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The Daily Star BUSINESS



HYUNDAI
CARS THAT MAKE SENSE

DHAKA FRIDAY, APRIL 25, 1997

IMF adopts new classification for industrial economies

WASHINGTON, Apr 24: Good-bye industrial countries. The International Monetary Fund has adopted a new classification for these nations and will henceforth call them "advanced economies," says AP.

Four booming Asian countries — Hong Kong, Korea, Singapore, Taiwan — and Israel get to join the club.

The industrial countries include the likes of the so-called G-7 countries (the United States, Canada, Britain, Germany, France, Italy and Japan).

The IMF, in its latest World Economic Outlook report, unveiled the new classification, which it says "reflects the advanced stage of economic development" reached by the Asian nations and Israel.

"In fact," the report said, "they all now share a number of important industrial country characteristics, including per capita income levels well within the range indicated by the group of industrial countries, well-developed financial markets, and diversified economic structures with relatively large and rapidly growing service sectors."

The IMF said that it dropped the "old industrial country label" to reflect the "declining share of employment in manufacturing common to all these economies."

2-day workshop on pollution begins at DCCI tomorrow

A two-day national workshop on "Pollution minimisation in small and medium enterprises for enhancing their competitiveness" will begin tomorrow at the auditorium of Dhaka Chamber of Commerce and Industry (DCCI), a press release said here Wednesday, says BSS.

With the patronisation of Technonet Asia, Singapore, Bangladesh Small and Cottage Industries Corporation (BSCIC) and Dhaka Chamber of Commerce and Industry (DCCI) will jointly organise the workshop.

Experts from home and abroad will take part in the workshop.

State Minister for Jute and Textile A K Fazul Haque will inaugurate the workshop as the chief guest on first day of the workshop while Commerce and Industry Minister Tofael Ahmed will be present in the concluding session as the chief guest on April 27.

Hino Motors executive in city

Y Nakamura, Director of Hino Motors of Japan, arrived in the city yesterday on a five-day visit to Bangladesh, says a press release.

He was accompanied by H Iijima, Deputy General Manager of Hino Motors and H Oya, General Manager of Toyota Tsusho Corporation.

During Nakamura's stay Navana Limited, Distributor of Hino Motors in Bangladesh, will officially launch a new AK3H series bus.

Nakamura is also scheduled to visit Aftab Automobiles Limited Assembly plant in Chittagong.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 24/04/97:

	Buying		OD
	TT	Export	
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.5087	70.2204	70.0362
D Mark	25.2846	25.1812	25.1152
F Franc	7.4983	7.4676	7.4480
JP Yen	0.3431	0.3417	0.3408
C.Dlr	31.0310	30.9041	30.8231
S.Franc	29.6339	29.5128	29.4354

	Selling	
	T.T & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.5457	71.6271
D.Mark	25.7141	25.7433
F.Franc	7.6288	7.6325
JP Yen	0.3511	0.3515
C.Dollar	31.5510	31.5869
Franc	30.1404	30.1746

"The market, like the Lord, helps those who help themselves, but unlike the Lord the market does not forgive those who know not what they do." — Warren Buffett

Investment strategies

Benjamin Graham identified three forces that he felt were responsible for stock market crashes. First was the manipulation of stocks by the exchangers and investment firms. Brokers are told by their backers or partners in crime to either "push" a certain stock up or down as per their needs. Second is the bank policy of lending money for buying stocks without keeping a hand in the purchase. Since these loans are backed by the value of the stocks, when the crash occurs, like a house of cards, everything tumbles down. These two forces can be substantially restrained by legislative steps — arrest crooked brokers or tighten banking laws, but the third force can never be legally controlled which happens to be excessive optimism or greed of itinerant speculators.

Philip Fisher's idea of a sound investment is more qualitative in nature. He noted that superior profits could be made by:

Investing in companies with above average potential and by aligning oneself with the most capable management.

