

Export credit
insurance
seminar today

A one-day promotional seminar on Export Credit Insurance jointly organised by the Islamic Corporation for the Insurance of Investment and Export Credit, and affiliate of the Islamic Development Bank and the Export Credit Guarantee Department of Sodharan Bima Corporation will be held at Dhaka Sheraton Hotel today, says a press release.

Abul Hasan Chowdhury, State Minister for Foreign Affairs, will inaugurate the seminar as chief guest.

Yussuf A. Harun, President, of Federation of Bangladesh Chambers of Commerce and Industry, will be the special guest.

Bankers and exporters are expected to attend the seminar.

Birendra opens
Indian trade
exhibition in
Kathmandu

KATHMANDU, Mar 15: King Birendra of Nepal inaugurated Friday India's most prestigious industrial and commercial exhibition organized to mark jointly the silver jubilee of the monarch's accession and 50th anniversary of India's independence, state-run radio said, reports AFP.

Sharma, who is also Nepal's Finance and Foreign Minister, said: "I hope the Indian trade exhibition will encourage Nepalese craftsmen and industrial entrepreneurs to develop the industrial and trade relationship between Nepal and India."

Indian Minister in charge of Industries Ramaiah expressed gratitude to the King for inaugurating the week-long exhibition.

"I hope the trade relation between the two close neighbours will help expand bilateral and industrial cooperation, he said.

India's Prime Minister HD Deve Gowda was scheduled to come to Nepal on a three-day official visit beginning Friday to speak at the opening of the exhibition but the sudden changes in the political scenario in this Himalayan kingdom forced him to cancel.

A new coalition government took office this week, under the New Prime Minister Lokendra Bahadur Chand, when former premier Sher Bahadur Deuba resigned after failing to win a confidence motion he had tabled himself.

Around 100 major Indian businesses and industrialists are participating in the trade exhibition, the organizers said.

More than 100,000 people are expected to attend.

UAE biggest Gulf market for China

ABU DHABI, Mar 15: The United Arab Emirates (UAE) has become the biggest Gulf market for China, which is seeking to grab a larger share of the lucrative consumer region, an official report showed yesterday, reports AFP.

China's exports to the emirates stood at 1.07 billion dollars in 1996, down by around two per cent from the 1995 exchange of 1.2 billion dollars, Al-Bayan newspaper said, citing figures by the Chinese Embassy in the UAE.

The UAE was the top market in the Gulf Cooperation Council (GCC) for Chinese exports in 1998 while it was the fourth biggest exporter to China after Saudi Arabia, Kuwait and Oman, the paper said.

Chinese exports to the UAE included clothes and textiles, manufactured products, machinery, auto tires, food and home appliances.

The UAE's exports to China are of around 68 million dollars covered mainly aluminium and fertilisers, especially urea.

China's trade with the six-nation GCC, which also includes Bahrain and Qatar, was negligible in mid 1980s before it started to grow rapidly due to an export blitz by the Asian giant two-way trade between the two sides hit a record 1.8 billion dollars in 1996.

US industrial output up

WASHINGTON, Mar 15: US industrial output rose 0.5 per cent in February, the Federal Reserve said Friday, reports AFP.

The increase was in line with the consensus forecast of Wall Street economists.

Industrial output fell a revised 0.1 per cent in January, compared with an initial estimate that output in January was unchanged.

Output of automobile products rose 0.5 per cent in February after a 2.2 per cent gain in January.

Excluding motor vehicles and parts, industrial output in February was up 0.5 per cent, compared with a 0.2 per cent fall in January.

On a year-on-year basis industrial output in February was up 3.8 per cent.

Tea export up in 7 months

Country's tea production totalled 37.081 million kg and export stood at 19.578 million kg in the first seven months of the current fiscal year, reports UNB.

The tea production was 1.072 million kg more in seven months upto January than the corresponding period of last fiscal year, according to the monthly statistical bulletin of Bangladesh Tea Board received Friday.

From July to January of the 1995-96 fiscal year, production of this export item was 36.009 million kg compared to 35.008 million kg in 1994-95 fiscal.

