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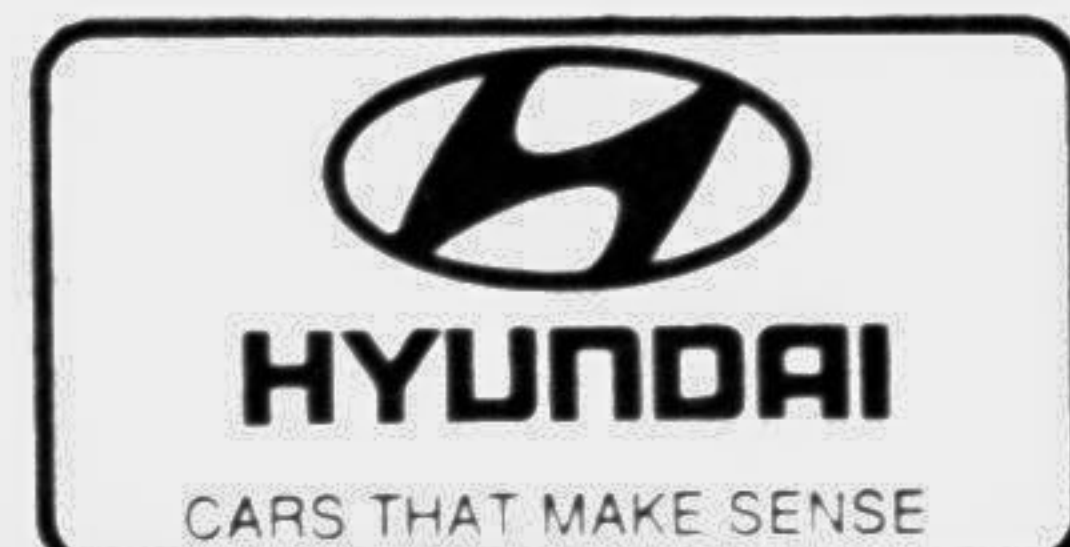
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India's truck strike over

NEW DELHI, Apr 10: India's truck owners agreed on Wednesday to end a 10-day strike that severely hit the economy following an accord reached after talks initially broke down, a senior government official said, reports Reuters.

The strike is over, said the surface transport ministry official, who said the accord was reached around 9.45 pm (1615 GMT) after a breakdown of talks 15 minutes earlier.

They agreed, we agreed, that's all," said the official.

Earlier, SP Singh, spokesman for the All India Motor Transport Congress (AIMTC), the truckers' union, told Reuters that the strike would continue, reversing an earlier statement that the truckers were on the verge of an agreement.

Hours before that on Wednesday, Singh said the government had agreed to the truck-owners shedding their responsibility to collect a five per cent service tax and also agreed to keep a hike in insurance premiums in abeyance.

Rangs Electronics sales & service centre opens at Lalmatia

Rangs Electronics Ltd. has opened its 21st sales and service centre at Lalmatia in the city, says a press release yesterday. The centre was inaugurated by Aktar Hussain, Managing Director, Rangs Electronics Ltd., the sole authorised distributor of Sony audio video, Aiwa audio video, Sharp home appliances and Rangs products in the country.

Sachimi Hussain, Director, Rangs Electronics Ltd., Kazuyuki Sakoda, Marketing Consultant of Sony International, Yoshiyuki Iwata, General Manager of Asia Marketing Division and Sabur Ahmed, General Manager of Rangs Electronics Ltd. were present.

In the inaugural speech the Managing Director said that electronics has become a part of life in the present day living. He hoped that this sales & service centre will enable the local people and the people around to get the world famous electronic products and after sales service easily. Rangs Electronics Ltd. has sales and service centres and authorized dealers all over the country.

Representatives from Sony international are staying in Bangladesh at present with a view to giving logistic support to Rangs Electronics in launching special marketing programme and extending better after-sales services to the people of the country.

JICA delegation exchanges views on poultry management

A three-member Japanese Implementation Study Team organised by the Japan International Cooperation Agency (JICA) and headed by Hideyuki, Director, National Livestock Breeding Centre, Okazaki Station, Ministry of Agriculture, Forestry and Fisheries, visited Bangladesh from April 1 to 8 for the purpose of working out the technical cooperation programme concerning the Poultry Management, Technique Improvement Project of the government of Bangladesh, says a press release.

The members of JICA mission met Secretary, Ministry of Fisheries and some other high officials of the government of Bangladesh and exchanged their views to improve the poultry management techniques for small-scale poultry holders by developing the appropriate technology on poultry feeding management, diseases control and developing the appropriate breed suitable for small-scale farmers.

