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Micro Computer Controlled Automatic Washing Machine ASW-40MT  
Tk. 25,000



# The Daily Star BUSINESS

DHAKA WEDNESDAY, JANUARY 15, 1997



**HYUNDAI**  
CARS THAT MAKE SENSE

## Pre-bid meet on Shahjibazar plant held Accord signed to rehabilitate Khulna Power Station

A contract was signed between Bangladesh Power Development Board and two Chinese companies yesterday for the rehabilitation of 110MW unit and 60MW unit of Khulna Power Station on a turn-key basis, says a press release.

The estimated cost of the rehabilitation work is Tk. 48 crore of which the foreign exchange component is Tk. 45 crore to be provided by the Asian Development Bank.

The rehabilitation project is expected to be completed by 1998.

On completion of the work the power supply position of the western part of the country will improve further.

PDB's secretary Habibur Rahman Jamaly, Zhang Youdun, vice president, GIETC, China and Zu Dong, Manager, NEIE, China signed the contract on behalf of their respective organisations.

Bangladesh Power Development Board (PDB) held a pre-bid meeting yesterday with a host of international companies who procured tender documents

to bid for the installation of a 60 MW Gas Turbine Power Plant Project at Shahjibazar, says another press release of PDB.

Nuruddin M. Kamal, Chairman of PDB, inaugurated the pre-bid meeting at WAPDA auditorium.

The estimated cost of the project is Tk. 142 crore of which the foreign exchange component is Tk. 110 crore. The government of Bangladesh will finance the project.

Representatives of 38 companies from 16 countries took

part in the pre-bid meeting for discussion with the officials and experts of PDB.

Tender for the gas turbine plant was floated in November last while the last date of submission of the tender is Feb. 16. The plant is likely to start generating power by the year 2000.

The prospective bidders who have procured tender documents are from Bangladesh, Japan, Malaysia, Korea, China, Singapore, India, the UAE, the USA, Germany, England, Scotland, Holland, Italy, Poland and Spain.



PDB's Secretary Habibur Rahman Jamaly and representatives of two Chinese companies, Zhang Youdun and Zu Dong, are signing a contract for the rehabilitation of two units of Khulna Power Station.

## WB urges US to re-engage in overseas development

WASHINGTON, Jan 14: World Bank President James Wolfensohn on Monday issued a pointed appeal to the United States, which contributes but a tiny fraction of its wealth to overseas development, to "re-engage" in the outside world, reports AFP.

In remarks to an audience that included US Treasury Secretary Robert Rubin, Wolfensohn decried a fall in US contributions to the World Bank's International Development Association (IDA), which provides interest-free loans to the poorest countries in the world.

"Right now, America's level of Overseas Development Assistance has diminished to the point where the United States is in the unique position of being last of the OECD (the Paris-based Organisation for Economic Co-operation and Development) countries in terms of per-capita contribution to IDA," he said.

"The time has come for America to re-engage."

Despite strong growth in de-

veloping economies, which could prove to be lucrative markets for US goods, "Less than one tenth of one per cent of US gross domestic product goes to official development assistance," Wolfensohn said.

In the past eight years, the value of US exports to developing countries has more than doubled, increasing from 91 billion dollars in 1987 to more than 191 billion in 1995, he said.

Such exports now account for 33 per cent of total US exports.

"And that means jobs here in the United States," he said.

Wolfensohn appealed to the United States to re-commit itself to the IDA, not out of compassion but out of "self-interest."

IDA funds are earmarked for countries with per capita incomes of under 865 dollars a year, notably those that attracted very little of the 230 billion dollars in private capital invested in developing countries last year.

The United States had agreed to pay its arrears to the IDA — which amount to 934.5 million dollars — during the fiscal year that ended last September 30 and to contribute 800 million dollars for each of the two following years of an IDA replenishment programme.

But the Republican-controlled Congress approved only 700 million of the 934.5 million dollars that had been pledged for the 1995-96 fiscal year.

In addition, and also in the face of congressional opposition, the Clinton administration has been able to provide no new money for the first year of the July 1996 to July 1999 period covered by the 11th replenishment (IDA-11) programme.

Reuters report says, President Bill Clinton will ask congress for one billion US dollars to pay off most of the money the United States owes the United Nations, sources at the world body said, confirming a report in Tuesday's Washington Post.



