



The Daily Star BUSINESS

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US senators seek permanent MFN status for China

WASHINGTON Nov 26 The United States should extend most favoured trade status to China but go slow on allowing the world's most populous nation into the World Trade Organisation, senators said Monday, reports AP.

Just back from a trip to Vietnam, China and Taiwan members of the Senate delegation told reporters that extending permanent most-favoured nation status to China would benefit US businesses by eliminating year to year uncertainty about their dealings with Beijing.

The time has come to extend so-called MFN permanently, said Senate Minority Leader Tom Daschle. Currently, Congress must approve that trade status annually because of concerns over China's human rights policies.

MFN status simply places a nation on a normal trade footing; despite its name, it provides no special benefits, said Sen Byron Dorgan.

As to China's two-year effort to join the World Trade Organisation, which sets the rules for global trade, the lawmakers urged caution. In talks with Chinese President Jiang Zemin, they raised concerns about Beijing's restrictions on imports from the United States, particularly wheat.

Zemin told the lawmakers he would personally examine their complaints. The lawmakers said Beijing unfairly bars US wheat out of concern for a fungus that also occurs in wheat grown in Canada, Germany and other countries that are allowed to ship wheat to China.

'Govt firm to create favourable working condition for women'

Agriculture, Food and relief Minister Begum Matia Chowdhury has said the government is determined to create favourable condition and working environment for women to participate in nation-building activities, reports UNB.

She was inaugurating a three-day international workshop on "Working towards a more gender equitable macroeconomic agenda" at BRAC conference centre at Rajendrapur yesterday.

The workshop has been jointly organised by United Nations Research Institute for Social Development (UNRISD) and Centre for Policy Dialogue (CPD).

Prof Rehman Sobhan of CPD, Dhrum Ghai of UNRISD and David Lock Wood of UNDP spoke at the inaugural session of the workshop being participated by about 35 participants from 20 countries of the world.

The minister said the woman community in developing countries is in a backward position due to lack of education. She laid emphasis on proper education and security for women.

She said a woman should not be treated as a woman but a human being in the society and underlined the need for their contribution to the national economy.

Three working sessions will be held during the workshop. The focus of these sessions would be to formulate a more gender equitable macroeconomic agenda based on country experiences.

Halla Group keen to build 120 mw power station in Bangladesh

SEOUL, Nov 26: The Halla Group one of South Korea's investors in a variety of economic sectors, informed the Minister of State for Foreign Affairs Abul Hasan Chowdhury, who is now on a visit to South Korea, that it was interested in building a 120-mw power station in Bangladesh in two phases of 60-mw each under BOO (Buy Own and Operate) scheme, reports BSS.

They assured the State Minister that they will have the plant fully operational in both the phases in one year's time once negotiations are complete.

The Halla Group said they are ready to start negotiations in the matter immediately. The State Minister welcomed this positive interest shown by the Halla Group.

The Halla Group met the minister in a dinner hosted by Bangladesh Ambassador AKM Fazlul Rahman here yesterday.

McCann-Erickson chief in city

Ray A Dempsey, Managing Director of McCann-Erickson Malaysia is in city on a 2-day goodwill visit to Bangladesh, says a press release.

McCann-Erickson Worldwide, world's largest advertising agency having offices in 166 cities and 103 countries, is affiliated with Unirent Ltd one of the leading advertising agencies in Bangladesh.

During his stay he will pay courtesy visit to local and multinational companies.

BB Governor asks bankers to recover overdue loans

By Staff Reporter

Governor of Bangladesh Bank Lutfar Rahman Sarker has urged bankers to make all-out efforts to recover the outstanding loans and improve the banking performance to expedite economic growth.

"Attain professional efficiency and create congenial working condition," he told a meeting of the senior executives of the Sonali Bank yesterday.

The newly appointed central bank Governor observed that transparency and accountability would have to be ensured at all levels of the commercial banks.

Urging bankers to make investments in socio-economic projects that cuts through the poverty lines to improve the

quality of life Sarker reminded the bankers of their social responsibility that would set a yardstick for others to follow.

Acclaiming highly the current self-employment projects of the bank, the Governor mentioned that those projects would have to be further expanded and at the same time new, creative and pragmatic plans and programmes would have to be taken to make the projects dynamic.

The Governor pointed out various situational impediments to investment programmes and advised the bank officials to make the best use of their professional and technical know-how. He assured them that Bangladesh Bank would provide necessary advice and

co-operation from time to time.

