



## Govt sets target to export 16 lakh bale jute in '96-97

The government has fixed a target of exporting 16 lakh bales of raw jute in the current fiscal year, 6,000 bales up from that of last fiscal, and geared up its purchase from farmers, reports UNB.

This was disclosed in a meeting of jute advisory committee in the conference room of Bangladesh Jute Mills Corporation with State Minister for Jute and Textiles A K Faezul Huq in the chair.

The meeting was told that the country had earned Tk 40.61 crore by exporting raw

jute during the first two months of the current fiscal year, which is Tk 1.12 crore more than that of the corresponding period of previous fiscal.

The government has already sanctioned Tk 200 crore for procurement of jute during the current season in order to strengthen the jute sector, officials said.

Addressing the meeting, the state minister stressed the need of national consensus for protecting the jute sector. "Jute politics cannot bring any good

for the country," he said.

The meeting discussed different aspects of jute sector including its market price, transportation, marketing and export for the development of the golden fibre, which is the core foreign exchange-earning crop of the country.

Jute secretary M Abdul Hanan, additional secretary of the commerce ministry Azad Ruhul Amin and BJMC chairman Monir Uddin Ahmed also attended the meeting, said an official release.

## Foreigners will be deported if they marry Malaysian girls

KUALA LUMPUR, Sept 25: Foreigners in Malaysia on work permits will be deported if they marry Malaysian women, an official said Wednesday, reports AP.

The Home Ministry has ordered all state Islamic departments and priests to stop "undesirable marriages." Deputy Home Minister Megat Junid Megat Ayub said Wednesday.

There are no statistics on the number of such marriages, which may be the result of women slightly outnumbering men in Malaysia, a nation of 20 million people.

Malaysia's economic boom has created a labour shortage, which is being filled by 1.1 million guest workers from poorer nations such as Bangladesh, Indonesia, Thailand, Pakistan and the Philippines.

The migration also has caused social problems with frequent reports of brawls between the workers and local people.

## Minister visits Malaysia Matters relating to trade ties discussed

State Minister for Foreign Affairs Abul Hasan Chowdhury on Tuesday met with Dato Seri Rafidah Aziz, Minister of International Trade and Industry in Kuala Lumpur and discussed matters relating to investment, trade and commerce, reports BSS.

According to a message received here yesterday Dato Seri Rafidah suggested for organising an investment seminar by Bangladesh in Kuala Lumpur which will include various chambers of Malaysia and potential investors.

She assured her ministry's cooperation to organise the seminar.

Chowdhury also held a detailed discussion with deputy foreign minister.

He discussed ways to enhance investment in Bangladesh as well as matters relating to Bangladeshi workers in Malaysia.

Later, Chowdhury had discussions with Deputy Home

Minister Dato Megat Junid Megat Ayub and Deputy Minister of Human Resources Dato Abdul Kadir Bin Haji Sheikh Fadzir.

He explained various measures taken by Prime Minister Sheikh Hasina especially with regard to enhancing promotion of economic growth and reforms relating to improving the investment climate in Bangladesh.

He assured that the Bangladeshi workers would cooperate towards development in Malaysia.

In the evening the state minister visited Bangladesh High Commission and met officials.

The minister also met members of Bangladeshi community and the Bangladeshi workers at the High Commission premises and urged them to work sincerely for building good image of the country in Malaysia. Dr Iqbal MP, also addressed the community.

## BSCIC sets up Tk 3cr industrial estate in Bhola

Bangladesh Small and Cottage Industries Corporation has set up an industrial estate with an estimated cost of Tk 2.84 crore on 14.45 acres of land in Bhola district, says a BSCIC press release.

The estate completed recently has 98 plots for allotment to the entrepreneurs, of which five plots have, in the meantime, been allotted to three industrial units. On investing about taka one crore these three industrial units will create employment opportunities for 40 people.

This was disclosed at a discussion meeting held recently at Bhola circuit house with Md. Abdus Samad, Chairman, BSCIC, in the chair.

BSCIC officers, representatives of banks and entrepreneur took part in the discussion.