A delegation of the Board of Directors of the Dhaka Chamber of Commerce & Industry (DCCI) led by its President ASM Quasem (2nd-L) called on SAMS Kibria (Extreme Left), Minister for Finance at his Office in the city yesterday. They discussed various issues relating to trade, commerce and economic development of the country specially in the light of changing rules of business under WTO. DCCI Senior Vice-President, Ashraf Ibn Noor (2nd-R) and Vice-President Manzur Hosain (Extreme Right) are also seen in the picture.

## US wins 13 out of 45 trade battles with Japan

TOKYO, Jan 14: A scorecard of trade battles between the United States and Japan shows only 13 wins for Washington after 45 contests, US business leaders said yesterday, reports Reuters.

Bill Beagles, President of the American Chamber of Commerce in Japan (ACCJ), told a news conference that of 45 key agreements in the last 16 years, only 13 were successful in further opening Japanese markets to foreign firms.

Launching a new ACCJ book, "Making trade talks work," Beagles told reporters that of the other agreements, 18 were classified as "marginally successful," 10 were deemed failures while four had shown mixed performance.

"Sometimes we negotiate, we conclude an agreement and declare victory and then find out later that it hasn't produced results," former US Trade Negotiator and ACCJ Vice President

Glen Fukushima said. Sanctions, or the threat of them, could also have the desired effect, Fukushima added. Sanctions imposed in 1987 during a bilateral semi-conductor dispute led Japan to take terms for market access seriously," he said.

But Fukushima agreed that what US business executives felt to be successful, their Japanese counterparts would often see the other way round.

In particular, he lauded a 1986 semi-conductor pact, in which the two countries agreed to an "expectation" that foreign market share in microchips would go to 20 per cent, as exemplary.

However, the deal has become anathema to the Japanese, who see it as having set precedents of trade targets and government involvement.

The ACCJ also warned the US government against putting too much stock in the "so-called

'deregulation' of Japan's economy as a panacea."

Faced with international pressure and growing internal criticism over its bureaucracy, Japan last year pledged sweeping deregulation in key areas, including the financial sector, telecommunications, distribution and employment.

A comprehensive plan is expected by March.

Fukushima said there were all types of deregulation and that if the United States was going to spend time and money negotiating, it should concentrate on measures which would lead to more market access.

The ACCJ said it would use its newly compiled scorecard to push for more implementation of some accords and the renegotiating of others.

In particular, paper products and telecom-related agreements due to expire soon would be high on their list, it said.

## Bank of Muscat likely to open branch in Dhaka

Bank of Muscat is likely to open a branch of the bank in Dhaka, reports UNB.

This was disclosed by Yeshwante Desai, the visiting Managing Director of Bank of Muscat, who called on Speaker Humayun Rashid Choudhury at his office yesterday.

Desai was accompanied by Al-Isamly, ex-president of Board of Investment and Export Development of the Sultanate of Oman, said a press release.

They discussed matters relating to investment opportunities in Bangladesh. The Speaker, on the other hand, informed them that Bangladesh has opened up liberal investment facilities to attract foreign investment.

## US businessman sentenced in China

BEIJING, Jan 14: A US businessman convicted of smuggling garbage and medical waste into China was sentenced Monday to 10 years imprisonment and ordered to leave the country, the government's Xinhua News Agency said, reports AP.

It was not clear from Xinhua's report whether William Ping Chen would be expelled immediately or after serving his prison sentence. A US Embassy spokesman in Beijing, Rob Laing, said he had no details.

Chen, 56, illegally imported 238 tons of garbage from the United States into Shanghai, the news agency said. Detained June 3 by Shanghai police, Chen was tried December 2 at Shanghai's No. 1 Intermediate People's Court and convicted of smuggling, the report said.

It said the trial was public, that two lawyers defended Chen and that US consular officials from Shanghai attended.

The court determined that Chen evaded customs checks and violated customs regulations in importing the garbage, seriously harming China's environment and threatening the health of its people, the news agency said. Chen was fined 500,000 yuan (60,240 dollars) in addition to the 10-year jail term, it said.

Chen imported the garbage, including banned household and medical waste, from July to December 1995, it said.

## Japan-ASEAN annual summit likely

SINGAPORE, Jan 14: Japanese Prime Minister Ryutaro Hashimoto said here Tuesday that five of the seven ASEAN members had agreed in principle to his proposal for an annual summit between Japan and the grouping.

"We should make use of occasions such as formal and informal ASEAN summit meetings, I proposed this idea to the leaders I met during this visit, and obtained their agreements on this basis idea," he said here.