Emirates signs agreement for fourth Boeing 777

Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Emirates Group, recently signed a 118 million dollars finance agreement for the acquisition of the fourth of seven Boeing 777-200 aircraft, powered by Rolls Royce Trent engines which the carrier has on firm order, says a press release.

The aircraft, the first of four longer-range, increased gross weight versions due to join the airline's fleet this year, is scheduled for delivery to Emirates in Seattle today and will arrive in Dubai tomorrow.

The financing was provided by BritishBank. The National Bank of Dubai, and Societe Generale of France. The package was structured and arranged by BritishBank and The National Bank of Dubai with the assistance of BritishBank's fellow HSBC Group member HSBC Investment Bank Asia Ltd. The loan has been provided for a term of 12 years on a LIBOR floating rate basis at a margin of 50 basis points.

Huge gap in import, production, sale prices of urea

BCIC incurs Tk 483cr loss in 9 months

By Govinda Shil

The Bangladesh Chemical Industries Corporation (BCIC) incurred a loss of Tk 483.48 crore from sales of urea fertiliser in the first nine months of the current fiscal year.

The loss was accrued due to a huge gap in import production and sale prices, official sources said.

According to sources, BCIC imported 3,50,000 metric tons of urea at a price of Tk 342.51 crore but sold it at Tk 130.38 crore incurring a loss of Tk 212.13 crore.

They said another Tk 271.35 crore loss was incurred by selling 12,10,000 metric tons of urea fertiliser below the cost of production.

According to BCIC, the cost of production of one ton of urea is Tk 5.011 while its sale price is Tk 3.725. The BCIC urea factories are running below the break even point by Tk 1.286 per ton.

Sources said Bangladesh's urea prices are amongst the lowest in the world. Urea prices in the east and west Europe vary

between Tk 5,600 and 6,600, in Indonesia, it is Tk 7,000 and in China Tk 7,600 per ton.

The import cost of urea from USA is estimated at Tk 8905 per ton. The price of one ton of this soil nutrient in India is more than Tk 5,000 and in Myanmar more than Tk 10,000.

"We have no way out but to increase the price of urea to help sustain our fertiliser factories," said a senior official of BCIC who preferred anonymity. Dependence on urea importation will create a heavy burden on the economy in the long run. "How long the government will keep on giving high subsidies on fertiliser?" he asked.

Referring to normal price rise of urea in the early years of 1990s, the official pointed out that farmers were accustomed to the situation. "But the government decision to cut the prices in 1993 and 1994 from Tk 4,725 to 3,725 per ton had no valid grounds," he said.

Maintenance and replacement of machinery of the fertiliser plants could not be done

properly as these are suffering from chronic fund crisis. Some of the machinery have already become obsolete.

The government invested more than Tk 4,000 crore in six of the corporation's fertiliser factories since independence. The production and sale of fertiliser is considered to be the 'life-line' of BCIC.

Of the total BCIC output, fertiliser contributes to more than 66 per cent while in terms of capital investment it counts more than 75 per cent.

Officials suggested review of the present urea prices in line with the production cost. "At least we should be able to operate at the break-even point," said another official.

BCIC officials said the country will require more factories either in public or private sector to meet the ever-increasing demand for chemical fertiliser. But unless the prices are determined on the basis of market forces, private sector investors would not come forward.

Japan to review ODA

TOKYO, Apr 10: Japanese Foreign Minister Yukihiko Ikeda said yesterday his ministry would set up an advisory body to discuss a chance in the character of Japanese overseas aid from "quantity to quality," reports AFP.

Ikeda told a news conference that the 10-member consulting body, including politicians and businessmen, would submit to the ministry a proposal by June for reorganising Japan's Official Development Assistance (ODA).

His announcement came after the ministry said earlier this week that Japan's ODA plunged 35 per cent from a year earlier to 9.58 billion dollars in 1996.

The drop, the first since 1989, could push Japan from its spot as the world's largest ODA donor for the first time since 1981.

"I expect the body to come up with a proposal to facilitate changing the character of Japan's ODA from quantity to quality for a longer term," Ikeda was quoted by Kyodo news as telling the conference.

Kyodo said foreign ministry officials had expressed concern over drastic cuts in future ODA budgets due to the nation's tighter budget, saying ODA was the core of the country's international contributions.

The officials said the sharp

fall in 1996 ODA spending was expected to prevent Japan from achieving its five-year mid-term goal of increasing its ODA to the level of 70 to 75 billion dollars by the end of 1997.

