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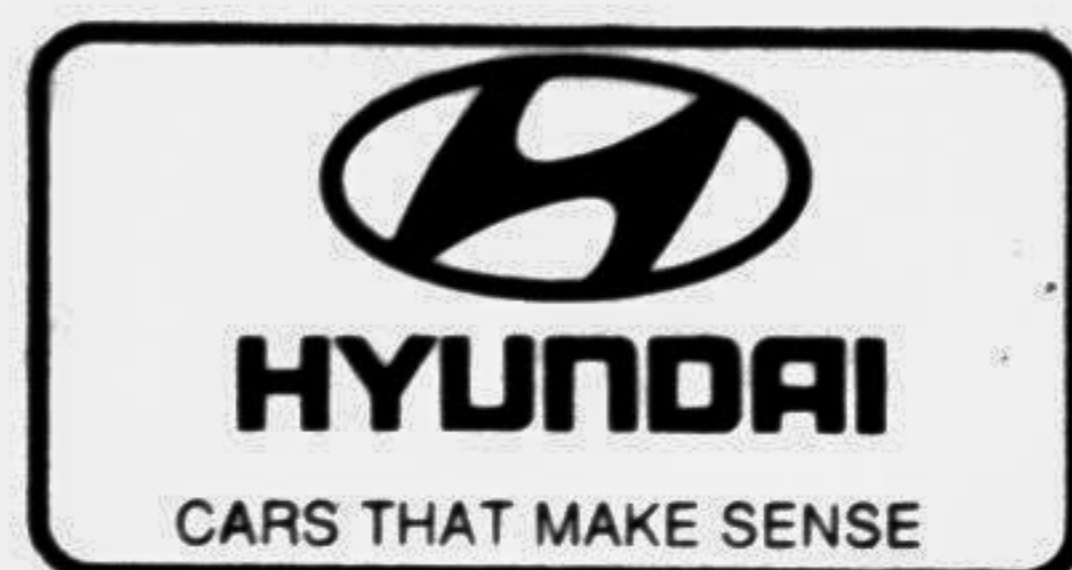
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The Daily Star BUSINESS

DHAKA MONDAY, FEBRUARY 3, 1997



British assistance sought to expand Sylhet Airport

Finance Minister Shah A M S Kibria Saturday sought British cooperation for financing the Bhairob Bridge and expansion of Sylhet Airport, reports BSS.

The minister put forward the proposal seeking British assistance when the visiting British Undersecretary John Kerby called on him at his office in the city.

Kibria apprised the British envoy of different reform programmes of the government, particularly in the banking sector.

Kerby, who came here on a follow-up visit of the British Prime Minister's tour here last month, reiterated Britain's assistance to support the development efforts of Bangladesh.

British High Commissioner in Dhaka David C Walker was present at the meeting.

Danish instt keen to invest in port expansion

The Danish Hydraulic Institute showed keen interest in investing in the expansion of ports and carrying out feasibility study on deep sea port in Bangladesh, reports UNB.

Director of Danish Hydraulic Institute Torben Sorensen disclosed this when called on Shipping Minister ASM Abdur Rob at his office yesterday.

They also exchanged views on mutual interests particularly on shipping sector, said an official handout.

Heavy rush in Ctg Eid markets

From Staff Correspondent
CHITTAGONG, Feb 2: Eid shopping has picked up in the city markets here.

Hundreds of buyers, including women were seen arriving in the city markets to make Eid shopping.

The city markets get crowded especially from noon to midnight.

The main markets which are witnessing heavy rush, include Bikan Bazar, Rezaul Bazar, Mini Super, Apollo shopping complex and Jahur Hawkers market.

Most of the shops at the Jahur Hawkers market, once popular for second hand clothes, now sell ready-made garments.

Foot-path shops are also drawing a large number of customers.

But the prices of clothes are beyond the reach of the common man.

A piece of Tangail saree sold at Tk 250/- before Ramadan, now sells at around Tk 400/-, Indian made cotton and silk sarees are also costing Tk 100/- to Tk 150/- more.

A lungi earlier sold at Tk 150/- now sells at around Tk 200/-.

Similarly, the prices of shirts went up by Tk 100/- to 200/- each.

ADB team visits CSE

Bangladesh capital market will grow and expand.

This optimism was expressed by a mission of the Asian Development Bank during a visit to Chittagong Stock Exchange on Sunday.

