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The Daily Star BUSINESS

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HYUNDAI
CARS THAT MAKE SENSE

BGMEA expresses concern over rise in Biman's air freight tariff

By Staff Correspondent
The Bangladesh Garments Manufacturers and Exporters Association (BGMEA) has expressed concern over the increase in Biman's air freight tariff from Taka 109.25 to Taka 146.25 per kilogram of export items to New York.
The Association has also urged Biman authorities to allow the air cargo agents inside the airport. Biman has recently restricted their involvement in cargo handling.
In a press release yesterday, BGMEA President, Mostafa Gohar Qudus, said a stalemate might arise regarding the export if the freight charge was not normalised and the cargo agents were not permitted to look after the handling of consignments.

\$250,000 Japanese contribution to CIRDAP for '96

The Japanese government and the Centre for Integrated Rural Development for Asia and Pacific (CIRDAP) here Monday exchanged letters concerning the contribution to the Centre for the Japanese fiscal year 1996, which amounts to \$250,000 US dollars, says a press release.

Yoshikazu Kaneko, Ambassador of Japan in Bangladesh and AVS Reddy, Director General of CIRDAP exchanged the letters at the Embassy of Japan in the city.

This year's contribution will be utilised for a total of six research projects and action research projects by the Centre, conducted in Bangladesh and in other member countries. These projects are:

- A) Research Projects: Loan Repayment Behavior among Rural Poor, and Impact of increase in Household Income on the Status and Activities of Rural Women within the Household.
- B) Action Research Projects: Developing Model Villages in Integrated Rural Development; Developing Village Community Area by Integrating Basic Needs and Ecological Resource Perspective; Intensive Model Village and Rural Development and Economic Impacts of Peripheral Infrastructure for Rural Poor.

15-day course on financing agriculture ends

A 15-day training course on "Financing Agriculture and Rural Development" which concluded here yesterday, says a press release.

The concluding session of the course was marked by distribution of certificates among the participants by the Director General of BIBM, AHM Nurul Islam Choudhury.

Twenty five officers from different banks and financial institutions participated in the course.

Speaking on the occasion Choudhury said that the knowledge and skills gained from this course would help the participant bankers in extending proper financing for agricultural and rural development projects.

He also expressed the hope that the banks would be more vigilant in identifying, appraising and financing agriculture and rural development projects for rapid economic development of the country.

BIBM faculty members Md. Liakat Hossain Moral and Md. Abul Bashar were the coordinators of the course.

Vietnam's trade deficit persists

HANOI, Vietnam, Apr 1: Vietnam's total trade increased 26 per cent in the first quarter compared with last year, but the country still struggled with a wide deficit, state-run media reported Tuesday, says AP.

Exports of coffee, footwear and garments rose, while Vietnam imported more petroleum products and fertilizer, government figures showed. Total exports reached 1.75 billion dollars for the first quarter, up more than 33 per cent compared with the same period in 1996, the official Vietnam News reported.

Meanwhile, imports rose to 2.6 billion dollars worth of products and imported goods worth 11.1 billion dollars, leaving the trade gap at almost 3.9 billion dollars.

Last year, Vietnam exported 7.3 billion dollars worth of products and imported goods worth 11.1 billion dollars, leaving the trade gap at almost 3.9 billion dollars.

Vietnam News cited a report from the Ministry of Trade that said at this pace, the full-year export value could reach about 9 billion dollars.

Zero-tariff access for LDCs' products Tofael seeks Dutch help to prepare action plan

Commerce and Industries Minister Tofael Ahmed yesterday sought cooperation from the Netherlands in the preparation of an action plan for zero-tariff access for LDCs' products to developed and developing countries, especially in EU, reports UNB.

During a meeting with the Netherlands Ambassador to Bangladesh, the minister also sought the support of the Dutch government to continuance of GSP in knit garment export to EU countries with two-stage transformation.

