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Micro Computer Controlled Automatic Washing Machine ASW-40MT

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TK.25,000

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HYUNDAI
CARS THAT MAKE SENSE

Nepal, US co-sign waste disposal deal

KATMANDU, Jan 24: A US based company has signed a deal to help design and manage waste disposal facilities for the Nepalese capital and nearby Patan and Biratnagar, reports AP.

Los Angeles-based American Environmental Services Group, Inc. was to invest 12 million to 18 million dollar in the joint ventures. Saged Hague, a local representative of the company, said Thursday.

The company will collect garbage and recycle the material for fuel and other uses.

Hague said the US company was also planning to expand its services throughout southeast Asia.

4-day Yangon Int'l Trade Fair opens

YANGON, Jan 24: A four-day Yangon International Trade Fair was inaugurated in the capital of Myanmar today, reports Xinhua.

The Trade Fair, organized by the TTF International Co Ltd of Thailand and jointly sponsored by Myanmar's Ministry of Commerce and Ministry of Hotels and Tourism, is attended by four foreign companies and 46 local ones, including Myanmar-Foreign Joint Ventures.

Exhibition at the fair includes consumer goods, home appliances, electrical goods, pharmaceuticals, jewellery, handicrafts, telecommunications, garments, food and beverages, machinery, building and decoration materials.

Industrial Fair in Tripura DCCI chief leads 12-member trade delegation

A S M Quasem, President of the Dhaka Chamber of Commerce and Industry (DCCI), is now leading a 12-member trade delegation to Indian state of Tripura, reports BSS.

According to a DCCI press release yesterday, the DCCI trade delegates will participate in the Industrial Fair '97 organised by the Tripura Chamber of Commerce and Industry.

They will meet the Minister for Commerce and Industry of Tripura to discuss issues of investment and bilateral trade. The delegation will hold talks with leaders of the Tripura Chamber on Possibilities of Bilateral trade expansion.

The DCCI President is accompanied, among others, by Ashraf Ibn Noor, Absar Karim Chowdhury, Toufique Ali, AM Mubashar, Khurshid Ali Mollah, Abdul Momen, A Z M Nazimuddin, Omar Faruque, Abdul Haque and KGM Firoz Shah.

BGFCL earns Tk 87cr profit in '95-'96

Bangladesh Gas Fields Company (BGFCL) has made a profit of Taka 86.71 crore during the 1995-96 fiscal, 36.66 per cent up from the corresponding period, reports UNB.

The disclosure was made at the 41st annual general meeting of the BGFCL held here Thursday with acting Petrobangla Chairman Syed Sajedur Karim in the chair.

The meeting was told that out of the total amount, the net profit was Taka 55.71 crore.

It was earned Taka 850.50 crore from sales of gas, petroleum products and other sources while paid Taka 760.91 crore to the government exchequer in the form of VAT, SD, corporate tax, DSL and dividend.

The BGFCL, a company under Petrobangla, commenced gas production on commercial basis in 1968 from 2 fields, Titus and Habiganj, said a press release.

The BGFCL, presently is producing a maximum of 602 million cubic feet of gas and 563 barrel condensate every day from five gas fields, Titus, Habiganj, Bakharabad, Feni and Narsingdi.

Lanka vows to avoid electricity crisis

COLOMBO, Jan 24: The Ceylon Electricity Board pledged Thursday that last year's massive shortages won't be repeated this year, but it will cost consumers, reports AP.

"We've taken adequate steps to ensure an uninterrupted supply of power to consumers throughout 1997," CEB Chairman Arjun Deraniyagala said at a news conference in Colombo.

"I am confident that a repeat of last year's crisis can be avoided," he said.

In the first half of 1996, a prolonged drought crippled CEB operations. Hydropower plants account for 84 per cent of the electricity generated in Sri Lanka.

Deraniyagala said that thermal plants would be called on more this year. Operating thermal plants cost the Ceylon Electricity Board four billion rupees (about 70 million dollar) in 1996, and the cost was expected to increase this year.

Move to upgrade ZIA Advanced landing system for aircraft soon

By Masud Arif

The authority of the Zia International Airport (ZIA) is going to introduce an advanced landing system for aircraft and automatic message switching system (AMSS) to upgrade the standard of the airport within a very short time.

Besides, more conveyer belts, immigration counters and close circuit televisions (CCTV) are being installed to provide the passengers with better service, said a senior ZIA official.