BSCIC chairman urged the entrepreneur to accelerate industrialization of Bhola on setting up of industries in BSCIC industrial estate on the basis of available local raw materials.

## Citibank awards British Airways

British Airways has been voted the best international airline — and awarded the prestigious Blue Moon Award for Service Excellence by members of the Citibank Diners Club in India, says a BA press release.

The award was presented to British Airways by John Wood, the United States Commercial Consul, who was chief guest at a Citibank Awards Nite held in Mumbai.

Winners of the best domestic airline and best hotel are Jet Airways and Taj Mahal Hotel, Mumbai, respectively.

Receiving the best international airline award, Cyril Danicis, British Airways Customer Services Manager South Asia, said: "We are delighted that the Citibank Diners Club members, who are amongst our most frequent travellers, have chosen us for this prestigious award. It is also a happy coincidence that our business partners, Jet Airways and the Taj Mahal Hotel, have been voted the best. This clearly supports our policy to provide our customers with an unmatched level of service and product."

Poll questionnaires were sent to over 100,000 Diners Club members who were involved in the award nomination process. The poll to select the best in the travel and entertainment industry was independently conducted by MODE Research Private Ltd., a leading research agency.

British Airways operates 16 flights a week between India and the UK.

## HR Textile to float shares next month

Textile Mills Ltd, an existing fabric knitting, dyeing, processing and finishing unit, will float primary shares for public subscription in the second week of next month to finance its expansion programme, a senior official of the Securities and Exchange Commission said yesterday, reports BSS.

With the paid-up capital of Taka 20 crore, the company will raise Taka ten crore, issuing 10 lakh shares of Taka 100 each at par and the remaining Taka ten crore has been subscribed by the sponsors of the company.

## Job under int'l organisations

Some international organisations have invited applications for filling up certain vacant posts at the disposal, says a PID press release.

Name of the organisations along with the post titles and last data for receipt of application by head office of the concerned organisations are below:

Post under World Health Organisation: Director (D-1) Copenhagen, Denmark-September-20.

Post under the Commonwealth Foundation: Senior Executive Officer (Administration) September-27.

Post under Commonwealth Secretariat: Environmental Economist/Policy Analyst — As soon as possible; Post under United Nations Industrial Development Organization: Industrial Development Officer (P-4)-October-1; Industrial Development Officer (P-3) October-1; Information Officer (P-3) October-1; Budget Officer (P-3) October-1; Senior Industrial Development Officer (P-5) October-1; Industrial Development Officer (Food-Processing Specialist) (P-3)-October-1; Industrial Development Officer (Textile Specialist) (P-3)-October-1; Administrative Officer and Secretary to the Publication Board/Committee (P-4)-October-1; Industrial Information Officer (P-3) October-1.

Further details of the posts and procedure for applications will be available with the Ministry of Establishment, divisional commissioners, deputy commissioners and district labour and manpower offices.

## Country's economy to grow 7pc soon, hopes PM

Prime Minister Sheikh Hasina has predicted that Bangladesh's economy will snap back and grow at least seven per cent annually within the next few years, reports BSS.

In an interview with Hong Kong-based Asian Wall Street Journal last week, the Prime Minister said her government would foster growth by enlisting foreigners to build power plants, wiping out corruption and taking other steps to attract investment.

"We may have an image problem," noted Sheikh Hasina. "We believe that wealth has to be made before it is distributed," declared Sheikh Hasina.

The Prime Minister said Bangladesh offers "excellent opportunities" for direct investors in Bangladesh business ventures.

The economy is expected to expand about five per cent in the year ending next June from an estimated 4.7 per cent of last fiscal year... but the government figures that seven per cent growth is the minimum needed to make major progress in reducing poverty in this overcrowded country of 120 million people," the Journal said.

The newspaper said given Bangladesh's scant resources only a large, sustained inflow of foreign money could make such growth possible.

It said while many foreign investors are tempted by Bangladesh's cheap labour and business-friendly policies, some have been deterred by the country's "seemingly endless plagues of floods, cyclones, disease and political squabbling."