He suggested the developing of a points table for all companies short listed for investment. A company would be considered above average if they are fortunate and able. Fisher believed that superior profits were never obtained by investing in marginal companies. A

Uganda becomes first beneficiary WB, IMF start multi-billion dollar debt relief plan

WASHINGTON, Apr 24: The International Monetary Fund and World Bank put their long-awaited aid plan for poor nations into practice on Wednesday by approving hundreds of millions of dollars in debt relief for Uganda, reports Reuters.

The move, which came as the two agencies prepared for the start of their semi-annual meeting this week, will cut Uganda's 3.4 billion dollar debt burden by about a fifth, freeing up money for use in schools, hospitals and for other social purposes.

Uganda's Economic Development Minister Richard Kajjuka welcomed the IMF and World Bank action but said he would have liked to have seen more.

"Naturally we would have expected more," Kajjuka told a news conference. "But we do recognise the international limitations and that's why we appreciate every effort."

Uganda is the first country to benefit from the multi-billion dollar debt relief plan that the IMF and World Bank launched more than six months ago. It has been a star performer in Africa, pursuing tough economic reform plan for the past decade.

The new initiative, which combines the forces of the World Bank, the IMF and the Paris Club of creditor nations, aims to reward poor countries that are following strict policies by reducing their debts to levels that they can handle.

Up to about 25 countries, most of them in Africa, are expected to benefit from the plan, which could cost creditors as much as 7.7 billion dollars. Bolivia, Burkina Faso and the Ivory Coast are already lined up as the next potential beneficiaries of the programme.

Others being looked at include Guyana, Benin, Mali and Togo.

"Over the next couple of months we will come forward with a half dozen countries," World Bank official Axel Van Trotsenburg told the news conference.

Under the plan, Uganda will see its debts reduced on April 1998 by 338 million dollars.

"This decision will hurt the poor people in Uganda," Oxfam International's Justin Forsyth said. "This year many children, especially girls, will not be going to school, many health clinics will go without basic medicines."

The World Bank said that it would provide 75 million dollars in grants to help Uganda through the next year until the debt relief kicks in. But it is not clear what, if any, other interim financing will be available for that purpose.

The United States, mindful of the precedent that Uganda would set for other countries, had argued for an even longer delay, provided that sufficient interim financing could be lined up.

US officials have defended that action, saying that they were not out to punish Uganda and arguing that they have played a leading role in getting the initiative underway.

Of the 338 million dollars in debt relief approved for Uganda on Wednesday, the World Bank will provide 160 million dollars and the IMF nearly 70 million dollars.

The balance is expected to come from other development institutions, including the African Development Bank, and from the Paris Club of creditor nations. The IMF and World Bank action is continuing on those joining in as well.



Reports on millions of dollars of bad debts triggers a run at the Ninth Credit Cooperative in Taipei on Thursday. The bank has prepared five billion Taiwan dollars (180 million US dollars) in cash for deposits who wish to withdraw their savings. — AFP/UNB photo

Gold procurement rules stifling ornament export industry

By Govinda Shil

Current gold procurement regulations are stifling the local ornament export industry, according to sources.

Despite orders for gold jewellery worth Taka 687 crore, the exporters have not been able to export a single gram in the last 18 months.

In an interview with The Daily Star the President of Bangladesh Jewellery Manufacturers and Exporters Association (BJMEA) Anwar Hossain said, "We have nothing to do with the export orders worth Taka 165 crore which have been placed before us in the past six months."

Exporters have recently received orders for 30 kilograms of ornaments but they have not been able to export a single gram of gold ornaments formally although they receive huge orders," he added.

At present, gold ingots must be imported under the "super-vised bond" system. This system requires importing manu-

facturers to pay a customs official, assigned to look after the bonded warehouse which stores the gold, Taka 80,000 a year.

The bond system also demands that goldsmiths keep their office hours at the warehouse between 8:30 and 16:00.

Aftab Ahmed, owner of Guinea Exchange Jewellers in Gulistan, said: "these conditions should not be applied to us as we are trying to create our market in this competitive age. Its application may hinder our competitiveness."