The mission was led by Senior Investment Officer, R M Cimjoco. Other members of the team are: Senior Economist Mintang, Investment Officer V T Velasco, B Carasco and E Zhukov.

Correction

The spelling of the name of Willem Toose of DNV has been published as Willem Tush in a photo-caption which was written on the basis of a Bengali press release on Page 6 in our Sunday's issue. We regret the error.

Ambassador urges Japanese entrepreneurs

Take advantage of investment opportunities in Bangladesh

S M Rashed Ahmed, Bangladesh Ambassador to Japan Saturday urged the Japanese medium and small scale entrepreneurs to take advantage of the excellent investment opportunities offered by the government of Prime Minister Sheikh Hasina, an official handout said here, reports BSS.

He was addressing a round-table symposium on SAPTA economic region and the current status of Bangladesh economy organised by National Association for Sub-Contracting Enterprises Promotion in Tokyo.

Shukuro Takahashi, president, National Association for Sub-Contracting Enterprises Promotion, drew the attention of the Japanese entrepreneurs to the prospect of the regional economic block being emerged in the South-West Asian region for the Japanese medium and small scale business community.

He also welcomed the commitment shown by the people and government of Bangladesh for achieving economic emancipation through the expansion of free market economy.

Mario Miyagawa of the Small and Medium Enterprises Agency, Ministry of International Trade and Industry of Japan attended the symposium as special guest.

The symposium was participated by 85 representatives from 47 prefectural associations for sub-contracting enterprises promotion.

The ambassador gave a background of the evolution of SAPTA and underscored that the South Asian Preferential Trade Agreement (SAPTA) would eventually lead to South Asian Free Trade Agreement (SAFTA).

He mentioned that the emergence of SAPTA with a big market of 1.3 billion consumers of the region is on the offing.

Ambassador Ahmed mentioned that among the countries of the region Bangladesh is the most competitive country in terms of investment opportunities, political stability and free from any religious or ethnic conflicts.

Bangladesh Prime Minister Sheikh Hasina has personally launched a campaign for attracting FDI and taken steps for eliminating the bottle-necks to speed up foreign investment, he said.

The prime minister has visited China, United States, Hong Kong and despatched ministerial delegation to other countries demonstrating Bangladesh's serious commitment for foreign investment, the ambassador added.

The investment promotion and protection agreement be-

tween Bangladesh and Japan will be finalised soon which would be an added impetus to the prospect of Japanese investment in Bangladesh, Ahmed further said.

He said the government has given top priority to relations with Japan and some large projects under Japanese economic assistance are under implementation including Chittagong Airport and Jamuna Multipurpose Bridge, as well as new projects including Rupsha Bridge.

He also said that Chittagong and Mongla ports would be modernised to facilitate handling of containers.

Ambassador Rashed Ahmed touched on recently concluded Ganges water sharing treaty with India which has opened up new prospects for consultation with Japan possibly on some large projects in the areas of water management, agriculture and land reclamation.

He said Bangladesh government gives priority to private foreign investment in infrastructural development, exploration of gas fields, electricity generation and distribution, improving port facilities, telecommunications.

Low cost labour in Bangladesh provides an excellent base for major as well as medium and small scale investment, he added.

Agri-business Credit Fund shows record rate of utilisation

Agri-business Credit Fund (ACF) has shown a record rate of utilisation in Bangladesh, business sources said here yesterday, reports BSS.

The ACF was funded by United States Agency for International Development (USAID) and the government of Bangladesh and it is managed by Agri-based Industries and Technology Development Project (ATDP) of International Fertiliser Development Centre (IFDC).

The ACF has disbursed 31 per cent of the 26 million dollar fund to the private sector since July last.

Through its nine participating lending institutions, the ACF-fund has provided more than Taka 708 million (about 17 million US dollars), including the matching funds of the banks to the Bangladesh agri-business entrepreneurs.

Dr Ronald P Black, chief of party of ATDP said, "Banks grant ACF-loans more quickly because we have not imposed unfamiliar procedures of conditions."

He said, "We agreed with the banks to let them use their own lending procedures."

The technical experts of the project provide training to loan officers in agricultural credit processing and it prepares technical and financial feasi-

bility studies on different enterprises for the banks' reference.

Apparently, the results are positive, as one of the loan officers, who previously was not interested in agricultural loan processing said, "I'm thinking of getting out of banking and going to the poultry business."

