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The Daily Star BUSINESS

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HYUNDAI CARS THAT MAKE SENSE

Month-long business extravaganza begins Feb 22

24 countries may participate in Dhaka international fair

Bangladesh has received an encouraging response this year from foreign trading and manufacturing companies for participation in the international trade fair, 1997 beginning here next month.

The international trade fair, 1996 saw only 16 foreign countries participating, the sources said. The countries expected to take part in the annual trade fair here are: Australia, Bhutan, Canada, China, Denmark, Germany, Hong Kong, Iran, Italy, India, Indonesia, Japan, North Korea, South Korea, Malaysia, Pakistan, Singapore, Sri Lanka, Spain, Taiwan, Thailand, Turkey, the United Kingdom and the United Arab Emirates.

According to the country-wise position of foreign participants selected for the trade fair, Pakistan tops the list with 45 trade and manufacturing companies, followed by India with 18 such companies, who will

put up their goods in 44 and 17 stalls respectively. General merchandise, electronics, light industry and steel products, food items, sports goods, cosmetics, fruits and juice, arts and crafts, refrigerators, telephone exchange, computer accessories, textile and silks, leather and garment goods, gems and jewellery, surgical instrument, wooden handicrafts, bed linen and shawl, carpets and fabrics, decoration items, marble products, plants and machinery, sanitary accessories and plastic products will be the prominent items on display during the fair.

As many as 21 manufacturing companies including several state-owned organisations will take part in the fair with varieties of goods and services.

They are, among others, Bangladesh Chemical Industries Corporation (BCIC), Sena Kalyan Sangstha, Janata Bank, Bangladesh Small and Cottage Industries Corporation (BSCIC), Rango Group, Monno Ceramic Industries, Hexmao Ltd, People Ceramic Industries, Lamo Electronics, Saleh Group, HRC Syndicate, Nabisco Biscuit and Bread Factory, Banglacract, Transcom Ltd, Square Toiletries, Bangladesh Automobiles Assemblers and Manufacturers Association and Bangladesh Furniture Industry.

The trade fair will have 28 pavilions, 46 mini pavilions and a total of 264 stalls for both local and foreign participants. The preparation for holding the fair has already started, the sources said.

Striking ROK workers to return to job tomorrow

SEOUL, Jan 18: In a dramatic turn in South Korea's largest labour protests ever, militant union leaders said Saturday that striking workers will return to work Monday at hundreds of idled export plants, reports AP.

The decision immediately eased more than three weeks of bitter labour confrontations that have rocked South Korea. The sometimes violent labour protests, which began Dec. 26, have crippled hundreds of auto and other export plants.

Union leaders said that tens of thousands of auto, shipyard workers, nurses and journalists at four major TV and radio stations will resume work Monday and stage only a one-day strike every Wednesday until mid-February. They said workers will resume all-out protests unless the government agrees by mid-February a disputed labour law they say would threaten workers' jobs. A revision of the law has been a key demand of striking workers.

"We will launch a bigger strike if the government does not accept our demand by Feb. 18," said Kwon Young-gil, head of the outlawed Korean Confederation of Trade Unions which spearheaded the protests.

A few hours later, 10,000 workers, teachers, students, ministers and nurses marched through downtown Seoul streets demanding the abolition of the labour law.

"Disband the New Korea Party," demonstrators shouted, referring to the ruling party. The also shouted curses and insults against Presidents Kim Young-sam and demanded his resignation.

Led by about 20 Christian ministers holding a huge cross, the crowd marched after a rally at a park. Many wore white masks over their mouths with a black 'X' marked on them. Others wore black silk ribbons with signs: "funeral of the Kim Young-sam regime."

Helmeted police, armed with batons and shields, escorted the

marchers along the sidewalk. There were no immediate reports of clashes or arrests.

The federation's decision to scale back protests came at a time when public pressure mounted for both government and labour to compromise and resolve their dispute through dialogue.

It also came at a time when labour protests were showing signs of slackening. Many workers ignored a major nationwide strike call earlier this week.

In the southern industrial city of Ulsan, Hyundai Motors Co., the nation's biggest car-maker, opened its plant Saturday after a weeklong company lockdown — the clearest sign yet that the protests were waning.

