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The Daily Star BUSINESS

DHAKA FRIDAY, FEBRUARY 28, 1997



HYUNDAI

CARS THAT MAKE SENSE

Gowda govt to present budget today

NEW DELHI, Feb 27: India's coalition government, split between populists and free traders, releases its first full-fledged budget plan this week in a test of its commitment to economic reform and financial prudence, reports Reuters.

Finance Minister P Chidambaram on Friday will present the budget for the 1997/98 fiscal year starting on April 1. He has to walk a tightrope between Communists and liberals who often seem strange bedfellows in the fractious 15-party government.

Chidambaram's room for manoeuvre is constricted by the sometimes contradictory demands of economic growth and social programmes which are the twin priorities of Prime Minister H D Deve Gowda's nine-month-old government, analysts said.

The objectives are often at odds. The government's financial advisers say economic growth requires spending cuts and increased private investment — measures which fly in the face of subsidy programmes and public sector firms dear to the left.

The elbow room is rather limited, said former central bank governor R N Malhotra, now chairman of the Indian Council for Research on International Economic Relations.

The finance minister received good grades last July when he presented a truncated 1996/97 budget. But experts said the challenge now is greater because of mounting economic ills.

BCSIR, BUET sign MOU on cooperation

A memorandum of understanding (MOU) on cooperation programme between Bangladesh Council of Scientific and Industrial Research (BCSIR) and Bangladesh University of Engineering and Technology (BUET) was signed yesterday in the Committee Room of BCSIR, says a press release.

Professor Iqbal Mahmud, Vice-Chancellor of BUET and Dr F Z Majid, Chairman of BCSIR, signed the agreement on behalf of their respective organisations.

The aim of this agreement is to develop close relation between BUET and BCSIR in conducting research and development work on renewable energy.

Both sides agreed to exchange information and experience in research programmes of renewable energy-related topics and exchange of scholarly publications of the organisations or those obtained from outside.

According to this agreement, BUET through the Centre of Energy Studies, will organise its energy researchers to provide assistance to the mutually agreed renewable energy projects of BUET and BCSIR.

BCI expresses concern over smuggling

Sharif M Afzal Hossain, President of Bangladesh Chamber of Industries (BCI), has expressed grave concern over the unchecked smuggling of goods from the neighbouring country, says a press release.

He said smuggling of yarn, fabrics and sarees poses a great threat to the textile sector as a whole and spinning sub-sector in particular.

He said local yarn worth about Taka 200 crore has been stockpiled in the godown of the spinning mills. Besides, textile, Bangladesh market has been flooded by almost all types of consumer and industrial goods.

He said as a result it is apprehended that almost all the local industries will soon be forced to close down if the situation is allowed to continue.

Since 'Textile' has been treated as a thrust sector, Hossain urged the Govt to impose countervailing regulatory duties as an anti-dumping measure with immediate effect to allow fair competition and to protect Textile as well as other industries.

BB Treasury Bills auctioned

The 34th auction of the 90-Day Treasury Bill and the 25th auction of the 30-Day and 180-Day Treasury Bills were held on Wednesday, says a press release.

Thirty-four bids for a total of Tk 214.50 crore and nine bids for a total of Tk 30.00 crore were offered respectively against the 30-Day and 90-Day Bills.

Of these, 26 bids for a total of Tk 153.00 crore of 30-Day Bill and seven bids for a total of Tk 20.00 crore of 90-Day Bill were accepted. No bid was offered against the 180-Day Bill.

The weighted average prices against the 30-Day and 90-Day Bills were Tk 99.34 and Tk 98.05 per 100 Taka respectively. The corresponding yield are 8.00 per cent and 7.96 per cent per annum.

Tofael inaugurates 3-day US Trade Show Bangladesh best place for investment

Commerce and Industries Minister Tofael Ahmed said Bangladesh is the best place for investment for its liberal policies which made all types of investment attractive and profitable, reports UNB.