He observed that every bank would have to formulate its lending plans and programmes in keeping with its capability and create employment opportunities through making investments in all sectors including the industrial sector.

He further advised the bank officials to attain professional efficiency and create congenial working condition. He also laid emphasis on a proper compensation package for the bank employees.

He expressed the view that the economy would have to be given a firm footing because only an improved economy could present an improved nation.



L R Sarker, Governor of Bangladesh Bank, addressing a discussion meeting held at the conference room of Sonali Bank's head office in Dhaka yesterday. A Q Siddiqui and A K M Nozmul Haque, the bank's Managing Director and Deputy Managing Director respectively, were among others present at the meeting.

ANGLADESH EMPLOYERS' ASSOCIATION IN COLLABORATION WITH INTERNATIONAL LABOUR ORGANISATION, DHA

DHAKA: 26TH NOVEMBER, 1996



Abdul Mannan, Minister of State for Labour and Manpower, inaugurated the seminar on "Industrial Safety, Health & Environment and their Impact on Productivity: Role of Employers" jointly organised by Bangladesh Employers' Association and ILO, Dhaka Office yesterday. Paul J Bailey, Director, ILO, Dhaka Office and Rokia A Rahman, Vice-president, BEA are also seen in the picture.

Consensus of political parties must for economic dev: FBCCI chief

FBCCI President Yusuf Abdulla Harun has said democratic atmosphere is prevailing in the country, "but consensus of political parties is needed to ensure economic development."

He expressed his optimism about Japanese investment in Bangladesh soon. Japan will not invest in high-tech or large scale industry now because "Bangladesh has no capacity to absorb."

This is why, we are pursuing Japan to invest in their sunset and light industries in Bangladesh. They chose Chittagong very much for their investment... we are optimistic about Japanese investment."

Referring to Indo-Bangla trade gap, the FBCCI President said India is going to give us tariff concession on 14 items from January 1 to reduce the growing trade imbalance between the two countries.

He said India has been enjoying various facilities to export its commodities to Bangladesh and "we are trying to get similar facilities from India." India agreed to rectify trade imbalance and curb unofficial trade, the FBCCI leader said.

Harun said the chambers of the SAARC countries have emphasised on strengthening co-

operation among the SAARC member-states and looking into each other's problems.

We had looked to Europe and western countries for long, but now we have the realisation that regional cooperation should be increased for the benefit of SAARC people.

Replies to a question on import of power from India, the FBCCI President said, "I would welcome import of power from India for an interim period, but in the long run we will have to generate power in our own land."

Before importing electricity from India, Bangladesh should consider the infrastructural cost and time. If it takes huge investment and long time then it will be better to generate power in Bangladesh.

The FBCCI President told another questioner that bank loan defaulters cannot be true businessmen because they have no commitment to the nation. "They do it in collaboration with a section of bank officials and sometimes political reason also works behind it."

Earlier, Harun introduced the office-bearers of the new FBCCI committee and spoke of various activities of the federation.

UN-Iraq accord

Baghdad allowed to sell oil for first time in 6 years

to monitor aid imports.

Both companies were expected to report back to the United Nations by mid-December giving Boutros-Ghali clearance for his report before the end of the year. The bulk of the Iraqi oil was due to flow through a pipeline to Turkey with the rest being exported via the Gulf port of Mina Al-Bakr.

The oil for food plan was suspended by Boutros-Ghali in August after Iraq sent troops into northern Kurdish areas under international protection to assist one Kurdish faction. About dollars 130 to dollars 150 million in oil sales purchases go to the Kurdish areas.

In mid-October Iraq insisted in controlling the number, makeup and freedom of movement of UN observers who would monitor arrangements on the ground, which the UN rejected.

On Monday, Iraq's UN Ambassador Nizar Hamdoon told reporters he had given the United Nations a letter setting out "the official Iraqi acceptance" of the terms for the deal.

In turn, Albright said the United States expected to approve a new oil pricing formula, which dictates the terms of oil sales so that most contracts can be approved by the experts or overseers without going to the full committee.

Washington had twice refused to endorse the formula, a key demand by Iraq, once in August and then again in September. The move led western diplomats to speculate that

the delay was to make sure no action during the US presidential campaign was taken that could be construed as helping President Saddam Hussein.

But Albright denied she had delayed implementation of the deal, saying the responsibility lay with Iraq.

Hamdoon told reporters that the pipeline to Turkey "will definitely be ready by the first week of December."

If the pricing formula is approved — which we hope to get this week — then nothing else remains," he said.