"I would like to take every possible opportunity to have closer and more frequent dialogues with my ASEAN counterparts," Hashimoto said in a major policy lecture attended by Singapore Premier Goh Chok Tong, foreign diplomats, academics, businessmen and government officials.

Apart from Singapore, Hashimoto had visited four other members of the seven-member Association of South East Asian Nations (ASEAN) — Brunei, Indonesia, Malaysia and Vietnam — during a week-long swing through the region.

In order to promote Japan-ASEAN cooperation, strong political leadership is indispensable. Dialogues at top levels should be enhanced to build stronger personal ties of trust between top leaders," he said at the lecture.

ASEAN leaders agreed last year to meet informally at the end of every year with formal summits held roughly every three years.

Hashimoto told a news conference on Monday that he would send an emissary to the Philippines and Thailand, to explain his summit proposal and help achieve a conclusive agreement.

## G-77 urges G-7 to help solve Third World's debt problem

SAN JOSE, Costa Rica, Jan 14: Third world nations meeting in Costa Rica on Monday called on their industrialised counterparts to help find a solution to the developing world's foreign debt woes, says Reuters.

The call came during the first day of a summit of the Group of 77 (G-77), the developing world's counterpart to the G-7 alliance of wealthy nations. China, not a G-77 member, is also taking part in the summit aimed at boosting cooperation in trade and investment. Another 55 countries sent delegates.

Tariq Sayeed of Pakistan, President of the G-77's Chamber of Trade and Industry, told poor nations during the summit's inaugural ceremony that their collective foreign debt totalled 1.7 trillion US dollars and was their single biggest problem.

Sayeed urged the countries to low their debt loads by complying with their UN-backed commitment to dedicate at least 0.7 per cent of their Gross Domestic Product (GDP) to debt service.

G-77 President Daudi N. Mwakawaga of Tanzania told the conference 40 per cent to 60 per cent of the export earnings from poor countries goes toward paying off foreign debts.

"Foreign debt persists as an obstacle to development," Mwakawaga said, adding that it was a problem also shared by rich countries and international financiers who have an interest in finding a solution.

"The South (countries in the southern hemisphere) is confronting the consequence of economic globalization and the

G-77 in particular should adopt new strategies for facing up to these challenges," Mwakawaga said.

Cooperation among southern countries was key, he said.

Host President Jose Maria Figueres of Costa Rica said the G-77 should serve as a forum to help poor countries deal with their common problems of poverty, education, health care, environmental destruction and corruption.

"Nobody knows us better," Figueres told the nearly 500 delegates from 132 countries. "We should be able to compete with the intellect of our own people."

## India rules out another rise in oil prices

NEW DELHI, Jan 14: Indian Prime Minister H D Deve Gowda yesterday ruled out another increase in petroleum prices after a rise six months ago sparked protests, says AFP.

Addressing a rally in his home state of Karnataka, Deve Gowda said his remarks at another rally last month about oil import prices had been misinterpreted by the media.

The Prime Minister said he had not spoken of another price rise although he had referred to the petroleum import bill having surpassed 3.57 billion dollars.

Prices of petroleum products, including petrol and diesel, were increased by 25 per cent six months ago.

## Asian stock markets close lower

HONG KONG, Jan 14: Asian stock markets closed generally lower Tuesday, with Tokyo's key index slipping after share prices seared on worries about the Japanese economy, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 25.66 points, or 0.4 per cent, closing at 18,093.13 points.

The broader Tokyo Stock Price Index of all issues listed on the first section of the exchange gained 3.47 points, or 0.25 per cent, to 1,386.58. The TOPIX gained 46.08 points, or 3.44 per cent, the day before.

In Hong Kong share prices closed generally higher for the second straight session.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 4.66 points, or 0.04 per cent, closing at 13,293.87. On Monday, the index had gained 97.71 points.

TAIPEI: Share prices closed lower on profit-taking. The market's key Weighted Stock Price Index fell 51.71 points to 7,137.76.

MANILA: Share prices closed lower as investors took profits following gains made during the past seven trading days. The Philippines' PSE index of 30 selected stocks lost 8.59 points to 3,261.72.

