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# The Daily Star BUSINESS

DHAKA WEDNESDAY, FEBRUARY 5, 1997



**HYUNDAI**  
CARS THAT MAKE SENSE

## Asia likely to become favoured investment spot in Third World

UNITED NATIONS, Feb 4: Asia's developing economies will continue to outpace competitors in Latin America and Eastern Europe in the race for international investment capital, according to a French government study released Monday, reports AP.

Africa and the Middle East will be the biggest losers, said the report commissioned by the French Ministry of Economic Affairs.

Fabrice Hatem, chief of the ministry's Study Centre on International Investment, told reporters that from 1985 until 1990, the United States and Western Europe received 85 per cent of the direct investment by transnational companies.

These included stock purchases, joint ventures and construction of factories by multinational corporations.

"Since 1992, however, there has been a marked shift in favour of developing economies, which captured 40 per cent of worldwide inflows in 1993-1994," the report said.

"Alongside swift rises in China and other parts of Asia, new destinations appeared in Central and Eastern Europe."

Although investment in developed countries remains high, the report predicted that Asia would become the "favoured investment destination among developing countries during the next five years."

The report cited huge domestic markets, low labour costs, political stability and relaxation of regulatory controls, especially in the Association of Southeast Asian Nations.

"Yet obstacles remain," the report added. "In a number of countries, these include an uncertain regulatory environment and inadequate protection for intellectual property rights — notably in China — as well as political and diplomatic uncertainties," the report said.

Former Communist countries of Eastern Europe and Latin America offer encouraging investment prospects, the report said, because of improved economies and deregulation.

"Yet despite significant progress, the two regions will remain less attractive than Asia for a variety of reasons," the report added, including smaller domestic markets and a less business friendly attitude within those societies.

## China to work on fine-tuning economy in '97

BEIJING, Feb 4: The Chinese government will work on fine-tuning its economic policies to ensure the stable growth it achieved last year continues in 1997, Chinese media reported Tuesday, says AP.

Chen Jinhua, minister of China's State Planning Commission, said officials should take advantage of current low inflation and relatively fast economic growth to accelerate necessary reforms, particularly in the debt-ridden state sector, according to the China Business Times.

Inflation will be kept in check with continued tight monetary policies and by controlling price rises for key goods, Chen said.

Government planners should do a better job of fostering promising industries, supporting successful companies and shutting down chronic money-losers, Chen said.

One industry in line for a sweeping consolidation is China's automotive sector, the China Daily reported.

## 3 branches of Ansar-VDP Bank open

Three branches of Ansar-VDP Unnayan Bank opened recently, says a press release yesterday.

The 2nd branch opened at Homna, Comilla in a simple ceremony. SS Nizamuddin Ahmed, Managing Director of the bank, Md Khalilur Rahman, Deputy Director of Ansar & VDP Comilla Range. Senior executives of the bank, Shitangshu Sen, TNO, Homna, other thana level govt officials and managers of other banks were present on the occasion.

The 3rd branch opened at Jamalpur Sadar. GHM Aminul Haque, General Manager, Md Nurul Alam Talukder, Deputy General Manager of the bank, Md Ruhul Amin, Deputy Director of Ansar & VDP Dhaka Range. Senior executives of the bank and regional heads of other banks were present.

The 5th branch opened at Sonagazi, Feni. Md Nurul Alam Talukder, Deputy General Manager of the bank, Md Khalilur Rahman, Deputy Director of Ansar & VDP Comilla Range. Senior executives of the bank, Begum Nasima Begum, TNO, Sonagazi, other thana level govt officials and managers of other banks were present.

## Challenge of producing 50m MT foodgrains by 2030

# Raising yield level of rice a must: Expert

Bangladesh will have to face the challenges of producing 30 million tonnes of foodgrains by the year 2010 and 50 million tonnes by 2030 to feed its growing population.

With a population of 120 million at present the country is near self-sufficient in food production, producing about 20 million tonnes a year.

Talking to BSS, Executive Chairman of Bangladesh Rice Research Institute Dr Z Karim said to meet the future challenges Bangladesh Rice Research Institute (BARI) should increase the present yield level of modern rice varieties and develop high yielding hybrid rice varieties.

He said BARI should develop drought, flood and saline tolerant rice varieties, improve soil health and management and find out cost effective and environment friendly substitute of chemical fertilizers.