But the company reported little production as most striking workers refused to pick up their tools until Monday, following the labour group's guideline.

Hyundai Motors was hardest hit by the unrest. Company officials said the strike has cost it 774 million dollars in lost production.

Two smaller car producers — Ssangyong and Asia — already had announced plans to reopen their plants on Monday.

One more union leader arrested

AFP says: South Korean police today arrested the head of the union at Hyundai Heavy Industries Co on charges of obstructing work by leading strikes to protest a controversial labour law, a union spokesman said.

Kim Im-Shik, 42, was arrested in the southeastern industrial city of Ulsan, he said. If convicted, Kim could face up to five years in prison.

The arrest of Kim has brought to six the number of union leaders who have been arrested in a crackdown on unions leading the crippling strikes.

BB bill auction results

The 28th auction of the 30-Day Bangladesh Bank Bill and the 98th auction of the 91-Day Bangladesh Bank Bill were held yesterday, says a BB press release.

Thirtyfour bids for a total of Tk. 415.20 crore and 21 bids for a total of Tk 101.50 crore were offered respectively against the 30-day and the 91-day bills.

Of these, 37 bids for a total of Tk 410.20 crore against the 30-day bill and 13 bids for a total of Tk. 77.00 crore against the 91-day bills were accepted. The weighted average prices of the accepted bids of the 30 day and 91-day bills were Tk 99.39 and Tk 98.05 per 100 Taka respectively. The corresponding yields are 7.31 per cent and 7.98 per cent per annum.

OPEC states under US influence; Iran

TEHRAN, Jan 18: Iran's supreme leader Ayatollah Ali Khamenei said yesterday the United States was dictating what Organisation of Petroleum Exporting Countries (OPEC) members should do with their oil resources, reports Reuter.

"There was a time when the US dictated to Iran what price to sell the oil at, and to sell the oil to this person and not to that person. Now we see similar things in OPEC," Khamenei told a mass prayer gathering at Tehran University.

"There are some countries which lower the price of their oil to even less than zero for the sake of the US and Western companies," he said.

Khamenei did not name any states. Iran has in the past criticised Saudi Arabia for its moderate oil policies.

Iran — the world's third biggest oil exporter — is OPEC's second largest producer behind Saudi Arabia.

"For the superpower (US) and arrogance (West) it is unbearable that someone would not follow their orders. This is the root of their animosity against Iran. Our statements are just excuses," he said.