Although tea production falls from November, the beginning of the lean period extending upto February, the Tea

Board sources are hopeful of achieving its target for the current fiscal year.

The production target has been fixed at 54 million KGs for fiscal 1996-97.

The bulletin also said the country has earned Taka 969.633 million by exporting 19.578 million kg loose and packed tea upto January this year compared to Taka 780.352 million by exporting 14.336 million kg in the same period last fiscal year.

A Tea Board source said the possibility of achieving the export target in fiscal 1996-97 was bright compared to last two fiscal years when targets could not be achieved. The export target of the current fiscal is 34 million

kg, four million kg more than the last fiscal year.

The Tea Board bulletin said regular buyer Poland has so far imported the highest quantity of tea from Bangladesh, but export to Poland dropped compared to the last corresponding period.

Pakistan and Afghanistan

also took increasing interest in buying Bangladeshi tea than previously.

Poland imported 6.017 million kg tea, followed by Pakistan (4.457 million kg) and Afghanistan (3.595 million kg) upto January.

Among the new tea importers, China bought 1.247 million kg Sri Lanka 37.000 kg while HRC Syndicate Ltd exported the highest 3.901 million kg in seven months upto January.

United Kingdom and Germany, who were less interested in Bangladeshi tea in the last two fiscal years, imported 204.000 kg and 52.000 kg respectively upto January this fiscal year. UK bought 22.000 kg loose upto January in last fiscal year while Germany 1.000 kg.

Greece, India, Jordan and Russia were the other countries where export of Bangladeshi tea marked improvement.

Among the tea exporters, MM Ispahani sold highest 574.000 kg in January while HRC Syndicate Ltd exported the highest 3.901 million kg in seven months upto January.

During the 2nd session of the meeting, he said dredging of rivers and conservation of forests in Bangladesh have become matters of urgent necessity.

The Deputy Speaker said that these steps along with other measures were necessary to implement action plan as per UN Conference on Environment and Development (Rio Declaration of 1992).

Dhaka for solving unemployment on priority basis

Deputy Speaker Mohammad Abdul Hamid Advocate has focused on solving the global unemployment on priority basis, saying that sustainable development would be difficult without it, reports UNB.

According to a message received in the city Friday, the Deputy Speaker was taking part in a discussion on the same day at the three-day Inter-Parliamentary Union (IPU) Committee meeting for Sustainable Development in Geneva.

Addressing the meeting Abdul Hamid called for immediate global action for eradication of poverty and unemployment.

Earlier, taking part in the 2nd session of the meeting, he said dredging of rivers and conservation of forests in Bangladesh have become matters of urgent necessity.

The Deputy Speaker said that these steps along with other measures were necessary to implement action plan as per UN Conference on Environment and Development (Rio Declaration of 1992).

Wisenbraun visits CSE

Stephen Wisenbraun, Political and Economic Counselor of US Embassy visited Chittagong Stock Exchange (CSE) Wednesday, says a press release.

During the visit, he held a courtesy meeting with the CEO AAM Shamsul Kamal and other senior officials.

He saw various departments including CSE's trading floor.

He was impressed at the rapid development of CSE in a very short span of time.

Wisenbraun was accompanied by the Economic and Political Officer Timothy Forsyth and Economic Specialist Kamal U Bhuiyan of the US Embassy.

UN experts warn of fresh water crisis

GENEVA, Mar 15: Shortages of fresh water in the next century could spark widespread conflicts leading to a worldwide crisis, experts in Geneva warned here yesterday, reports AFP.

The environmental experts announced that a world water forum would be held in Morocco later this month.

"During the next 50 years, problems associated with a lack of water or the pollution of water bodies will affect virtually everyone on the planet," a preparatory forum document said.

The result could be a series of local and regional disasters and confrontations leading to a crisis of global proportions," said the paper, prepared by the World Meteorological Organisation (WMO) and the UN Environmental, Scientific and Cultural Organisation (UNESCO).

Available fresh water accounts for just 0.26 per cent of the earth's hydraulic mass, of which 97.5 per cent is salty ocean water.

