

G-7 meet today Step to strengthen emerging market financial systems likely

WASHINGTON, Apr 26: The Group of Seven wealthy industrial countries is expected to explore measures to strengthen emerging market financial systems and fight entrenched corruption when they meet Sunday, Treasury Secretary Robert Rubin said Friday, reports Reuters.

"Promoting reform... to transform more developing countries into dynamic emerging markets is clearly in the interest of the United States," Rubin told reporters.

Finance Ministers and central bank chiefs from the G-7 — Britain, Canada, France, Germany, Italy, Japan and the United States — will gather Sunday on the fringes of the semi-annual meeting of the International Monetary Fund and World Bank.

"We are moving toward consensus on a strategy to strengthen emerging market financial systems," Rubin said. "This is critically important to reduce the risks of future financial crises."

Telecom watchdog in India strikes down cellular tariff hike

NEW DELHI, Apr 26: India's telecommunications watchdog Friday struck down a government ordered big increase in cellular telephone tariffs, officials said, reports AFP.

The Telecom Regulatory Authority of India (TRAI) quashed the state-run Department of Telecommunications (DOT) order to increase tariffs of calls from standard telephones to cellular phones from 28 rupees (eight cents) to 57 rupees (1.6 dollars) per three minutes.

"At the time of revision of tariff, there was no material available with DOT to show that if such revision was not done, it would suffer a loss of revenue. Indeed, even at the time of hearing, no such material was forthcoming," the TRAI said in its order.

P. Sangal, a spokesman for the Cellular Operators Association of India, said the number of telephone calls made from standard telephones to cellular phones plunged by 60 per cent due to the February tariff rise.

He said there was a 40 per cent fall in the number of new customers after the tariffs went up and more than 20 per cent of subscribers had either cancelled orders for new cellular telephones or ceased taking the service.

The TRAI in its order said the DOT was overcharging its subscribers and the private cellular operators were not consulted before the tariff increase.

"The DOT should have afforded an opportunity of hearing to the private operators while considering revision of tariff," said S.S. Sondhi, Chairman of the three-member TRAI. India's telecommunications market was opened up three years ago in line with free-market reforms launched in 1991.

Ban on beef exports EC raises serious objections to Britain

BRUSSELS, Apr 26: The European Commission has raised serious objections to Britain's proposals for a relaxation of the world wide ban on its beef exports, imposed last March because of fears of BSE, or mad cow disease, reports AFP.

The concerns, outlined in a confidential letter to British Agriculture Minister Douglas Hogg, represent a major setback for British hopes for an early lifting of the ban for meat produced from herds with no history of bovine spongiform encephalopathy (BSE).

They are also highly embarrassing for the British government ahead of next Thursday's general election. Prime Minister John Major predicted in June last year that the ban would begin to be eased within months.

The letter, a copy of which was obtained by AFP, was sent by EU Farm Commissioner Franz Fischler and Consumer Affairs Commissioner Emma Bonino to Hogg on April 11.

"In it, they make it clear that Britain's proposed scheme for certifying herds as BSE-free were fundamentally flawed because of the absence of computerised records tracking cattle movements over recent years."

The certification of these animals will depend on the declarations made by the farmer and it is hard to see how the relevant information can be given by the keeper of an animal for movements prior to the time at which he acquired it," the commissioners wrote.

In view of this, the scheme was only likely to be applicable to animals which had spent their entire lives on the same farm, they noted.

Tk 24cr jute project under implementation

KHULNA, Apr 26: The Directorate of Jute is implementing a Taka 24 crore project for production of improved jute seeds, quality jute and its marketing during the years 1997-2000 in fifty districts of the country, reports BSS.

Twenty thousand jute cultivators of 800 unions under 200 thanas have been included in the two projects.

Jute Directorate Director General AKM Nazmul Alam Siddiqui said this at the project orientation session held at Jessore Deputy Commissioner's conference room at Jessore on Thursday.