"You should be provided with some benefits like zero-tariff access to protect yourselves

from further marginalisation," said the Dutch Ambassador, Robert A. Vornis, who called on the minister at his office.

Tofael appreciated the supportive approach of the Dutch government to the challenges and requirements of LDCs, particularly Bangladesh, in the matter of liberalisation and globalisation of trade after the formation of WTO.

The Dutch envoy said his country will pursue settlement of the issue of GSP as the present Bangladesh government has taken some reformative measures.

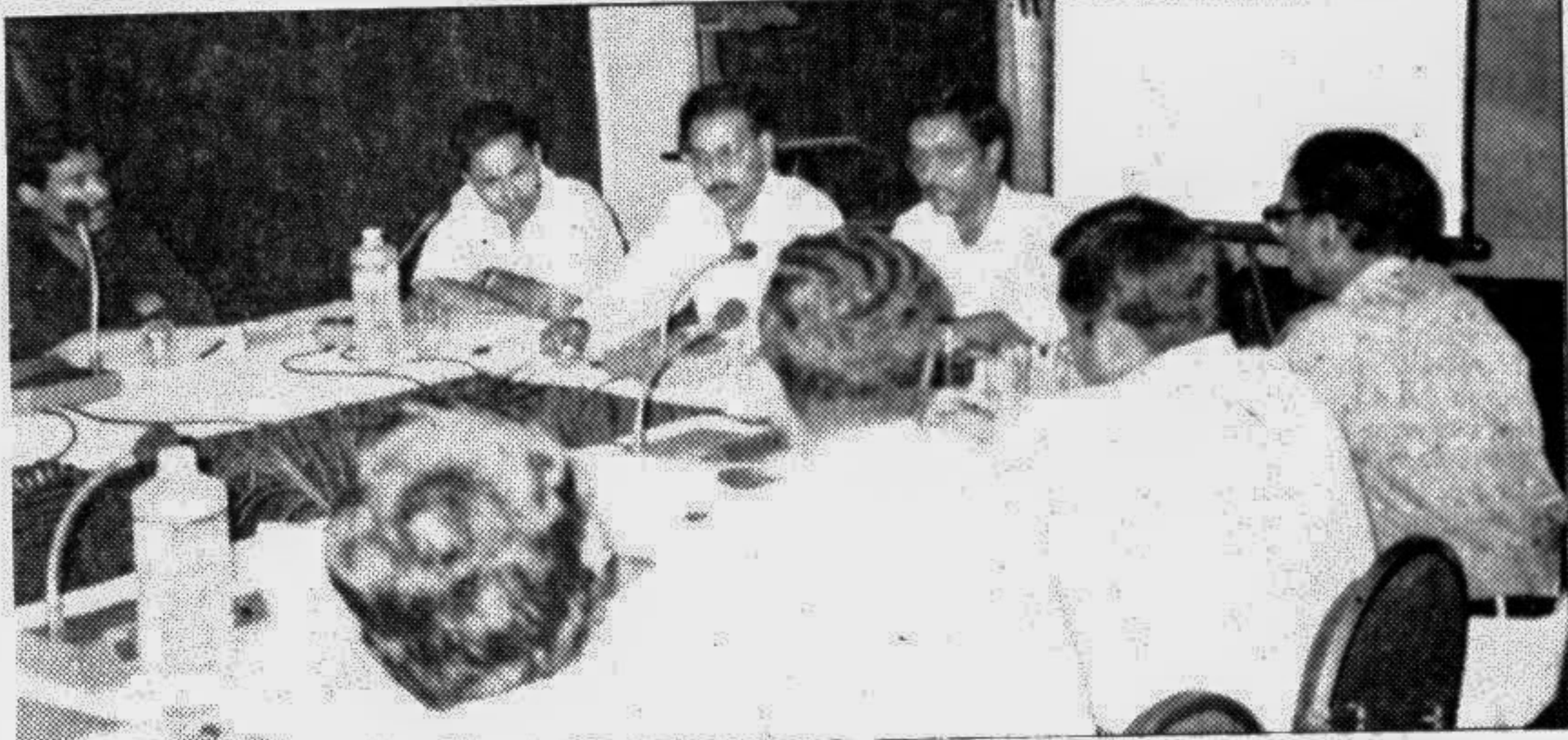
He also expressed his country's willingness to develop fur-

ther bilateral trade and cooperation.