The demand for fresh water, vital for agriculture, is growing twice as quickly as the global population, itself set to almost double by 2050, the paper said.

"Many say that in the 21st century, water could be a source of serious conflict," Andras Szollosi-Nagy, UNESCO Water Sciences Director, told a press briefing.

These pressures could be especially intense "between nations sharing a river basin," said Dieter Kramer, a WMO Director.

Ways to manage finite water resources must be thought of now to avoid future conflicts, the two environmentalists said.

The Marrakech forum will take place between March 21 and 22 with participation of six UN agencies, major development banks and representatives of non-governmental organisations and the private sector.

Indonesia's giant cigarette co defrauded of \$ 3.5m

JAKARTA, Mar 15: Indonesia's leading cigarette maker PT. Gudang Garam has lost some 3.5 million dollars to fraud, police said yesterday, reports AFP.

"Based on the results of an investigation, Gudang Garam was defrauded of a 8.5 billion rupiah (3.5 million dollars) by a deputy cashier who made a fictitious financial report for the company," East Java police spokesman Lieutenant Colonel Sofwan Hadi said in Surabaya, East Java.

Hadi told the state Antara news agency the losses were discovered after the company conducted an internal audit following the disappearance of the deputy cashier of the company's Surabaya branch office last month.

He has not returned to work since early February and his current whereabouts were unknown. Hadi said he was on the police wanted list.

Gudang Garam, established in 1971, went public in 1990. The clove cigarettes it produces account for about 49 per cent of the Indonesian market.

Coming AGMs

Company	Stock Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agnabadi Clg 10 am	18/2 20
National tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	18/2 15
Eastern Cables	01/03/97-29/03/97	AGM	—	—	10
BD Luggage (Del)	10/03/97-04/03/97	(Half yearly Intered)	—	—	35
Eastern Lubricant	13/03/97-19/03/97	AGM	19/03/97	—	35 (P/ Pre Tx 50)
Ctg Vegetable	20/03/97-26/03/97	AGM	—	Hotel Sonargaon,	18/5
Bengal Biscuit	15/03/97-20/03/97	AGM	20/03/97	Hotel Sonargaon,	2/2 (P/ Tx 50)
Altas Automobiles	22/03/97-26/03/97	AGM	—	—	35
Beximco (Del)	25/03/97-10/04/97	(Interest for 12th Instalment)	—	Reg. Office 10:30 AM	25
Usmania Glass	20/03/97-21/03/97	AGM	21/03/97	Hotel Sundarban 11:30 AM	—
Saver Refractor	20/03/97-21/03/97	AGM	21/03/97	Hotel Sonargaon	75/182
Singer BD	21/03/97-18/04/97	AGM	16/04/97	Hotel Sonargaon	20
Padma Oil	23/03/97-20/03/97	AGM	20/03/97	Head Office, House No. 98, Road 9A (New) Diamond 12 Noor	15
Jute Spinners	24/03/97-30/03/97	AGM	30/03/97	Jalshor Hall, Hotel Poturi 4 PM	25
Wata Chemical	01/04/97-09/04/97	AGM	09/04/97	60, Motijheel C/A, BOC Auditorium 10 AM	—
Pharmaco Int.	17/03/97-30/03/97	AGM	30/03/97	Party Center Diamond	30
BTC	03/04/97-20/04/97	AGM	—	Altair Ind.	—
Anwar Galva	20/03/97-27/03/97	AGM	27/03/97	Hotel Sonargaon, 3 pm	22
ULC	02/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 10 am	35/181
IDLC	05/04/97-13/04/97	AGM	13/04/97	—	—
Reckitt & Colman	19/04/97-08/05/97	AGM	08/05/97	—	35

CHITTAGONG STOCK PRICES

Saturday's market performance

Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded
Janata Insurance	344.36	347.25	-2.89	220
Central Insurance	241.29	248.38	-7.09	240
Federal Insurance	257.92	265.00	-7.08	600
Pragati Insurance	988.00	950.00	+38.00	50
Sandhani Life	261.00	275.00	-14.00	150
Prime Textile	250.00	25		