Ahmed suggested a general bonded warehouse system should be introduced, under which exporters could import gold duty-free and use letters of credit to finance the manufacture of their wares.

He said a general bonded warehouse system would not restrict exporters' working hours or require payment of customs officials, but would make them keep a passbook

nothing any movement of the gold.

An Export Promotion Bureau (EPB) official told The Daily Star that there was a lack of co-ordination between the Ministry of Commerce and the National Board of Revenue (NBR) on the import of gold ingots and the export of ornaments.

Exporters claimed that the lack of any official gold import policy and the incomplete state of export policy was causing them serious problems.

One kilogram of gold, in the form of jewellery, is sold at Taka 5,50,000 on the international market.

EPB and BJMEA sources said exporters had been able to sell a few kilograms of ornaments on the market in the past three years, but only when they participated in international trade fairs. They said formalities were relaxed on such occasions.

Aussie-Indonesian bid to launch new trade zone

AMBON, Indonesia, Apr 24: Australia and Indonesia announced a list of economic initiatives Thursday for a new trade zone intended to link underdeveloped areas of their countries, says AP.

The Australia-Indonesia Development Area is meant to encourage trade and private sector ties between Indonesia's remote eastern islands and sparsely populated northern Australia.

Foreign Minister Alexander Downer of Australia and Hartarto, Indonesia's coordinating minister for production and distribution, launched the scheme on the island of Ambon, about 2,400 kilometers (1,500 miles) northeast of Jakarta.

"It offers the prospect of a distinctive Australian role in the development of eastern Indonesia," Downer said.

Indonesia plans to increase airline services and expand ports and airports in the region, said Hartarto, who like many Indonesians uses only one name.

Indonesia also will review its immigration policy to find ways to attract Australians to work in the zone, he said.

Motia tells Tehran Daily Dhaka willing to improve trade ties with Tehran

Food and Agriculture Minister Motia Chowdhury has said there is a potential for growth in trade of agriculture products between Bangladesh and Iran, says BSS.

"Bangladesh is willing to explore the avenues for expansion of reciprocal cooperation with Iran whose relations with Bangladesh are given great importance," Motia said in an interview with Tehran Daily published here Wednesday.

Motia, who is now visiting Iran as the leader of a high-ranking delegation, had separate talks with a number of high-ranking Iranian officials including Agriculture Minister Isa Kalantari and Minister for Construction Jihad Gholam Reza Forouzeh and discussed with them ways of upgrading bilateral relations.

Referring to the joint Iran-Bangladesh Economic Commission, Motia said, once the commission becomes functionally active trade and economic links between the two countries will be boosted.

Lauding the social and political status of Iranian women she said, the government is taking positive measures to promote the situation of women in Bangladesh in the political, social and educational fields.

Referring to the inclusion of three female ministers in Sheikh Hasina's government, posting of a female ambassador and significant number of female MPs, Motia said many key posts have been allocated to women in the state-run organisations.

ILO DG proposes globally binding labour standards

GENEVA, Apr 24: Michel Hansenne, Director-General of the International Labour Organisation (ILO), is calling on the organisation's 174 member states to implement a set of sweeping new measures designed to preserve the fundamental rights of workers in an increasingly global economy, according to USIS.

In a report released on Wednesday, Hansenne set out a series of proposals intended to revitalise the organisation's role in the new international context of trade liberalisation and globalisation.

He expressed concern that globalisation is becoming an end in itself and cautioned that trade liberalisation "must go hand in hand with social progress."

Specifically, Hansenne called on ILO members to issue a declaration that would make core labour standards binding on all member states regardless of whether they have ratified the specific conventions.

The core standards covered protect the freedom of association and collective bargaining, prohibit forced and child

labour, and promote the principle of non-discrimination.

Hansenne further recommended that implementation of the standards be monitored through regular reports on social progress — or the lack thereof — in member states.

