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The Daily Star BUSINESS

HYUNDAI
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DHAKA SUNDAY, APRIL 13, 1997

Dhaka's application for joining Indian Ocean rim group under scrutiny

COLOMBO, Apr 12: The newly-established Indian Ocean rim group of nations was examining applications by seven more countries to join the grouping, the visiting Foreign Minister of Mauritius, Raymond Berenger said, reports AFP.

The 14-member association which seeks to improve trade and economic ties with member countries by excluding contentious political and security issues set up a panel of officials to look at the applications, Berenger said.

He told reporters here that applications had been received from Bangladesh, Egypt, France, Iran, Pakistan, Singapore and Thailand to enter the Indian Ocean rim initiative.

Berenger is the Chairman of the Ministerial Committee and is currently visiting member states. He had already visited India and had also visited Pakistan which is keen to join.

"I am happy to see that things are moving in the right direction in South Asia," he said adding that India had no objection to its arch rival, Pakistan joining the grouping.

Berenger held talks with his Sri Lankan counterpart, Lakshman Kadigamar, and is due to meet with opposition politicians here before leaving on Sunday.

BGMEA meets for setting up fashion institute

A special meeting for the establishment of a fashion institute in Bangladesh was held in Bangladesh Garment Manufacturers and Exporters Association conference room yesterday, says a press release.

The meeting was chaired by K M Zaman (Rome), Treasurer, BGMEA. Wayne Slattery, Industry Consultant of Melbourne Institute of Textiles, Australia, Sayeful Islam, Member, Executive Committee, Iqbal Ahmed, Chairman, Research, Development and Trade Information Cell of BGMEA and Feroz M Hassan, MD, Giant Garment Industries (Pvt) Ltd were present at the meeting.

The participants discussed different aspects of setting up of a fashion institute in Bangladesh.

BGMEA representatives asked Wayne Slattery whether he could contribute anything regarding arranging Australian government's scholarship for Bangladesh students in fashion.

They mentioned that Australia has already been giving scholarships to Bangladesh students in agriculture and cricket. Slattery said he would convey the message to the proper authority on return home and would love to help Bangladesh in this respect.

Indiscriminate use of chemical fertilizer, pesticides Food production declining, says task force report

Indiscriminate use of chemical fertilizer and pesticides in agricultural land is lowering the country's food production, particularly the high yielding variety (HYV) rice, reports BSS.

A task force report on agriculture production strategy said that the average production in case of HYV rice was five metric tons per hectare in 1969 to 1970 which fell to 3.5 metric tons per hectare during the last five years and the trend was still continuing. The report was prepared by a team headed by Abu Ahmed Abdullah of Bangladesh Institute of Development and Studies (BIDS).

In the report experts of BIDS and Bangladesh Rice Research Institute (B RRI) say, the farmers are indiscriminately using chemical fertiliser and pesticides in the cultivable land, which is the main cause of nutrient imbalance in the soil and the reduction of per

acre yield.

A BIDS research report said that the proportion in the use of nitrogen, phosphorous and potassium in the cultivable land was 7.24 and six per cent respectively. These are highly disproportionate to soil fertility leading to decline in crop production, it said.

The research report said although the use of nitrogen is increasing gradually in the cultivable land, the comparative use of phosphorous and potassium is decreasing. This has deteriorated the whole agricultural situation, creating hindrances to attaining food self sufficiency in the country by the year 2000.

The situation is alarming in the Southern district of Borguna where the production of crops has gone down over the last few years, said a senior official of the Department of

Agriculture Extension. The farmers in different areas of the country, using fertiliser and pesticides in rice production every year are quoted to have said to him that they produce 1800-2000 kg per hectare at present against 4000 to 5000 kg per hectare in 1970.

