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The Daily Star BUSINESS

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HYUNDAI

CARS THAT MAKE SENSE

BCIC signs urea purchase accord with KAFCO

Bangladesh Chemical Industries Corporation (BCIC) has signed an agreement with Karaphuli Fertiliser Company (KAFCO) to buy 55,000 MT of urea fertiliser, says a press release.

The two sides signed the accord at BCIC Bhaban in the city on Saturday.

General Manager of BCIC (Purchase), Salim Waix and Director (Marketing) of KAFCO Dr. Shariful Haq initiated the accord on behalf of their organisations.

Under the agreement, the fertiliser will be supplied under 15th of January 1997.

Another agreement is underway for purchase of one lakh MT of urea to meet up the demand of fertiliser during the ensuing peak season.

Mohammad Masudur Rahman, Director (Commercial) of BCIC, A Momin, Adviser to the Managing Director of KAFCO and other senior officials of the two organisations were present at the signing ceremony.

Iraqi Assembly approves oil talks with China

BAGHDAD, Nov 18: Iraq's National Assembly has approved a Chinese proposal to develop a new oil field as a step toward breaking the six-year UN embargo on Iraq, news reports said Sunday, reports AP.

The decision was made at a parliament meeting Saturday, according to the official Iraqi News Agency, monitored by the British Broadcasting Corp., in London.

The agency quoted Munthir al-Alusi, chairman of the assembly's oil and energy committee, and Fayiz Abdullah, undersecretary of the Oil Ministry, as saying the assembly "reviewed the positive aspects and merits of the negotiations... (and) considered them a step toward breaking the oppressive embargo imposed on Iraq."

Iraq previously concluded similar deals with French and Italian oil companies, but they will not begin operations until the sanctions are lifted. The Chinese also are expected to wait.

The United Nations imposed sanctions on Iraq after its August 2, 1990, invasion of Kuwait. The sanctions forbid the sale of oil, Iraq's economic mainstay, until the country meets UN demands to eliminate its weapons of mass destruction and account for still-missing Kuwaitis.

The Iraqi News Agency said the programme for development of the Al-Ahdab oil field was being negotiated by the China National Oil and Gas Exploration and Development Corp. and NORINCO, the BBC reported. It gave no further details.

Habiganj-Sherpur road construction work to begin soon: Kibria

NABIGANJ, (Habiganj), Nov 17: Finance Minister Shah AMS Kibria has said the construction work of Habiganj-Sherpur road as regional highway will start soon, reports BSS.

Addressing as the chief guest the thana development conference, organised at J K High School ground here under Habiganj district yesterday, the Finance Minister called upon all, irrespective of party affiliations to take part in development process to build Bangladesh a prosperous country.

Presided over by Dewan Farid Gazi MP, the conference was also addressed, among others, by Parliament Affairs Adviser to the Prime Minister Suranjit Sengupta MP, Anamul Hossne Mostafa Shahid MP, Hosne Ara Wahid MP, district Awami League General Secretary Dr. Mosfiq Hossain Chowdhury and leaders of different political parties.

He said the present government has laid emphasis on joint participation of the administration and the people in the formulation of plans and implementation of projects so that people could get real benefit.

Indian coffee exports rise

NEW DELHI, Nov 18: Indian coffee growers exported 24,000 tons more of the beans this year despite a sharp fall in international prices, a local news agency reported Monday, says AP.

Export prices fell to 74 rupees (2.05 dollars) a kilogram—about 18 rupees (50 cents)—between April and September this year compared to the same period last year. Press Trust of India news agency reported quoting unnamed industry sources.

Indian exports rose to 104,000 tons this financial year—which begins in April—compared to 80,000 tons earlier, it said.

The decline in international coffee prices fetched Indian growers about 7.7 billion rupees (214 million dollars) compared to 7.4 billion rupees (206 million dollars), it said.

Govt incurs huge loss as Machine Tools Factory shut for 2 yrs

By Rafiq Hasan

Machinery worth millions of Taka has been lying idle at the Bangladesh Machine Tools Factory Limited in Gazipur for more than two years as the factory has been shut down due to heavy financial losses.

The factory, built at a cost of Taka 135 crore to manufacture small machinery, has been shut down since June 1994. Official sources at the Bangladesh Steel and Engineering Corporation said.

Ever since the shutdown, all machinery, the vast infrastructure of the country's lone machine tools factory, is lying unused.

After declaration of "lay off", the then BNP government decided to sell out the machinery of the factory and to turn the area covering about 162 acres of land into an export processing zone.

According to sources, the Privatisation Board had been given the responsibility for selling out the machinery, but they could not do it for want of suitable buyers.