"We want to see if it might be possible to introduce some kind of mutual incentive or encouragement system for social progress," Hansenne told a press conference.

The report will be presented to the 1997 International Labour Conference in Geneva June 3-19. Hansenne said he hoped that the conference will decide to begin work on a declaration that could be adopted next year.

Adoption of the proposals would mark a "historic turning point" in the history of the ILO and the protection of workers rights, according to ILO spokesperson Michael Barton.

Barton said the proposals aim to define the role of the ILO in the context of the global economy, just as the 1944 Declaration of Philadelphia defined its role for the post-World War II period.

Analysts say US ban has little impact on Myanmar economy

BANGKOK, Apr 24: A US decision to clamp sanctions on Myanmar is unlikely to hurt the economy which is increasingly dependent on its Asian trading partners, a Myanmar official and analysts said today, reports AFP.

Many analysts say that the US sanctions will have little bite because the small number of American companies currently doing business in Myanmar and will only open the door further for their Asian and European competitors.

US Secretary of State Madeleine Albright announced the sanctions in Washington Tuesday, citing the Myanmar ruling junta's repression of the pro-democracy opposition led by Aung San Suu Kyi.

Soe Myint, Director General of the Planning Department in Myanmar Ministry of Energy, said Myanmar officials had already shrugged off the sanctions.

"We have been surviving

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BTC	13/04/97-28/04/97	AGM	—	—	30
ULC	02/04/97-29/04/97	AGM	29/04/97	Hotel Sonargaon, 3 pm	22
Reckitt & Colman	19/04/97-30/04/97	AGM	08/05/97	—	35
Bex Int'l (Deb)	10/04/97-30/04/97	—	—	(Interest for 8th instalment)	—
Modern Ind	22/04/97-30/04/97	AGM	04/05/97	Hotel Purban, 3:30pm	7 (F)
Delta Life Ins	24/05/97	EGM	24/05/97	Hotel Purban, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	—
Al Baraka Bank	15/04/97-28/04/97	AGM	28/04/97	Hotel Sheraton, 3:30pm	—
Phoenix Ins	—	AGM	—	—	14
NTC	16/04/97-07/05/97	AGM	03/05/97	Hotel Sheraton, 3pm	30
Monor Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamra, Dhaka, 9am	30

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 24.4.97.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Zheng Yang	GI	Sing	Prog	9/4	25/4
J/2	Solomon/Dacca	GI	Cal	Ancient	23/4	26/4
J/3	Al Swamuz	GI	Kauz	ASLL	14/4	25/4
J/4	Bright (Roro/24)	Vehi	Sing	OTL	23/4	24/4
J/5	ib Everett	GI	Sing	Everett	R/A	26/4
J/6	Banglar Moya/Khanak	GI	Male	BSC	12/4	28/4
J/7	Ikan Selar	GI (D Peas)	P Lans	Rainbow	6/4	28/4
J/8	Western Progress	Cement	Lans	PSAL	12/4	02/5
J/9	Jiang Chun	GI	Xuan	Prog	11/4	28/4
J/10	Al Quamar	Wheat (G)	BSI	R/A	24/4	28/4
J/11	Da Fu	Cont	Sing	ACL (B)	22/4	26/4
J/13	Qc Pintal	Cont	Sing	QCSL	23/4	26/4
CCT/1	Fong Yun	Cont	Sing	BDSHP	19/4	24/4
CCT/2	Kota Selamat	Cont	Sing	PI (BD)	22/4	25/4
CCT/3	Steamers Future	Cont	Col	BDSHP	22/4	25/4
CCJ	Wan Ru	C Clink	Chin	Seacom	7/4	28/4
GSJ	Kalisti	Wheat (G)	Kalu	RSA	12/4	24/4
TSP	Yan Qing	R Phos	Z Jang	Cosmos	17/4	28/4
RM/4	Georgiy Dimitrov	Singly	Delmure	20/3	29/4	
RM/5	Samuda	Cement	Sing	PSAL	28/4	28/4
DMJ	Banglar Jyoti	Repair	BSL	R/A	26/4	26/4
DD	Mantis	Repair	Mumb	Cross	15/4	25/4
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	—
RM/9	Banglar Kiron	Repair	—	BSC	R/A	30/4
CULFJ	Blue North	Cement	Qing	PSAL	3/6	—
Kalco(U)	Alam Tentaram	—	—	—	—	—
Urea	P Cile	ANCL	19/4	28/4	—	—