There are about 16 ingredients on which soil fertility depends which include phosphorus, potassium, zinc sulphur and iron. Plants of all kinds usually draw these nutrients from the soil. But when the soil has any deficiency, the production of crops is adversely affected, said a Senior Scientific Officer of Bangladesh Rice Research Institute (BARRI) and added the mineral and other nutrients are usually found in the upper layer of the soil. So when any soil erosion takes place, its fertility can be affected.

DPRK blasts US, ROK for withholding food aid

SEOUL, Apr 12: North Korea admitted Saturday that its food situation is "very serious" but said it will not accept proposed peace talks only to beg outside aid, reports AP.

The statement by a spokesman for the isolated state's Foreign Ministry came a week before US and South Korean officials were scheduled to meet in New York to hear North Korea's response to their joint proposal for peace talks.

"Now our food problem is very serious. But it is foolish to expect our system to be seriously affected by the problem," the North's official Korean Central News Agency quoted the spokesman as saying. As is frequently the case, it did not identify the spokesman.

"If they think that the food problem decides whether we accept the talks or not, it would be a serious mistake," the spokesman was quoted as saying.

He attacked the United States and South Korea of withholding large-scale food aid until North Korea sits down for the peace talks aimed at negotiating an official end to the 1950-53 Korean War.

"Raising such a condition is a dishonest and inhumanitarian behavior aimed at abusing food aid as a political weapon and securing a security issue in North Korea in the current situation," the spokesman said.

4 US Senators favour food sales to DPRK

Meanwhile, Reuters reports

from Washington: Four US senators, fresh from a trip to North Korea, said Friday the United States should ease its restrictions on food sales to North Korea as a way to relieve the threat of widespread starvation.

During a news conference, the delegation described an alarming absence of livestock on farms near Pyongyang and a capital city so short of energy that streetlights were dark.

North Korean officials at first demanded 2.5 million tonnes of food aid as a precondition to four-party peace talks but backed off to requesting 500,000 tonnes, they said.

Sen The Stevens, R-Alaska, who was delegation leader, said the group stressed that the way to better US-North Korean relations was through the four-party talks for peace on the Korean peninsula.

AP adds: They said failure to provide humanitarian assistance to North Korea could result in military action by the communist nation.

They further added that Washington should join an international effort to offset starvation in North Korea, but should not accept this as a precondition to four-party talks between North and South Korea, the United States and China.

"Intelligence reports and the general atmosphere indicate that North Korea is in a crisis. If the world community does not respond to the present crisis, I think we may be in for trouble," Daniel Inouye (Dem. from Hawaii) told a news conference.

Sea ports to be expanded to int'l standard: Rob

Shipping Minister ASM Abdur Rob has said the government is taking steps to expand the country's two sea ports to international standard to make them suitable to operate increased volume of trading, an official handout said here Friday, reports BSS.

He said in a modern day world, no sea port is used exclusively for one country alone, and Bangladesh has planned to develop their operational capacity to handle international trading.

The minister made the comments while talking to the chief of Hong Kong's Marine Services IB Dell during his stopover there on way to North Korea.

He called upon the Hong Kong entrepreneurs to invest for the development of Chittagong and Mongla ports.

52nd branch of IFIC Bank opens at Chapainawabganj

The 52nd branch of International Finance Investment and Commerce Bank Limited (IFIC Bank) was inaugurated at Chapainawabganj by the Deputy Commissioner M Nazrul Islam recently, says a press release.

Abbas Uddin Ahmed, Managing Director of the Bank presided over the inaugural ceremony. He said that the deposit of this area would be invested by the branch in industrial, agricultural and other economic activities of Chapainawabganj.

2-day steering body meet begins Call to save underutilised fruits from extinction

A two-day steering committee meeting on Underutilised Tropical Fruits in Asia began at the Horticulture Research Centre of BARI at Gazipur yesterday, reports UNB.

Inaugurating the meeting in the morning, Executive Chairman of Bangladesh Agricultural Research Council (BARC) Dr Z Karim urged the agri-scientists to help enhance the production of more than 40 underutilised fruits which play an important role in upgrading people's nutritional standard.