7990 garments' child labourers enrol in schools

So far 7,990 child labourers from the garments factories have been enrolled in 315 memorandum of understanding (MOU) schools, a recent survey said, reports BSS.

They were enrolled in the schools according to the declaration of Bangladesh Garments Manufacturers' Association (BGMEA) that the garments factories of the country would be made child labour free.

The survey said, 10,564 children were found working in the garment factories before the signing of the MOU with UN-ESCO. Out of them the children, who have already turned 14, the legally eligible age for working in a factory, are not enrolled with the schools.

'Private EPB needed for Bangladesh garments'

By Staff Correspondent

The country's readymade garment exporters need a fashion institute and a private export promotion bureau to make the garments of Bangladesh highly competitive in the international market.

A leading apparel and knitwear exporter, Mostafa Golam Quddus, said this in a projection meeting of his panel, which will compete in the forthcoming BGMEA election to be held on February 25. The meeting was held yesterday evening.

A nine-member panel of Quddus, namely 'Sammilito Parishad' will contest the election for which it has announced a 32-point manifesto.

The other members of the panel are: Md Nurul Haque Sikder, Md Jinnat Ali Mian, K M Zaman Romen, Badal Roy, Md Nurul Islam, Md Lutfur Rahman, Md Nasiruddin, Mahabub Ali. An independent candidate Md B H Sharif will also compete.

The Sammilito Parishad in its manifesto said, if elected, they would expedite the construction work of the proposed BGMEA complex, reduce annual fee of BGMEA members, put

pressure on the government to set up four garment production clusters at Gazipur, Savar, Keraniganj and Sonargaon, simplify the procedures of custom demand note, reform the present labour laws initiate action to implement the proposed "export performance benefit", computerise the activities of the association and urge the government for further devaluation of the local currency for development of the garments sector.

Meanwhile, according to Uzair Afzal, one of the office bearers of the association, the 'BGMEA Forum' has also finalised their nine-member panel headed by BGMEA president Anisur Rahman Sinha.

The Forum members are: Md Reaz Uddin, A F M Fakhrul Islam Munshi, Rehman Sharif, Alamgir M Z Rahman, Sharfuddin Ahmed, A K Azad, Gazi Md Shahnewaz, Badrur Rahim Chowdhury and Md A Saheem.

According to industrial regulations, one third of the 27-member executive committee members resign each year for holding fresh election of the BGMEA.



Mostafa Golam Quddus, Managing Director of Dragon Group and leader of Combined Panel for BGMEA election '97, speaking at the projection meeting of the panel at Dhaka Sheraton Hotel yesterday. — Star photo



Transcom Electronics Limited opened Philips Display Centre at Kazipara, Mirpur in the city. Peter Vander Vorst of Philips, Eindhoven Holland inaugurated the centre on Saturday. The display centre will carry the full range of Philips television, Hi-Fi systems, domestic appliances and lighting products.

China, US reach textile accord, avert tit-for-tat sanctions

BEIJING, Feb 2: Chinese and US negotiators reached an agreement Sunday on textile trade, averting tit-for-tat sanctions that could have cost millions of dollars, reports AP.

The agreement, which was reached two days after a Friday deadline, reflected a recent warming of relations and augured well for the future, Trade

Minister Wu Yi declared.

At a signing ceremony concluding six days of talks that both sides described as "very difficult," lead US trade negotiator Rita Hayes declared that the pact established a "level playing field" for the textile trade.

"For the first time ever in textile talks, China and the United States have worked out all of their differences," Hayes said.

"We wouldn't have this agreement if it hadn't been for the mutual understanding and trust that prevailed."

Having reached an understanding in principle, negotiators allowed their Friday deadline for sanctions and counter-sanctions to pass that day without action.

The talks, which were in their fourth round, had snagged on US demands for greater access to China's domestic market. China was the largest textile exporter to the United States last year — with 6.65 billion dollars in sales.

A 1994 accord on Chinese textile imports to the United States expired at the end of 1996. Negotiators had given

themselves until the end of January to work out a new agreement. A new deal was complicated by US accusations that China skirted import quotas by shipping products through third countries — a charge Beijing has denied.

Washington had threatened to impose 19 million dollars in penalties for exceeding the quotas if no new deal is reached.

Exemption of duty on generator import proposed

The Energy Minister has approached the National Board of Revenue (NBR) to exempt duty on imports of generators in private sector in order to meet power shortage, reports UNB.

