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BUSINESS

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HYUNDAI
CARS THAT MAKE SENSE

Japanese banks express strong objection to new Chinese tax policy

TOKYO, Jan 15: Japanese financial institutions plan to send a petition to the Chinese central bank this week to voice objections to a new tax policy, a report by Kyodo news said yesterday, according to AFP.

The institutions' petition says the tax could adversely affect future foreign investment and China's application to join the World Trade Organisation (WTO), it said.

More than 30 representative offices of Japanese financial institutions were involved in the petition, which was being sent to Lu Xueyong, head of the Beijing branch of the People's Bank of China, Kyodo said.

Representative offices of Japanese banks have expressed strong objections to the new policy as they are forbidden to engage in banking business in China and have cited the tax-exempt status that Chinese financial representative offices enjoy in Japan.

Kyodo said some 500 Japanese representative offices in Beijing were affected by a move by the State Tax Bureau late last year to demand taxes amounting to about 10 per cent of expenditures.

"About 80 per cent of our expenditures are for my salary, housing and office rents and fees," one Japanese banker was quoted as saying, estimating the cost of a Japanese representative office in Beijing at between 60 million yen and 80 million yen (520,000 dollars and 700,000 dollars) a year.

"The company already pays personal income tax for salaries, but now the Chinese side is demanding expenditure taxes for the salary and the personal income tax again," the unidentified banker said.

Kyodo said enterprises from the United States and France had also voiced objections to the new tax policy, while Japanese financial institutions in the northeastern city of Dalian had already sent a similar petition to the local tax bureau, with some representative offices refusing to pay the taxes.

The report said about 40 Japanese businesses with Beijing offices had, however, been paying additional taxes, including two banks with branches in Beijing and the representative offices of several commercial enterprises.

While representative offices are supposed to focus on such areas as market research and not earn profits, it said these enterprises cited grey areas in differentiating between their commercial and market research activities.

SMC's annual sales' conference held

The annual sales conference of Social Marketing Company (SMC) was held recently at a local hotel, says a press release.

Presided over by Waliur Rahman, Managing Director of the company, the conference was also addressed by David Olson, Country Representative, PSI, Shahadat Ahmad, Director, Finance & IT and Shahid Ahmed, National Sales Manager.

During 1996, SMC had a 27 per cent growth. SMC sold 150 million pieces of condoms, 11 million cycles of oral contraceptive pills and 44 million sachets of ORS/ saline. Prizes were awarded for individual achievement and Area-wise performance.

France to ensure fair treatment of ROK company

SEOUL, Jan 15: A special envoy of French President Jacques Chirac said Wednesday that France would ensure fair treatment of any South Korean company trying to take over French electronics firm Thomson Multimedia, reports AFP.

The envoy, Jean-Claude Paye, gave the assurance before leaving Seoul after meeting President Kim Young-sam and other government officials.

Anti-French sentiment has spread since Paris dropped plans in December to sell Thomson SA to Lagardere Groupe after a state privatisation committee refused to endorse Lagardere's plan to sell Thomson's consumer electronics arm to South Korea's Daewoo Electronics Co.

The decision raises outcries of French racism in South Korea.

South Korean politicians called for retaliation, urging the government to suspend investments in France.

France guarantees "openness and non-discrimination to all bidders, including Daewoo," when it re-launches the privatisation of Thomson, Paye told a news conference Wednesday.

"We hope that Daewoo will compete again and will be picked as a buyer," Paye said through a translator.

Paye called the committee's decision "regrettable," but added that by law, the French government is bound to honour that decision.

Paris plans to re-launch the privatisation when the European Union's anti-trust body completes investigations into the case.

Polish, Pak buyers dominate Ctg tea auction

CHITTAGONG, Jan 15: The weekly tea sale held here yesterday marked stronger demand following active support especially from Poland and Pakistan, market sources said, reports BSS.

Internal buyer were also active including major blenders who operated in greater strength this week.

Dust were also a stronger market as better liquoring types much dearer.