The underutilised fruits can also be an important source of timber, fuel, and cattle and poultry feed, he said.

The BARC chief urged the scientists to take measures to save underutilised fruits from the verge of extinction.

He also called for activating germ plasm sharing and disseminating technologies for intensifying the production of underutilised fruits, which is also important for conserving bio-diversity.

The opening session was also addressed, among others, by Director of Horticulture Research Institute Dr Abul Kashem, Director, Crops and Horticulture, Nepal Agricultural Research Council, Dr Sapkota, Member Director (Soil) of BARC Dr Mohammad Mamunur Rashid and Director General of Bangladesh Rice Research Institute (BARI) Dr MA Majed.

'Fiscal criteria for Europe's single currency not negotiable'

BONN, Apr 12: German Chancellor Helmut Kohl, in the text of speech delivered on Friday, said the fiscal criteria for Europe's planned single currency were not negotiable and that the timetable must be maintained, reports Reuters.



Mosharraf Hossain, managing director of Agrani Bank, addressing a managers' conference of Madaripur and Gopalganj zone of the bank recently. General manager, K M Badrus Salam and dy. general manager, Quamrul Islam Chowdhury, are also seen.



The 65th board meeting of KAFCO and the 29th board meeting of KAFCO International Company Limited were held at Hotel Sonargaon on Thursday. These meetings were presided over by M Akhtar Ali, Secretary, Ministry of Industries and Chairman of the companies.

Fall of Gowda govt likely to hit Indian economy

NEW DELHI, Apr 12: Downcast Indian business leaders said the fall of the country's coalition government Friday would hit the economy and scare off foreign investors, reports AFP.

"This is a severe stress point for the Indian industry, there is anxiety," said V Raghuraman, Secretary General of the Associated Chamber of Commerce and Industry, responding to Prime Minister HD Deve Gowda's fall.

"The budget has not been passed by the parliament, foreign investors are confused about the policies being followed by various governments and do not know whether the next government will stick to the same," he lamented. Raghuraman said many major economic decisions were pending.

The government has stopped functioning for the last two weeks, most of the policy decisions have been on a limbo, foreign investors are nervous and are waiting on the sidelines.

He said India should learn to insulate politics from business. "We have to accept future coalition government but Indian businessmen are not yet prepared to adjust to such a scenario."

"And they will not unless they get a feeling that economic policies by successive governments will not be rolled back." Industrialist Tushar Ruyia agreed, saying, "investment decisions will be delayed and economic growth which was slowly picking up the past six months will slow down again."



M Nazrul Islam, Deputy Commissioner of Chapainawabganj seen inaugurating the 52nd branch of IFIC Bank Ltd. at Chapainawabganj on Wednesday. Harun-ur-Rashid, local MP, Wahiduzzaman, president, Chamber of Commerce & Industry of Chapainawabganj, Abbas Uddin Ahmed, managing director, Md Farhatullah, sr. vice president and S M Shawkat Ali Jinnah, manager, IFIC Bank were also present.

Clinton renews push for free trade in L America

WASHINGTON, Apr 12: President Bill Clinton renewed his push to expand free trade in Latin America Friday, saying that delay will cause American businesses to lose ground to their global competitors, reports AP.

"If we don't seize these opportunities, our competitors surely will," Clinton said in a speech before the American Society of Newspaper Editors. "There is no reason to think that others will wait while we sit idle."

Clinton noted that last year for the first time, Latin American countries had more trade with Europe than they did with the United States.

The US president has asked Congress for "fast-track" au-

thority to negotiate trade agreements that must be accepted or rejected by Congress without amendments.

Republican opponents who control Congress have said they are willing to grant Clinton this authority which every US president has had since 1974, but only if he drops a demand that has blocked the issue for two years — that the negotiating authority cover labour and environmental safeguards.

Clinton had hoped to use his first presidential trip to South America in May to highlight the huge opportunities the continent represents for American companies. But his knee injury has forced postponement of that travel until October.