Some envoys speculated that Iraq wanted to implement the plan while Boutros-Ghali, who persuaded them to accept the deal, was still in office. His term expires on December 31 and the United States has vowed to block his re-election.

"He should get the credit," said one Iraqi source.

Oil price falls

An AFP report from London says: The price of crude oil fell Monday in London after Iraq announced that it had lifted its last objections to the terms of the deal.

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Lakme Beauty Club organised a demonstration on the art of make up for female staffs of Dhaka Sheraton Hotel. Renowned beautician Geeti Billah conducted the session.

Pvt investment in UAE grows steadily

ABU DHABI, Nov 26: Private investment in the United Arab Emirates (UAE) has steadily grown over the past 15 years due to government incentives aimed at expanding the private sector, local newspaper reported yesterday, says AFP.

From between 15 and 23 per cent during 1980-1985, private capital surged to between 26 and 38 per cent of the total investment during 1985-1990 and 31-41 per cent in the following five years, the paper quoted Planning Minister Sheikh Humaid bin Ahmed AlMulla as saying.

The trend now is to continue encouraging the private sector to increase its participation in comprehensive development, channel national investments into the country to absorb the individual domestic liquidity and ease the financial burdens on the government, he said.

His figures showed total investment jumped to 39.8 billion dirhams (10.84 billion dollars) in 1995 from only 1.7 billion dirhams (463 million dollars) in 1972, a year after the UAE was created from a merger of seven Gulf Emirates.

The recent price of North Sea Brent crude oil fell to 22.80 dollars per barrel by late afternoon, 51 cents down on the opening price of 23.31 dollars.

The price had fallen more sharply just after the Iraqi announcement, but the market then stabilised a little.

Accord on dev of sewerage system signed

The Japan International Cooperation Agency (JICA) and Bangladesh signed an agreement for the master plan and feasibility study for the development of sewerage system in north Dhaka on Monday, says a press release.

Eijiro Takashima, Leader of the Mission and M Azizul Islam, Deputy Secretary of Economic Relations Division of the Ministry of Finance, signed the agreement on behalf of their respective sides.

The objective of the study is to formulate a plan of sewerage system to improve environment in north Dhaka (Uttara, Baridhara, etc).

The study consists of formulating a master plan for improvement of waste water management in north Dhaka, conducting a feasibility study on the priority project(s) selected from the master plan.

Technology transfer on planning methods and skills to counterpart officials of Dhaka WASA is also considered in the course of the said study.

After the team of JICA arrived in Dhaka on November 15, it made observations on existing sewerage system and study areas, and discussions with personnel concerned to this sector for the purpose to arrange an agreement for this study.

According to the agreement, the study is expected to start next March and scheduled to be completed in 16 months.

Spore banks least risky in Asia

SINGAPORE, Nov 26: Banks in Singapore are strongly capitalised, the least risky and among the most profitable in Asia, rating agency Standard and Poor said in a statement Monday, reports AP.

The agency said it has assigned AA ratings to Development Bank of Singapore Ltd, Oversea-Chinese Banking Corp and United Overseas Bank Ltd, and A ratings to Overseas Union Bank Ltd, Keppel Bank of Singapore Ltd and Tat Lee Bank Ltd.

Standard and Poor said robust asset growth in Singapore, regional expansion and the strong, although moderating domestic economy should result in satisfactory growth for local banks in the medium term.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26.11.96					
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival
J/1	Norbulk Teak	GI	SEKA	Oil	22/11 27/11
J/2	Georgy	GI	Sing	Everett	23/11 29/11
J/6	Tovstonogov	GI	Sing	ANCL	19/11 26/11
J/7	Al Shams	GI	S.Hai	BDShip	24/11 28/11
J/8	Jiang Cheng	GI	VIZA	SSL	25/11 29/11
J/10	Meghna	Cont	Sing	RSL	25/11 28/11
J/11	Freesta	Cont	Mong	BDShip	23/11 27/11
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	PIL (B)	22/11 26/11
CCT/3	QC Teal	Cont	Sing	QCSL	25/11 27/11
CCJ	Eva	C.Clink	Kara	BMA	16/11 28/11
GRJ	Prospathia	Idle	P.Said	RSA	10/11 28/11
HM/6	Entalina	SKO/MS	Sing	ECSL	23/11 27/11
DDJ	Bangler Shourab	C Oil	BDShip	RSL	27/11
DD	Al Swamruz	Repair	ASLL	RSL	30/11
DDJ/1	Tanary Star	Idle	Para</		