This was disclosed by Energy and Mineral Resources Minister Noor Uddin Khan while replying to a supplementary of ASM Firoze of the ruling party in the House, Saturday.

Khan said the proposed exemption would help the private sectors generate their own electricity at a cheaper cost.

Acer acquires TI's mobile computing business

The Acer Group, the world's seventh largest PC brand and fourth largest PC manufacturers is going to acquire mobile computing business of Texas Instruments (TI) Incorporated, says a press release.

They announced a definitive agreement on January 23, for Acer to purchase assets of TI's mobile computing business.

According to the Gartner Group, in 1996 TI was the No. 6 Notebook manufacturers in the worldwide market and with the acquisition, Acer will become a top 5 player in the Notebook market.

Weekly review on commodity market

Prices of gold, platinum, tin lower while oil, tea higher

September, 1993, after fresh rumours of gold sales by a central bank.

The price of the precious metal dived by more than four dollars on the London bullion market.

The London market succumbed to a fresh wave of speculative selling which originated in New York, where rumours circulated of central bank gold selling.

Silver: Summit. A flood of speculative buying propelled silver prices to a three-month high around five dollars per ounce, up five cents on the week. Many of the investors who have disposed of their gold holdings have reinvested part of their funds in silver.

According to London-based trading house GNI, there are plenty of good reason to buy silver, especially given the gloom on the gold market and the

growing use of silver in industry.

Platinum: Pressured. Platinum prices, like gold, fell sharply this week, losing six dollars to 352 dollars per ounce, affected by reduced sales in Japan, the world's major importer of platinum because of the strong rise of the dollar against the yen. The metal is quoted in dollars.

Copper: Headache. The prices of this metal, used extensively in the construction industry and to make electrical wires, fell sharply in the wake of a massive increase in copper stocks stored in the warehouses of the London Metal Exchange (LME).

The three-month reference price dived by 100 dollars to around 2,150 dollars per tonne.

Lead: Heavy. The price of lead lost 35 dollars to 680 dollars per tonne, with little buy-

ing by manufacturers of car batteries.

The announcement of a 1,500-tonne fall in LME lead reserves to 112,100 tonnes failed to provide any cheer.

Zinc: Firm. The price of zinc, a metal mainly used in anti-corrosive treatments, advanced by 20 dollars to 1,160 per tonne, encouraged by a 775-tonne drop in LME market stocks to 482,925 tonnes.

Aluminium: Lighter. The price of aluminium fell by 20 dollars to 1,620 dollars per tonne, in the wake of copper's crash, and on some profit-taking and fears of a slowdown in US demand.

The announcement on Tuesday of a fall in US durable goods orders in December was a bad sign for this metal, an analyst noted, since it points to a likely fall in US imports of aluminium.

Nickel: Higher. The price of this metal, used to make stainless steel, climbed by 250 dollars to 7,550 dollars per tonne, underpinned by a 1,110-tonne fall in LME stocks to 47,718 tonnes.

Market sentiment was also encouraged by the announcement by Canadian producer INCO that it was shutting down a production unit in Indonesia for two months for repair works.

Tin: Fall. Tin prices fell by 200 dollars to 5,850 dollars per tonne, despite a growth in LME reserves of 135 tonnes to 10,460 tonnes.

Oil: Higher. The reference price for North Sea Brent crude oil (for delivery in March) gained around 65 cents to 23.05 dollars per barrel because of colder weather in the United States, which boosted consumption of heating oil, and a fall in

US stocks of petroleum products.

Prices were also supported for a time by fears that instability in Iraq might affect the country's crude exports. Baghdad dismissed allegations made by the White House on Wednesday that a major power struggle is taking place in Iraq.

Rubber: Puncture. The reference price for rubber fell by five pounds to 777.5 pounds per tonne on the London market, depressed by weak demand at a time of plentiful stocks.

The price of coffee fell by 105 dollars to 1,495 dollars per tonne on the London market, after selling by Asian producers, and despite the prospect of lower crops in Latin America.