Khulna Divisional Commissioner, S M Shamsul Alam, Director of the Jute Directorate M Abdur Rahim and Jute Research Institute Senior Scientific Officer Ramendra Chowdhury also spoke at the orientation session which was attended by divisional and district level jute directorate officers.

Nazmul Alam Siddiqui said that the projects now under implementation would cover production of improved jute seeds, quality jute and its marketing through well-coordinated efforts of all concerned agencies.

He said that at least three crore people were involved in production of jute and its export. He said that of the total amount, Taka 20 crore 63 lakh would be spent for production of jute while Taka three crore 38 lakh for production of high yielding variety of jute seeds, and quality jute fibre.

He pointed out that Bangladesh jute faced some unfavourable situations in world market in the past years because of deteriorating quality of

jute, inefficient management and corruptions.

He said that this was for the first time that the government had taken up well-thought out and coordinated projects to restore the past glory of Bangladesh jute.

The set-back in jute sector was because of mismanagement, corruption and deteriorating condition of jute and inefficiency, he added.

Abdur Rahim, a director, said that the objective of the Taka 24 crore project was not to expand jute cultivation but to produce improved seeds, jute and fibre on the existing jute growing lands.

Senior Scientific Officer Ramendra Chowdhury gave details of jute cultivation, research and improvement of seeds.

for his untiring efforts in preparing the MOU and its implementation. He also sought Merrill's help to increase Bangladesh's RMG exports to the USA.

In his speech, Paul J. Baily said: "I am quite happy that Bangladesh's model of replacing child workers in the schools, has encouraged Pakistan's soccer industry."

He said that efforts from all segments were needed to make a 'child-labour free' country.

Redwan Ahmed said US might help to address the child labour problems in agricultural and other sectors. "There are sectors where children are doing really odd and risky jobs," he said.

Bangladesh's garment exports to USA faced serious difficulties following the introduction of a 'Child Labour Deterrence Act' placed by Senator Harkin in the US Congress in the early 90s. Child Labour Coalition, a consumer pressure group and other NGOs in the USA began a propaganda campaign against the sweatshops and threatened boycott of Bangladesh's apparels and garments.

Merrill said he would remain a good friend of the people of Bangladesh and visit the country whenever he finds time and opportunity.

Merrill's farewell ceremony was also addressed by Mostafa Golam Qudus, President of BGMEA, Paul J. Baily, ILO Chief in Dhaka, Monika Sharma of UNICEF, Redwan Ahmed, former BGMEA President and Nurul Huq Sikder, Second Vice President of the Association.

The much-talked about MOU, signed by BGMEA, ILO and the UNICEF on July 4, 1995, attempted to replace child workers aged below 14 from the RMG factories and place them into schooling programmes.

About 8,000 child workers are now studying at about 300 schools and each student is receiving Tk 300 as stipend per month.

The BGMEA President expressed his gratitude to Merrill

MOU to eliminate child labour lauded Harkin to visit Bangladesh soon: Merrill

By Staff Correspondent

US Ambassador David N. Merrill yesterday said the memorandum of understanding (MOU) aiming to eliminate child labour from the country's readymade garments has improved Bangladesh's image abroad.

The outgoing ambassador said: "US Secretary of Labour and State Secretary have praised the MOU. Senator Harkin will be visiting Bangladesh soon to see its success."

Merrill was speaking at a farewell reception hosted by Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at Hotel Sonargaon.

The US diplomat who is going to retire from his job in mid May, said Pakistan was going to replicate the model in the near future to eliminate child labour from its soccer industry.

Merrill said a US foundation based in San Francisco (Levi Strauss Foundation) felt so encouraged that it made a 60,000 US dollar donation to the MOU's implementing agencies. He also said that BEXIMCO donated 50,000 dollars and Islami Bank 20,000 dollars.