In 1995, Japan spent 14.7 billion dollars by the end of 1997. In 1995, Japan spent 14.7 billion dollars in ODA, compared with 8.4 billion spent by France and 7.4 billion dollars by Germany. The United States spent 7.3 billion dollars in the same year.

But Washington is likely to spend close to 10 billion dollars in 1996, possibly making it the number one ODA donor, ministry officials were quoted by Kyodo as saying.

New Chairman of BCIC

M Anwarul Hoque yesterday joined Bangladesh Chemical Industries Corporation (BCIC) as Chairman, says a press release.

Prior to joining his present assignment, he was Additional Secretary of the Ministry of Industries.

Hoque took higher training on "Fertiliser Marketing Management" from USA, on "Quality Control" from Sweden and on "Industrial Relations & Personnel Management" from UK.

China's grain shortage unavoidable : Report

BEIJING, Apr 10: China published a major report yesterday on the food problems the country will face in the next century, warning grain shortages were inevitable, reports AFP.

Despite the difficulties, the 300-page report compiled by the Chinese Academy of Sciences (CAS) said it was "cautiously optimistic" the country would be "fully capable" of feeding its massive population by the middle of next century.

Concerns about China's grain consumption attracted international attention in 1994 after Elster Brown, President of the Washington based Worldwatch Institute published a book warning increasing Chinese dependency on imports would cause chaos in the global grain market.

The Chinese government has issued repeated statements rejecting Brown's findings.

"China can be self-sufficient in the 21st century," the CAS report said, pointing to the advances of agro-science in boosting agricultural output.

At the same time, it admitted the record grain harvests of the past two years were the particular result of sharp increases in grain prices that provided good profits for farmers.

"It would be very difficult to raise grain yield in this way in

the future," it said. Before China's population stabilises and the country achieves full industrialisation in the middle of the 21st century, agriculture is likely to remain a crucial and weak link which restricts national economic growth, the report warned.

"China will have to deal with shortages of grain," it said.

BB Governor stresses sound financial bodies

The Governor of Bangladesh Bank, L R Sarker, has said sound financial institutions are sine-quanon for contributing to economic growth and increasing the country's saving-investment process.

He was inaugurating a day-long 'Top Management Conference on Contemporary Issues of Bank Management' in the city yesterday.

It was arranged by Bangladesh Institute of Bank Management (BIBM).

Speaking as chief guest the Governor pointed out some important management aspects including the issue of Bank supervision, which should be looked into.

Duty-free access for Bangladeshi goods

Tofael seeks German support

Commerce and Industries Minister Tofael Ahmed sought German support in getting duty-free access of products from LDCs including Bangladesh's to the developed countries, reports UNB.

He said WTO members have agreed in the last ministerial conference to a Plan of Action for duty-free access of the products of LDCs to face the challenges of globalisation and liberalisation of LDCs trading system.

The minister was talking to the visiting German State Minister for Foreign Affairs, Dr Werner Hoyer, at his office yesterday.

The commerce minister said a joint meeting is expected to be held with WTO, UNCTAD, International Trade Centre, aid agencies, multilateral financial institutions and LDCs in Geneva in June next to prepare the action plan.

Recalling Germany's help and assistance during liberation war and its continued support in strengthening economy of Bangladesh, the minister

said Germany is our development partner. "We want to strengthen the partnership through boosting mutual trade and investment flow from Germany to Bangladesh."

Elaborating the steps taken by the government for trade liberalisation and creation of investor-friendly environment, Tofael Ahmed said the government is also giving equal importance to the regional cooperation.

He, in this regard, mentioned about the formation of South Asian Growth Quadrangle and efforts to be the member of Indian Ocean Rim.

Appreciating the decision to form 'Growth Quadrangle' the German state minister said his country is eager to see the economic emancipation of Bangladesh and things are moving in the right direction. He, however, suggested to take some image building measures around the globe.

Dr Hoyer said Bangladesh has vast resources especially gas, solar energy and other natural resources while Germany has the most modern technology. "We can easily enhance our economic partnership through utilising resources and modern technology of both the countries."

Regarding duty-free access, the German state minister said he would take up the issue with

the appropriate authority. He, however, endorsed the demand of Bangladesh in facilitating its export.

The two leaders also discussed about the GSP issue and other matters relating to bilateral trade development.

Samata plans expansion

Samata Leather Complex Ltd. one of the biggest producers and exporters in leather sector, has taken up a plan for expansion to be financed by public money, says a press release.

The company has sought permission of the Securities and Exchange Commission (SEC) for an amount of Tk 5.16 cr by issuing shares at par.