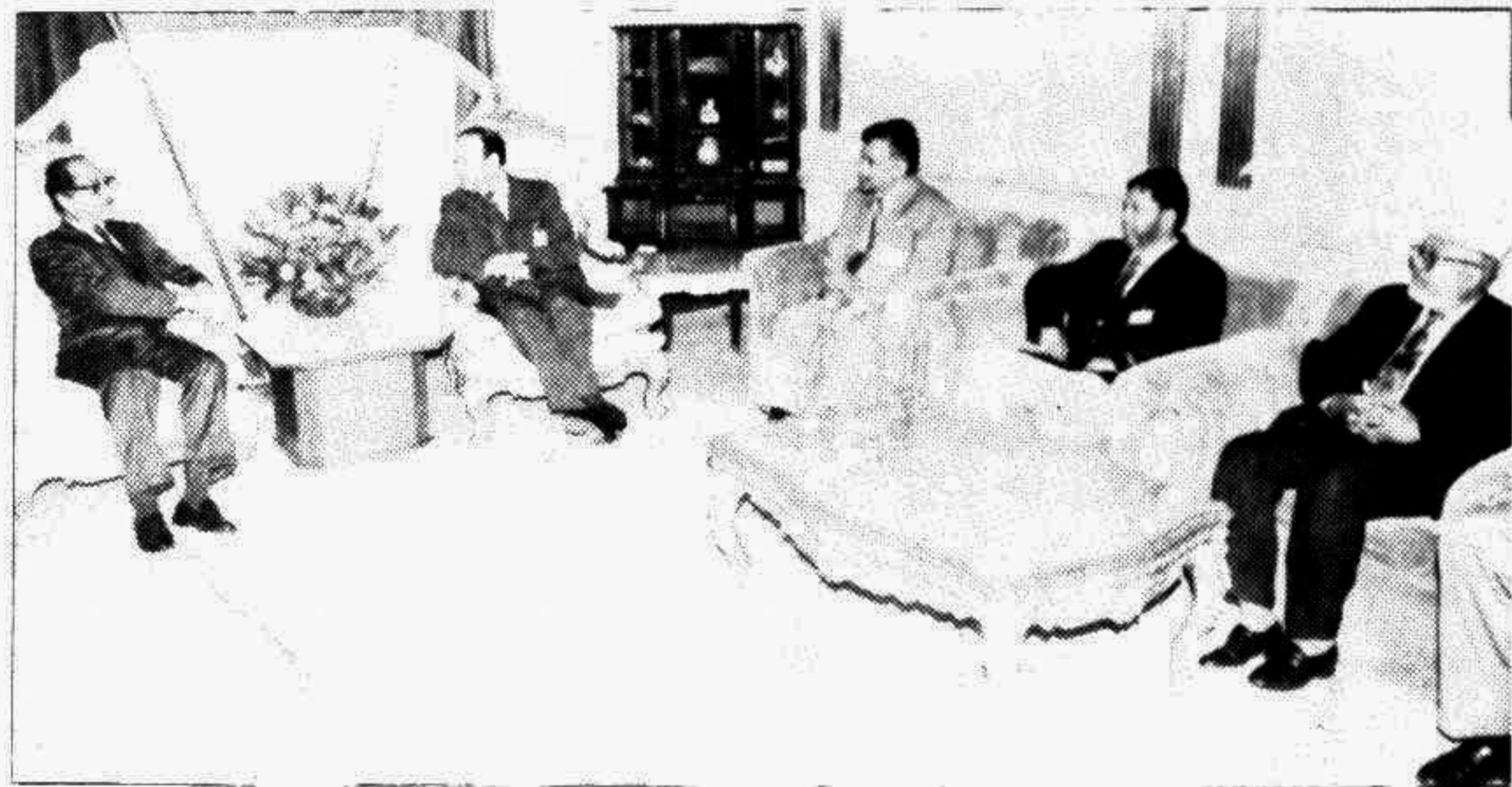
China's central bank warns loss-making state banks

BEIJING, Jan 18: China's state-owned banks should not tolerate officials who are responsible for heavy losses and bank heads should be punished for incompetence, central bank governor Dai Xianglong said yesterday, reports Reuter.

State banks are no longer government institutions, but are enterprises in the real sense, said Dai, head of the People's Bank of China.

The banks must attach greater importance to the quality of the loan procedures and conduct better research to fully understand the market, he said at a meeting with top officials of the state-owned Agricultural Bank of China, one of China's big four state banks.

He urged state banks to investigate cases involving large amounts of money, and to punish officials who caused the losses.



A 27-member delegation of Federation of Bangladesh Chambers of Commerce and Industry led by its President Yusuf Abdullah Harun called on President Shahabuddin Ahmed at Bangabhaban yesterday. —PID photo

Dollar hits new high against German mark

NEW YORK, Jan 18: The dollar closed Friday at its highest level against the German mark in two-and-a-half years, reports AFP.

Likewise, it was strong against other major currencies after the release of US trade deficit figures for November that were lower than analysts expected.

The goods-and-services trade deficit grew slightly to 8.4 billion dollars compared to eight billion dollars in October. Experts had anticipated the deficit to reach 10.4 billion dollars.

Loss-limiting purchases accelerated the dollar's climb above 1.6135 marks. It briefly surged above 1.6180 after US Treasury Secretary Robert Rubin remarked that a strong dollar was in the United States' interest.

The dollar is not expected to meet much resistance should it climb to 1.6250, said trader

Paul Farrell with Chase Manhattan Bank. Farrell said the dollar should remain strong until early next month, when the Federal Reserve is scheduled to meet and the government releases jobless figures for January.

Monday's session is expected to be quiet because of banks' closing for the Martin Luther King holiday.

Around 2200 GMT, the dollar was trading at 1.6175 German marks compared to 1.5953 marks on Thursday, and 117.35 yen compared to 116.63.