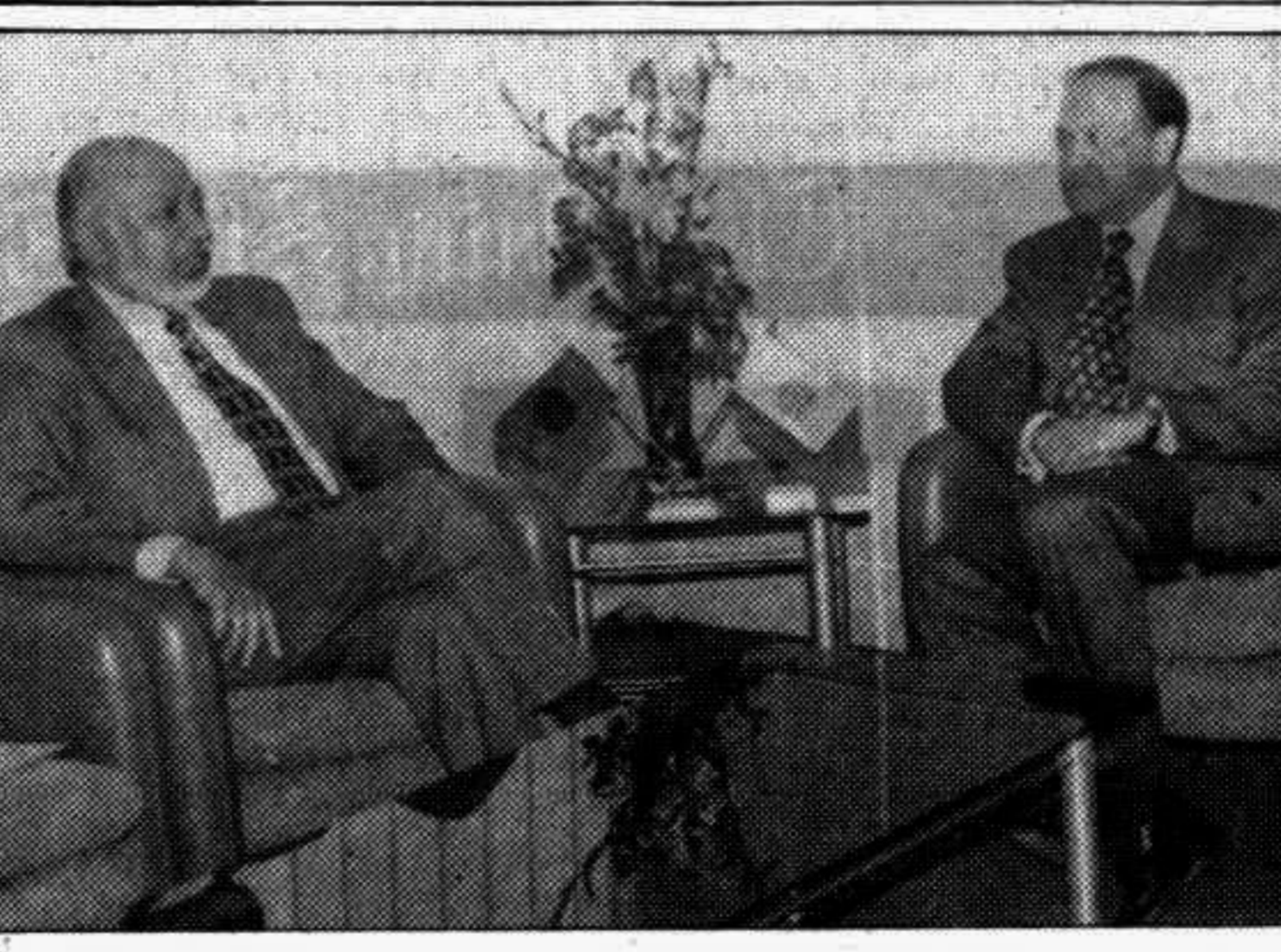
SEOUL: Share prices closed higher on rumors the South Korean government will soon raise the limit on foreign equities ownership. The Korea Composite Index rose 27.05 points to 686.59.

SINGAPORE: Share prices closed mostly lower in moderate trading. The Straits Times Industrial Index fell 16.88 points to 2,215.52.

KUALA LUMPUR: Malaysian share prices closed lower on profit-taking. The key Composite Index fell 9.34 points to 1,211.04.

BANGKOK: Thai share prices closed lower on a sell-off by foreign investors. The Stock Exchange of Thailand (SET) index fell 15.22 points to 807.67.

JAKARTA: The stock exchange's Composite edged up 0.56 of a point, closing at 656.653.



Ahmad Tariq Karim, Bangladesh Ambassador-designate to South Africa called on Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday at the Federation office. The FBCCI President briefed the Ambassador about the possible areas and ways of promoting trade cooperation between the two countries.

## Egypt to privatise 16 profit-making cos

CAIRO, Jan 14: Egypt has decided to sell 16 profit-making public companies valued at 2.7 billion pounds (818.18 million dollars) later this year, official newspapers reported yesterday, says AFP.