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He said BARI should also strengthen training programme in improved varieties of rice production and farming systems, maximise rice production in different environments and strengthen socio-economic and policy issues related to research activities.

Dr Karim said Bangladesh Rice Research Institute (BARI), the biggest multicrop research institute, should take the challenges of increasing production of local and BARI developed varieties of crops, vegetables and spices through breeding programme and improved management practices.

He said BARI should also develop drought, flood and saline tolerant rice varieties, improve soil health and management and find out cost effective and environment friendly substitute of chemical fertilizers.

Referring to Bangladesh Institute of Nuclear Agriculture (BINA), he said this institute should evolve varieties of cereals, pulses, oilseeds, fibre crops, sugarcane, important vegetables, fruits and ornamental plants by manipulating their genetic systems for the whole country as well as develop disease and pest resistant varieties.

He said the Bangladesh Jute Research Institute (BJRI), one of the major institute under the National Agriculture Research System (NARS), should strengthen collection, conservation and evaluation of jute, kenaf and mesta germplasm, and make genetic improvement of local and BJRI developed varieties.

He said the BJRI should also work on chemical modification of jute fibre for its diversified uses, blending of jute yarn with other textile fibre and work on geotextiles, agrotiles, medicare textiles to face the challenges from different artificial fibres and products.

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Transfin Trading Limited (sole distributor for Sanyo products in Bangladesh) opened Sanyo display centre at Kazipara, Mirpur in the city. Latifur Rahman, Managing Director, inaugurated the display centre on Saturday. The display centre will carry the full-range of Sanyo products.

## Shahi iftar bazar thrives, but without the centuries-old flavour

By Shehab Ahmed

Ever since governor Islam Khan laid the foundation of the city of Dhaka, some 400 years ago, the Chawkbazar had its Iftar fair on its main street. The Shahi Bazar with flavours of its past still goes into business on the first day of Ramadan.

This year had been no different except the bazar had lost its shine, and offerings their variety. Akhter Hossain, who proudly bears the family standard of making Suti Kebabs, or Dhaka's version of Doner Kebab for generations, was there on Friday. It was late afternoon in Shahi Bazar.

But Akhter Hossain arrived earlier, setting his tiny stall on a table, placing two spikes bearing the kebabs crossed. Delicately woven around the iron spikes are strings of threads holding the keema or minced meat in a roll. Every spike of suti takes at least 24 hours to be groomed (marinated in 32 types of spices). The whole stuff is wrapped in Muslin and kept hanging from the ceiling for air-drying overnight. It's a specialised product and needs very delicate handling, for its flavour and softness. The kebab goes with Bakharkhwani or parathas, the legacies of Mughal cuisine, adapting to the local palate, something to the

equivalent of dry bread, a Mediterranean pitta or croissant. Costing Tk 110-120 for beef per kg and Tk 130 per kg for mutton, the suti is a must for generations of Dhakaites during iftar. Economic cellophane rolls of beef suti weighing 100 grams are also available for Tk 15 and Tk 20 for mutton. But the tastes are not the same, complained Yasin Ali, buying a slice of mutton suti. When confronted Akhter sheepishly admitted that they had to cut back on spices and time for sea-

## Indonesia to market textile thru' internet

JAKARTA, Feb 4: Indonesia has signed a cooperation agreement with Global Textile Network (GTN) to market its textile products through the internet, local press reported yesterday, says Xinhua.

"The textile trade through the internet is one of our efforts to boost Indonesia's exports of textile and its related products," Lendo Novo, an official of the Indonesian Textile Association (API), said after signing the agreement here on Sunday.

soning the minced meat to cater to the burgeoning customers. Economy iftar is preferred today by customers, said Dilip Mia, an iftar vendor who offers generations of Dhakaites during iftar. Tk one pieces of paju (fried lentil paste laced with onion and chilly), beguni (fried wafer thin slices of aubergine coated in lentil powder), alu puri (fried potato mesh shelled in lentil powder) are the common varieties. There are dates, limes, mint, coriander and even capicum to go with the traditional iftar items. Only expensive item he sales is Tika kebab, a liberal mixture of lentil powder, chillies, onions and hints of minced meat selling at Tk two.