Against other major European currencies, the greenback was trading at 5.4530 French francs compared to 5.3805 francs on Thursday, 1.3995 Swiss francs compared to 1.3768, and 0.5997 pound sterling compared to 0.5987.

Gold rose 1.40 dollars an ounce to 355.70 dollars from late Thursday.

Eastern Housing allots plots to 451 debenture holders

Eastern Housing Limited (EHL) has allotted plots to 451 land-linked debenture holders, says a press release.

The allotment was made at a ceremony held at the premises of Navana Pharmaceuticals Limited at Purana Palta in the city on Friday.

Manzurul Islam, Chairman of the company, presided over the function. It was attended by a large number of debenture holders, representatives from Dhaka Stock Exchange, and trustee to the debenture Pragati Insurance Limited.

Each of the EHL debenture holders who opted for plots of land in lieu of interest and redemption of debentures have been allotted plots of land measuring 2.5, 3 and 3.5 kathas in the Aftab Nagar area of Banaree Project at Rampura. The location of plots for each of the debenture holders was determined by lottery.

The plots of land were scheduled to be handed over within 31st December 1999 as per prospectus of debenture issue.

The debenture holders deposited Taka 1.30 lakh per katha in October 1994. Present sale price of land in the same area is Taka 4.50 lakh per katha. This is expected to rise to Taka 6 lakh in 1999. So, the return on investment in land-linked debenture has been around 72 per cent per year.

New GM of Agrani Bank

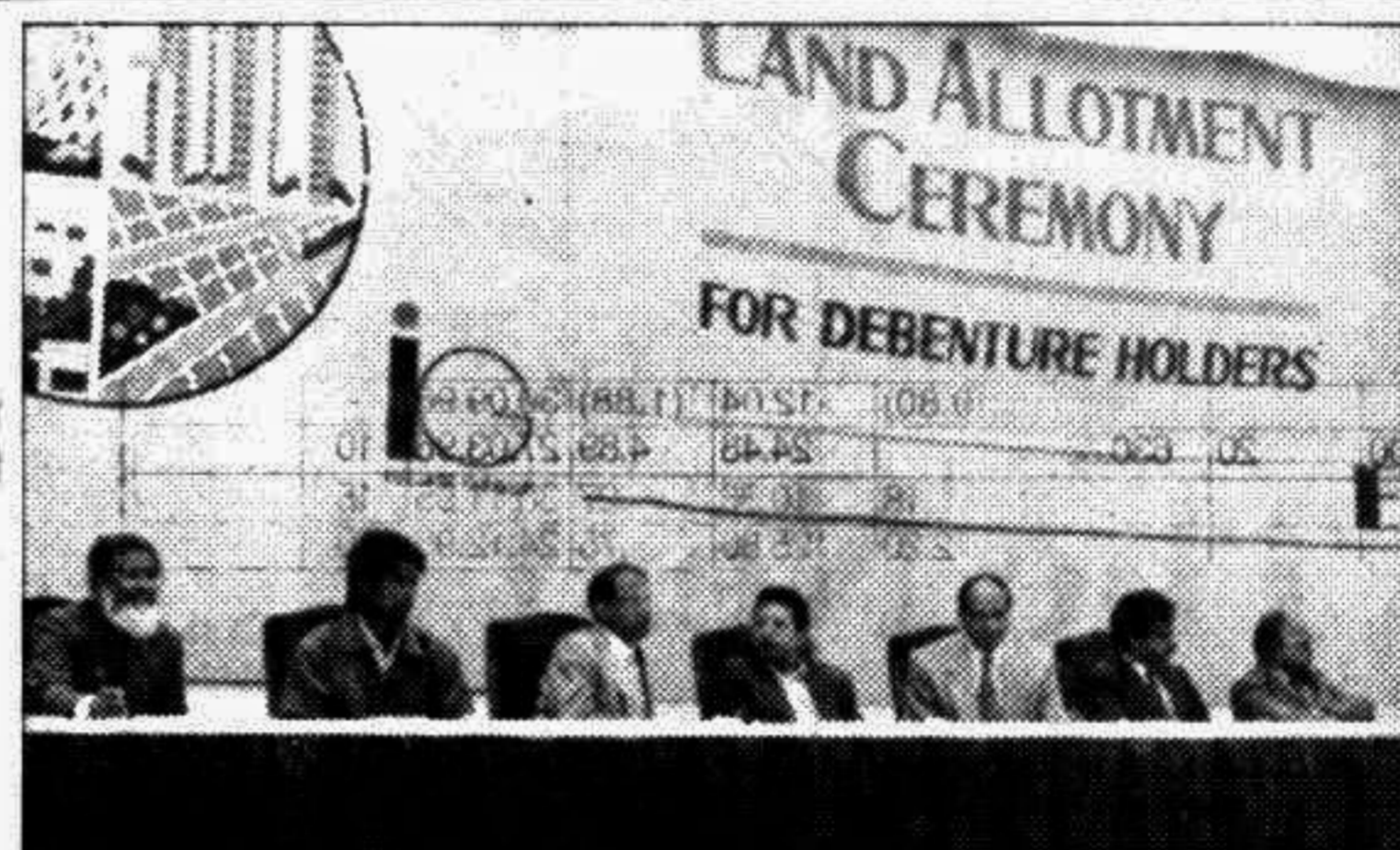
Md Enamul Huq Choudhury has joined Agrani Bank as general manager recently, says a press release.