The paper said the Bangladesh government promised to leave business to business people.

The government aims to improve education and eliminate literacy within 10 years, it added.

The Journal said the government's priority areas for investment include power generation, ports, mining, electronics, clothing, food processing and leather goods.

It said the Bangladesh officials hope for early progress on a long-delayed proposal to build a luxury Hyatt Hotel in Dhaka.

The newspaper said the Dhaka Stock Exchange's All Share Index had shot up about 75 per cent since the election in early June.

The stock market, it said, is trading at 35 to 40 times projected 1996 earnings.

## FedEx to acquire 11 new aircraft

Federal Express Corporation (FedEx) will acquire 11 new A300-600 aircraft from Airbus Industry in order to keep pace with strong package volume growth at the company, says a press release.

"We're acquiring these additional aircraft in order to meet the long-term demands of the FedEx network," said FedEx Senior Vice President, Air Operations, Gil Mook.

The new A300-600 aircraft, which will be used primarily within the United States, feature high reliability and fuel efficiency.

FedEx currently has a fleet of 561 aircraft with an additional eight A300-600s and 12 A310 aircraft, along with 15 MD-11s, already scheduled for delivery over the next few years.

Airbus will deliver the 11 new A300-600 aircraft over a three-year period beginning during its 1996 fiscal year.

Federal Express is a express transportation company, providing fast and reliable services for more than 2.5 million items in 211 countries, each working-day. The company employs more than 123,000 people and operates more than 36,000 vehicles and over 350,000 PowerShipR and FedEx ShipTM automated systems in its integrated global network.

Federal Express reported revenues of 10.3 billion US dollar for its fiscal year ended May 31, 1996, the press release added.

## Motorists face new tax as India bids to beat traffic jams

NEW DELHI, Sept 25: Indian motorists could be ordered to dig into their pockets as India bids to bypass increasing traffic jams clogging up its roads, a government official announced yesterday, reports AFP.

Yogesh Narain, Chairman of the national highways authority of India said car owners would be taxed to help build new roads.

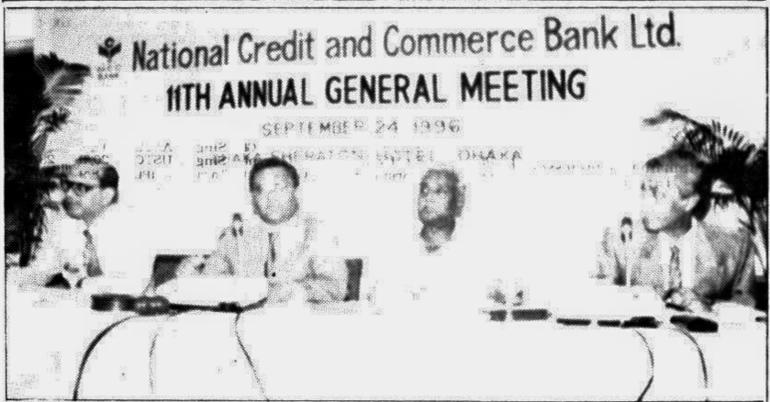
"If the congestion continues and vehicles continue to slow down, there will be no economic progress," he argued.

"We are planning to float a new highway development fund. There is money needed for construction of new roads and we plan to tax the motorists."

Narain said the number of vehicles on India's roads had increased 90 times to 28 million since India's independence in 1947, while the road network has increased only five times in size to 2.1 million kilometres (1.3 million miles).

"The government funding for new roads have been falling over the years and to keep pace with the economic growth we need to expand our road network," Narain said.

"Indians will have to pool in money to fund the network." Indian law already requires motorists to pay a one-time road tax of about 20 dollars.



MA Awal, Chairman, National Credit and Commerce Bank Limited, addressing the 11th Annual General Meeting of the bank on Tuesday at a local hotel. Mahbubul Alam, Vice-Chairman, Chowdhury Abdul Quayum, Managing Director and Mohammed Ali, Secretary of the bank, are also seen in the picture.