But many other items are gone like kofta kebabs, margisi kebabs, paju with strong coatings of onion. Dilip Mia lamented.

Even Sherbets to quench thirsts, varieties of sweets and lassys (yogurt drinks) are no longer on the menu.

In the wilderness of lanes and by-lanes Ahmed Ali sells Bakharkhwani at Aga Sadek Road. Such is the demand during the iftar that all his products go before iftar. Akhter, Dilip and Ali have sluggish business during normal times. Akhter depends on orders from his clients.



Ambassador Michael Drury, Head of EC delegation, Dhaka, presenting contract for Northwest Bangladesh Rehabilitation Project to Kamaluddin Akbar, Executive Director of RDRS yesterday.

## Northwest Bangladesh Rehabilitation Project EC okays Tk 4.3 cr grant

The Commission of the European Communities has approved a grant of Tk 4.3 crore for the Northwest Bangladesh Rehabilitation Project, which will help poor people in 19 remote thanas of the greater Rangpur-Dinajpur region to recover from the damaging impact of drought and flood in recent years, says a press release.

The project will start next month and will last for two years. It will support the poorest sections of the rural community and their organisations. An estimated half million man-days of employment will be created to raise flood-shelters and embankments, excavate fish pond, build and rehabilitate community infrastructure such as grain stores, people's centres and schools. In the riverine areas of Kurigram and Lalmonirhat, homestead ground-raising and agricultural rehabilitation will be included, along with some replanting in areas where trees were damaged.

The project will be implemented by a leading NGO in the northwest, Rangpur Dinajpur Rural Service (RDRS), which already runs a comprehensive development programme in 30, thanas of the region, for the benefit of "landless" and marginal farmers.

At a ceremony held at the

delegation of the European Commission in Dhaka yesterday Head of the Delegation, ambassador Michael Drury, presented the project contract to the executive director of RDRS, Kamaluddin Akbar.

The project is a further demonstration of the European Community's commitments to help Bangladesh develop effective and sustainable solutions to recurring problems of flood, cyclone and drought and to target the poorest who suffer most from natural disasters.

## Euro notes may be in circulation ahead of schedule

PARIS, Feb 4: The Euro single currency might be put into circulation several months ahead of schedule towards the end of 2001, the President of the European Monetary Institute (EMI), Alexandre Lamfalussy, said on Monday, reports AFP.

"The notes will be put into circulation in a single move, at the end of 2001 at latest, but it is clear that we cannot make the exchange during the Christmas shopping period so it will have to be done two or three months earlier, or in October 2001," he told the Liberation newspaper.

## Load-shedding in Ctg Industries incur heavy losses

From Staff Correspondent

CHITTAGONG, Feb 4: Chittagong faces an onslaught of power crisis that cripples its economy and hits the social life.

Consequently, sufferings of the city dwellers mounted in addition to causing financial losses to mills and factories as most of the areas are frequently put under load-shedding regularly, concerned sources said.

Such frequent load-shedding both day and night here badly affects the economy of the port city triggering worries among the industrialists, entrepreneurs and businessmen.

Mills and factories at Nasirabad, Sitakundu, Kalurghat and Patenga industrial belts have been facing production losses due to unplanned load-shedding.

Many mills and factories failed to meet the delivery orders for their products due to frequent power failure, sources added.

Chittagong Chamber sources said due to power crisis many

garments industries are about to face cancellation of export orders worth crores of taka.

Meanwhile, president of Chittagong Chamber of Commerce and Industry (CCCCI) Jafrul Islam Chowdhury, MP in a statement, expressed grave concern over frequent load-shedding here.

He blamed the PDB for unplanned load-shedding in the port city. The chamber president made a five-point suggestion to the authority to tackle the power crisis in a planned way, the statement said.

The suggestion includes supply of uninterrupted power at least for 8 hours to the commercial and industrial areas, prior announcement through radio and other media about load-shedding mentioning location, time, withdrawal of pick hour rate and demand charge, supply of surplus power from the industries which generate it and stoppage of unnecessary illumination and misuse.

## G-7 summit may call for firmer dollar

DAVOS, Switzerland, Feb 4: The forthcoming G-7 Summit in Berlin is likely to call for a slightly firmer dollar, international financier George Soros said here Monday, reports AFP.

However, Soros also told journalists at a press briefing at the world economic forum here that any communicate following the meeting will make it clear that any appreciation of the dollar should be gradual.