The government is creating an enabling economic environment and investment climate to permit fuller exploitation of investor potentials, he said, inaugurating a three-day US Trade Show 97 yesterday.

American Chamber of Commerce in Bangladesh and the US Embassy jointly organised the Show at the Dhaka Sheraton Hotel.

Addressing the inaugural function, the Commerce Minister said the government offers huge incentives to the investors that is unparalleled in Asia.

He elaborated the fiscal and non-fiscal incentives being provided by the government. These are: 5 to 12 years tax holiday, relief from double taxation, exemption from dividend tax and income tax on salaries, full repatriation of profit and capital gains, allowing re-location of existing industries from abroad and equal rights of foreign and local employees.

As a result, he said, potential foreign investors were coming in large numbers to invest in Bangladesh.

Tofael added that former US Defence Secretary Dick Cheney

came to Bangladesh to invest here and his Halliburton company is now investing some 200 million US dollars in the gas exploration and power generation sectors.

He called upon the US investors to avail the opportunities of liberal economic policies and incentives to invest in Bangladesh.

The eight-month-old government of Prime Minister Sheikh Hasina is putting its best efforts in attracting foreign investment, the commerce minister said.

He said that to accelerate economic activities, the Prime Minister had advised the Bangladesh missions abroad to work for economic diplomacy. "She herself had met with the investors and businessmen during her foreign visits to motivate them to invest in Bangladesh."

He said the government is committed to get rid of bureaucratic bottleneck and red-tapism, and not to suffer from indecision.

In this context, Tofael said after getting green signal from Prime Minister Hasina, he gave permission to establish American Chamber of Commerce in Bangladesh within 72 hours after the government assumed power.

Earlier, the American people, including the US ambas-

sador, pursued for about two years, but they failed to get permission to establish AmCham, he added.

He hoped that American investors would be interested to invest in Bangladesh as the country has no ethnic and linguistic problems, and have huge skilled, semi-skilled and unskilled manpower available at the cheapest rate.

Speaking on the occasion, Charge d'Affaires of US embassy in Dhaka Nancy Powell said US-Bangladesh trade relationship has been growing over the years.

She said it is exciting that US investment in Bangladesh will increase tenfold in the months to come as natural gas production comes on line, which will help the country to resolve its energy crisis.

That investment will help increase economic growth which should translate into more jobs and increased demand for US goods and services, Powell added.

AmCham President Forrest E Cookson also spoke.

Some 99 booths have been installed by 55 US companies taking part in the 3-day Trade Show. US products and services ranging from computers to power generation and telecommunications are being displayed in the show.

ILO confce: Delegates reject boycott of children-made goods

AMSTERDAM, Feb 27: Delegates at an international conference aimed at combatting the worst forms of child labour spoke out today against a boycott of products manufactured by children, reports AFP.

"We are totally opposed to a boycott. This solution destroys work, undermines the economic and social fabric, offers no solution and reinforces nationalism in the countries affected," said Carlos Bauvered, a former member of the International Labour Organization (ILO), which helped organise the conference, and now a representative of a French-Swiss non-government organisation.

Bauvered said that in any case, "many export industries use very little child labour."

In India, for example, less than five per cent of the goods made by children are exported.

"Boycotting them would not resolve the problem in any way," he said.

According to the ILO, some 250 million children between the ages of five and 14 are employed in economic activity worldwide.

The two-day conference, which began Wednesday, is aimed at highlighting the plight of millions of children worldwide caught in the web of prostitution, child-trafficking, slavery, debt bondage and work in dangerous environments and industries.

The meeting, which was organised by the Dutch government and the ILO, brings together ministers from the principal countries concerned — Bangladesh, Brazil, Egypt, India, Kenya, the Philippines, Tanzania and Thailand — along with leading donor groups.

The meeting aims to prepare the groundwork for strengthened international legislation against abuse of children in the workplace.

Bauvered also rejected the labelling of "clean" products to show that they were not produced using child labour, a system which has had some success in the United States.