With the introduction of Category-II Instrument Landing System (ILS), it will be possible for the pilots to land at ZIA in a poor visibility specially during winter season. Thus the diversion of flights to other airports mainly to Calcutta and Bangkok would not be needed, said the Director of the ZIA Wing Commander Abu Zafar Chowdhury.

The ILS is a precision instrument approach system which normally consists of some electronic components and visual aids like localizer.

glide slope, outer and middle markers and approach lights. Since its inception, the runway of the ZIA was equipped with Category-I ILS which provided for approach to a height above ground of not less than 200 feet and with runway visual range of not less than 1800 feet. Pilots often faced difficulties at the ZIA as the visibility range is often reduced less than 1800 feet during foggy winter, mist and haze, airport sources said.

However, Category-II ILS can guide an approaching aircraft to land with runway visual range of up to 1200 feet and height above ground not less than 100 feet. The installation work for the equipment of new landing system at the ZIA is likely to be completed within a month. French technical experts are engaged in the installation work.

Meanwhile, the introduction of AMSS will facilitate the control tower to automatically transmit the messages about the flights departing ZIA to other destinations and arriving

flights. Besides, with the increase of the pressure of flights at the ZIA, four conveyer belts and new immigration counters at the customs will be installed soon.

The ZIA authority are now working for the installation of CCTV at different points of the airport to closely monitor the activities at canopy, international arrival and departure lounges, boarding bridge corridor and apron side. The installation of the CCTV has been planned to check outward incidents at the ZIA, airport sources added.

The new CCTV will augment the overall security of the sensitive areas of the airport. The security measures have already been tightened in and around the airport.

A huge quantity of gold amounting crores of Taka was recovered from different passengers last one year which proved the improved security system of the ZIA, the official added.



Prime Minister Sheikh Hasina Thursday inaugurated the Tk 25 crore Poverty Alleviation Project of Bangladesh Small and Cottage Industries Corporation through distributing interest-free loan among 10 unemployed youths at Cotalipara in Gopalganj.

Weekly stock review: Positive sentiment returns to market

By Rafiq Hasan

A positive sentiment returned to the country's capital market in the latter part of last week as gainers dominated the floor's of the Dhaka and Chittagong Stock exchanges.

Though the week had started with a bearish trend, it showed positive sign since Monday last. However, the major market indicators of DSE and CSE suffered compared to the previous week's position.

The DSE All Share Price Index declined by 100.09 points going down to 1879.58 points on Thursday, the closing day of the week from previous week's position of 1979.67 points.

The market capitalisation of the bourse decreased by Tk 728 crore, declining to Tk 13,670.15 crore from Tk 14,398.15 crore of the previous week.

During the week, a total of 11.46 lakh shares and debentures worth Tk 31.02 crore exchanged hands. The average daily trading volume and value were 1.91 lakh shares and Tk 5.17 crore.

On an average 37 issues gained, 49 lost and three issues

remained unchanged out of 89 issues traded per day.

The CSE All Share Price Index also fell by 84.92 points to 765.34 from previous week's 850.26 points.

The market capitalisation of CSE lost Tk 1087.39 crore declining to Tk 9,801.07 crore from Tk 10,888.46 crore.

The panic which gripped the capital market for a few weeks is now easing, observed the market operators and stockbrokers.

The market has already been corrected what it was supposed to be and it will go up in the future, said Ahmed Iqbal Hasan, Vice Chairman of the DSE.

Hoping that the market would remain stable until Eid holidays, the DSE Vice Chairman further said that it would have been corrected much earlier if there was no circuit-breaker system.

Normally a selling pressure in the market persists before Eid but it was not observed during last year and it might not happen this year also, Iqbal

noted.

About 40 issues remained non-traded for about one month due to that system, he said, demanding withdrawal of circuit-breaker from those issues at least.

The issues which were not traded for a month are: Aftab Automobiles, Monno Jute, Matlex Corporation, Monno Staffer, Bestmco Limited, AB Biscuit, Apex Foods, BLTC, Zeminu Sea Foods, Tulip Dairy, Hill Plantation, Rushtip Foods, Dhaka Fisheries, Shampru Sugar Mills, AB Bank, Pubali Bank, Uttara Bank, Eastern Bank, National Oxizen, Padma Printers, Sonali Paper, Eagle Box, Paper Processing, Shine Pukur Holdings, Islam Jute, Sonali Ansh, Bangladesh Shipping Corporation, Phoenix Leather, Savar Refractories, Petro Synthetics, Renata Ltd, Rahman Chemicals, Libra Pharma, GMC Industry, Modern Dyeing, Tamiyuddin Textile, M Hossain Garments, Chittagong Cement Clinker, Style Craft and Delta Life Insurance.