The decision was taken Sunday at a meeting of the ministerial committee in charge of an ambitious privatisation programme launched in 1991 but which did not really take off until 1996.

The committee, chaired by Prime Minister Kamal Al-Ganzuri, also decided to sell three cotton ginning factories, 16 rice mills as well as fodder and macaroni factories, the press said.

The sale of the 16 companies, which include spinning ginning, trade, contracting and food production firms, is set to start in April.

"The committee agreed to put up for sale 10 per cent of the shares of the companies in a first phase," business sector

minister Ataf Ebeid said in statements quoted by Al-Ahram daily.

The government will also put up for sale Helwan Dahab Hotel in the Sinai to test the market for further hotel sales.

Moderate growth in US economy likely this year

WASHINGTON, Jan 14: What's the US economic forecast for 1997? Watch for continued moderate growth and little acceleration in prices, top economists and Clinton administration officials say, says AP.

"The US economy will begin its seventh year of economic expansion in 1997 growing at a modest, but largely noninflationary pace," according to the summary of a poll released Monday by Blue Chip Economic Indicators.

## Shipping Intelligence

**CHITTAGONG PORT**  
Berth position and performance of vessels as on 14.1.97

Berth No	Name of vessels	Cargo	L. port	Local agent	Date of arrival	Leaving
J/2	Ocean-1 (48)		Cal	Cross	12/1	15/1
J/3	Taeeping/Khannak					
J/4	Fu Ping	Wheat(F)	Sing	Seacom	30/12	16/1
J/5	Guardian		Sing	Porg	7/1	18/1
J/6	Angel	Salt (TCB)	IND	CCNL	31/12	20/1
J/7	Hua Ting	GSSP/SSP	Suez	Litmond	5/1	16/1
J/8	Astoro Jyojin (Roro/24)	Vehi	Sing	JF	13/1	14/1
J/9	Anoda Naree	Wheat(P)	P. LandSeacoast		25/12	18/1
J/10	Hallvard	Urea	Rawa	UMTL	27/12	14/1
J/11	Fong Lee	Cont	Sing	BDShip	12/1	15/1
J/12	Feng Ce	Urea	Chin	BD ship	30/12	16/1
J/13	Sea Elegance	Cont	Sing	Pil (BD)	12/1	17/1
CCT/1	Meng Kiat	Cont	Mong	BDShip	10/1	14/1
CCT/2	QC Test	Cont	Sing	QCSL	11/1	15/1
CCT/3	Kota Bintang	Cont	Sing	Pil (BD)	9/1	14/1
CCJ	Consistence	Cont	Sing	RSL	11/1	15/1
GSJ	Jan Jim	C. Clink	Yant	BMA	2/1	18/1
GSJ	Banglar Mamata	Wheat (G)		BSC	R/A	17/1
TSP	Ozge Aksoy	R.Phos	ANNA	Litmond	2/1	17/1
RM/4	Hong Gu Cheng	Fert	Fang	BDShip	5/1	16/1
DDJ/1	Tanary Star	IDLE	Para	PSAL	7/6	31/1
DDJ/2	Banglar Urmil	IDLE	Momb	BSC	15/12	14/1
RM/9	Banglar Jyoti	IDLE		BSC	R/A	15/1
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	31/1