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6-day workshop for Islami Bank officials opens

The inaugural ceremony of a 6-day workshop on 'Accounting Principles & Practices' for senior officials of Islami Bank Bangladesh Limited was held on Tuesday, at the auditorium of Islami Bank Training and Research Academy (IBTRA).

Prof Mohammad Faez Azim, Director of the Bank attended the function as chief guest, says a press release.

The function was presided over by ASM Fakhru Ahsan, Director General of IBTRA.

Closing ceremony of two courses held

Certificate awarding ceremony of two 15-day courses on 'Banking Laws & Practices' for officials of different levels and on 'Foreign Exchange & Foreign Trade' for Probationary Officers was held recently.

ANMA Zaher, Director of the bank gave away certificates among the participants.

The function was presided over by ASM Fakhru Ahsan, Director General of the Academy.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 26/04/97:

	Buying	
	TT Clean	OD Sight Export Bills
US Dir	43.5200	43.3522
GB Pound	70.2965	70.0090
D Mark	25.0637	24.9612
F Franc	7.4171	7.3868
JP Yen	0.3429	0.3415
C Dollar	31.9911	30.8643
S Franc	29.4726	29.3521

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.3173	71.3985
D Mark	25.4893	25.5182
F Franc	7.5415	7.5501
JP Yen	0.3509	0.3513
C Dollar	31.5104	31.5462
Franc	29.9762	30.0102

Selling		Buying	
US Dir	43.9000	43.4000	
GBP	70.0700	68.0700	
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	03/04/97-29/04/97	AGM	29/04/97	Hotel Sonargaon, 3 pm	30
ULC	02/04/97-29/04/97	AGM	08/05/97	Hotel Sonargaon, 3 pm	22
Racit & Colman	19/04/97-06/05/97	AGM	08/05/97	Hotel Sonargaon, 3 pm	35
Beal Int'l (Dob)	10/04/97-30/04/97	-	-	(Interested for 8th instalment)	-
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Puratani, 3.30pm	7 (F)
Daka Life Ins	24/05/97	EGM	24/05/97	Hotel Puratani, 10am	-
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	-
Al Baraka Bank	15/04/97-29/04/97	AGM	29/04/97	Hotel Sheraton, 3.30pm	-
Phoenix Ins	-	-	-	-	30
NTC	16/04/97-07/05/97	AGM	07/05/97	Hotel Sheraton, 3pm	14
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Chandrai, Dhaka, 9am	30
Alpha Tobacco	23/05/97-29/05/97	AGM	-	-	20 (I)
Ardee Textile	03/05/97-07/05/97	AGM	-	-	28.5 (A) (net)
Bata Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Chandrai, 10.30am	220
Ahai Textile	30/04/97	EGM	-	Registered Office 19, Diluaha, 11.30am	-
Reliance Ins	-	AGM	18/05/97	Ball Room Hotel Sonargaon	-