Bold and large broken were a strong market and were mostly dearer by up to 50

poisha and of ten more with the progress of sale. Medium broken were firm to slightly dearer while smaller broken were a stronger market at mostly dearer leaves especially the good liquoring types which sold at substantially dearer rates.

Popular types were also dearer selling between Tk 52- and Tk 57/30.

Fannings met with a strong market at firm to dearer levels especially the better liquoring types which advanced by upto Tk 1/- per kg.

Popular types also sold very well at much dearer levels selling between Tk 53/- and Tk 62.50.

There were 2,053 chests and 688 gunny sacks of dusts were on offer continued to meet with a strong demand at dearer rates particularly for the better liquoring types.

All others were fully firm to dearer by Tk. 1/- following quality.

A total of 16,772 chests and 75 gunny sacks of teas were on offer.

Singer showroom in Feni relocated

Singer Bangladesh Ltd Shifted its showroom-cum-sales centre in Feni to Zahria Complex, Shahid Shahidullah Kaiser Road from Trunk Road on Monday, say a press release.

Mahbub Jamil, Chairman and Managing Director, Singer Bangladesh Limited inaugurated the relocated singer showroom cum sales centre.

Marketing Manager of Singer Bangladesh Limited Mr MA Siddiqui was present to mark the occasion.



Singer Bangladesh Managing Director Mahbub Jamil seen formally opening the relocated showroom-cum sales centre in Feni recently.

BCIC directed to make fertiliser available at farmers level

An advisory committee for fertiliser at a meeting in Dhaka Tuesday directed the BCIC authorities to make fertiliser available at farmers level during the current peak season, reports UNB.

The meeting was informed that the present Urea stock all over the country has been raised to 208,208 metric tons through local production and import.

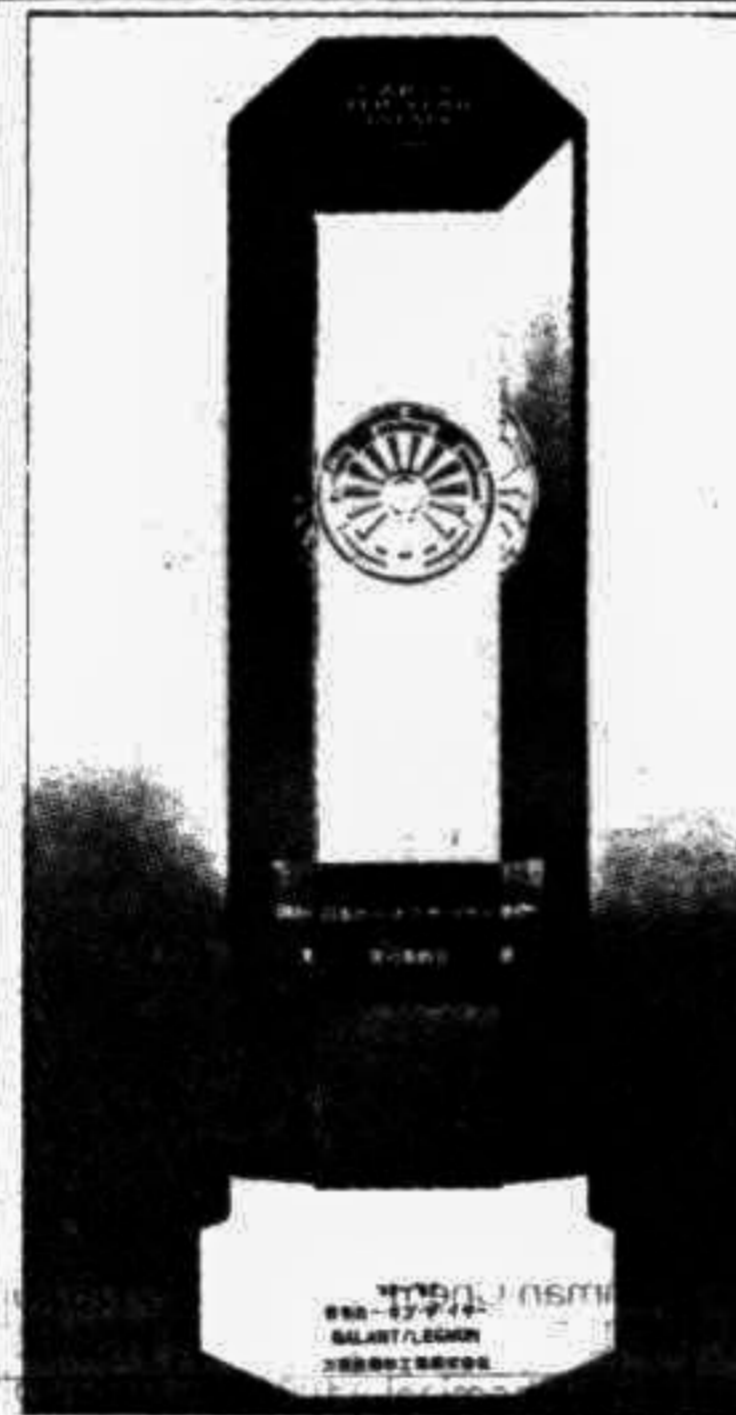
Chaired by committee Chairman M Anisuzzaman, the meeting was attended, among others, by Commerce and Industry Minister Tofael Ahmed and Agriculture, Food and Disaster Management and Relief Minister Masia Chowdhury.