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L. port	Local agent	Cargo	Loading port
Mirna	14-Jan-97	USA	UMRL	Scarp steel	
DA FU 4/1	14-Jan-97	Sing	APL(B)	Cont	Sing
Nazym Khukmet	14-Jan-97		AHZ	Scrapping	
Star Late	15-Jan-97	Iran	Arafen	GI(Bitumen)	
Rising Tide	15-Jan-97	Viza	OTL	GI(Logs)	
QC Pintal 5/1	15-Jan-97	Sing	QCSL	Cont	Sing
Bintang Harapan	15-Jan-97	Kauw	Prog	GI	
Fong Shin 4/1	16-Jan-97	Sing	BDShip	Cont	Sing
MECCA-1	20-Jan-97	JED	BSC	Passengers	
Petropavlovsk	15-Jan-97		AMBL	In Ballast	
Chin Shwe Haw	16-Jan-97	Yang	Mta	GI (Logs)	
Kanok Naree (48) 12/1	16-Jan-97	Sing	Everett	GI	
Aditya Usha (48) 7/1	16-Jan-97	Ciga	Prog	GI (Steel)	
Rizhao (48) 12/1	16-Jan-97	Sing	ANCL	CR Coil	
Padma 8/1	16-Jan-97	Sing	RSL	Cont	Sing
Banglar Moni	16-Jan-97	Mong	BSC	Ballast(Repair)	
Xiang Yang	16-Jan-97	Lans	CCNL	Cement	
Star Craft (Roro/24) 5/12	17-Jan-97		BBA	Vehi(1 PKG)	
Banglar Gourab	17-Jan-97		BSC	GI	
M Regina	17-Jan-97	Sing	Pil(B)	Cont	Sing
Susak 11/1	18-Jan-97	CEO	Baridhi	Cont	Col
Gao Cai	19-Jan-97		Simi	Scrapping	
Yong Tong	20-Jan-97	Ores	Litmond	Urea	
Al Swamruz	20-Jan-97		ASLL	GI	
Meng Yang 11/1	21-Jan-97	Sing	AML	Cont	Sing
Veer Savarker (E/L) 6/1	22-Jan-97		SSL	E/L	Ant Dundee
Lady Rebecca	22-Jan-97	S. Hal	Prog	GI	
Banglar Robi 12/1	22-Jan-97	Sing	BSC	Cont	Sing
Sea Pioneer	25-Jan-97		Oil	GI	

**Tanker due**

Name of vessels	Date of arrival	L. port	Local agent	Cargo	Loading port
Mekhanik Ilchenko	15-Jan-97	Sing	MSPL	HSD	
Entalina	16-Jan-97	Sing	ECSL	HSD	

**MONGLA PORT**  
Berth position and performance of vessels as on 14.1.97

Berth No	Name of vessels	Cargo	L. port	Local agent	Date of arrival
MCM Jetty	MV Mexhdure Chansk	Clinker	Marh		2.1.97
A-2	MV AL Salma	EXP	Atlas		25.12.96
J-9	MV Banglar Moni	Cont	BSC		13.1.97
M-2	MV Banglar Asha	Wheat	BSC		2.1.97
M-3	MV Navira Express	Ferti	OTL		2.1.97
M-4	MV Ino	W.Poles	BSSL		31.12.96
M-5	MV Anxing Jiang	Ferti	Bright		28.12.96
M-6	MV ADA	Mop	OWSL		10.12.96
M-7	MV Filiasi	Exp	OWSL		12.1.97
M-8	MV DA Xiang	Ferti	Makh		6.1.97
A-7	MV Astrasky	Cement	Makh		6.1.97
A-8	MV Aurora	Cement	USTC		26.12.96
A-9	MV Sea Tiger	CC	Viking		9.1.97
A-11	MV Gold Spring	Clinker	Aera		31.1.90
A-13	MV Forum Power	Cement	USTC		3.10.96
A-14	MV Mathios	Cement	Viking		7.1.97
A-17	MV Motovun	Ferti	Tania		3.1.97
A-18	MV Sugar	Ferti	Tania		3.1.97
A-19	MV Fix Star	Clinker	Rkint		12.1.97
A-20	MV Alexandra	EXP	OWSL		20.12.96
A-21	MV Begae Bone	Ferti	Cosmus		3.1.97

**Arrival programme on 14.1.97**

J-9 or A-18	M-4 MV Cheetha	Wheat	S. Sine
	MV Canan Arichin	Cement	USTC

**Departure programme on 14.1.97**

J-9	M-4 MV Banglar Moni	Cont	BSC
M-4	MV Ino	W.Poles	OTL
A-9	MV SPA Tiger	CC	Viking
M-5	MV An Xin Jiang	Ferti	Bright

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

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 14th Jan 97.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight
USD I.B.TK.	42.6105	42.6505	42.3150	42.1550
GBP I.B.TK.	71.4912	71.5583	70.4432	70.1769
DM I.B.TK.	26.9449	26.9702	26.4835	26.3833
FRF I.B.TK.	7.9856	7.9931	7.8498	7.8202
CAD I.B.TK.	31.7682	31.7980	31.2224	31.1044
SFR I.B.TK.	31.1150	31.1442	30.5806	30.4650
J.YEN I.B.TK.	0.3696	0.3700	0.3595	0.3581

A) T.T. (DOC) US Dollar spot buying Taka 42.2350  
B) Usance export bill buying rates (B. Taka for one unit of US Dollar).  
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
DA DA DA DA DA  
41.8801 41.5275 41.1748 40.8222 40.1170  
C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill. buying rate Indicative rates (B. Taka for one unit of foreign currency)