Columbian coffee output is expected to be smaller than originally forecast at 11.5 mil-

Coming AGMs					
Company	Book Closure	AGM/EGM	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
Tripti Ind	16/01/97-30/01/97	AGM			1R2Pr & Tr 1000
BD Zapper (Pub)	15/01/97-31/01/97	Half yearly interest			1R1 (Pr & Tr 125)
Orion Int'l	27/01/97-03/02/97	AGM	03/02/97	Hotel Sonargaon, 10 am	1R2 (pr per) 17
BOC Ltd	05/01/97-03/02/97	AGM	Postponed		15
Rupail Bank	05/02/97-03/03/97	AGM	03/03/97	Sonargaon Hotel 3 pm	
National Tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	18.2 15
Eastern Cables		AGM			18.5
BD Luggage (Pub)	18/02/97-04/03/97	Half yearly interest			10
Best Synthetic (Pub)	18/02/97-28/02/97	Half yearly interest			

PEREGRINE BANGLADESH INDEX

Sunday's market comment
The PBI fell again as the market experienced heavy selling pressure ahead of the Eid Holidays. The index closed 1.9% lower at 828.05. Trading remained bearish as 18 issues declined over only 5 gainers. Two issues remained unchanged. Olympic Industries topped the minus column as it fell 9.9% on profit taking after rising 29% last week. Bangladesh Lamps and Monno Ceramic were amongst the notable losers as they dropped 5.8% and 5.6% respectively on retail selling. Beximco Pharma fell by 5.5% under institutional selling whilst Bata shed 5.6% under retail selling pressure. Beximco Synthetics led the winners with a 7.0% gain followed by Beximco Textiles which added 2.2%. Apex Tannery and Padma Textile also gained on retail demand as they appreciated 1.7% and 0.6% respectively. Chittagong Cement and ULC did not trade.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 02/02/97.

Selling		Buying		O.D.	
Name of Currency	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills	Transfer
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455
GB Pound	68.5015	68.5817	67.4813	67.2036	67.0273
D Mark	26.1368	26.1674	25.6956	25.5899	25.5228
F Franc	7.7453	7.7544	7.6148	7.5835	7.5636
JP Yen	0.3550	0.3554	0.3467	0.3453	0.3444
C Dollar	31.7892	31.8263	31.2505	31.1219	31.0402
S Franc	30.0787	30.1138	29.5696	29.4479	29.3706

Janata Bank's selling and buying rates in cash currency for public:					
US DLR	GBP	S RIAL	UAE DH	KU DINAR	
SELLING	42.6000	67.5015	11.5500	140.0000	
BUYING	42.0000	64.7515	11.0500	134.5000	

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 2-2-97							
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving	
J/1	Al Swamruz	GI	Sing	ASLL	20/1	4/2	
J/2	Chin Shaw	GI(Logs)	Yang	MTA	21/1	3/2	
J/5	Petko R Slavajkov	R Seed	Col	AASS	11/1	7/2	
J/6	Banglar Shobha	Urea(GI)	Marc	BSC	11/1	12/2	
J/7	Fujishan (Maru)	Wheat(P)	Sing	AASS	10/1	8/2	
J/8	Star Life	GI(GL/GI)	Col	ASLL	17/1	8/2	
J/9	Lady Rebecca	GI	Sing	UMTL	14/1	6/2	
J/10	Mirna	Urea(GI)	Indo	MTCL	24/1	8/2	
J/11	Al Mubaraq	GI/GL	Indo	Bdship	27/1	5/2	
J/12	Gao Yang	Cont	Sing	Pil(BD)	29/1	3/2	
J/13	Kota Berjaya	Cont	Sing	Bdship	30/1	3/2	
CCT/1	Fong yun	Cont	Sing	Bdship	30/1	3/2	
CCT/2	Banglar Urmi	Cont	Sing	BSC	R/A	3/2	
CCT/3	Padma	Cont	Sing	RSL	31/1	3/2	
RM/14	Progress excellence	Cement	Sing	SingDelmure	4/1	3/2	
GCJ	Floating Mountain	C Clink	Yang	RML	28/1	8/2	
RM/4	Mekhanik Gordyien	Cement	Sing	RML	25/1	8/2	
DOJ	Banglar Shourabh	Idle	Mong	BSC	R/A	7/2	
DOJ	Banglar Monti	Repair	Idle	Pars	PSAL	22/1	15/2
DDM/1	Tanzy Star	Idle	Pars	PSAL	7/6	15/2	
RM/8	Banglar Asha	Repair	Mong	BSC	23/1	6/2	
RM/9	Banglar Gourab	Idle	Chib	BSC	R/A	7/2	
Culj	Blue North	Cement	Qing	PSAL	3/6	20/2	
(Atch 10/7)							