Thai currency hits six-year low

BANGKOK, Jan 24: The Thai baht hit the lowest level in almost six years Thursday in a continuous sharp decline against the US dollar in the past weeks, reports Xinhua.

The Central Bank of Thailand, which fixed the mid-rate at 25.79 baht to the dollar, has not intervened, saying that the depreciation has been strictly a consequence of its use of the basket of currencies in determining the baht's exchange rates.

Each day the bank announces a target rate against the dollar with trading allowed around a two-satang (100 satang to the baht) band in either direction.

The Bank of Thailand does not reveal the weighting used in the basket, but analysts believe that the US dollar holds 80 per cent, the Japanese yen 12 per cent and the German mark 8 per cent.

Deputy Governor of the Bank of Thailand Chaiyawan Wibulsawadi denied that a baht devaluation was imminent, saying that the baht was moving naturally in line with the appreciation of the US dollar against the yen and mark.

The weakening of the baht gives Thai exporters a relative advantage in the US market, but it is offset by a drop in competitiveness in their exports to Japan and Germany.

Singapore makes insurance for maids mandatory

SINGAPORE, Jan 24: Singapore has made it compulsory for employers of foreign maids to protect them with personal accident insurance beginning from March 1, reports AP.

In a statement received Friday, the Labor Ministry said employers will need to produce a policy worth at least 10,000 Singapore dollars (\$7,100) before work permits will be granted or renewed.

Residents already have to pay a monthly levy of 330 dollars (\$235) to the government for each maid they hire. In addition, they have to deposit 5,000 dollars (\$3,500) in a bank as guarantee money to cover for the maid's repatriation if necessary.

The ministry statement said the new rule is unlikely to add to the expense of most employers. A survey by the ministry found that more than 75 per cent of foreign domestic helpers were already covered by insurance given out by the banks in return for the guarantee deposit.

Tens of thousands of maids, mostly Filipinos, work in Singapore, where working couples are a norm.

Indonesia's trade surplus up by 70pc

JAKARTA, Jan 24: Indonesia's trade surplus widened 70 per cent to 5.27 billion dollars in the first 10 months of 1996 compared to the same period in 1995, Industry and Trade Minister Tunkuy Aribowobo said Friday, reports AP.

Tunkuy said Indonesia exported 40.67 billion dollars worth of goods including 9.4 billion dollars in oil and gas during that period.

The October surplus rose to 996 million dollars, a 96 per cent rise compared to the same month in 1995.

Tunkuy said exports of textiles and garments, which are the country's largest foreign exchange earners after oil and gas, rose 10 per cent to 6.85 billion dollars in the first nine months of 1996 compared with the same period in the previous year.

He said the year 1996 saw the fastest growth in the textile and garment exports.

Kibria tells WB team Govt determined to accomplish reforms

Finance Minister Shah AMS Kibria said here Thursday that present government was determined to accomplish the reform programmes in different sectors particularly in financial, administrative and legal system for quick development of the country, reports BSS.

He was talking to a delegation of the World Bank comprising seven executive directors, at a local hotel.

The delegation, representing 45 countries on the board of the World Bank in dealing policy and strategy, is now on a visit to Bangladesh to know development prospects and assistance needs in Bangladesh.

The Finance Minister apprised the delegation of various measures taken by the government for rapid implementation of the reform programmes in different sectors.

The delegation includes Luc Houbloue, Jan Piercy, Pieter Stek, Maria Helena Cordeiro, Juan Cariaga, Enzo Del Bufalo and Surendra Singh.

The Finance Minister thanked the World Bank for providing assistance in differ-

ent fields of development of Bangladesh and sought greater supports and assistance in this regard in future.

The World Bank delegation expressed the hope that experience of the visit to Bangladesh will help them in their activities.

Vietnam to get \$71m from WB

HANOI, Jan 24: The World Bank will give Vietnam 71 million dollars to upgrade water facilities and for environmental projects in the central city of Danang, official media reported Friday, reports AP.

About 54 million dollar from the total grant is earmarked for a water supply expansion project, the state-run Vietnam News Agency reported.

The remainder of the money will be used for several small and medium-sized environmental studies and projects.

The money will be available during the upcoming 1997-98 fiscal year, the news agency reported.

UAE to stop illegal recruiting agencies

DUBAI, Jan 24: A United Arab Emirates official said in remarks published Thursday the Gulf state would soon attempt to stop illegal labour recruitment agencies, reports Reuters.