Prior to his present assignment, he was general manager in Janata Bank and Bangladesh Krishi Bank.

During his career, he held very responsible positions in different banks.

He received several prizes and citations for outstanding performances in banking.

He attended numerous seminars, workshops, training and study tour programmes at home and abroad including Thailand, USA and UK.



Eastern Housing Limited held a meeting of land-linked debenture holders in the city on Friday with its Chairman Manzurul Islam presiding.

EU jobless rate stuck at 10.9 pc for 7th month in row

LUXEMBOURG, Jan 18: The European Union's average seasonally adjusted unemployment rate was stuck at 10.9 per cent for the seventh consecutive month in November, representing 18.2 million jobless, the EU statistics agency said Friday, reports AP.

In its monthly bulletin, Eurostat said the November rate was up from 10.8 per cent in November 1995.

The EU rate remained double the US rate of 5.4 per cent and triple Japan's 3.4 per cent unemployment.

Of the 15 EU nations, Britain recorded the largest fall in unemployment over the month. British unemployment fell 0.4 percentage points from October to 7.5 per cent.

The monthly rate rose most in Finland where a 0.3 point rise took the total to 15.3 per cent — the second highest in the EU after Spain. The next highest rise was in Germany where a 0.2 percentage point hike took the total to 9.3 per cent.

Over 12 months to November, unemployment in the EU crept up steadily in the Union's two biggest economies. Germany recorded rise of 0.8 per cent points from November 1995. France had an increase of

0.7 points to 12.5.

France has the EU's third highest level.

Britain and Denmark showed the biggest falls in unemployment over the year with drops of 1.1 points.

Eurostat gave these November unemployment rates, followed by the corresponding figures for October, 1996, and November, 1995, in brackets.

Belgium, 9.5 per cent (9.6-10.0); Denmark, 5.5 per cent (5.6-6.6); Germany, 9.3 per cent (9.1-8.5); Spain, 22.3 per cent (22.3-22.7); France, 12.5 per cent (12.5-11.8); Ireland, 11.9 per cent (12.1-12.4); Luxembourg, 3.3 per cent (3.2-2.9); Austria, 4.0 per cent (4.1-4.0); Portugal, 7.1 per cent (7.1-7.4); Finland, 15.3 per cent (15.0-16.2); Sweden, 10.1 per cent (10.0-9.3); Britain, 7.5 per cent (7.9-8.6).

The latest Eurostat figures for Italy were from July, showing unemployment at 12.2 per cent.

In the Netherlands, latest figures were from October when unemployment was 6.4 per cent down from 6.7 per cent in September and 7 per cent in November 1995.

Eurostat gave no figures for Greece.

Israel expects economic dividends from Hebron accord

JERUSALEM, Jan 18: Israel hopes to draw new foreign investment and tourists, while re-launching trade ties with Arab countries, after the pull-back of its troops Friday from the volatile West Bank city of Hebron, reports AFP.