It also reviewed the fertiliser production, supply and its price and distribution situation, said a handout.

The meeting was informed that the government in the wake of the closure of Chittagong Urea Fertiliser Ltd has decided to import 3,50,000 metric tons of urea to meet the demand of the peak season.

Meanwhile, six ships with 73,000 metric tons of urea reached different parts of the country and several others with 33,000 metric tons will arrive within a week while some others carrying 89,000 metric tons are expected to reach the Chittagong and Mongla Ports by the second week of February.

Agriculture Secretary Dr AMM Shawkat Ali, Commerce Secretary Syed Alamgir Faruq Chowdhury, Chairman of Bangladesh Fertiliser Association A Samad and officials concerned were present at the meeting.



Mitsubishi Galant wins Car of the Year Japan award

In a competitive field with entries from all the leading automakers in Japan, the Mitsubishi Galant was the overwhelming choice as the 1996-97 Car of the Year Japan, says a press release of Rang Group.

The prestigious award, in its 17th year, was decided on November 28 by a 58-member panel of automotive commentators, journalists and other experts, including the editors of 28 leading Japanese motoring and general interest magazines.

This year, 27 new cars were eligible for the award, which was open to all cars released between November 9, 1995 (the day after the last Tokyo Motor Show) and October 31, 1996.

Preliminary judging whittled the field to 10 models, and the panel voted on those 10 on the basis of an overall evaluation of the development concept, design, styling, performance, quality and price. The 10 models selected for the final vote and their scores are listed below:

Mitsubishi Galant	505
Toyota Mark II	296
Mazda Demio	196
Honda Logo	168
Nissan Stagea	96
Toyota Ipsum	52
Honda Step Wagon	45
Daihatsu Pizar	33
Toyota Corona Premio	18
Nissan Clima	16

Int'l labour leaders for withdrawal of new law

Another report says: South Korea risks worldwide censure unless it withdraws a new law that has sparked widespread strikes, an international labour group said Wednesday.

Trent Lott said last week that it was premature to "start dithering" with welfare. And in a letter to Clinton, House Ways and Means Committee Chairman Bill Archer warned that part of the president's plan giving tax breaks to companies that hire welfare recipients could jeopardise the working poor, who "still need jobs."

Since signing the legislation five months ago, Clinton has pledged to fix what he calls its problems, chiefly its denial of most benefits to legal immigrants and its reductions in food stamps. The new law, which ends the federal guarantee of support for the poor, is supposed to save 55 billion dollars over the next six years.

Clinton will propose using about 13 billion dollars — perhaps more — to restore benefits to legal immigrants who became disabled after entering the country, and to provide more for food stamps, sources said.