## Filipino executives get training on Islamic banking

MANILA, Sept 25: Filipino state bank executives are being trained in Islamic banking to prepare for investments from Muslim countries in the southern Philippines, the presidential palace said yesterday, reports AFP.

The training programme on Islamic banking is in preparation for the influx of foreign investments, particularly from Muslim countries to the southern Philippines, the palace statement said.

Muslim countries around the world are expected to consider investing in the main southern island of Mindanao after the signing of a peace treaty between Manila and the Muslim insurgent Moro National Liberation Front (MNLF).

Both sides hope that the advent of peace will lead to the development of resource-rich Mindanao, which hosts many of the country's most depressed province and is claimed by the Muslim minority as their ancestral homeland.

## Good demand marks Ctg tea auction

CHITTAGONG, Sept 25: The weekly tea sale held here on Tuesday met with more demand at generally firm to dearer levels, reports UNB.

Market sources said, there was quite a good market in this sale following more demand from foreign buyers, especially from Poland and Pakistan.

Blenders were more active and operated in strength while there was firmly good support from the loose tea trade.

As a result, more tea was sold with good liquoring types generally appreciating further.

CTG BROKENS: Bold Brokens eased further by Tk 0.50 per kg while Large Brokens also eased up to Tk 1 per kg.

Medium and Smaller Brokens witnessed generally a firm market and where there was competitive price, were generally dearer, particularly for good liquoring Smaller Brokens.

Popular types received a fairly good support and sold at between Tk 45.50 and Tk 51.50.

CTG FANNINGS: This category witnessed a widespread demand with prices remaining firm to slightly dearer particularly for the good liquoring types which attracted more competition. Popular types also sold well between Tk 46 and Tk 50.30 per kg.

GREEN TEA: 160 chests on offer met with a fair demand. FYH was sold at Tk 57, YH was sold at Tk 51 and HYSOON was sold at Tk 52 per kg.

DUST: 2926 chests, 1060 Gunny Sacks and 40 bags on offer met with a strong demand generally at dearer rates.

All good liquoring types were keenly competed for and was sold at dearer rates. Others were firm to slightly dearer. Poorer sorts were an easier market while Blenders along with Bazaar lent a useful support.

A total of 23,911 chests and 590 Gunny Sacks were offered for auction. The next sale will be held on October 1.

## PAB bid to face anti-pesticide media campaign

Pesticide Association of Bangladesh, an apex body of pesticide dealers and manufacturers, is initiating a campaign against media and environmentalists who consider the use of pesticides as harmful to human health and environment, reports BSS.

A PAB source said the executive committee members were now putting in best efforts to face anti-pesticide media campaign after several national dailies ran news items on the indiscriminate use of pesticides and their deadly effects.

Recently some dailies reported that DDT, a banned pesticide, was being used on dried fish and other food items; the newspapers also ran news stories on indiscriminate use and over use of pesticides in agricultural fields which might lead the nation to severe environmental hazards, the source said.

The PAB in a recent executive meeting while planning a 20 lakh taka action plan to pace the anti-campaign pointed out that the main initiative of anti-campaign had been taken by Integrated Pest Management (IPM) programme to discourage the use of pesticides.

The PAB executives observed that Food and Agricultural Organisation (FAO) and IPM group had been promoting IPM as pest control method without use of pesticides even though the method of the pest control included chemical control along with other methods.

The PAB executives in the meeting observed that CARE, an international voluntary organisation, also promoting distorted IPM programme. The meeting was also told that the organisation was also spreading that pesticides are toxic to fish and responsible for decline of fish population.

The meeting was also told that Proshika and some other NGOs are promoting organic farming saying pesticide treated crops contains residues harmful to the consumers.

It was told in the meeting that they were generating "so called data" which proves that crop yields could be increased through IPM programme without pesticides.

The PAB, as a part of the action plan, had already taken up the matter with FAO headquarters to ask their officials to promote proper IPM message with use of pesticides.

The executive in the meeting viewed that PAB required to get involved in the IPM training programme so that the training did not turn out as anti-pesticide den.

PAB executives said that to counter the anti campaign they must initiate dialogue with the NGOs and journalists to provide factual information and make them aware of the PAB's viewpoints.

