1994, it added.

Investment flows were concentrated in a few countries, the reports said pointing out that the ten largest host countries received two-thirds of the total FDI inflows while the smallest 100 recipient countries received only one per cent.

The report said South, East and South-East Asia continued to be the largest host developing

region with an estimated 65 billion dollars of inflows in 1995, accounting for two-thirds of all developing-country FDI inflows.

Of this, China alone accounted for 38 billion dollars, the report said and added countries like Malaysia, Indonesia, the Philippines and Thailand were the top FDI recipients in Asia.

The reports said the United States corporations were the largest foreign investors in 1995 and at the same time the United States was the largest single host country for FDI.

## PDB collects Tk 1558 cr revenue

The revenue collection of Bangladesh Power Development Board (PDB) during the last fiscal year was Tk 1558 crore which is 9.91 per cent higher than the corresponding period of 1994-95 fiscal year, says a press release.

The average system loss of PDB during the last fiscal year reduced to 21.60 per cent which was 22.54 per cent during 1994-95 fiscal year.

This was disclosed in a revenue review meeting of PDB held at WAPDA building on Sunday.

Presided over by PDB

Chairman Nuruddin M. Kamal the meeting was attended among others by Members, General Manager of Commercial Operation, Zonal Chief Engineers and concerned field officers of PDB.

Addressing the meeting the PDB Chairman stressed the need to practice discipline strictly to maintain congenial atmosphere everywhere in PDB. He urged the necessity of working with honesty and sincerity to gear up revenue collection programme to achieve the target. He also stressed the need to improve and ensure the con-

sumer service by strictly following the existing operation procedures of PDB.

The meeting was further informed that 15 magistrate courts of PDB snapped 7278 unauthorised connections by conducting 161 mobile courts and realised Tk. 1.66 crores against outstanding bills during the last two months of the current fiscal year.

During the same period the magistrate courts of PDB sentenced 36 persons to jail in different terms and collected Tk. 28.43 lacs as fine from 1167 accused persons.

## Boldest move to privatise economy

### Bulgaria to sell 15 major firms, hike key interest rate

SOFIA, Sept 24: Cash-strapped Bulgaria put 15 major state-owned firms up for sale Monday in its boldest move to privatise the economy since the collapse of communism, reports AP.

On a day of dramatic shifts clearly aimed at gaining a vital loan held back by the International Monetary Fund, the national bank also announced a massive hike in its base interest rate and said it was putting two state-owned and seven commercial banks with liquidity problems under its supervision.

The hike in the base interest rate from 108 to 300 per cent seemed aimed at fending off hyperinflation and stabilising the national currency, the lev, which has fallen from 71 to the

dollar to 237 to the dollar since January.

It stabilised around 234 after Monday's hike was announced, but currency dealers said the long-term effect was uncertain.

The Socialist government of premier Zhan Videnov hopes to sell off all 15 firms named Monday by the end of the year and earn about one billion dollars, state TV said.

The list of enterprises up for sale was approved by Cabinet at a meeting late Sunday, said the chief of the government press office, Krasimir Raidovski. It includes seven major chemical works, two metallurgical plants, two shipyards and four engineering companies.

Among them are the Sodi Works near Devnya, 430 kilometers (270 miles) northeast of

Sofia, which provides about 10 per cent of the world's calcinated soda; the country's largest copper smelter near Pirdop, 100 kilometers (62 miles) east of Sofia; and Bulgaria's largest engineering company, Balkancar Holding.

Socialists are the successors to Bulgaria's former Communist Party, and remain reluctant to fully embrace a market economy. They made the move under severe pressure.

The government covers the losses of state enterprises and banks, and those losses are pushing the economy towards hyperinflation.

The IMF has delayed disbursing the second, 116 million dollars tranche of a 580 million dollars loan granted in July.



Rafiqul Karim Chowdhury, Managing Director of Rupali Bank Ltd, addressing the Branch Managers' confce at bank's Head Office in the city on Monday. M A Hashem, A H Majumder, Mustafizul Huda, A S M Imdadul Haque, General Managers, concerned DGMs of Head Office, Zonal Heads of Dhaka, AGM of Development, Planning and Research Division and Branch Managers who attended the conference are seen in the picture.

### Japan will buy more oil from GCC, hopes Kuwait

UNITED NATIONS, Sept 24: Kuwaiti officials told Japanese Foreign Minister Yukihiko Ikeda that they hope Japan will buy more oil from the Gulf Cooperation Council to meet Japan's expected increase in energy needs, says AP.

The request came during a meeting Monday between Ikeda and foreign ministry officials from GCC countries on the sidelines of the UN General Assembly, Japanese Foreign Ministry spokesman Hidehiko Hamada said.

Ikeda met for 45 minutes with foreign ministry officials from Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

The GCC "expects Japan's energy demands to increase, so the GCC share of the Japanese market should go up," Hamada quoted the Kuwaiti officials as saying.

Ikeda responded that "it is certainly desirable to increase (oil) production level, but it is not up to the government but the private sector to handle," Hamada said.

"Ikeda said he would make efforts so that the Kuwaiti position is relayed," Hamada said.

In his meetings with the GCC representatives and with Iranian Foreign Minister Ali Akbar Velayati, Ikeda expressed concern over reports of Iran's links with terrorism, including Hamas and Hezbollah.

There has been some rumor or doubt of activities of Iran with terrorist groups such as Hamas, and Foreign Minister Ikeda indicated our concern" in his meeting with Velayati on Sunday, Hamada said.

"But if there is no evidence, it is not proper to claim Iran is involved," Hamada said.

