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TK 90,000

Transfin Trading Limited

HYUNDAI

CARS THAT MAKE SENSE

Bangladesh team in US to reclaim jute market

A five-member Bangladesh delegation held discussion with the importers of jute and jute-goods in California, USA, on Saturday in order to reclaim the fibre market, reports UNB.

Led by Jute Secretary Abdul Hannan, the team in the meeting discussed prospect of reestablishing Bangladesh jute in the California market, according to a message received here yesterday.

The jute traders referred to their attachment to the jute family of Bangladesh and expressed their eagerness to purchase Bangladesh jute goods under all circumstances.

The importers, however, stressed the need for competitive price.

BEXIMCO donates Tk 2 m to UNICEF's programme

The BEXIMCO Group has donated a Tk two million to the UNICEF's "MOU Schools for Former-Child Workers" programme, reports UNB.

Chairman of BEXIMCO group ASF Rahman handed over the cheque at a simple ceremony here yesterday.

US Ambassador to Bangladesh David N. Merrill, Deputy Chairman of the group Salman F. Rahman, Deputy Representative of UNICEF Dr Manica Sharma, ILO representative in Bangladesh Paul Bailey and AR Sinha of BGMEA were present.

The MOU Schools for Former Child Garment Workers programme resulted from the pioneering agreement between the BGMEA, ILO and UNICEF.

It aims to resolve the twin challenges of employment of children in Bangladesh's garment industry as well as the lack of access to education for children.

The programme provides for schools and stipends for former child garment workers, thereby improving their skill levels and future livelihood opportunities. At the same time, garment buyers will be assured that Bangladesh garments are child labour-free.

2 Sonargaon Hotel executives attend conference in Malaysia

Two department heads from Sonargaon Pan Pacific Hotel have attended a 5-day human resources conference in Malaysia recently, says a press release.

The conference, organised by Pan Pacific hotels and resorts, was inaugurated by the President of the hotel, Ichigo Umebara.

Executives from 12 Pan Pacific hotels and resorts in the Pacific rim attended the conference.

Azam Sultan Chowdhury, Human Resources Manager, and Ms Zulfia Asaf, Education and Development Manager, represented Sonargaon Hotel.

The conference started in the Pan Pacific Hotel at Kuala Lumpur, then shifted to Pan Pacific Resort, Pangkor Island, and concluded in the beautiful Golf resort of Pan Pacific Glenmarie.



Leaders of eighteen Asia-Pacific Economic Cooperation (APEC) countries attend the meeting in Manila yesterday — AFP/UNB photo

Mahathir slams APEC for coercing economies into freeing trade

MANILA, Nov 24: Malaysian Prime Minister Mahathir Muhammad on Saturday accused the Asia-Pacific Economic Forum (APEC) forum of coercing the less advanced member-economies into freeing up trade at a pace beyond their capacity, reports AFP.

He also charged that APEC was paying too much attention to market liberalisation and ignoring development cooperation, which he said was an important pillar of the forum.

"I have no problem with trade liberalisation per se. My concern, however, is with the manner and pace at which the market liberalisation measures are being pursued in the APEC process," Mahathir told business and government officials at a conference here.

Mahathir was speaking two days before joining other leaders of APEC's 18 member-economies at a summit that is expected to adopt a series of measures to free trade and investment among the group.

At meetings here of senior officials and economic ministers during the run up to the summit, Malaysia and several developing economies had strongly criticised a US proposal to free the information technology market by 2000.

APEC ministers on Saturday adopted a resolution supporting efforts to achieve the US initiative but did not set any deadline.

Responding to a question from the floor on the issue, Mahathir said: "There is too much of emphasis on level playing fields but nothing... of the size of the contestants."

"Imagine Malaysians playing American football, a game which they don't know. But they keep on saying that there should be no problem because the field is very flat," he said.