The Tel Aviv stock market is already expecting a resumption of the Middle East peace process, since right-wing leader Benjamin Netanyahu came to power in June.

The Michtanim indicator of leading stocks has climbed 13 per cent since the beginning of the year, reaching 239.13 in Thursday trading. The market was close down Friday.

The volume of transactions, after an empty stretch last year,

rose 80 per cent to 60 million dollars in January from December.

Foreign investors, who control 10 per cent of stocks on the Tel Aviv exchange, have stayed on the sidelines for several months because of rising political tensions due to the near collapse of Israeli-Palestinian peace negotiations.

The investors, however, plunged back into the market buying star stocks such as hapaolim bank, food company ossem and industrial group koor, according to traders.

The Israeli government on Thursday also quickly sold 750 million dollars in bonds on the New York exchange backed by loan guarantees from the US

treasury.

Israeli central bank Governor Yaakov Frenkel predicted that the Hebron accord, the first concluded between Israel's New right-wing government and the Palestinian Authority, would boost foreign investment and bring back tourists, the number of which dropped six per cent last year.

"Businessmen and tourists don't like risks, or uncertainty. For them, the Hebron accord can only have a positive effect," Frenkel said.

The Director of the Israeli Industrial Association, Yoram Blizovsky, also expected that joint projects with Arab countries which were frozen last year "will now move forward."

Qatar, Oman and Morocco, three Arab countries which had taken the first steps toward normalising ties with Israel, froze their trade relations with the Jewish state after Netanyahu's election victory.

Israel media had also raised the possibility over the past few weeks of a resumption of the Arab boycott of the Jewish state, which was lifted in 1994 after the launch of Palestinian autonomy.

Such an action would be a rude shock to Israel's economy. Multinational corporations believing that Middle East peace was on the way, have invested heavily in Israel since 1995.

International risk-rating

agencies such as Standard and Poor's and Moody's had raised their confidence measure of Israel because of the peace process begun with the country's Arab neighbours.

Israeli business leaders also are predicting a flurry of trade with the newly autonomous Palestinian areas following Israel's troop redeployment from Hebron, the last major town on the West Bank to obtain self-rule.

"The Palestinian autonomous territories represent one of Israel's primary export markets, with sales of two billion dollars in 1996, six times more than Egypt," Blizovsky said.

The Hebron accord, which

was agreed to Wednesday after more than three months of tortuous negotiations and intense US mediation, also calls for improved trade ties between Israel and the Palestinians.

But this will prove difficult unless Israel greatly loosens its repeated closures of the Palestinian territories, which disrupts the flow of people and goods.

The closures, which Israel says are for security reasons, have squeezed the economic life out of the Palestinian territories, causing an explosion in unemployment and a 39 per cent drop in revenue for residents of the West Bank and Gaza Strip over the last four years, according to a UN report.

Table with 6 columns: Company, Book Closure, AGMEGM, Date, Venue & Time, Dividend Proposed. Lists various companies and their AGM details.

Shipping Intelligence

Table with 7 columns: Berth No, Name of vessels, Cargo, L Port, Local Call, Date of Arrival, Leaving. Lists shipping arrivals and departures.

Vessels due at other anchorage

Table with 7 columns: Name of vessels, Date of arrival, Last Port, Local agent, Cargo, Loading Port. Lists vessels at other anchorages.

Taker due

Table with 4 columns: Gas Gloria, 20/1, Sing, MBL, Ammonia.

Mongia Port

Table with 6 columns: Berth No, Name of vessels, Cargo, Local agent, Date of arrival. Lists shipping arrivals at Mongia Port.

Departure programme on 18/1/97

Table with 5 columns: MCM JTJY, M/V Mezhdure Chansk, Clinker, Makh, 2/1/97.

The above are the shipping position and performance of vessels of Chittagong & Mongia Port as per berthing sheet of CPA 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 18th Jan 97.

Table with 5 columns: Currency, Selling, Buying, T.T. & O.D., O.D. Transfer. Lists exchange rates for various currencies.

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18/01/97.

Table with 5 columns: Name of Currency, T.T., B.C., T.T. Clean, O.D. Sight, O.D. Transfer. Lists exchange rates for various currencies.