## Call to evolve mechanism for banks, NGOs

A two-day workshop on "Prospects of guarantee financing in Bangladesh: Sharing of national and international experiences", ended here yesterday with a call to evolve a mechanism for the banks and Non-Government Organisations (NGOs) to earmark more money towards poverty alleviation, reports BSS.

Organised by the Credit and Development Forum (CDF) in cooperation with the Research of Applications for Alternative Financing for Development (RAFAAD), a Switzerland-based organisation, the workshop was attended by over 50 banks officials and NGO representatives.

Presided over by the Managing Director of Sonali Bank, AQ Siddiqui, the concluding session was addressed, among others, by Vincent Fernandez, Secretary General of RAFAAD, Dr. Golam Samdani Fakir, and CDE Chairman SK Sarkar.

The Sonali Bank managing director in his speech laid stress on political will for reaching funds to the poor to fight out poverty from society.

Apart from strong political will, parliament, the central bank and the commercial and private banks could play dominant role in promoting the expansion of credit to the needy for carrying out economic activities.

Siddiqui strongly pleaded for bringing change and dynamism in the country's banking system at the initiative of the government and the central bank for reaching small credits to the poor people.

He pointed out that in the name of assisting the poor, a section of NGOs including the Grameen Bank are exploiting the poor through charging higher bank interest rate and adopting harsh loan recovery system.

Dwelling on the policies of the present government in dealing with the banking system,



Credit and Development Forum (CDF) organised a two-day workshop on "Prospects of Guarantee Financing in Bangladesh: Sharing of National and International Experiences" at a city hotel on Monday. (From left) M Yahya, Director CDF, Dr Atiur Rahman, Board of Directors of Sonali Bank, Dr Qazi Faruque Ahmed of ADAB, and S K Sarkar, Chairman of CDF (delivering his welcome speech) are seen in the inaugural session of the workshop.

### US FBI to probe Federal Reserve leak

WASHINGTON, Sept 24: The Federal Bureau of Investigation has been called in to probe a leak to the media that eight of 12 Federal Reserve banks recommended a key interest rate hike, a report said on Monday, reports AFP.

The Fed late last week asked the Justice Department to help find the leak, sources told the Washington Post.

The Post said the leaked information was reported in a wire service story. Bond prices fell and interest rates jumped on the news of the potential Fed rate change.

The leaked information concerned possible increases in the discount rate, the interest rate the Fed charges on loans to financial institutions, with advance knowledge of such rate changes an investor could have an advantage by altering his holdings before the news was officially released.

The paper reported a number of analysts said a Fed official might have provided the facts in hopes of affecting the outcome of Tuesday's meeting of the policy-setting Federal open market committee.

The investigation aims to determine how the information was released. The Fed and the Justice Department together will determine if any federal laws were violated or if internal Fed rules were broken.

### Seaborne freight rates hit 9-year low

LONDON, Sept 24: The Baltic Freight Index (BFI) of charter rates on key world shipping routes dropped below 1,000 points yesterday for the first time in almost a decade, reports Reuters.

The index dropped to 997, a fall of four points from last week. It had not been below 1,000 since August 4, 1987.

A dramatic decline has taken the index, compiled daily by the Baltic exchange in London which is a hub of worldwide chartering, from a historic peak at 2,532 as recently as May last year.

Shipbrokers blame the drop on a glut of new tonnage arriving from the shipyards at a time when scrap prices are not strong enough to tempt owners to send elderly vessels to be broken up.

The Baltic index measures the dry cargo freight market — grains, coal and ores. Tankers form a separate market.

Owners are also battling higher bunker fuel prices and weaker demand for ships to move grain from the Americas to Asia after bumper harvests in China and Australia.

"The market was expected to bust through the 1000 barriers," said brokerage CIS Ltd in a commentary, citing low-priced voyage business being concluded by present and a glut of ships seeking prompt cargoes to carry.

Deliveries of new vessels may even accelerate later this year. One ship of the bigger class of capsize vessel is being added each week and two in the Panamax class of up to 75,000 deadweight tonnes.

### Globalise palm oil trade, says Malaysian minister

KUALA LUMPUR, Sept 24: Malaysia on Monday urged local palm oil companies to form consortiums for offshore ventures due to an acute labour crunch and limited land for plantations at home, says AFP.

Such consortium would spread investment risk for the relocation of refinery and production activities in a move to "globalise palm oil trade," said Lim Keng Yaik, the Primary Industries Minister.

"We are promoting this new concept to help firms share risks in their global ventures... we also want to achieve a globalised palm oil trade," he told a news conference after an international palm oil Congress.

Lim also said of the 94 million tonnes of global oils and fats output last year, only 29.4 million tonnes was traded. Palm oil accounted for 36 per cent or 10.52 million tonnes traded.

"The trend of increased contribution of palm oil to the supply and trade in the world oils and fats market is forecasted to continue with growing output from Malaysia and Indonesia, as well as Africa and Latin America," Lim said.

Global palm oil production was 15.2 million tonnes last year and is estimated to reach 18.2 million tonnes by the end of the decade, he added.

In line with the growth, Lim said Malaysia plans to raise crude palm oil production from 7.8 million tonnes last year to 8.8 million tonnes within four years.

Total oil palm area is projected to expand to 2.9 million hectares (7.17 million acres) from the present 2.52 million hectares, he added.

Labour-short Malaysia, the world's biggest palm oil producer, is facing keen competition from Indonesia, which is increasing its palm oil production.



US Army veterinarian Lt Col John Williams of Maryland checks a cow's teeth Monday before it and hundreds of others are delivered to farms around Bosnia-Herzegovina. The World Bank-funded farm-reconstruction project includes 14.4 million US dollars of replacement livestock.