To meet high demand of crust leather and to boost up production by increasing capacity the company has decided to go for expansion.

The project is situated at Hazaribag and currently earns Tk 30cr to Tk 35cr profit annually, the release added.

Habibur Rahman, Managing Director of the company, said that the company has already taken indent of capital machinery for an amount of 4.36 lakh dollars and is waiting to open letter of credit to import such machinery by utilising public fund.



A reception to welcome Muhammad A (Rumee) Ali, incoming General Manager of ANZ Grindlays Bank was hosted by outgoing General Manager Frank Gamble at Sonargaon Hotel recently. Picture shows (L to R) Muhammad A (Rumee) Ali, Tamara Ali, Frank Gamble and Abul Hassan Chowdhury, State Minister for Foreign Affairs.

'Demand for Square toiletries increasing'

Demand for toiletries produced by Square was increasing at the rate of 55 per cent a year on an average since 1990 when its first product was launched, says a press release.

It was disclosed at the prize distribution ceremony of Merit Lucky Coupon Draw at the Square Centre on Monday, by Anjan Chowdhury Pintu, MD of Square Toiletries.

The lucky coupon draw was conducted on March 21, the closing day of the DITF '97, by television performer Afzal Hussain and the results were published on March 23.

Fuad Hasan, a student, won the second prize — a motorcycle. Saad Muhammad, Tunc Keeper of Government Printing Press won the third prize — a 20-inch colour television while Aminul Haque Chowdhury, who works in a pharmaceutical concern, won the fifth prize of a cassette deck.

There were no claimants for first and fourth prizes.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 10/04/97:

Buying			
TT Clean	OD Sight	OD Export	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.2272	69.9400	69.7566
D Mark	25.1029	25.002	24.9347
F Franc	7.4608	7.4303	7.4108
JP Yen	0.3412	0.3398	0.3389
C Dir	31.1247	30.9974	30.9161
S Franc	29.3269	29.2070	29.1304

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.2602	71.3413
D Mark	25.5188	25.5478
F Franc	7.5857	7.5943
JP Yen	0.3402	0.3406
C Dir	31.6463	31.6822
C Dollar	29.8137	29.8476

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

Selling		Buying	
US Dlr	43.9000	43.4000	
GBP	70.0100	68.0100	
S Riyal	11.8000	11.4500	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

PEREGRINE BANGLADESH INDEX

Thursday's market comment

The PBI dropped by 0.81% to close at 527.39 on thin volume. Market sentiment was bearish as 23 issues declined over only five gainers. Two issues were not traded. Beximco Synthetics (+2.24%) led the winners along with Tripti Industries (+1.38%), Eastern Cables (+0.84%), and Eastern Housing (+0.49%). Monno Fabrics topped the losers list as it dropped by 2.46%, BOC (-2.28%), ACI (-2.13%), Apex Foods (-1.82%), and Meghna Cement (-1.65%) were also amongst the notable losers. Beximco Textile and ULC were not traded.

Public issue of shares				
Company	Subscription Date	Issued Capital Tk in lakh	Offer to Public Tk in lakh	Offer Value
Paragon Leather Footwear Ind Ltd	06/04/97-15/04/97	1600.00	100.00	100.00

Coming AGMs					
Company	Book Closure	AGME/AGM	Date	Venue & Time	Dividend Proposed
BTCL	13/04/97-28/04/97	AGM	—	—	30
ULC	12/04/97-29/04/97	AGM	29/04/97	Hotel Sonargaon, 3 pm	22
DLCL	09/04/97-13/04/97	AGM	13/04/97	Hotel Sonargaon, 10 am	35 18.1
DLCL	—	EGM	Do	—Do— 9.30am	—
Rectal & Colman	19/04/97-06/05/97	AGM	06/05/97	—	35
Aziz Pipes	31/03/97-02/04/97	AGM	—	—	182
					(1R1 Pre Tk 550)
Bexi Int (Debt)	10/04/97-30/04/97	—	(Interest for 6th instalment)	—	—
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purani, 3.30pm	7 (F)
Delta Life Ins	—	EGM	24/05/97	Hotel Purani, 10am	—
Alpha Tobacco	01/04/97-07/04/97	AGM	07/04/97	Factory Premises Singa, Jessore, 11am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	—
AI Baraka Bank	15/04/97-28/04/97	AGM	28/04/97	Hotel Sonargaon, 3.30pm	—
Phoenix Ins	—	—	—	—	30
NTC	16/04/97-07/05/97	AGM	03/05/97	Hotel Sheraton, 3pm	14
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dharmra, Dhaka, 9am	30