He will also seek an additional 3.4 billion dollars for a "welfare-to-work" initiative, mostly for grants that states, and municipalities would use for job-training for welfare recipients. The focus is to be on private-sector jobs. Some 400 million dollars would be used to create tax breaks for employers who hire people off welfare, an initiative Clinton discussed during his campaign.

WB announces staff changes

WASHINGTON, Jan 15: The World Bank yesterday announced a series of staff changes that will further the programme of institutional change and strengthen the Bank's effectiveness, says a WB press release received here.

In East Asia and the Pacific, Jean-Michel Severino is being promoted to the position of Regional Vice President, succeeding D. Joseph Wood. Nishimizu, a Japanese national, whose retirement was announced earlier, Severino, a French national, joined the Bank in April, 1996 when he was appointed to the position of Director, Country Department II in the Europe and Central Asia Regional Office.

Prior to joining the Bank, Severino was Director of Development in the French Ministry of Cooperation and Development, reporting directly to the Minister.

In South Asia, Mieko Nishimizu is being promoted to the position of Regional Vice President, succeeding D. Joseph Wood. Nishimizu, a Japanese national, joined the Bank in 1980 as an Economist in the Economics of Industry Division, Development Economics Department, Development Policy Staff.

KL gives employers last chance Turn in illegal workers, or face punishment

KUALA LUMPUR, Jan 14: The government is giving employers one last chance to turn in illegal workers or face jail term and fines of up to 50,000 ringgit (10,000 dollars), an immigration official says, reports AP.

The penalties are included in a law newly approved by parliament that will take effect as soon as it has been published in the government's gazette.

Malaysia is cracking down on the up to 1 million illegal immigrants who have poured into the country, drawn by the promise of jobs in an economy that is growing by 8 per cent a year.

Most are Indonesians, Filipinos, Bangladeshis, Pakistanis, Indians, Sri Lankans, Myanmar, Nepalese and Thais. During a five-month amnesty period that ended December 31, about 400,000 surrendered to the authorities.

Employers who turn in illegal workers will be let off with a fine of no more than 3,000 ringgit (dls 1,200), said Aseh Che Mat, director-general of the Immigration Department.

Violators who don't could be sentenced to up to five years in prison.

The government also has threatened to flog employers who knowingly hire workers who are in the country illegally.

Aseh did not say how long the grace period would last.

"Our nationwide operation will start anytime. We will not hesitate to charge both employ-

ers and workers if they are caught," he said in comments published Tuesday in the newspaper, The Star.

"This is the last chance for employers to surrender their workers."

Police and immigration officials are in the planning stages for the mass arrests of illegal workers and companies that hire them, Aseh said.

The Home Ministry said it has created 27 special squads for the crackdown, and set aside 4 million dollars to supply vehicles, radios, weapons, handcuffs and equipment.

BB bill auction results

The 31st auction of the 90-day Treasury Bill and the 22nd auction of the 30-day and 180-day Treasury Bills were held yesterday, says a Bangladesh Bank press release.

Seventeen bids for a total of Tk 86.50 crore for a total of Tk 101.00 crore and one bid for a total of Tk 0.50 crore were offered respectively against the 30-day, 90-day and 180-day bills. Of these, 15 bids for a total of Tk 85.30 crore of 30-day Bill and all bids of 90-day Bill were accepted.

The bid offered against the 180-day Bill was not accepted. The weighted average prices against the 30-day and 90-day bills were Tk 99.41 and Tk 98.17 per 100 taka respectively.

Industry Minister admits India's bid to raise \$1.4b by disinvestment flopped

NEW DELHI, Jan 15: An Indian minister admitted on Tuesday that the government's bid to raise 1.4 billion dollars by April by selling off public sector equity had flopped due to adverse market conditions, reports AFP.

Industry Minister Murali Manohar said the Press Trust of India (PTI) that New Delhi was, however, committed to the policy of disinvestment.

"It is difficult to say when we will approach the market," Manohar said. "We are waiting for good conditions to prevail in the capital market and are hoping for the best."

The government had hoped to raise 1.4 billion dollars in the year ending March 31 by selectively selling off its equity in the mammoth public sector, Manohar said.