"An operation launched in India a year and a half ago led to the export of 220,000 labelled carpets. However, these carpets were produced in 17,000 workshops across the country and there were only about 10 inspectors to supervise them," he said.

He added that it was not "consumers who should take the primary responsibility, but suppliers and distributors."

Other delegates stressed that cooperation was more effective than forms of boycott in combatting child labour. They gave as an example an accord signed in mid-February between the ILO, Pakistan and sport manufacturing industries to prohibit the employment of children under the age of 14 in the manufacture of footballs.

Nawaz Sharif prepared to cut taxes

ISLAMABAD, Feb 27: Pakistan's new Prime Minister Nawaz Sharif said yesterday he was prepared to cut taxes imposed by a previous government led by Benazir Bhutto, reports Reuters.

But he told a gathering of Pakistani business leaders that such a reduction could only be made if the business community assured him that they would not evade the reduced taxes.

"You tell me what you can pay and what you cannot pay, the pro-business Prime Minister said in his first meeting with the business community since his party's landslide victory in February 3 elections.

"I am prepared to remove what you really cannot pay. But you must pay what you can pay," Sharif said to loud applause. "I want to place blind faith in you and I also expect you to have blind faith in me and deposit your taxes."

Sharif has said his top priority is to revive the ailing economy and stimulate growth and blaming Bhutto's government, which was dismissed in November for neglecting industry.

Businessmen donate to PM's debt fund

AP report says: Pakistan's business community dug

deep and came up with 55 million dollar to donate to the prime minister's debt retirement fund, newspapers reported Thursday.

Prime Minister Nawaz Sharif launched an appeal last Sunday for money to pay off Pakistan's crippling deficit that devours roughly one-third of the country's 14 billion dollars (\$74 billion rupee) annual budget.

"I have got an unprecedented response from the nation to my debt retirement programme, and it would help put the economy back on track," the English-language daily newspaper, The News, quoted Sharif as saying.

"I am ready to conduct tours all over Pakistan to collect contributions for this noble cause to revive the economy," he said.

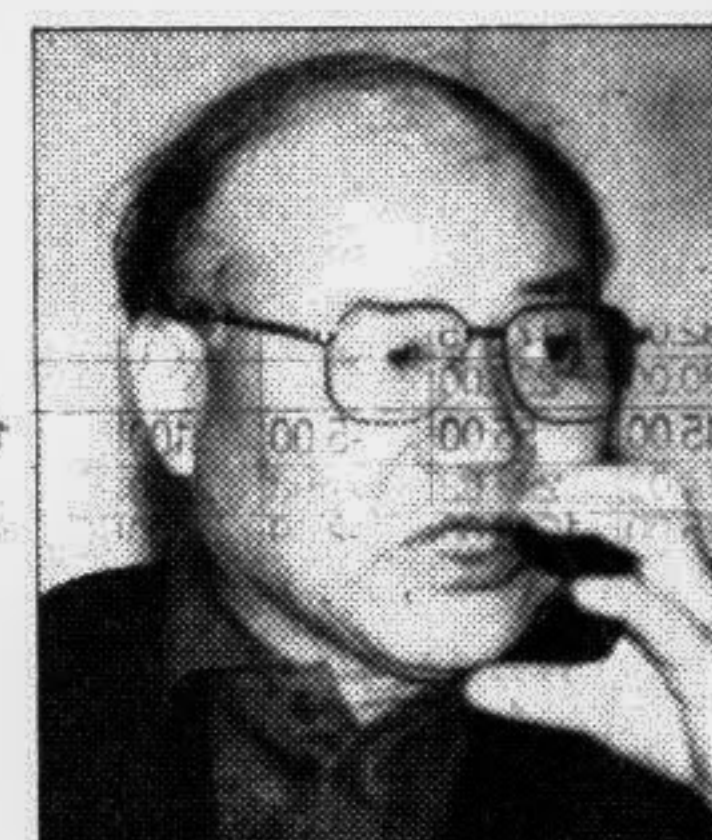
A single contribution of 15 million dollars was received from a Karachi-based businessman. Several other sizeable contributions came from other industries.