Shipping Intelligence

CHITTAGONG PORT									
Berth Position and Performance of Vessels as on 10/4/97									
Berth No	Name of Vessels	Cargo	Call	Port Agent	Local Agent	Date of Arrival	Leaving		
J/2	Banglar Kailash	Wheat(G)	Card	Bsl	R/a	12/4			
J/3	Hua Zhong	Wheat(G)	Card	Owsl	23/3	15/4			
J/4	Ping Shun	Cement/Gi	Belumre	R/a	13/4				
J/5	Mare	Wheat(G)	Card	R/a	10/4				
J/6	Chelyabinsk	Cement	S. Hai	Prog	7/4	13/4			
J/7	Silver Lake	Ca	S. Kore	Oil	8/4	15/4			
J/8	Rioren	Wheat(G)	Bse	R/a	14/4				
J/9	Banglar Kiron	Wheat(G)	Bsl	R/a	14/4				
J/10	Agencia-1	Wheat(G)	Sing	Pill(Bd)	8/4	11/4			
J/11	Kota Selamat	Cont	Sing	Rsl	6/4	10/4			
J/12	Qe Pintail	Cont	Sing	Apil(B)	6/4	11/4			
Ct/1	Banglar Robi	Cont	Sing	Bse	5/4	12/4			
Ct/2	Consistence	Cont	Sing	Bse	27/3	11/4			
Ct/3	Da Fu	Cont	Sing	Bse	8/4	11/4			
Rn/14	Banglar Asha	Repair	Mong	Bse	5/4	12/4			
Ce/1	Sac Byol	C. Clunk	Bang	Bse	27/3	11/4			
Ce/2	Oriental Fream	Wheat(G)	Sing	Lums	29/3	11/4			
Rn/6	Erville	Sko/Ms	Sing	Bse	8/4	11/4			
Do/1	Banglar Shourabh Repair	—	—	—	—	10/4			
Del/1	Tamary Star (Attach 20/7)	Idle	Para	Bsl	7/15/95	10/10/95			
Rn/9	Taishan	Ca	Para	B Bay	4/4	13/4			
Rn/10	Banglar Jyoti	Repair	Chand	Bse	R/a	16/4			
San-10	Izse Strom	—	—	—	—	—			
Ct/11	Ulu North (Attach 10/7)	Cement	Aing	Psal	3/6	27/7			

Vessels Due at Outer Anchorage					
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading port
Brunei Eagle	10/4	Sing	B.Bay	Survey Vessel	
Vanesa 1/4	11/4	Sing	Rsl	Cont	Sing
Sverdlov Gold	12/4	Sing	Tsl	Copra/Gl	
Susak 31/3	12/4	Col	Bardih	Cont	Col
Freesia 5/4	14/4	Col	Bdshp	Cont	Col
Sea Bird (483/4)	11/4		Total	Gl(P.Mat)	
Jiang Chuan	11/4	Xiang	Prog	Gl	
State of Orissa	11/4	Mad	Ssl	Gl/Gl	Uk. Cont
Thetis-K	11/4	Sing	Psal	Cement/C.clinker	
Western Progress	11/4	Sing	Psal	Cement	
Maitis	14/4	Mumb	Cross	Dry Docking/Gl	
Meng Kiat 30/3	13/4	Sing	Am1	Cont	Sing
Bintang Harapais	12/4	Busa	Prog	Gl	
Langlar Maya	12/4	Male	Bsc	Gl	
Kahsi	13/4	Kah	Rsu	Wheat(G)	
Fing Sam 30/3	14/4	Sing	Bdshp	Cont	Sing
Lian Sha 16/3	16/4	Sing	Bdshp	Cont	Sing
Banglar Mont 31/3	14/4	Sing	Bsc	Cont	Sing
Pachia 5/4	13/4	Sing	Rsl	Cont	Sing
Meng Yang 30/3	14/4	Sing	Am1	Cont	Sing
Julia III	15/4		Laimond	Mop in Bulk(P)	
Asian Harp					
(Roro)24/2/4	15/4		Bka	Vehi	
Al Swamruz	15/4	Kaus	Asell	Gl	
Banglar Mookh	13/4	Male	Bsc	Gl	
Ocean-148/8/4	16/4	Yang	Cross	Gl(Logs)	
IB Everett	15/4		Everett	Gl	Sing
Q. Teal 8/4	17/4		Cross	Gl	
Kota Bintang 8/4	17/4	Sing	Pill(Bd)	Cont	Sing
Eutonia					