Mahathir said that as APEC comprised economies of different levels of development, "it would be unrealistic and



Robert L. Thompson (first from left), president, Winrock International, USA gave a special lecture on Agriculture for the 21st Century, arranged by Bangladesh Academy of Agriculture yesterday at a city hotel. Dr Kazi Badruddoza, President, Bangladesh Academy of Agriculture and Dr Avtar Kaul, of Winrock also participated in the seminar. — Star photo

Commodity market Prices of sugar, tea calm

LONDON, Nov 24: Some key US investment funds decided to quit the gold market this week, sending prices into freefall, despite predictions that prices were set to rise in the coming months, reports AFP.

Gold has been plunging new depths for several weeks now, in the wake of a seemingly endless stream of bad news.

As pessimism billowed around the precious metal, prices dipped to their lowest level for more than one and a half years. The price of an ounce of gold of 31.103 grams sank below 377 dollars.

The latest shock to gold prices was a slump in jewellery sales in Asia. This followed earlier panic among investors in the face of an anticipated sell-off of gold stocks by European central banks as countries scramble to qualify for a single European currency.

The GNI trading house said that investors were worried that South African and Australian producers would soon engage in widespread selling of gold.

Aluminium: Molten. Aluminium prices rose by 80 dollars this week to their highest level since September at about 1,520 dollars per tonne.

One analysts said that the rally represented "a total reversal of fortunes" for the metal. Aluminium prices have fallen steadily since the start of the year.

The GNI trading house said that the market had firmed because of a slowdown in the build

up of stocks of the metal held in LME warehouses. LME reserves rose by a modest 4,075 tonnes to 969,475 tonnes this week.

It and when stocks begin to fall, prices are likely to rise sharply, GNI said.

Tin: Glitter. Tin prices rose by 100 dollars to 6,140 dollars per tonne on the wings of copper and aluminium, amid quiet trading. Stocks fell by 70 tonnes to 9,250 tonnes.

Rubber: Rigid. The price of rubber stock rigidly at 815 pounds per tonne, in a "fairly quiet" trading environment, one London broker said.

After making hefty profits in past years with prices at such high levels, some producers from South-East Asia appear unwilling to sell their rubber, hoping that the market will recover, he explained.

Coffee: Warming. Robusta prices in London followed Arabica prices on the New York market higher this week, when the market finally became troubled by the ultra-low stocks of raw coffee.

But dealers paid scant regard to a pledge by African producers to relaunch their coffee retention plan and prices slipped back to 1,430 dollars per tonne at the end of the week.

Tea: Calming. The tea market stayed calm this week and prices in the London auction houses held at 112 pence per kilograms for medium quality brews.

Sugar: Calm. The price of sugar held stable at around 302 dollars per tonne. Only "divine intervention" can be behind this, experts from one trading house said ironically. World production is so plentiful at the moment that prices should be melting.

MCCI for policy to create employment

By Staff Correspondent

The Metropolitan Chambers of Commerce and Industries (MCCI) has suggested to frame a policy that would create employment because the "conventional macro and sectoral growth processes have proved inadequate to cope with the challenge."

In its editorial of November issue of the Chamber News, MCCI quoting statistics said, country's 18.3 per cent work-force is unemployed and 42.8 per cent underemployed out of a total 56 million workforce in 1994.

According to the MCCI, unemployment and poverty were the common symptoms of the structural malaise in the economy and "maximum policy attention should be given to the growth of manufacturing sector."

Citing the examples of export-oriented garment and leather sectors, the Chamber said, employment generation should be the central point of all policy moves.

MCCI has also criticised the role of NGOs in alleviating poverty and removing unemployment. It said the employment schemes of NGOs were useful but fell short of a strategy needed to meet the formidable challenges of unemployment and poverty.

The Chamber also criticised protective labour policies and government patrons of the trade unions in Bangladesh and other South Asian countries.

Toyota exports up

TOKYO, Nov 24: With the weaker yen helping sales overseas, Toyota Motor Corp reported recently, its plants in Japan produced 20 per cent more vehicles in October than in the same month last year, and exports grew 27 per cent, reports AP.