Bangladesh government is taking initiative through its embassy in the Netherlands to attract the Dutch entrepreneurs to invest in Bangladesh extensively. A plan of action has already been prepared in this regard, said an official handout.

Matters related to trade and investment and economic development also came up in the discussion.

Commerce Secretary Sayed Alamgir Farouk Chowdhury and Bangladesh Ambassador to the Netherlands Dr Toufik Ali were present.



A 3-day roll out workshop on "Distribution Edge Series (DES)" of the regional Trade and Marketing office, Dhaka of Bangladesh Tobacco Company was held at a city hotel recently. It was opened by Regional Manager (TMD) Md Mashuque Khan. Area Manager, Ishtiaq H Chowdhury, and Supply Chain Manager Farook Zaman, among others, seen in the picture.

World Bank okays \$400m reorganisation plan

WASHINGTON, Apr 1: The World Bank board unanimously approved a 400 million dollars reorganisation plan, Monday designed to shake up the bank's bureaucracy and make it more effective in fighting poverty around the world, reports AP.

President James D Wolfensohn said the bank would finance the plan itself so none of its 180 member nations "would have to write checks" to pay for the proposal that was slimmered down in two weeks of negotiations.

He also told the board's 24 governors there will be no pay-offs for employees near retirement who are losing the jobs as part of the reorganisation.

Several member nations and Congress had criticized the high cost of the initial plan.

With private capital flows to developing countries dwarfing official aid from the bank, other lending institutions and governments, the main objective of the plan is to enable the bank to act more rapidly and

improve results. Otherwise, in a world where governments are cutting back on foreign aid to try to balance budgets, the bank's purpose increasingly would be called into question.

Wolfensohn had a successful career on Wall Street before taking charge of the bank 21 months ago and setting out to put his stamp on a 10,000-person staff that has resisted change.

He said bank critics should focus on the reorganisation plan's potential benefits and not the 250 million dollars price tag.

The plan calls for an additional 150 million dollars to be spent on termination payments.

Wolfensohn said the board approved an initial 60 million dollars for dismissal indemnities and wants to closely monitor how Wolfensohn and his managers go about the terminations, put up to 700 people in the initial plan.

Rangs Electronics' sales & service centre opens at Satkhira

Rangs Electronics Ltd has opened a new Sales and Service Centre at Sahid Najmul Sarani, Katibabazar in Satkhira, says a press release.

The Centre was inaugurated by Aktar Hussain, Managing Director, Rangs Electronics Ltd, the sole authorized distributor of Sony Audio Video, Aiwa Audio Video, Sharp Home Appliances and Rangs products in the country.

In the inaugural speech, the Managing Director said electronics has become a part of life in the present-day living.

He hoped that this sales and service centre will enable the local people to get the world famous electronic products easily and after-sales service.

Rangs Electronics Ltd has 20 sales and service centres all over the country apart from their authorized dealer.

China, Lockheed reach business agreement

SALINA, New York, Apr 1: Lockheed Martin announced an agreement Monday to develop marine traffic management systems with China, says AP.

Under the agreement, Lockheed Martin's Ocean, Radar and Sensor System will work jointly with the 28th Research Institute of the Ministry of Electronics Industry, a leading Chinese government electronics research agency.

Lockheed Martin will provide the marine traffic management systems — a type of air traffic control for ships in ports, harbours and other waterways — while the 28th Research Institute will provide engineering support, installation assistance and testing and training.

The arrangement is necessary for Lockheed Martin to be able to bid on Chinese projects, said Daniel Spoor, vice president of ORSS Traffic Management. It is Lockheed Martin's first business foray on mainland China.