The government mopped up just 48 million dollars from

public sector disinvestment in 1995-96 against the targeted two billion dollars, also due to similar reasons.

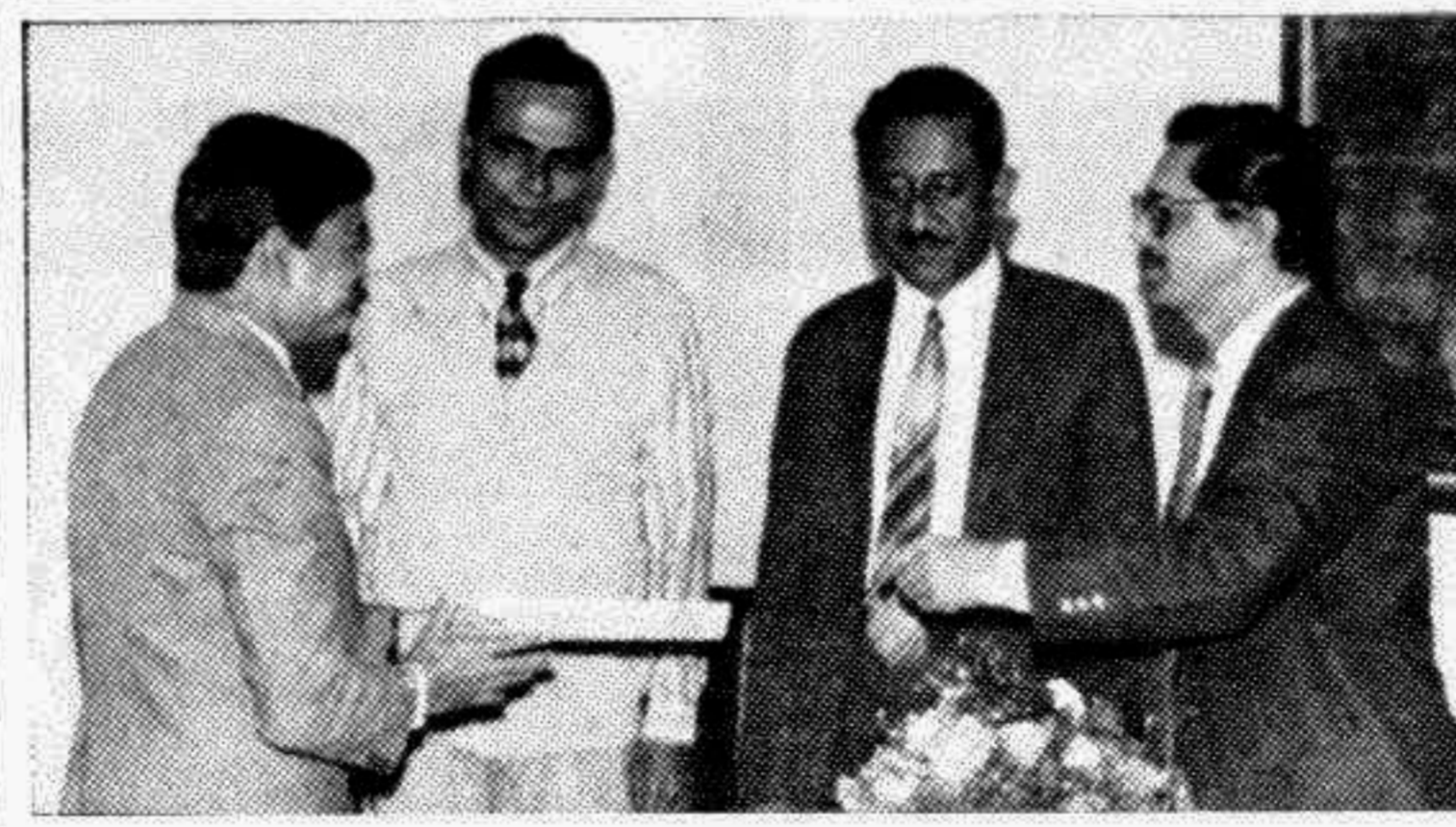
"We cannot sell the public sector shares at poor rates," Manohar said.