The present Awami League government has decided to shift the proposed plan for setting up an EPZ in Gazipur district to a place near Mouna from the machine tools factory premises, according to sources.

However, a small portion of the factory buildings has been converted into a warehouse, which is now being used by the Bangladesh Tobacco Company BTC as its goddamn at a rent of Taka eight lakh per month.

The officials who are engaged to maintain the valuable machinery and vast infrastructure including a multi-storied building told The Daily Star that the money which was collected from the warehouse had been spent in maintenance.

Besides a total of 16 officials and employees were recruited on temporary basis for supervision of the closed factory. There is a group of ansars numbering 120 for maintaining security.

The former BNP government officially closed down the fac-

tory on 14 July 1994 and all officials and employees totalled about 1400 were given a golden handshake.

According to sources, the factory's total incurred losses and liabilities including the interest and loans to different banks amounted to about Taka 300 crore during the closure.

The industry could not be privatised because of huge liabilities of the project, said a high official of Bangladesh Steel and Engineering Corporation, under which the industry was set up.

"We have learnt that the government is thinking to merge the industrial area with adjacent Bangladesh Ordnance Factory," the official said requesting anonymity.

"But there is no confirmation from the government side," he added.

Talking to this correspondent, the leaders of factory's labour union regretted the closing down of the project.

Sharifuddin, General Secre-

tary of Machine Tools Factory Central Bargaining Agent (CBA) alleged that though the government had completed the payment of money against the golden handshake, the money which has been deposited under the labour welfare fund is yet to be released.

About Taka 20 lakh deposited under the fund is still due despite the commitment by the authority at the time of shut down, he alleged.

Although the construction work of the factory had started in 1966 it was completed in 1980. It had a full production life of only 14 years.

According to officials, a total of 940 heavy machines set up in the factory were used to produce at least ten categories of machinery covering agriculture, road transport, machine tools, hand tools, cutting tools, textile, jute mills, chemical railway and electric sectors. Besides, different types of spare-parts were also produced by the factory.

Experts exchange views Diversify products to expand jute market

Bangladesh can expand its market for jute goods abroad by diversifying the products and improving their quality with the installation of modern machinery and processes, participants in an exchange of views on diversification programme for jute industry observed here yesterday, reports BSS.

Senior Consultant of Norwegian Agency for Development (NOARD) Ms. Mari Gjelsvic, UN Adviser on Textiles Ms. Lousmijn Van Den Akker and Chairman of Bangladesh Jute Spinners Association (BJSA) Sabir Yusuf took part in the discussion, among others.

Mari Gjelsvic said Bangladesh had the finest quality of jute fibre and had the possibility to produce best quality diversified products, especially fabrics blended with the other fibres.

Mari and Lousmijn are now visiting Bangladesh to explore the possibilities and existing facilities for developing diversification programme for the jute industry.

Exchanging views with the members of BJSA, Mari said

under a five-year project with NORAD assistance through UNDP. India had improved its diversified jute products remarkably and within two and a half years time their export in this non-traditional sectors had increased by 30 per cent.

Hui new CEO of Dragonair

Dragonair has appointed Stanley Hui its Chief Executive Officer, says a press release.

The appointment will take effect from 1st of February 1997. Hui is presently seconded by Cathay Pacific Airways to Air Hong Kong as its Chief Operating Officer but has tendered his resignation to join Dragonair.

The appointment of Hui following his resignation from Cathay Pacific Airways is in line with the wish of the Board of Directors of Dragonair.

Hui is to replace Philip Chen who will return to Cathay Pacific Airways.

ASA plans to disburse Tk 300cr credit

ASA took a plan to disburse Tk 300 crore credit among seven lakh rural landless families to help alleviate poverty under micro-credit programme in 1997, says a press release.

The plan was chalked out in the half-yearly coordination meeting of ASA (Association for Social Advancement) held from November 16-18, at WVA auditorium in the city.

A number of 100 central and field level staff (57 Regional Managers from 50 districts) participated in this meeting which was presided over by the Chief Executive of ASA Md Shafiqul Haque Choudhury.

In his inaugural speech, Choudhury expressed satisfaction regarding the success of the year 1996. In this context, he stated that the credit of the praiseworthy achievement goes to every staff of ASA.

Strategies and operational plans of the organisations were formulated for the next year in the light of practical experience to make the credit programme more effective at the grassroots level.



Nick Miller, Managing Director of Nestle Bangladesh Limited, makes his address at Nesomalt launch ceremony. On the left first prize winning dealer in the lottery draw and other officials of the company are seen with Latifur Rahman, Chairman.