Mohammad Essa Al-Suwaidi, Under-Secretary of the Ministry of Labour and Social Affairs, told the English-language Gulf Today that unauthorised agencies would be severely penalised. He did not say what the penalties would be.

"We are aware that hundreds of agents are conducting clandestine operations and raking in the (profits), he said.

"These agents collect the cvs of people who are on a visit visa and desperately need a job. Then they contact companies that need labour. This process

is against the law."

Foreigners on visit visas to the UAE are not allowed to work in the country.

The planned move appears to be part of a campaign to restrict illegal workers. Foreigners, mostly from the Indian subcontinent and Southeast Asia, make up 75-80 per cent of the UAE's 2.4 million population.

An estimated 200,000 illegal workers flooded out of the oil-rich state to take advantage of an amnesty and avoid penalties such as jail terms, fines and deportation before a tough new labour law came into effect on October 31.

The UAE says the growing number of illegal aliens pose a security threat to the country.

Asia business brief

TOKYO, Jan 24: Sony Corp. said Friday it is negotiating to enter the broadcasting business in Japan in a venture led by Rupert Murdoch's News Corp.

Mika Ishida, spokeswoman of Sony, said the company is now discussing with News Corp. for a "variety of relations, including investment" in the venture.

News Corp. of Australia, and Softbank Corp., Japan's largest distributor of personal computer software, picked off their JSkyB satellite broadcasting venture in December.

BANGKOK: Rojana Industrial Park PLC, a Thai property developer, plans to open an industrial estate in neighbouring Burma, a report Friday said.

Jirapong Vintbutr, the company's managing director, was quoted by the Bangkok newspaper The Nation as saying Rojana was awaiting approval from the Burmese government for the 600 million baht (24 million dollars) project.

He said the initial project would cover 600 (240 acres, or 96 hectares) and was expected to open in 1999 under a 50-year lease. Rojana would hold a 60

per cent share in the project, and its partner whom he didn't name - 40 per cent.

Jirapong said Burma represented an attractive long-term investment, and that companies from Japan and Singapore had already entered the industrial estate sector there.

Rojana, which is listed on the Stock Exchange of Thailand but whose shares are not actively traded, operates two industrial estates in the Thai provinces of Ayuthaya and Rayong.

MANILA: The largest private bank in Taiwan, Chinatrust Commercial Bank Ltd., opened a branch Friday at Subic Bay Freepoint becoming the first foreign bank to do so.

Marivic Poblador, deputy administrator of the Subic Bay Metropolitan Authority, said the opening of the Chinatrust branch would help boost Subic's growth as an industrial and tourist facility.

Ms. Poblador said authorities are considering additional incentives for banks and financial institutions investing in Subic in hopes of turning the freepoint into major Asian financial center like Hong Kong.

Source: AP

Transport, power workers paralyse Bombay

BOMBAY, Jan 24: The city of Bombay, India's commercial centre, was paralysed here today by striking public transport and electricity workers, says AP.

More than 45,000 workers of the state-owned Bombay Electric Supply and Transport Undertaking (BEST) which runs 3,300 public buses and supplies electricity to half the city — began a three day action demanding improved wages and benefits.

Around 4.6 million commuters use the bus system each day.

Socialist Party leader Ceerge Fernandes who is leading the strike told AFP, "I know the strike has paralysed Bombay and I am not happy with it. I do not want to continue indefinitely with it but if it is necessary we will have to do so."

Fernandes and other strike leaders said management wanted workers to sign a five-year wage deal but they were only willing to commit themselves to three years because of concerns over ailing standards and economic uncertainty.

Another workers' leader, Sharad Rao, said if there was no settlement in the next three days the strike would be extended with taxi and autorickshaw drivers as well as city workers joining in.

"More than 3.50,000 workers will join in as part of our strategy to put pressure on the management," he said.

Germany urges India to remove obstacles to FDI

NEW DELHI, Jan 24: Germany has urged India to remove obstacles hampering foreign direct investment (FDI) in the country, The Hindustan Times reported today, says Xinhua.

Addressing a meeting organised by the confederation of Indian industry, President of the Federation of German industries Hans-Olaf Henkel said there was an urgent need to do so.

He said India and several other countries must identify and address the underlying causes for short-comings in foreign direct investment, he said.

He stressed the need for India to further liberalise its economy and create in investors friendly environment based on an effective administrative system.

He said India and several other countries must identify and address the underlying causes for short-comings in foreign direct investment, he said.

Share prices tumble in Hong Kong

HONG KONG, Jan 24: Share prices in Hong Kong tumbled Friday in reaction to an overnight plunge on Wall Street, reports AP.