Sharif, who swept the polls in the Feb. 3 general elections, inherited a shattered economy from Benazir Bhutto who was thrown out of power, on charges of rampant corruption and incompetence.

Ms. Bhutto has denied the charges and so far no charges have been brought against her.

Mitsubishi Motor Corp MD tells The Daily Star Customised cars to come if demand grows

By Staff Correspondent



Okamoto

Mitsubishi Motor Corporation of Japan is watching the growth of Bangladesh economy and its infrastructure development and if the demand for motor vehicles continues to grow here, the Japanese car giant will start supplying cars customised for Bangladesh.

He said that the economy of Bangladesh is gearing up. Maybe there is a tremendous potential here for our investment in the future," Mitsubishi Motor Corporation Managing Director Kohya Okamoto told The Daily Star in an interview yesterday.

Okamoto is now in the city on a five day visit to participate in the annual Lancer Golf Tournament as a special guest. Mitsubishi Corp has been sponsoring this tournament for the last 16 years. He will also visit Pragati Industries Limited in Chittagong which is currently assembling Mitsubishi Pajero cars and Pickups.

"By September or October next, Pragati will assemble Mitsubishi buses and trucks," he said explaining the purpose of his visit.

Pragati and Rangas Limited, the authorised dealers of Mitsubishi vehicles in Bangladesh for the last 17 years, have signed a joint agreement under which Pragati will assemble, with technical assistance from Mitsubishi Japan, Pajero, pickup, buses and trucks. Rangas will market those vehicles.

"Mitsubishi's market in Bangladesh, though small, is expanding. The market share of

brand new Mitsubishi cars sold in Bangladesh is 50 per cent of the total 2000 units per year," said Okamoto, who is involved with Mitsubishi for nearly 40 years now.

Explaining future plans he said Mitsubishi supplied customised motor vehicles to Taiwan, Indonesia and other countries to suit their demands, infrastructures, social settings and life styles.

"The social setting of Indonesia in regard to motor vehicle market is perhaps similar to that of Bangladesh, but the demand there is higher. So we are watching the economic growth of Bangladesh before we decide to make large scale marketing here," T Okamoto said.

The present emphasis of Mitsubishi is to market rather prestigious cars in Bangladesh leaving the cheaper motor market to the Korean motor manufacturers, he pointed out.

Mitsubishi alone sold more than half a million vehicles in Asia and Asean countries in 1996, which is equivalent to over 27 per cent of the total motor market share.



The First branch manager's conference of Southeast Bank Limited was held at the head office of the bank yesterday where the Chairman of Board of Directors M A Kashem delivered his inaugural speech as chief guest. President and Managing Director Syed Anisul Huq, Adviser A K M Ghaffar and other senior executives also attended the conference.

EPB directed to explore new export markets

Commerce and Industries Minister Tofael Ahmed has asked the officials to explore markets abroad for the local products, reports UNB.

The Minister gave the directive at a board meeting of the Export Promotion Bureau (EPB) at its auditorium in the city Wednesday.

He told the meeting that the existing market gradually facing new challenges in the backdrop of the world economic order.

Bangladesh exported commodities worth about 2586 million US dollars in last seven months (July-January) of the current fiscal against the target of 2555 million dollars.

This was 8.38 per cent higher than that of the exports of the corresponding period of the last fiscal which was 2386 million dollars.

The export target of the cur-

rent fiscal is 4389 million dollars, the meeting was told.

It was informed that the export price index has increased by 3.55 per cent and by 4.83 per cent in quantity against the last year.

The major exported items were ready-made garments, jute and jute goods, frozen food, tea, leather and leather goods, knitwear products and chemicals.

Tofael said the government is providing all necessary assistance to the exporters aiming to expand the country's overall export and pursue the export-led strategy giving a special attention to the diversification of the export sectors.