Irrigation problem in northern region eased partially

By Reaz Ahmad

Problem of irrigation, caused by the acute shortage of power, has eased to some extent in the country's northern region following certain steps taken by the government.

These steps include restoration of 230KV East-West Interconnector, the grid line which became operational earlier with the fall of two power towers on March 14, and ensuring an extra power supply of 25 MW exclusively for northern districts to facilitate the farmers to operate their power-driven irrigation pumps.

Official sources said during an inter-ministerial meeting last Thursday, Energy Minister informed that extra power supply was being ensured for the time being taking into consideration the current power crisis all over the country and for the sake of raising *Rabi* crops in the fields.

Farmers had a tough time till late March as their irrigation pumps, powered by electricity, remained idle due to power shortage. Only those who possess diesel-run pumps could water *IRRI-Boro* crops in their fields.

Meanwhile, farmers have been advised to use their pumps for the purpose of irrigation during night-time promising power supply. No matter there persists a power shortage or not, watering crops during nightfall always brings good result as "land remains relatively much cooler and causes lesser evaporation," explained

an official. The Ministry of Agriculture also planned to spend some Taka 50 lakh from the account of Agriculture Rehabilitation Programme (ARP) to give price-support to farmers in converting power-run pumps into diesel-run pumps.

In another development, the government has fixed price of *IRRI-Boro* rice at Taka 11 per kilogram, which is Taka 0.50 less than that of last year.

When inquired, Food and Agriculture Minister Begum Motia Chowdhury told The Daily Star that with the steps taken so far and the peak-hour irrigation ends by mid-April, farmers would be able to cover up the situation arising out of power shortage and harvest would be good.

She said the recent rainfall has come as a blessing to farmers whose lands are badly in need of water.

The minister justified the lowering of government's *IRRI-Boro* procurement price saying "unlike previous year farmers are provided with fertiliser at a much cheaper rate this time."

About procurement target, Motia said deducting four months' food requirement of 12 crore people from the total harvest, the rest would be procured by the government.

The goal of procurement, explained she, is firstly to "keep an emergency stock" and secondly, to "ensure that market does not suffer from depreciation."

US lifts port restrictions for Chinese ships

WASHINGTON, Apr 1: For the first time since the 1950s, Chinese ships can dock near US military installations with just a day's notice — one-fourth the Cold War-era restriction still imposed on the former Soviet republics, reports AP.

In one of three deals in the past year helping Beijing's main shipping company, the United States quietly agreed to the requirement that Chinese ships provide four days notification when entering one of a dozen sensitive ports.

In exchange, China agreed to provide new business opportunities it had first promised American shippers in 1993 but had not yet delivered. Officials say implementation of that offer is progressing slowly.

The primary Chinese beneficiary of the deal struck in the spring and summer of 1996 is China Ocean Shipping Co. (COSCO), the state-run shipping company which participated in the negotiations.

"The Chinese clearly signalled to us that they wanted one-day access to the ports and we said we wanted the American companies to do container services in China," explained the US Maritime Administration's Bruce Carlton, a member of the US negotiating team. The deal, long sought by China, has both economic and

symbolic benefits. COSCO can now guarantee with more certainty when its clients' shipments will arrive and its vessels have the same status as those from other friendly countries.

The change is one of three separate US decisions that recently have benefited China's state-run shipper, one of the world's largest and fastest growing.

Last spring, COSCO struck an agreement with Long Beach, Calif., officials to lease a vacant Navy station in a controversial deal now under scrutiny because it never received a security check.

Earlier this year, COSCO also won a US-backed 138 million dollars loan guarantee to build ships at an Alabama shipyard.

COSCO ships have been involved in several recent controversies. One ran into a crowded boardwalk in New Orleans last year and another was unwittingly used by gun smugglers to transport 2,000 submachine guns into northern California.

