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# The Daily Star

## BUSINESS

**HYUNDAI**

CARS THAT MAKE SENSE

### 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 a 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'

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 macro-economic 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, Dharam Ghat of UNRISD and Darid 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 woman.

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

### Halla Group keen to build 120 mw power station in Bangladesh

SEOUL, Nov 26: The Halla Group 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 Fazlur 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 Unilever 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 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 Nozul Haque, the bank's Managing Director and Deputy Managing Director respectively, were among others present at the meeting.

### S'pore 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 Aapi ratings to Development Bank of Singapore Ltd, Oversea-Chinese Banking Corp and United Overseas Bank Ltd, and Aapi 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.

## BANGLADESH EMPLOYERS ASSOCIATION IN COLLABORATION WITH INTERNATIONAL LABOUR ORGANISATION, ILO

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 Abdullah Harun has said democratic atmosphere is prevailing in the country, "but consensus of political parties is needed to ensure economic development," reports UNB.

He said democracy is a must for development of any country, but side by side understanding among political parties is urgently needed to attract foreign investment.

"None will come to invest a single coin if there is no democracy, peace, improved law and order situation and understanding of political parties," said the new President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Talking to newsmen at a local hotel yesterday, the chamber leader said foreign investors' attitude towards Bangladesh is now positive and hoped that huge foreign investment would come if the current political situation continues to prevail in the country.

Harun requested all political parties to focus on economic development in their manifestoes and programmes as number one issue and settle all

issues at stake to bring foreign investment and ensure development of the country.

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."

Replying 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.

## WB's new strategy to finance rural poor

By Govinda Shil

The World Bank, as part of its global rural development strategy, will deliver financial and infrastructural services to the rural poor involving the private sector.

In doing so, it will promote sustainable use of resource through community-based management.

This was reflected in a report on rural development: putting the pieces in place. The World Bank will revitalise its rural development strategies aiming at ensuring food security by the year 2025 and poverty alleviation world-wide.

The bank will bring in few major changes in achieving its target. This will be done through strengthening the process of country strategy formulation, renewing emphasis on agricultural research, putting stronger community and local level involvement to design and implement projects, and laying emphasis on clarifying land rights.

The WB's portfolio for agriculture and rural development has declined 50 per cent over the past decade from over 6 billion US dollars a decade ago to 2.6 billion in 1996.

Without naming any country, the WB report said South Asia has the world's largest concentration of poor rural people and landlessness is far more common than elsewhere. It said the world would have to feed 2.5 billion more people in the next 30 years. Presently

1.3 billion people are compelled to live on less than one dollar a day, and 800 million of them are hungry.

"Unless food production can be intensified sustainably, natural resources will be further degraded and water will be increasingly scarce," the report said.

The report pointed out that due to lack of understanding and commitment — political and economic — agricultural and rural development is not getting proper priorities.

Agriculture is viewed as a declining sector, the rural poor have little political power and urban elites pursue policies which put the agricultural sector at disadvantage, are seen as the main causes for low level agricultural growth.

The report said there are many reasons for sagging international interest and support for agriculture and rural development. These reasons included incorrect perception over the world food position and the general air of fatigue among donor countries.

The perception persists despite the fact that between 1993 and 1996, grain stocks fell to lower levels than at any time since World War II.

However, the WB has taken up an action plan to revitalise rural development. These include a broad focus, moving away from narrow sectoral approaches of the past, tackling long-ignored issues, such as land reform, gender issue etc.



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 newspapers 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 papers quoted Planning Minister Sheikh Humaid bin Ahmed Al-Mulla 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 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.

Around 32.5 per cent of the investments were pumped into productive sectors and 10.9 per cent into social services, the minister said.

The UAE is one of the biggest oil producers in the world, with an OPEC-decreed output of around 2.16 million barrels per day.

### 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 has made observations on existing sewerage system and study areas, and discussions with personnels concerned to this sector for the purpose to arrange an agreement for this study.

## Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26.11.96

Berth No.	Name of vessels	Cargo	I. Port	Local agent	Date of arrival	Leaving
J/1	Norbulk Teak	GI	SEKA	Oil	22/11	27/11
J/2	Georgy	GI	Sing	Everett	23/11	28/11
J/6	Al Shams	GI	Sing	ANCL	19/11	26/11
J/7	Jiang Cheng	GI	S. Hai	BDSHP	24/11	28/11
J/8	Vishva Yash	GI	VIZA	SSL	25/11	28/11
J/10	Meghna	Cont	Sing	RSL	25/11	28/11
J/11	Freesia	Cont	Mong	BDSHP	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
CSJ	Eva	C. Clink	Kara	BMA	16/11	28/11
CSJ	Prosopatia	Idle	P. Said	RSA	10/11	28/11
HM/6	Entalina	SKO/MSS	C. Oil	ECSL	23/11	27/11
DDJ	Banglar Shourabh	C. Oil	BSC	R/A	30/11	27/11
DD	Al Swamir	Repair	ASLL	R/A	30/11	27/11
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/12
CUPLJ	Blue North	Cement	Qing	PSAL	3/6	16/12
(Atch 10 7)						

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Banglar	26/11	Sing	BSC	Cont	Mong
Mani 17/11	26/11	S. Hai	Prog	GI	
Tiger Hope	27/11	BDSHP	Scraping		
Xiang Cheng	27/11	Haid	BMA		
Samuda	27/11				
Lanka	28/11	Mong	Baridhi	Cont	Col
Mahapola 17/11	28/11	Sing	PSAL	MOP (P)	
Yang Men	28/11	Mong	BSC		
Banglar Asha	28/11	Sing	BSC	Cont	Sing
Banglar Robi 14/11	28/11	Sing	Everett	GI	
Merak	28/11	Sing	PIL (B)	Cont	Sing
Kota Bitang 18/11	28/11	Sing			
Morning Bright	28/11	Sing			
(Roro/24) 16/11	28/11	Sing			
Magnus Sincerity	30/11	Gree	AMBL	GI	
Lhotse 18/11	29/11	Sing	RSL	Cont	Sing
Fong Yun 20/11	29/11	Sing	BDSHP	Cont	Sing
Sea Elegance	30/11	Sing	PIL (B)	Cont	Sing
Tian Sheng No. 8	30/11	Sing	RML	Cement	
Harmony-II	30/11	Ilye	Litmond	MOB	
Leona	1/12		Prog	GI	
Leodas	1/12		TSA	Wheat (P)	
Da Fu 23/11	1/12	Sing	APL (B)	Cont	Sing
Melene	1/12	Chin	UMTL	Scraping	
Susak 24/11	2/12	CHO	Baridhi	Cont	Col
Meng Kiat 23/11	2/12	BDSHP	BDSHP	Cont	Sing
QC Pintail 23/11	3/12	Sing	QCSL	Cont	Sing
Feng Tao	7/12	Sing	BDSHP	GI	
Sinhung-1	28/11		H & H	Cement	

Tanker due

Sitara	26/11	Sing	ECSL	HSD
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Arrival programme on 26.11.96

J/9	M/V Lanka Mahapola	Conti	Baridhi
M/2	M/V Dafeng	Ferti	BDSHP

Departure programme on 26.11.96

A/15	M/V Svetlogorsk	Exp	OTL
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The above are the shipping position and performance of vessels of Chittagong & Mongla Port as per berthing sheet of CPA & MPA supplied by HRC Group, Dhaka.

## Exchange Rates

Janata Bank

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 26/11/96

Selling	Buying				
Name of Currency	T.T. O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills	O.D. Transfer
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455
GB Pound	71.3766	71.4601	70.3279	70.0385	69.8548
D Mark	28.1377	28.1706	27.6621	27.5482	27.4760
F Franc	8.3413	8.3210	8.1704	8.1367	8.1154
JP Yen	0.3829	0.3833	0.3737	0.3722	0.3712
C Dollar	31.8981	31.9353	31.3575	31.2285	31.1465
S Franc	33.3126	33.3515	32.7348	32.6000	32.5145

Janata Bank's selling and buying rates in cash currency for public:

	US DLR	GBP	S RIVAL	UAH DH	KU DINAR
SELLING	42.5500	69.8766	11.2000	11.2500	139.8000
BUYING	41.8000	67.6266	10.7500	10.8000	134.0500