But the minister admitted that the country's sweeping free-market reforms, launched six years ago, had failed to have any impact on the public sector "in the true sense."

"Things have come to such a pass that it is difficult to give budgetary support to this sector," Manohar said. "These units have to run commercially."

India's state-run public sector industry spans such vital sectors as railways, defence, telecommunications, steel, aviation, shipping, transport, health, oil and electronics.

Many public sector firms are perennially in the red.



Export Credit Guarantee Department of Sadharan Bima Corporation recently arranged a three-day second term training course on Export Credit Guarantee for officers of various commercial banks at the Corporation's training centre. M. Lufar Rahman, Managing Director of Sadharan Bima distributed the certificates among the participants.

Asia business briefs

HANOI, Jan 15: Environmental officials have ordered a Taiwanese chemical plant to stop dumping industrial waste into coastal waters near southeast Vietnam.

Vedan-Vietnam, a Taiwanese company that makes monosodium glutamate at its factory in southern Vietnam, must begin treating its waste before disposal, the official Vietnam News reported Wednesday.

Monosodium glutamate, or MSG, is a popular cooking additive used in Chinese and other Asian dishes.

A study late last year found that industrial waste from the MSG plant had destroyed marine life and was choking the oxygen supply in coastal waters and nearby rivers.

For weeks, residents along the Thi Vai river — a tributary of the Mekong — have been complaining of the pollution.

The river's important supply of shrimp and other small fish has been heavily depleted by the pollutants, the Institute of Tropical Biology study said.

On Monday, the Ministry of Science and Technology's Environmental Department issued the waste dumping ban.

MANILA: The Philippines plans to buy 18 fighter jets in the next five years to put muscle into one of the weakest military forces in Asia.

Armed forces chief Gen. Arnulfo Acedera announced that the government has allotted 56 billion pesos (2.15 billion dollars) to buy multi-role, twin-engine jets, newspapers reported Wednesday.

The Philippine air force currently has five Vietnam war-era F-5s and about 30 combat aircraft that are even less advanced.

TOKYO: All Corp., a Japanese non-bank financial institution, plans to liquidate by the end of March after failing to bring its bad property-related loans under control, financial daily Nihon Keizai Shimbun reported Wednesday.

The company, which has debts totaling about 350 billion yen, will ask major creditor banks for approval, the newspaper reported. Tokai Bank Ltd. has been assisting All Corp. with restructuring efforts.

Among its debts, All Corp. has 61 billion yen (525.86 million dollars) in outstanding loans from Tokai, 21 billion yen (181.03 million dollars) from Sakura Bank Ltd. and 9.4 billion yen (81.03 million dollars) from Chuo Trust and Banking Co., the newspaper said.

Company officials couldn't be reached for comment Wednesday, a public holiday in Japan. Source: AP

Coming AGMs						
Company	Book Closure	AGM/ESM Date	Venue & Time	Dividend Proposed		
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97 Hotel Agrabad Ctg 10 am	18.2 20		
Tripi Ind	16/1/97-30/1/97	AGM		1R2(Pe & Tr 1000)		
BO Zapper (Deb)	15/01/97-31/01/97	AGM		1R1 (Pe & Tr 125)		
Chen Invision	27/01/97-30/01/97	AGM	Half yearly interest			
BOC Ltd	25/01/97-30/01/97	AGM	03/02/97 Hotel Sonargang, 10 am	1R2(Pe) par 17		
Rahim Textile	16/01/97-30/01/97	AGM	30/01/97 Sonargang Hotel 2 pm	18.5 36		
			Sahaj Community Centre 11am			