Experts say the deals involving COSCO show that fears of an imminent threat from Communist aggressors have faded as interests in building stronger business ties with China take centre stage.



Vice President of Islamic Development Bank Fuad Abdulah Al-Omar called on Finance Minister SAMS Kibria at his office on Saturday.

Stocks, dollar fall in Tokyo

TOKYO, Apr 1: Wall Street's malaise spread to Tokyo Tuesday morning, pushing stock prices sharply lower at midday. The dollar slipped against the yen, reports AP.

The Nikkei Stock average tumbled 361.64 points, or 2.01 per cent, to end the morning session at 17,641.76. On Monday, the index had lost 186.32 points, or 1.02 per cent.

The market's mood was gloomy following a drastic 157.11-point plunge in the Dow Jones industrial average overnight, a continuation of the selloff last Thursday.

All Tokyo Stock Price Index of all prices listed on the exchange's first section fell 25.45 points, or 1.85 per cent, to 1,347.81. The TOPIX lost 5.45

points, or 0.40 per cent, the previous day.

The dollar remained in a narrow range as many investors avoided taking large positions ahead of the release Wednesday of the Bank of Japan's quarterly Tankan survey of business confidence.

The dollar was changing hands at 123.82 yen at late morning, down 0.15 yen from late Monday but slightly above its late New York level overnight of 123.48 yen.

The benchmark No. 182 10-year Japanese government bond was sold at 105.43 yen, up from Monday's 105.24-yen close. Its yield, which moves in the opposite direction, fell to 2.235 per cent from 2.260 per cent.

PEREGRINE BANGLADESH INDEX

Tuesday's market comment

The PBI gained 2.35% on low volume to close at 574.55. Market sentiment was positive with 25 issues advancing over 4 losers. One issue did not trade. ACI led the winners list as it added 9.41% followed by Confidence Cement (+9.19%), Beximco Synthetics (+8.21%), and Bata Shoe (+8.09%). Mark Bangladesh (-5.85%) topped the losers list along with Olympic Industries (-3.90%), BTC (-1.71%), and Apex Foods (-0.32%). ULC was not traded.

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BD Luggage (Pub)	15/03/97-04/03/97	(Half yearly interest)			10
Beximco (Pub)	25/03/97-10/04/97	(Interest for 12th instalment)			15/182
Singer SD	23/03/97-16/04/97	AGM	15/04/97	Hotel Sonargaon	25
Wala Chemical	01/04/97-09/04/97	AGM	09/04/97	Jalaghar hall, Hotel Putani 4 PM	30
BTC	03/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 3 pm	22
ULC	02/04/97-20/04/97	AGM	13/04/97	Hotel Sonargaon, 10 am	35/181
IOC	05/04/97-13/04/97	EGM	Do	Do	35
Rockit & Colman	19/04/97-26/05/97	AGM	08/05/97		182
Atiz Pipes	31/03/97-02/04/97	AGM	Do	Do	181 (Per Tk 500)
Best Info (Pub)	10/04/97-30/04/97		(Interest for 8th instalment)		