Currencies in Asia, Pacific close week mixed against dollar

HONG KONG, Nov 18: Currencies in the Asia-Pacific region closed the week mixed against the US dollar, with some of the stronger currencies, led by the yen, advancing marginally, reports AP.

JAPANESE YEN: The Japanese unit rallied during the week, supported by a comment by a senior finance ministry official supporting a stronger yen.

It stood at 111.37-40 to the dollar in late afternoon trading Friday, up from 112.11-14 a week earlier.

The yen strengthened after Eisuke Sakakibara, the ministry's international finance bureau chief, said its downward correction would soon end.

AUSTRALIAN DOLLAR: The Australian dollar gained 0.70 cents over the week, helped by a dual-currency Samurai bond issue sold by the New South Wales government.

The local unit finished Friday at 79.08 compared with 78.38 US cents a week ago.

On the Reserve Bank of Australia's trade-weighted index, which measures the Australian dollar against a basket of major trading currencies, the Australian dollar ended the week at 58.1 points from 57.8 points the previous week.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 71.98 US cents, up from the close a week earlier of 70.85 cents.

SINGAPORE DOLLAR: The Singapore dollar ended slightly lower against the US dollar, at 1.4002 from 1.3955. Dealers said the greenback was expected

to trade sideways the coming week.

HONG KONG DOLLARS: The Hong Kong dollar, closely pegged to the US dollar, closed at 7.7318-7.7323 to the US dollar Friday, almost unchanged from the previous week's close of 7.7322-7.7332.

INDONESIAN RUPIAH: The Indonesian currency closed on Friday at 2,359 rupiah to the dollar, or two rupiah weaker than at closing the previous week.

MALAYSIAN RINGGIT: The Malaysian ringgit ended the week 27 points lower at 2.5231 against the US dollar, with its decline cushioned by a position-adjustment of the US unit, dealers said.

PHILIPPINE PESO: The Philippine peso depreciated to 26.272 pesos to the dollar on Friday from 26.255 pesos to the dollar a week earlier.

SOUTH KOREAN WON: The won weakened from 827.10 won per dollar a week ago to 829.10 won to the greenback Saturday.

TAIWAN DOLLAR: The Taiwan currency advanced slightly to close Friday at 27.491 Taiwan dollars against the US dollar on light trading, up 0.1 Taiwan cents from the previous week's finish of 27.492.

The local unit moved in a tight range between 27.48 and 27.50 throughout this week.

THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.42 baht to the dollar, compared to 25.45 baht the previous week, a central bank official said.

Nestle launches health food drink

Nestle Bangladesh Limited recently launched Nestomalt, a popular health food drink. Nestomalt is a drink for active people with a vigorous life style, says a press release.

In a day-long programme held at the Dhaka Sheraton Hotel Latifur Rahman, Chairman, formally launched the product while Nick Miller, Managing Director, outlined the investment plans of Nestle here in Bangladesh. Trevor Reckerman, Marketing Manager, explained how Nestomalt and other products will be made accessible to a wider market segment.

Kazi Khalid Mahmood and Heiko Schipper from the Product Group described the strategic plans for Nestomalt while Dipak Sengupta, National Sales Manager, dealt broadly the sales and distribution objectives.

The full strength of the Nestle sales force was given a very comprehensive plan designed to make Nestomalt the No. 1 health food drink in Bangladesh over the next few years, the press release added.

3-day workshop for accounts officers opens

A three-day workshop on "Ledger, broad-sheet register, new pension rules and revised last pay certificate for the thana and district accounts officers" was inaugurated by the Comptroller and Auditor General of Bangladesh, M Hafizuddin Khan at the Audit and Accounts training Academy in the city on Saturday, says a press release.

He said bank borrowings for budgetary support had shot up to 70 billion rupees (1.750 mil-

Jumbo discounts, cheaper price tags and wider variations of product have drawn a tremendous response from the visitors at the three-day fifth BCS Computer Mela (Show) which concluded in the city yesterday.

Some 54 different companies presented the public the latest models of Personal Computers and Servers, computer accessories, software packages, online offers, audio and video compact disks, different types of printers, scanners and UPS etc.

Sales at these stalls were

Computer show draws tremendous response

By Staff Correspondent

amazingly high as almost all the stalls had unique discount offers. One stall was offering an opportunity to the visitors to book their computers, having a super discount price tag on the occasion of the fair, for only Tk 100 at the mela.

The response was so much rewarding for the participating companies that they were talking about extending the duration of the show by another day. "I believe this mela attracted so many people because the number of computer literate



Students, professionals and businessmen crowded the BCS Computer Mela on the concluding day yesterday.