The PAB is planning to use rejoinder on each and every reports published or broadcast in the news media with counter arguments.

The association had decided to arrange workshop, seminar and meetings with environmental journalists and lawyers to present industry's arguments.

The PAB believed that if the members of the association allowed these anti pesticide campaign to go without challenge and did not take protective actions to remove the misgivings about pesticides the industry would have to face dire consequences.

In the executive projected that more areas would be brought under plant protection activities and the consumption of pesticides expected to grow by about 15 per cent per annum based on present use rate. The growth rate may register much higher with the extension of area under plant protection from meagre six per cent at present, the meeting observed.

## US credit rating agency puts Pakistan under review

ISLAMABAD, Sept 25: A US credit rating agency has put Pakistan under review, in a new blow to Prime Minister Benazir Bhutto's government, but some analysts said yesterday success in upcoming talks with the IMF might avert a downgrade, reports Reuters.

Pakistani officials are taking undisclosed new proposals to Washington this week to try to convince the International Monetary Fund to reactivate a stalled 600 million dollars standby loan.

The Karachi stock market drifted lower on news of Monday's move by Moody's Investors Services Inc, falling 4.08 points, or 0.28 per cent, to 1,414.03, dealers said.

"We hope it does not happen, but when a rating agency places a country under review the probability of it coming down is very high," said Farrukh Hassan, country head of Crosby Securities.

"Brokers will have a tough time from now on as wherever they will go to sell Pakistan, investors will turn round and say 'look what Moody's has said about the country,'" he said.

Moody's said it may cut Pakistan's B1 long-term foreign currency rating and its B2 sovereign ceiling for foreign currency deposits. Pakistan's B1-rated foreign currency bonds and notes were also placed on review for possible downgrade.

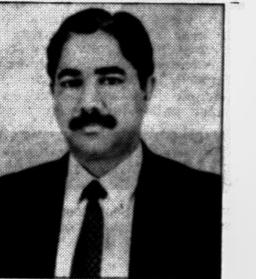
If voiced concern at "Pakistan's weakening macroeconomic fundamentals, as evidenced by the deviations from long-standing goals of economic restructuring, as well as increased levels of short-term debt and ongoing balance of payments difficulties."

It caused a lot of heat, but was a step in the right direction."

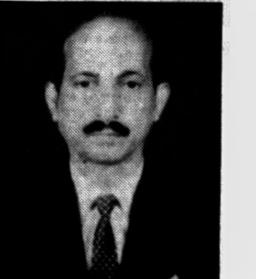
Kalim Aziz, research head at ING Baring Securities, said Moody's move would depress sentiment and force Pakistan, already paying 1.5-2.0 per cent above the London Interbank offered rate on commercial loans, to pay even higher interest rates.



Credit and Development Forum organised a two-day workshop on "Prospects of Guarantee Financing in Bangladesh: Sharing of National and International Experiences" at a local hotel on Monday (From left) Chief guest A Q Siddiqui, Managing Director of Sonali Bank, S K Sarkar, Chairman, and M Yahya, Director of CDF, are seen in the closing session of the workshop.



A K M Abdul Basit



K M Badrus Salam

## New general managers of Agrani Bank

A K M Abdul Basit and K M Badrus Salam have joined Agrani Bank as General Managers recently, says a press release.

Prior to present assignment, Basit was Deputy General Manager of Sonali Bank local office while Salam was Deputy General Manager of Janata Bank.

A K M Abdul Basit joined erstwhile National Bank of Pakistan in 1968 as officer and held responsible positions in Sonali Bank Head Office and in different branches.

K M Badrus Salam received training at home and abroad on banking subjects and also took part in international seminar on banking held in Singapore.



Ryozo Masuda, President of T & K Toka Co. Ltd., Japan, delivering speech in the Dealer & Users Conference held at a city hotel on Monday. M A Momen, Managing Director and M Hossain, Proprietor of organising companies Toka Ink Bangladesh Ltd., and M H Traders respectively, are also seen in the picture.