The dollar's rate "is a matter of concern," Soros said.

He said any delay in European Monetary Union (EMU), scheduled to come into being in 1999, would be "catastrophic."

Asked how Britain would fare if it remained outside EMU, Soros said that having been a large recipient of outside investment, Britain would likely suffer if it chooses to use its opt-out clause.

"This would be very damaging for the UK economy in the long run," Soros said.

However, he added that the result of the next British election was unlikely to have a major bearing on the value of sterling.

He said that if the Italian lira falls to gain entry into EMU in the first round, the impact on the lira would be "very

firm" so long as there was a firm time commitment to the currency joining later.

The financier, known for leading the attack on the pound that drove it out of the European Monetary System, called unemployment in continental Europe a "very serious issue," and prescribed the usual treatment for cutting it: an elimination of labour market rigidities and a reduction in heavy taxes on employment.

"A tax decrease which would temporarily raise the deficit could reduce unemployment and in the longer run the deficit would be cut if unemployment were reduced, the fund manager said.

But he said the criteria of the EU's Maastricht Treaty on European and monetary union, which call for strict control on deficits, put governments in a "straightjacket."

## Bank holiday

The Bangladesh Bank and all scheduled banks will remain closed on February 9 to 11 on the occasion of Eid-ul-Fitr, said a press release yesterday. reports UNB.

Company	Bank 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	18/02/97-30/02/97	AGM			1R/2P (Pre & Tk 1000)
BD Zapper (Pub)	15/01/97-31/01/97	Half yearly interest			1R/1 (Pre & Tk 125)
Ocean Infusion	27/01/97-09/02/97	AGM	09/02/97	Hotel Sonargang, 10 am	1R/2 (per) 17/15
BCC Ltd	05/01/97-02/02/97	AGM	Postponed		
Rupali Bank	05/02/97-02/03/97	AGM	02/03/97	Sonargang Hotel 3 pm	18.5
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)	16/02/97-04/03/97	AGM			10
Des Synthetic (Pub)	16/02/97-20/02/97	AGM			10

## PEREGRINE BANGLADESH INDEX

**Peregrine's market comment**

The FBI gained 3.47% for the day to close at 862.96. Market sentiment was very positive as 22 issues advanced over only 1 loser. Two issues remained unchanged. Bangladesh Lamp (+10.00%), Olympic Industries (+9.92%) and Meghna Cement (+8.04%) topped the plus column as they appreciated on retail demand. Apex Foods and Monno Ceramic were also amongst the notable gainers as they added 6.92% and 5.56% respectively. BTC (-2.34%) was the only loser for the day.

## Shipping Intelligence

Berth no	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Al Swamru	GI	Sing	ASLL	20/1	5/2
J/2	Net Jiang	GI	Sing	BDSHP	1/2	11/2
J/5	Irifa	GI	Sing	MTA	3/2	6/2
J/6	Banglar Shobha	Urea (G)	Mar	BSC	11/1	13/2
J/7	Fuljhan Maru	Wheat (P)	Sing	AASS	10/1	8/2
J/8	Star Lite	GI (BIT/G)	B.Abbas	Afafeen	17/1	8/2
J/9	Mirna	GI	Sing	UMTL	14/1	6/2
J/11	AL Mubaraq	Urea (G)	Indo	MTCL	24/1	8/2
J/12	Gao Yang	GI/GL	Land	BD Ship	27/1	7/2
J/13	Oriental Way	GI	Vian	RML	10/1	7/2
CCT/1	Fong Shin	Cont	Sing	BD Ship	4/2	7/2
CCT/2	Da Fu	Sing	Sing	APL(B)	1/2	6/2
CCT/3	Freesia	Cont	Mong	BD Ship	2/2	5/2
OCJ	Floating Mountain	C. Clink	Yang	RML	28/1	8/2
RM/4	Global Ceres	CFO	Bint	TSL	3/2	6/2
RM/5	Entalina	HSD	Sing	ECSL	1/2	5/2
DOJ	Mekhanik Cordiyenko	Cement	Sing	RML	25/1	8/2
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/2
DDJ/2	Kommunist	GI	Mad	BSL	1/2	7/2
RM/8	Banglar Asha	Repair	Mong	BSC	23/1	8/2
RM/9	Banglar Gourab	Idle	Chub	BSC	R/A	7/2
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	20/2

## Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading port
Starsin	4/2	Lans	USTC	Cement	-
Kabardas (48)	26/1	4/2	Mad	SSI	GI(Steel Coll)
Bi Ryu Gan	4/2	Safa	Litmond	GR Phos (P)	-
Emeral Venture	4/2	Simni	Simni	Scraping	-
Yong Tong	5/2	Overs	Litmond	Urea (G)	-
Veer Saarthak	5/2	Hald	SSI	-	Ant. Dun Dec
Agensola-1	5/2	Col	Gei	Ballast	-
Susak 28/1	7/6	Col	Baridih	Cont	Col
Gios	6/2	Mumb	Crbs	GI	GI
Lhotse 1/2	6/2	Sing	RSL	Y. Cont	Cal
Siba	6/2	Rainbow	M. Seed	-	-
Stamford 28/1	6/2	Sing	RSL	Cont	Sing
Fong Lee 25/1	6/2	Sing	BD Ship	Cont	Col
Tropeon	6/2	Mumb	RSA	GI(Steel Cargo)	-
Kota Bintang 28/1	7/2	Sing	PI (BD)	Cont	Sing
Meng Yang 29/1	7/2	Sing	AML	Cont	Sing
Nikolaosi	7/2	Bank	USS	GI(Steel Sheets)	-
Banglar Mamata	8/2	Mong	BSC	GI	Latt. Ok
Meng Kiat 29/1	8/2	Col	BD Ship	Cont	Sing
Consistence 1/2	8/2	Sing	RSL	Cont	Sing
QC Teal 1/2	9/2	Sing	QCGL	Cont	Sing
Jupiter-1	9/2	-	Prog	GI(White Cement)	-
Faaraabi (E/L)26/1	10/2	Mong	SSD	E/L	B.Abbas
Sea Elegance 30/1	1/2	Sing	PI (BD)	Cont	Sing
X-Press Trisul 3/2	10/2	-	Baridih	Cont	Col
Lebe Star 3/2	11/2	-	BD Ship	Cont	Cal
QC Pintail 1/2	11/2	Sing	QCGL	Cont	Sing
Banglar Robin 2/2	12/2	Sing	BSC	Cont	Sing
Yi Yang	12/2	-	Prog	GI	-
San Mateo (Roro) 24/3/2	15/2	-	JP	Vehi	-
Amrita-VII	18/2	-	Everett	GI (Coll)	-
Este Fresco	20/2	-	Everett	GI	-
Asian Harp (Roro) 24/25/1	22/2	-	BBA	Vehi	-

## Vessels at Kutubdia

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Ismaya	-	-	B. Bay	9/1
Sarqaband	Repair	Jebe	ASTA	25/12
Huaxing	-	-	ASTA	22/1

## Vessels at outer anchorage

Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Hong Xiang	Urea(G)	Sing	Seacom	31/1
Sea Pioneer	GI	Sing	Oil	3/2

## Vessels not ready

Name of vessels	Cement	Sing	OCNL	Date of arrival
Chel Yabinsk	Cement	Sing	OCNL	26/1
Marinik-G	Cement	Sing	PSAL	30/1
Canopus	HSD	Sing	ECSL	2/2
Daizu Maru	GI(D. Peas)	Sing	AASS	27/1
Male-II	Cement	Sing	PSAL	3/2

## Vessels awaiting instruction

Name of vessels	Ballast	Monr	OTL	Date of arrival
Hydroussa	Ballast	Novo	AMBL	21/12
Petroplovsk	Ballast	Novo	AMBL	15/1
Banglar Sampad	-	-	BSC	R/A (17/1)
Banglar Jyoti	-	-	BSC	R/A(30/1)
Banglar Shourabh	-	-	BSC	R/A(4/2)

## Vessels not entering

Name of vessels	Repair	Mong	Cross	Date of arrival
Cheetah	Repair	Mong	Cross	28/1
Guo Cai	Scraping	Mong	Simni	20/1
Solborg	Scraping	Hong	UMTL	17/1
Aleksandr Tsyurupa	Scraping	Viza	AMBL	27/1
Nazym Khikmet	Scraping	Viza	AHZ	27/1

## Movement of vessels for 5.2.97