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26.4.97

Berth No	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/1	Ritz	CI	Tuti	Cross	24/4	1/5
J/2	Solomon	CI	Cal	Ancient	28/4	26/4
J/3	Al Swamruz	CI	Kauz	ASLL	14/4	26/4
J/5	IB Everett	CI	Sing	Everett	R/A	27/4
J/6	Samuel	CI	Sing	PSAL	10/4	30/4
J/7	Ikan Selar	CI(D. Peas)	P. Lans	Rainbow	6/4	28/4
J/8	Western Progress	Cement	Lans	PSAL	12/4	2/5
J/9	Jian Chuan	CI	Xuan	Prog	11/4	28/4
J/11	Da Fu	Cont	Sing	API, (B)	22/4	27/4
J/12	Banglar Maya	CI	Male	BSC	12/4	27/4
J/13	QC Pintail	Cont	Sing	QCSL	23/4	26/4
CCT/1	Ultima	Cont	Mong	Baridhi	24/4	26/4
CCT/2	Kota Berjaya	Cont	Sing	Pill (BD)	22/4	28/4
CCT/3	Padma	Cont	Sing	RSL	25/4	28/4
RM/14	Hong Gu Cheng	Cement	Lans	USTC	14/4	29/4
CCJ	Wan Ru	C. Clink	Chin	Seacom	17/4	28/4
GSJ	Al Wuamar	IDLE	-	BSL	R/A	28/4
TSP	Yan Qing	R. Phos	Xeng	Cosmos	17/4	29/4
RM/4	Georgy Dimitrov	Cement	Sing	Delmure	20/3	29/4
RM/6	Dignity	SNO	Aljuba	ECSL	24/4	27/4
DOJ	Banglar Jyoti	Repair	-	BSC	R/A	8/5
DDJ/1	Tanary Star	IDLE	Para	PSAL	7/6	-
RM/8	Mantis	Repair	Mumb	Cross	15/4	3/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Oriental Way	26/4	Mong	OTBL	-	-
Susak 15/4	28/4	Col	Baridhi	Cont	Col
Elbe Star 13/4	26/4	Mong	BDShip	Cont	-
Meng Yang 30/3	28/4	Sing	AML	Cont	Sing
Jenny-D	27/4	Sing	PSAL	Cement	-
Arcadia	28/4	UK	RSB	Wheat(G)	-
Fong Shin 10/4	29/4	Sing	BDShip	Cont	Sing
Fong Lee 13/4	30/4	Col	BDShip	Cont	Col
City of Lome	29/4	Haid	RSB	GI (Cont)	-
Mighty Tide	28/4	-	B. Bay	-	-
Meng Kiat 22/4	20/4	Sing	AML	Cont	Sing
Banglar Robi 23/4	28/4	Mong	BSC	Cont	Sing
Lian Sha 16/3	29/4	Sing	BDShip	Cont	Cal
M. Regina 20/4	20/4	Sing	Pil (BD)	Cont	Sing
Feng Qing	20/4	S. Hal	BDShip	GI	China
Banglar Moni 16/4	1/5	Sing	BSC	Cont	Sing
Freesia 24/4	1/5	Sing	PSAL	Cont	Sing
QC Teal 22/4	2/5	Sing	QCAL	Cont	Sing
Kota Bintang 22/4	2/5	Sing	Pil (D)	Cont	Sing
Ravdas (48) 23/4	6/5	Sing	BSC	GI	UK Cont
Banglar Gourab	6/5	Nago	BSC	GI	-
QC Pintail 26/4	7/5	Sing	QCSL	Cont	Sing
Magister (48) 21/4	7/5	Bela	BDShip	GI	-

Tanker due:

Name of vessels	Date of arrival	Local agent	Cargo
Tinashevsk	26/4	Mesa	ECSL HSD
Mauro D. Alesto	26/4	Sing	ECSL HSD
Aniva	27/4	-	TSL CPO/CDSO

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Iramya	-	-	B. Bay	9/1
Orizont	-	Sing	B. Bay	25/2
Brunet Eagle	-	Sing	B. Bay	9/4

Vessels at outer anchorage:

Ready on

Name of vessels	Cargo	Local agent	Date of arrival
Asean Carrier	Urea	Cal	ANCL
Sea World	Urea	Mong	Saffron
Nicolas IK	CI	Visa	Oil

Vessels not ready:

Name of vessels	Cargo	Local agent	Date of arrival
Vanessa 20/4	Cont	Sing	RSL
Sea Concert	Cement	Sing	Bright

Vessels awaiting instruction:

Name of vessels	Cargo	Local agent	Date of arrival
Vanessa 20/4	Cont	Sing	RSL
Sea Concert	Cement	Sing	Bright

Vessels awaiting instruction:

Name of vessels	Cargo	Local agent	Date of arrival
Banglar Sampad	-	BSC	R/A(17/1)
Banglar Shourabh	-	BSC	R/A(22/4)
Mare	-	Lams	R/A(17/4)