Japan's largest automaker also reported a gain of about 8 per cent in domestic sales.

No 2 automaker Nissan Motor Co reported a 3.2 per cent growth in exports but a 5.6 per cent decline in domestic production and 8.4 per cent drop in domestic sales from October last year.

Both reported 19 per cent increases in production by their overseas plants.

Toyota said it built 285,947 cars in Japan in October, up 26 per cent from a year earlier, and 51,234 trucks and buses, down 3 per cent. For the year's first 10 months, vehicle production totalled 2.82 million, up 5.8 per cent from January-October 1995.

It exported 96,634 cars in October, up 36 per cent from a year earlier, and 27,511 trucks and buses, up 3.8 per cent. For the year's first 10 months, vehicle exports were up 8.9 per cent at 1.08 million.

The weaker yen allows Japan's automakers to hold down prices in dollar terms.

Toyota's overseas output rose by 19 per cent from a year earlier to 135,809 vehicles, raising the 10-month total to 1.13 million, up 6.7 per cent.

The decline in Nissan's domestic output in October included a 5.3 per cent drop in car production to 116,551 and a 7.8 per cent slide in truck and bus production to 16,147.

Nissan's export gains included a 1.6 per cent climb in passenger car exports to 41,413 and a 13 per cent increase in commercial vehicle exports to 7,426.

Debt relief plan for poorest countries moves ahead

Representatives of the major industrialised countries and multilateral institutions met yesterday in Paris to discuss work underway on the next steps in the implementation of the Heavily Indebted Poor Countries (HIPC) debt initiative including the new HIPC Trust Fund, says a World Bank press release.

The HIPC debt initiative was agreed by governments around the world meeting in Washington at the end of September. It enables poor countries with good policy performance to escape from unsustainable debt and focus their energies on sustainable development and reducing poverty.

The HIPC Trust Fund was formally set up by the World Bank's Board of Executive Directors on Thursday, November 7. It is one of the key elements in the implementation of the HIPC debt initiative and will provide debt relief to eligible HIPCs on debt owed to participating multilateral development institutions.

Participants heard a report on the setting up of the Trust Fund, which will be administered by the International Development Association (IDA), the part of the World Bank that provides highly concessional loans to the poorest countries, and discussed the next steps envisaged for the Trust Fund's full operation. The World Bank has set aside \$500 million as an initial contribution to the Trust Fund to meet its share of the debt relief needed.

At the end of the meeting Sven Sandstrom, Managing Director, World Bank, said: "This meeting has provided an important opportunity to reach a shared understanding of how all the parties involved are going to proceed quickly, in a collaborative manner, to implement this joint effort and ensure that countries gain access to the benefits of the initiative as soon as possible."

CHITTAGONG STOCK PRICES

15-point fall in index

Star Report

The Chittagong Stock Exchange All Securities Price Index experienced 14.85-point fall with a thin volume on Sunday.

Two new issues Mita Textile and Eastern Insurance entered the market on the day.

The Price Index declined to 1555.38 from 1570.23 points.

Both turnovers in volume and value fell by 12 per cent and 38 per cent respectively.