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 15-01-97.									
Berth No	Name of Vessels	Cargo	L Port	Local Call	Agent	Date of Arrival	Leaving		
J/3	Taeeping/Khanak	Wheat (P)	Stng	Seacom		30/12	17/1		
J/4	Fu Ping	GI	Stng	Prog		7/1	20/1		
J/5	Guardian Angel	Salt (TCB)	Ind	CCNL		31/12	20/1		
J/6	Hua Ting	GSSP/SSP	Suez	Litmond		5/1	15/1		
J/8	Anodad Naree	Wheat (P)	D Land	Seacoast		25/12	20/1		
J/9	Soya	D Peas	Wala	Rainbow		14/1	21/1		
J/11	Feng Ge	Urea (G)	Chin	BDShip		30/12	17/1		
J/12	Sea Elegance	Cont	Stng	Pill (BD)		12/1	17/1		
J/13	Fong Lee	Cont	Stng	BDShip		12/1	15/1		
CCT/1	GC Teal	Cont	Stng	GCSL		11/1	15/1		
CCT/2	Fong Yun	Cont	Stng	BDShip		12/1	17/1		
CCT/3	Consistence	Cont	Stng	RSL		11/1	15/1		
CCJ	Jon Jim	C Clink	Yant	BMA		2/1	18/1		
CSJ	Banglar Mamata	Wheat (G)	R Phos	ISC		R/A	20/1		
TSP	Ozge Aksoy	R Phos	Anna	Litmond		2/1	18/1		
RM/4	Hong Gu Cheng	Fert	Fang	BDShip		5/1	16/1		
DDJ/1	Tanary Star	Idle	Para	PSAL		7/6/95	31/1		
DDJ/2	Banglar Urmil	Idle	Momb	BSC		15/12	16/1		
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	Last Port	Local Agent	Cargo	Loading Port
QC Pintail 5/1	15/1	Sing	QCSL	Cont	Sing
Bintang Harapan	15/1	Kauw	Prog	GI	-
Fong Shin 4/1	16/1	Sing	BDShip	Cont	Sing
Star Late	16/1	Iran	Arafane	GI (Blumen)	-
Shinshung-2	16/1	R	RRAA	Fert GSP	-
Nazym Khukmet	15/1		AHZ	Scraping	-
Chin Shwe Haw	18/1	Yang	MTA	GI (Logs)	-
Banglar Moni	15/1	Mong	BSC	Repair	-
Kanok Naree (48)12/1	15/1	Sing	Everett	GI	-
Aditya Usha(48)7/1	16/1	Ciga	Prog	GI (Steel)	-
Rizhao(48)12/1	15/1	Bleg	ANCL	C.R. Cont	-
Padma(Cont)8/1	16/1	Sing	BSC	Cont	Sing
Xiang Yang	16/1	Lans	CCNL	Cement	-
Rising Tide	17/1	Viza	OTL	GI (Logs)	-
Star Craft(Ro)24/5/12	20/1		BBA	Vehi	-
Banglar Gourabh	17/1	Kobe	BSC	GI	-
M Regina 11/1	18/1	Sing	Pill(Bd)	Cont	Sing
Susak 11/1	18/1	Col	Baridhi	Cont	Col
Gao Cai	19/1		Simni	Scraping	-
Mecca-1	20/1	Jedd	BSC	Passengers	-
Yong Tong	20/1	Ores	Litmond	Urea	-
Al Swamruz	20/1	Sing	ASLL	GI	-
Al Muztaba	20/1		CLA	GI	-
Meng Yang 11/7	21/1	Sing	AML	Cont	Sing
Veer Savaker(EL)6/1	22/1		SSL	E/L Ant. Dundee	-
Lady Rebecca	22/1	S Hai	Prog	GI	-
Stamford 14/1	22/1	Sing	BSC	Cont	Sing
Banglar Robi 12/1	22/1	Sing	BSC	Cont	Sing
Kota Binrang 14/1	24/1	Sing	Pill (Bd)	Cont	Sing
Sea Pioneer	25/1		GI	GI	-

Tanker Due

Mekhanik Echenko	15/1	Sing	MSPAL	HSD
Intalina	16/1	Sing	ECSL	HSD

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
smaya	-	-	B Bay	9/1
Mighty Tide	-	-	B Bay	9/1
S Raband	C Oil	Jebe	ASTA	25/12