The Hang Seng Index, the market's key indicator of blue chips, fell 230.78 points, or 1.7 per cent, closing at 13,379.55.

On Thursday the index had slumped 82.46 points.

Turnover amounted to 11,121 billion Hong Kong dollars (\$1.42 billion), up from Thursday's 8,285 billion Hong Kong dollars (\$1.06 billion).

The sharp drop in the Dow Jones affected us," said Lennon Chan, a director at Tai Pook Securities Ltd.

"Blue chips are taking the chance to consolidate" after the recent rally in Hong Kong, he said.

The Dow Jones Industrial Average fell 94.28 points to close at 6,755.75 on Thursday.

Among properties, Sun Hong Kai Properties fell 1.25 Hong Kong dollars to 90.00, Cheung Kong fell 1 dollar to 73.75, and New World Development fell 40 cents to 49.20.

In the banking sector, HSBC Holdings fell 2.50 dollars to 177.50, and Hang Seng Bank fell 25 cents to 91.25.

Elsewhere, Swire Pacific "A" fell 2.00 dollars to 73.75, China Light fell 30 cents to 33.10, and Hong Kong Electric fell 20 cents to 26.80.

Chinese banks will stop giving loans to polluters

BEIJING, Jan 24: China's banks will stop giving loans to companies with serious pollution problems, according to a circular from the Agricultural Bank and the National Environmental Protection Agency, reports AP.

The ruling targets small factories and enterprises in pollution-prone industries, and attempts to check growing environmental damage caused by China's rapid industrialization.

Loans will be granted only to enterprises that strictly abide by state policies on industry and environment said the circular, announced in Friday's edition of the official newspaper, China Daily.

Flower growers seek to stem tide of green assault

Pamphil H M Kweyuh writes from Nairobi

When developing countries broke into the five billion dollars a year global cut-flower trade, they thought they had found a product that was both lucrative and "green". Now, reports Gemini News Service, development groups in west Europe are threatening to move against "dirty" flower imports.

Purchasing power

- Annual turnover of the top ten British supermarkets equals the income of the world's 35 poorest countries
- An average farmer from a poor country supplying British stores would take 1,500 years to earn the annual salary of one supermarket chief executive
- A typical Briton will spend \$152,000 in a lifetime's supermarket shopping
- Christian Aid wants to harness this purchasing power to press supermarkets to:
 - adopt a set of ethical principles for their Third World purchasing
 - implement a code of conduct for all overseas supplier of supermarkets' own brand' products



boost earnings.

The German Flower Campaign is coordinating the talks, which also involve groups in Britain, Holland and Switzerland.

They say fruit and vegetable farms may also come under scrutiny.

"The flower label would benefit those flower farms that are meeting social and ecological minimum standards, and would provide an incentive for other farms," explains Brassel.

To ensure the label's credibility, campaigners propose the establishment of an independent monitoring organisation to visit farms and rule on whether conditions protect people and the environment.

"If the decision is positive," says Brassel, "the flower farm will be included in the register of producers," and its products will be given an eco-friendly label.

Brassel says surveys have shown that many consumers say they are prepared to pay more for flowers with the tag, "enabling the flower farm to make up for the additional costs caused by more adequate wages and the expenses of protecting the environment."

Consumer statements of intent are not always reflected in buying behaviour, however, and it is by no means proven that the eco-label would influence more than a minority of buyers.

As in other sectors, producers generally see such measures as restraints on trade and as an excuse for discriminating against products from developing countries — particularly when, as in cut flowers, the products are competing success-

fully against traditional industrialised country producers, such as Holland.

A 1995 report on the global trade, *The Game of the Rose*, said that three out of five cut-flowers crossing international borders had a Dutch passport.

Columbia led the way in Third World cut-flower exports, and in 1995 won praise from other developing-country exporters for rejecting proposed checks on production practices by west European activists.

Brassel says the rejection has been counter-productive: "They may be heroes at home, but look, the Netherlands, the world's top producer and importer, is developing a 'green' flower, produced with fewer chemicals, which will cut out 'dirty' southern flowers."

Brassel gives warning that the introduction of "eco-tags" and other possible measures by consumer groups will be given extra bite because the industry is at a crossroads. He points out: "Over-supply and plummeting prices are already with us."

—Gemini News

Pamphil H M Kweyuh is executive editor of Africa Information Service, a Nairobi-based research and media clearing house specialising in business and economics. He is co-author of *Cheers, at the Top, Tears at the Bottom, The Story of Kenyan Cut flower Industry*, published by the German Flower Campaign.