The Committee members are FBCCI President, MCCI President, Executive Director of Bangladesh Bank, EPB Vice-Chairman and its Director General (Export).

ASA, Dristidan sign agreement

An agreement has been signed between ASA (Association for Social Advancement) and Dristidan, a development organisation of Panchagarh in providing financial, training and consultancy support to implement poverty alleviation programme through microcredit, says a press release.

The accord was signed by the Chief Executive, Md Shafiqul Haque Choudhury for ASA and the Executive, Bibhu Ranjan Sarkar for Dristidan recently.

According to the agreement, Tk one lakh as the first installment was handed over to Sarkar. Dristidan will provide microcredit support for poverty alleviation to 600 landless poor women of Boda thana.

The agreement has been signed under the "ASA-NGO Partnership Build-up Programme" of ASA.

PEREGRINE BANGLADESH INDEX

Thursday's market comment

The PBI dropped more than 1% on low volume to close at 801.46. Trading remained bearish as 18 issues declined over seven gainers. Meghna Cement (-5.4%) and BTC (-3.1%) led the losers as they succumbed to retail selling. The blue-chips also suffered as Monno Ceramic and Apex Tannery fell by 2.2% and 2.0% respectively. Reckitt & Colman and Bata Shoe were amongst the notable winners as they appreciated 3.4% and 1.8% respectively on local demand.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 27/02/97

Name of Currency	T.T. & O.D.	B.C.	Buying		O.D. Sight Export Bills	O.D. Transfer
			T.T. Clean	O.D.		
US Dollar	42.9120	42.9650	42.5200	42.4550	68.9413	42.3438
GB Pound	70.2517	70.3333	69.2258	68.9413	24.9827	24.9172
D. Mark	25.5133	25.5429	25.0858	24.9827	7.3174	7.3929
F. Franc	7.5702	7.5790	7.4430	7.3174	0.3480	0.3471
JP Yen	0.3578	0.3582	0.3495	0.3480	30.3573	30.7864
C. Dollar	31.5261	31.5616	30.9947	30.3573	28.5473	28.4725
S. Franc	29.1647	29.2986	28.6651	28.5473		

Janata Bank's selling and buying rates in cash currency for public:

	US DLR	GBP	S. RIYAL	UAH DH	KU DINAR
SELLING	42.9000	69.2517	11.7000	11.6500	141.0000
BUYING	42.3000	67.0017	11.3000	11.1500	135.5000

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 27.2.1997

Berth	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Leaving Arrival
J/1	Chelyabinsk	Cement	Sing	CCNL	26/1
J/2	Mare	GI	Sing	IPL	19/2
J/3	Este Presco	GI	Sing	Everett	22/2
J/5	Lady Juliet	GI	Sing	Prog	20/2
J/6	Magic Wave	Vehi	Moji	Prog	24/2
J/7	Chang Ping	Urea(G)	Bank	Sacom	20/2
J/8	Yi Yang	GI	Xing	Prog	15/3
J/9	Daina Maru	GI	Sing	AASS	27/1
J/10	Professor Buznik	Urea(G)	Roya	Litmond	16/2
J/11	Hemlock	Wheat(P)	Dar	OWSL	19/2
J/12	Fong Lee	Cont	Col	BDShip	24/2
J/13	Mariup	Wheat(P)	P Kel	Aass	19/2
CCT/1	Consistence	Cont	Sing	RSL	23/2
CCT/2	QC Pintail	Cont	Sing	QCSL	25/2
CCT/3	Sea Elegance	Cont	Sing	Pil(Bd)	23/2
RM/5	Dignity	HSD/JP-1	Aden	Eclis	23/2
DOJ	Banglar Jyoti	C Oil	Bsc	R/A	5/3
DDJ/1	Tanary Star	Idle	Para	Psai	7/6/95
RM/9	Banglar Shobha	Repair	Marc	Bsc	1/1
CUL/J	Blue North	Cement	Psai	3/6	15/3
Calcut(U)	Trade Dawn	16/2	10/3	Urea(G)	Swich
Litmond					