Day's Trading Performance

Company Name	Closing rate	Previous rate	Difference	No of securities traded
Central Insurance	350.86	336.06	+14.86	220
Federal Insurance	354.50	373.00	-18.50	250
BGIC	574.00	584.00	-10.00	50
Pragati Insurance	1408.33	1408.00	+0.33	600
Eastern Ins	385.00	100.00	+285.00	40
Prime Textile	503.50	529.50	-26.00	200
Apex Weaving	287.50	302.50	-15.00	1250
Apex Spinning	608.00	640.00	-32.00	180
Dulamia Cotton	308.50	294.00	+14.50	20
Beximco Textile	419.00	399.50	+19.50	1250
Beximco Synthetics	771.50	735.00	+36.50	1000
Beximco Denims	530.00	505.00	+25.00	50
Beximco Knitting	368.86	355.19	+13.67	922
Padma Textile	1624.50	1709.60	-85.10	20
Sajib Knitwear	135.00	141.50	-6.50	900
Chic Tex Ltd	48.40	46.10	+2.30	13000
Sreepur Textiles	189.00	100.50	+88.50	200
Monno Fabrics	310.00	326.00	-16.00	2000
Eagle Star	99.87	95.00	+4.87	9450
Altex Ind	220.50	210.00	+10.50	250
Bd Dyeing	456.80	480.50	-23.70	600
Dynamic Textile	140.00	135.50	+4.50	20
Ashraf Tex	103.50	98.70	+4.80	9750
Mita Textiles	175.00	100.00	+75.00	40
TBL	85.50	90.00	-4.50	10
Square Pharma	2429.00	2556.50	-127.50	260
ACI Ltd	404.00	425.20	-21.20	1500
Beximco Infusion	1235.00	1300.00	-65.00	20
Beximco Pharma	478.50	503.40	-24.90	14250
Reckitt & Colman	656.90	693.56	-36.60	100
Ambee Pharma	119.20	125.40	-6.20	750
Imam Button	342.00	326.00	+16.00	1100
Orion Infusion	601.00	572.00	+29.00	360
BCIL Ltd	737.00	641.00	+96.00	10
Raspi Food	1155.50	1216.00	-60.50	10
Bengal Biscuit	476.50	501.50	-25.00	600
Beximco Fisheries	825.50	785.50	+40.00	340
BTC	431.56	411.10	+20.46	500
Ctg Vegetable	831.50	792.00	+39.50	410
Tripti Industries	2158.00	2055.50	+102.50	70
Dhaka Fisheries	1173.50	1235.00	-61.50	50
Meghna Shrimp	386.50	406.50	-20.00	140
Confidence Cement	4747.00	4996.50	-249.50	680
Cig Cement	1377.00	1312.00	+65.00	100
Meghna Cement	2324.50	2446.50	-122.00	100
Aziz Pipe	6250.00	6468.00	-218.00	5
Quasem Drycells	311.00	327.30	-16.30	2250
Anwar Galvanizing	637.50	607.50	+30.00	2100
Aftab Auto	2563.50	2698.00	-134.50	5
Olympic Industries	3813.50	3632.00	+181.50	10
BD Zipper	319.50	336.00	-16.50	1050
Wunderland Toys	933.50	889.50	+44.00	500
Bd Luggage	1030.00	1093.50	-63.50	100
Bd Auto Cars	696.00	663.00	+33.00	275
Bd Lamps Ltd	11400.00	11500.00	-100.00	100
Apex Tannery	1917.00	2017.50	-100.50	1025
Apex Footwear	1537.00	1464.08	+73.00	200
Shine Pukur	628.00	661.00	-33.00	6200
Eastern Housing	405.50	426.50	-21.00	4240
Maq Paper Indt	518.50	494.00	+24.50	220
Padma Oil	814.60	857.40	-42.80	50
BOC (BD) Ltd	616.00	648.40	-32.40	2300
6th ICB MF	330.00	347.00	-17.00	30
7th ICB MF	488.50	505.50	-25.00	100
8th ICB MF	487.50	513.00	-25.50	50
Umanisa Glass	4763.50	4537.00	+226.50	25
Aramit	436.43	416.30	+20.13	1650
Beximco	711.20	748.60	-37.40	400
Monno Ceramic	2531.00	2410.69	+120.31	270
GQ Ball Pen	754.46	763.80	-9.34	400

CSE at a glance		
CSE All Securities Price Index	1555.38	
Day's Change in Index	-0.9457%	
Total Turnover in Value in Taka	37293940.00	
Total Turnover in Volume	87140	
Total Issued Capital in Taka	16593207590.00	
Total Closing Market Capital in Taka	181317433961.1	
Total Number of Listed Securities	109	
Total Number of Companies	97	
Total Number of Mutual Funds	8	
Total Number of Debentures	4	
Day's Contract Numbers	737	
Day's Issues Traded	70	
Day's Issues Gained	32	
Day's Issues Incurred Loss	38	
Day's Issues Unchanged	0	

Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 24.11.96.									
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Norbulk Teak	GI	Seka	Oil	22/11	27/11			
J/4	An Yang Jiang	PSSP	Adab	SSST	22/11	26/11			
J/6	Al Shams	GI	Sing	ANCL	19/11	26/11			
J/7	Vishva Karuna (24)Tract	GI	Mad	SSL	22/11	25/11			
J/11	Raffia	URR		USTC	R/A	25/11			
J/13	Meng Yang	Cont	Sing	AML	23/11	26/11			
CCT/1	Stamford	Cont	Sing	RSL	23/11	26/11			
CCT/2	Kota Berjaya	Cont	Sing	PI (B)	22/11	26/11			
GSJ	Eva	C Clinik	Kara	BMA	16/11	27/11			
RM/3	Prosperthia	Idle	P Said	RSA	10/11	26/11			
RM/5	Vandou	CDSO	Darb	Fainbow	9/11	25/11			
DD/1	Canopus	HSD	Sing	ESCL	22/11	25/11			
DD/1	Al Swamruz	Repair	Sing	ASLL	R/A	26/11			
DDU/1	Ranary Star	Idle	Para	BSAL	7/6/95	30/11/96			
CUFLJ	Blue North	Attach: 10/7	Cement	Qing	PSAL	3/6/96	30/11/96		
Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port				
Da Cheng	24/11	Suez	Ugmond/GSSP & PSSP						
Jiang Cheng	24/11	S Ahi	BDShip	GI					
Great Cheer	25/11	P Land	OWSL	Wheat (P)					
Opattija	25/11	Haid	Rainbow	Cement					
SAMUKA	26/11		BMA	W/LD Urea					
State of Tripura	27/11		SRL	E/L	Kaico (U) Dundee				
(E/L) 19/11									
Meghna 16/11	25/11	Sing	RSL	Cont	Sing				
Vishva Yash	25/11	Sing	SSL	GI					
Pong Shin 16/11	25/11	Sing	BDShip	Cont	Sing				
QC Teal 18/11	25/11	Sing	QCSL	Cont	Sing				
Tiger Hope	26/11	S Hai	Frog	GI					
Banglar Mont	17/11								
Xiang Cheng	26/11	Sing	BSC	BDShip	Cont	Mong			
Tai Dong Gang	26/11	Lans	Delmore	Scraping	Cement	Clink			
Lanka Mahabala	27/11	Mong	Baridhi	Cont	Col				
Banglar Robi 14/11	28/11	Sing	BSC	Cont	Sing				
Merak	28/11		Everett	GI					
Hothe 18/11	28/11	Sing	RSL	Cont	Sing				
Kota Bimtang 18/11	28/11	Sing	PI (B)	Cont	Sing				
Morning Bright	28/11		ROL	Cont	Vehi				
Magnus Sincerity	28/11	Gree	MBL	GI					
Fong Yun (Cont)	20/11								
Sea Elegance	29/11	Sing	BDShip	Cont	Sing				
Vessels not entering									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port				
Brilliant		Scraping	Capt	JF	7/11				
Hafez		Scraping	Haid	SSL	14/11				
Prosperity No 1		Scraping	Belt	RML	20/11				
Long Challenger		Scraping	Sing	ARL	21/11				
Movement of Vessels for 25/11/1996									
Outgoing	Incoming	Shifting							
J/4	An Yang Jiang	DOJ/B	Shourab						
J/7	V Harwana	J/11/12	Freesta						
J/11	Raffia	J/10/11	Meghna						
CT/3	Yash	CT/3	Yash						
RM-5	Canopus	J/8	Jiang Cheng						
		J/7	Yash						
The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.									