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Ultima 12/4	24/4	Mong	Baridhi	Cont	Col
Vanessa 20/4	25/4	Sing	RSL	Cont	Sing
Padma 16/4	25/4	Sing	RSL	Cont	Sing
Sakhalin-5	25/4	Sing	JF	Scraping	Cal
Ebbe Star 13/4	27/4	Sing	BDSHP	Cont	Cal
Lian Sha 16/3	28/4	Sing	BDSHP	Cont	Cal
Fong Shin 10/4	26/4	Sing	BDSHP	Cont	Sing
Nicolas I K	25/4	—	OIL	GI	—
Oriental Way	26/4	Mong	OTL	Ballast	—
Fong Lee 13/4	28/4	CEO	BDSHP	Cont	Col
Susak 15/4	27/4	Col	Baridhi	Cont	Col
Meng Yang 30/3	27/4	Sing	AML	Cont	Sing
M Regina 20/4	29/4	Sing	PI (BD)	Cont	Sing
Arcaida	27/4	—	RSA	Wheat (G)	—
City of Lome	28/4	Hald	RSA	GI (Cont)	—
Mighty Tide	28/4	Sing	B Day	Cont	Sing
Mang Kiat 22/4	28/4	Sing	AML	Cont	Sing
Banglar Moni 16/4	1/5	Sing	BSC	Cont	Sing
Qc Teal 22/4	2/5	Sing	QCSL	Cont	Sing
Kota Bintang 22/4	2/5	Sing	PI (BD)	Cont	Sing
Ravids (48) 23/4	6/5	—	SSL	GI	UK Cont
Magister (48) 21/4	7/5	Bela	BDSHP	GI	—
Sea World	24/4	—	—	—	—
B Mookh	27/4	—	—	—	—

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Timashevsk	26/4	Mesa	ECSL	HSD	—
Mauro D'Alesio	26/4	Sing	ECSL	HSD	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	—	Sing	B Day	9/1
Orizont	—	Sing	B Day	25/2
Brunel Eagle	—	Sing	B Day	9/4

Vessels at outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ready On	Cont	Sing	PI (BD)	22/4
Kota Berjaya	Cont	Cal	ANCL	22/4
Asian Carrier	Cement	Lans	USTC	14/4
Hong Gu Cheng	SKO	Aljuba	ECSL	24/4
Dignity	GI	Tuti	Cross	24/4
Ritz	—	—	—	—

Vessels not Ready

Name of Vessels	Cement	Sing	Bright	21/4
Sea Concert	—	—	—	—

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Sampad	—	—	BSC	R/A (17/1)
Mare	—	—	Lans	R/A (14/4)
Ping Shun	—	—	Delmure	R/A (17/4)
Agensea-1	—	—	GEL	R/A (17/4)
Banglar Shourabh	—	—	BSC	R/A (22/4)
Banglar Asha	—	—	BSC	R/A (23/4)
Banglar Kallol	—	—	BSC	R/A (23/4)

Vessels not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Hydroussa	Ballast	Monr	OTL	21/12
Pilefs	Scraping	Hoan	GI	3/3
Tonghae	Scraping	Jian	Sing	2/4
Nisi	Scraping	Tema	MTA	15/4
Chestnut Hill	Scraping	K Dia	BSL	12/4
Tug De Yi	—	—	BSL	12/4
Lustdorf	Scraping	Maxi	RSA	20/4
Julia-III	Mop (P)	Coac	Litmond	20/4