Vessels Due at Outer Anchorage					
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Banglar Gourab	27/2	Mong	BSe	162 W/LD	Chin
Xapress Trisuli	27/2	Mong	Baridhi	Cont	Col
Kota Beraja	28/2	Sing	Pil(Bd)	Cont	Sing
Peng Xiang Ling	28/2	Sing	Delmure	Clink	
Emeral Venture	28/2	Sing	Sinmi	For Scraping	
An. Da	28/2	Dall	MBL	C Clink	
Fong Shin	01/3	Sing	BDShip	Cont	Sing
Sa Muse	1/3	Rizh	Jayce	Cement	
Al Salma	3/3	Bomb	Asil	GI	
QC Teal	3/3	Sing	QCSL	Cont	Sing
Da Fu	2/3	Sing	APD(B)	Cont	Sing
Arcadia-1	2/3	Seacom	C Clink		
St Of Andhra					
Pradesh	3/3	MGL	SSL	GI	
Meng Yang	5/3	Sing	AML	Cont	Sing
Meng Kiat	6/3	Sing	AML	Cont	Sing
Banglar Urmi	6/3	Mong	Bsc	GL	Latt
Fressia	3/3	Col	BDShip	Cont	Col
Steamers Future	7/3	MGL	BDShip	Cont	Col
Elbe Star	5/3	Sing	BDShip	Cont	Col
Fong Yun	6/3	Sing	BDShip	Cont	Sing
Kota Bintang	6/3	Sing	Pil(Bd)	Cont	Sing
Vanessa	6/3	Sing	RSL	Cont	Sing
Banglar Moni	9/3	Sing	Bsc	Cont	Sing

Tanker Due:				
Kapitan Nagonyuk	4/3		IPL	Lube Oil
Danat Qatar	9/3	Rast	Uss	Crude Oil

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

IMF official meets Noor Uddin

Visiting Senior Advisor of Asia and Pacific Department of International Monetary Fund, Margaret R Kelly, called on Energy and Mineral Resources Minister Lt Gen (Rtd) Noor Uddin Khan at the latter's office yesterday, reports UNB.

They discussed matters of mutual interest with a focus on policy based assistance of IMF to Bangladesh.

Weekly tea sale held in Ctg

CHITTAGONG, Feb 27: Internal buyers lent useful support in absence of the foreign participants at 42nd weekly tea sale held Tuesday, reports BSS.

According to market sources, offerings in the sale were mostly end-of-season types except for a few. Buyers from Poland, Pakistan and Afghanistan were virtually absent. As a result, larger brokers suffered almost withdrawals, the sources said.

Bold brokers were a weak feature and were mostly withdrawn owing to low bids. Large brokers also met a similar trend. Medium brokers were only a fair market and eased by Taka 2 to Taka 3.

Small brokers were a fairly good market but generally eased by Tk 2 to Taka 3 per kg following quality. Popular types were generally easier and sold between Taka 56 and Taka 62/80.

A total of 3,531 chests, 100 paper sacks, 81 gunny sacks and 116 gunny sacks season 1997, 21 chests of old season were on offer which met with a fairly good demand and were generally firm to dearer following competition.

All others were irregularly lower easing up to Taka 3 and sometimes more following quality loose tea trade lent a good support with some interest from the packeteers.

In all 21,719 chests, 65 gunny sacks, 1318 chests and 87 gunny sacks of season 1997 were on offer on the sale.

পোস্টিনর পোস্ট-কয়টাল

গর্ভনিরোধক

বড়ি

সন্তান ধারণে সক্ষম মহিলাদের জন্য পছন্দসই মিলনোত্তর বড়ি

পোস্টিনর ট্যাবলেট

সংযুক্তি
প্রতি ট্যাবলেটে ০