Bhutto govt accused of plunging economy into 'grave situation'

ISLAMABAD, Nov 18: Pakistan's caretaker government Sunday accused former premier Benazir Bhutto's government of plunging the country's economy into a "grave situation," reports AFP.

"The economy was confronted with a grave situation in the last days of the previous government," caretaker Prime Minister Malik Meraj Khalid told a news conference here.

He said the foreign exchange reserves had plunged to the "danger zone" of 600 million dollars last month from nearly two billion dollars at the start of the current fiscal year in July.

The actual budget deficit was staggering at 6.3 per cent of the gross domestic product (GDP) and not five per cent as claimed by Bhutto's economic managers, Khalid told editors of the national dailies.

He said bank borrowings for budgetary support had shot up to 70 billion rupees (1.750 mil-

lion dollars) in the first four months of this fiscal year, as against the fixed limit of only 26 billion rupees (650 million dollars) for the whole year.

Despite repeated devaluations of the rupee, Pakistan's competitiveness in the international market was eroded, Khalid said, adding that inflation was rising every year.

Despite repeated devaluations of the rupee, Pakistan's competitiveness in the international market was eroded, Khalid said, adding that inflation was rising every year.

President Farooq Ahmed Leghari sacked Bhutto on November 5, accusing her three-year old government of corruption, lawlessness, and economic mismanagement. He appointed a caretaker government to oversee the new elections set for February 3.

Khalid said his interim government had taken "speedy measures to avert the impending crisis and improve the situation."

He said his government had already reached an agreement with the International Monetary Fund on restoration of credits stopped by the fund because of the previous government's failure to implement promised reforms.

Simultaneously, the government is implementing an economic reform programme and has already announced a number of steps including reforms in financial and banking sectors, Khalid said.

It has also set up 11 task forces on issues of "crucial importance" to the country's economic health which would submit their recommendations by the end of this month.

Reuters from Karachi says: Pakistan's ousted prime minister Benazir Bhutto said on Sunday an accord signed by the present caretaker government with the International Monetary Fund should not be binding for the next elected government.

Computer tells history of Liberation War

Just press the key or the mouse of your computer. The bloody history of country's 1971 Liberation War is on the screen in Bangla, says UNB. Hi-Tech Professionals, a local computer firm, made the first software of its kind, to reach the glorious history of the nation's struggle to the future generation.

The software, containing important chapters of the War of Independence, was exhibited in a computer show at Dhaka Sheraton Hotel.

Hundreds of interested people from different ages thronged the show, organised by Bangladesh Computer Samity. The three day show concluded yesterday.

Bhuiyan Mohammad Ikias and some other computer engineers of Hi-Tech Professionals prepared the software, titled "Bangladesher Muktiuddho 1971" which includes photographs, songs and animations, depicting the Liberation War.

It also includes the background and a brief history of the war as well as historic 7 March speech, formation of MuktiBahini, sectors and brigades, awardee freedom-fighters, martyred intellectuals, art and culture, and international situation in 1971.

"We have prepared the software on the Liberation War so that the future generation can genuinely discern the root of history," said the Hi-Tech managing director, Mazibur Rahman Swapan.

Swapan, in association with others, also made another Bangla software, "Sakal" (Morning), for the tiny tots to learn words. It includes nearly 10,000 words.

The third Bangla software of the Hi-Tech Professionals that attracted the viewers at the show is titled "Sangsar" (Family). Rehana Khanam developed the software containing information on the daily needs of family.

President Bill Clinton were among the first to arrive, bringing in two sea station helicopters and crateloads of equipment from Guam aboard a military transport, witnesses said.

Starting midnight, the section of the Subic freeport where the APEC leaders' summit will be held, and a huge bayside compound in Manila, where preliminary meetings will take place, will be cordoned off to all but those involved.

"Our foreign counterparts are already confident about the security preparations in Subic but they are still wary about the security arrangements in Manila," one security source said.

The army has deployed a company of soldiers to secure the edges of the sprawling Subic freeport against the entry of any communist guerrillas.

ASEAN will object to US law
Reuters from Kuala Lumpur

says: Southeast Asian Nations will object to a US law that punishes firms for doing business with Iran and Libya and will resist moves to link trade with social issues at next week's APEC summit, analysts and officials say.

Members of the Association of Southeast Asian Nations (ASEAN) will also be pressing for Vietnam's admission to the group, now that a moratorium on new members expires this year, Malaysia Minister for International Trade and Industry Rafidah Aziz told reporters.

ASEAN — Indonesia, Malaysia, Brunei, the Philippines, Singapore, Thailand and Vietnam — has become a key bloc in APEC.

ASEAN members, who sometimes feel they have received their share of browbeating over trade and human rights issues from the United States, plan to dish out some gripes of their own.