Shipping Intelligence

CHITTAGONG PORT									
Berth Position and Performance of Vessels as on 1-4-97									
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Ocean-1	Wheat/G	Cal	Cross	18/3	1/4			
J/3	Hua Zhong	Wheat/G	Card	Owl	23/3	14/4			
J/4	Ping Shun	Cement/G	Cal	Delmar	R/A	8/4			
J/5	Al Sali	Cement	S Aust	Psai	13/3	4/4			
J/6	Chelyabinsk	Cement	Cal	Cent	R/A	5/4			
J/7	Orange Berani(48)	Wheat/G	Sing	Everett	30/3	1/4			
J/8	Agencia-1	Wheat/G	Cal	BSL	R/A	3/4			
J/9	Gao Yang	Wheat/G	Shan	Bdship	30/3	6/4			
J/10	Alam Tanang	Wheat/G	Sing	Ancient	28/3	4/4			
J/11	Banglar Doot	Wheat/G	Cal	BSC	R/A	3/4			
J/12	Padma	Cont	Sing	RSL	31/3	3/4			
J/13	Fong Shin	Cont	Sing	Bdship	27/3	2/4			
CCT/1	Banglar Robi	Cont	Sing	BSC	1/4	3/4			
CCT/2	Elbe Star	Cont	Sing	Bdship	31/3	3/4			
CCT/3	Pressia	Cont	Cal	Bdship	28/3	1/4			
CC/1	Sae Byol	C Clink	Dado	BMA	27/3	8/4			
CSJ	Sea World	Wheat/G	Cal	BSL	R/A	3/4			
DOJ	Banglar Jyoti	Repair	Cal	BSC	R/A	9/4			
DDJ/1	Tanary Star	Idle	Para	Psai	7/4	-			
Cufj	Blue North	Cement	Qing	Psai	3/6	-			
Kafco(U)	New Success	Urea	Sing	Anci	27/3	3/4			

Vessels due at outer Anchorage						
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port	
Steamers Future 24/3	1/4/97	Sing	Bdship	Cont	Scraping	L Cal
Tonghae	1/4/97	Busa	Simni	Cont	Scraping	-
General Venture	1/4/97	Cal	Simni	Cont	Scraping	-
Alcinoe	3/4/97	Djur	Lams	Wheat/G	Cont	-
Kota Berjaya 25/3	3/4/97	Sing	Pil (BD)	Cont	Cont	Sing
Pong Lee 27/3	3/4/97	Col	Bdship	Cont	Cont	L Cal
Ultima 27/3	5/4/97	Col	Barthi	Cont	Cont	Sing
Wong Kiet 30/3	5/4/97	Sing	Ami	Cont	Cont	Sing
QC Teal 27/3	4/4/97	Sing	Qcs	Cont	Cont	Sing
Taishan	4/4/97	Col	BSL	Cont	Cont	Sing
Bhavahuti 27/3	4/4/97	Col	SSL	BUSGL	Cont	-
Ikan Selar	4/4/97	Col	Rainbow	Cont	Cont	-
Brunei Eagle	5/4/97	Col	BSL	Survey Vsl	Cont	-
Kota Bintang 27/3	5/4/97	Sing	Pil(BD)	Cont	Cont	Sing
Lian sha 16/3	10/4/97	Sing	Bdship	Cont	Cont	L Cal
Elegant Pescadores	6/4/97	Sing	Everett	Cont	Cont	-
Silver Lake	6/4/97	Sing	Ap(B)	Cont	Cont	Sing
DA Fu 29/3	5/4/97	Sing	Qcs	Cont	Cont	Sing
QC Pintail 29/3	7/4/97	Sing	Qcs	Cont	Cont	Sing
Morning Bright 24/3	12/4/97	Sing	OIL	Vehi	Cont	-
Riurent	7/4/97	Col	OIL	GI	Cont	-
Sea Bird (48) 25/3	7/4/97	Sing	Dani	GI	Cont	-
Consistence 30/3	7/4/97	Col	Rai	Cont	Cont	-
Sesak 31/3	7/4/97	Col	Barthi	Cont	Cont	-
Kota Selamat 30/3	8/4/97	Sing	Pil(BD)	Cont	Cont	Sing
Fong Yun 30/3	8/4/97	Sing	Bdship	Cont	Cont	Sing
State of Oriss	8/4/97	Sing	SSL	GI	Cont	-
Meng Yang 30/3	9/4/97	Sing	AML	Cont	Cont	Sing
Manitis	9/4/97	Mumb	Cross	GI	Cont	-
Bintang Harapan	10/4/97	Sing	Prog	GI	Cont	-
Julia-III	10/4/97	Sing	Litmond	Mop	Cont	Bulk
Banglar Mont 31/3	12/4/97	Sing	BSC	Cont	Cont	Sing

Tanker Due:			
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