Free trade opponents said Friday that the absence of actual legislative language highlighted an even bigger problem — the administration's inability to reach a consensus on the labour and environmental questions.

House Speaker Newt Gingrich sent Clinton a letter Thursday saying he was "deeply concerned" that Clinton had yet to submit a formal request for fast track authority to Congress because of the standoff over labour and environmental questions.

"You cannot allow those who insist on incorporating those issues into trade authority to halt our progress toward reaching good trade agreements," Gingrich told Clinton.

Fast track opponents said they believe all the delay is working to their advantage, giving them more time to point up the flaws in the current North American Free Trade Agreement that links the United States, Canada and Mexico.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 12/04/97:

	Buying		
	TT	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.4654	70.1772	69.9932
D Mark	25.1510	25.0481	24.9825
F Franc	7.4782	7.4476	7.4281
JP Yen	0.3432	0.3418	0.3409
C Dir	30.9755	30.8489	30.7680
S Franc	29.6339	29.5128	29.4354

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.5018	71.5832
D Mark	25.5782	25.6072
F. Franc	7.6034	7.6121
JP Yen	0.3513	0.3517
C. Dollar	31.4946	31.5304
Franc	30.1404	30.1746

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

	Selling	Buying
US Dir	43.9000	43.4000
GBP	70.2500	68.2500
S Riyal	11.8000	11.4500
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BTC	03/04/97-28/04/97	AGM	29/04/97	Hotel Sonargaon, 3pm	30
ULC	02/04/97-29/04/97	AGM	30/04/97	Hotel Sonargaon, 10 am	22
IDLC	05/04/97-13/04/97	AGM	Do	Do - 9.30am	35.18.1
Reclat & Colman	19/04/97-08/05/97	AGM	08/05/97	Do	35
Azz Pipes	31/03/97-02/04/97	AGM	Do	Do	150
Bexi Infr (Deb)	10/04/97-30/04/97	AGM	04/05/97	(Interest for 8th instalment)	7 (F)
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purani, 3.30pm	16/4
Delta Life Ins	01/04/97-07/04/97	AGM	07/04/97	Hotel Sonargaon, 10am	16/4
Alpha Tobacco	23/04/97-13/05/97	AGM	13/05/97	Factory Premises Singa, Jessore, 11am	16/4
United Ins	15/04/97-28/04/97	AGM	28/04/97	Hotel Sonargaon, 4pm	30
AI Baraka Bank	15/04/97-28/04/97	AGM	28/04/97	Hotel Sheraton, 3.30pm	14
Phoenix Ins	16/04/97-07/05/97	AGM	07/05/97	Hotel Sheraton, 3pm	30
NTC	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dharmai, Dhaka, 9am	30

PEREGRINE BANGLADESH INDEX

Saturday's market comment

Peregrine's market comment

The PBI dropped by 3.61% to close at 508.09 on thin volume. Market sentiment was extremely negative as 27 issues declined over no gainers. Three issues remained unchanged. Tripti Industries (-9.6%) led the losers along with Shine Pukur (-7.28%). Confidence Cement (-5.49%), Apex Foods (-4.92%) and Eastern Housing (-4.41%). Chittagong Cement (-3.89%), IDLC (-3.46%), Bata Shoe (-3.26%) and ACI (-2.97%) also dropped under retail selling pressure. GQ Ball Pen, United Leasing and Meghna Cement was 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	ICB:60.00 NFB:20.00 Employee:20.00 GP:300.00	100.00

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 12/4/97

Berth No	Name of Vessels	Cargo	L.Port	Local Agent	Date of Arrival	Leaving
J/1	Zheng Yang	Wheat(G)	Sing	Prog	9/4	20/4
J/3	Hua Zhong	Cement/G	Card	Owsl	23/3	15/4
J/4	Ping Shung	Cement/G	Mad	BSL	R/A	13/4
J/5	Saadi	Wheat(G)	Mad	BSL	R/A	15/4
J/6	Banglar Kallol	Wheat(G)	G	BSL	R/A	14/4
J/7	Silver Lake	G	S.Hai	Prog	7/4	13/4
J/8	Riureni	G	S.Kore	BSC	R/A	17/4
J/10	Banglar Koron	Wheat(G)	G	BSL	R/A	15/4
J/11	Kota Selamat	Cont	Sing	Pil(BD)	9/4	12/4
J/12	Banglar Asha	Repair	Mong	BSC	5/4	12/4
J/13	QC Pintail	Cont	Sing	Qosl	8/4	12/4
CCT/1	Vanessa	Cont	Sing	RSL	11/4	14/4
CGJ	Sae Byol	Clink	Dado	BMA	27/3	12/4
CGJ	Mare	Wheat(G)	G	Lams	R/A	15/4
RM/4	Georgiy Dimitrov	Cement	Sing	Delmure	20/3	19/4
RM/5	Tupase	HSD	P.Said	Ecl	9/4	12/4
DDJ	Banglar Shourabh	Oil	Para	BSC	R/A	12/4
DDJ/1	Tanary Star	Idle	Para	Psal	7/6/95	10/10/95
DDJ/2	Taishan	G	Sing	B.Bay	4/4	13/4
Cufj	Blue North	Cement	Qing	Psal	3/6	27/7

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Susak 31/3	12/4/97	Col	Baridhi	Cont	Col
Banglar Maya	12/4/97	Male	BSC	G	-
Svendborg Gold	12/4/97	Sing	Tsl	Copra	G
Brunei Eagle	12/4/97	Sing	B.Bay	-	-
Banglar Mookh	13/4/97	Male	BSC	G	-
Meng Kiat 30/3	13/4/97	Sing	Ami	Cont	Sing
Kalisti	13/4/97	Kalu	Rsa	Wheat(G)	B.Asha
Fong Yun 30/3	14/4/97	Sing	BDship	Cont	Sing
Padma 5/4	13/4/97	Sing	Rsl	Cont	Sing
Hong Gu Cheng	13/4/97	Lans	Uste	Cement	-
Won San	13/4/97	Lans	Wsc	Cement	-
Freesia 5/4	15/4/97	Col	BDship	Cont	Col
Mantis	14/4/97	Mumb	CrossCocking	GL	-
Banglar Monti 31/3	14/4/97	Sing	BSC	Cont	Sing
Meng Yang 30/3	14/4/97	Sing	Ami	Cont	Sing
Al Swamruz Am	14/4/97	Kaus	Asll	G	-
Nisi	15/4/97	-	Nia	Scraping	-
M. Regina 10/4	15/4/97	Sing	Pil(BD)	Cont	Sing
Steamers Future 10/4	17/4/97	Cbo	BDship	Cont	Col
Fong Shin 10/4	18/4/97	Sing	BDship	Cont	Sing
Lian Sha 16/3	17/4/97	Sing	BDship(W/LD Cont)	Cal	-

Vessels Not Ready:

Samuda	Cement	Sing	Psal	10/4
Thetis K	Cement	Sing	Psal	11/4
Western Progress	Cement	Lans	Psal	12/4

Vessels Awaiting Employment/Instruction:

Hydroussa	Ballast	Monr	Otl	21/12
Banglar Sampad	-	-	BSC	R/A

Vessels Not Entering:

Pilefs	Scraping	Hoan	Gel	3/3
Tonghae	Scraping	Jian	Sinni	2/4

Movement of Vessels for 13/4/97

J/4	S Lake	J/13	Padma	J/4	Ping Shun
Doj	B Jyoti	J/11	Meng Kiat	J/11	Ikan Selar
DDJ/2	Taishan	NB	B Mookh	J/13	S Gold
		NB	B Maya		
		NB	S.O. Urissah		
		NB	Bintang Harapan		
		DDJ/2	Al Tabit		
		Doj	B. Shourabh		
		J/4	Jing Chung		