

DHAKA MONDAY, MAY 5, 1997

Pak exporters' team arrives May 8

A seven-member delegation of Pakistani exporters of textile processing machinery, power looms, auto parts and chemical plants from Faisalabad will arrive here on May 8 on a four-day visit, reports BSS.

The delegation, led by Mian Sultan Mahmood Noorani, Chief Executive, Noorani Industries (Pvt) Ltd, will hold meetings with representatives of Federation of Bangladesh Chambers of Commerce and Industry, Dhaka Chamber of Commerce and Industry and Metropolitan Chamber of Commerce and Industry besides negotiating with individual importers of the items, a Pakistani High Commission press release said here yesterday.

Delivery of container ship OOCL, Daewoo sign accord

OOCL and Daewoo signed an agreement for delivery by end 1998 of a 2,800 TEU ice-class container ship to be deployed in OOCL's service between Northern Europe and Canada, says a press release.

The vessel will be powered by an B & W engine for a service speed of 21 knots, and be classed 100A1 iceclass IA with Lloyd's Register.

The order follows an agreement by OOCL's partner Cammar, who recently ordered two sisterships from the same yard. All three vessels will be deployed during the second half of 1998, as part of the joint service development agreed between the two carriers.

Upon signing the agreement, T R Chang, Chief Executive Officer of OOCL, said: "As part of our commitment to continue fleet renewal and service enhancements, I am pleased that we have now concluded this order which will provide for further strengthening of our Trans Atlantic services."

OOCL operates six loops in the Trans Atlantic through two key alliances, and has the most comprehensive service networks covering Northern Europe and North America.

IMF team calls on Faizul Huq

The visiting eight members high power delegation of International Monetary Fund (IMF) called on State Minister for Jute and Textiles Advocate AK Faizul Huq at his office yesterday, reports BSS.

The advisor of the Asia and Pacific Department of IMF Margaret R Kelly headed the delegation.

They discussed various issues covering problems and prospects and recent economic development of jute and textiles sector and progress of jute sector adjustment credit programme in particular.

Appreciating the assistance and support received from IMF, the state minister urged IMF to further increase support and cooperation to implement the programme in the jute and textiles sector.

The delegation assured the minister that IMF always shows its interest for the development of the jute and textiles sector in Bangladesh.

Bankers leave for Hong Kong today to visit SCB

A team of local bankers comprising mid level officials from local nationalised and private banks will leave for Hong Kong today on a three day visit to Standard Chartered Bank (SCB), says a press release.

During the visit the team is expected to observe the treasury, cash management, financial institution credit management and trade services operations (ISO 9002) at Standard Chartered Bank in Hong Kong. They will also meet David Brougham, Group Executive Director based in Hong Kong.

The visit is sponsored by Institutional Banking Group (IBG) of Standard Chartered Bank.

SAARC summit in Male next week SAPTA may take a jump-start

COLOMBO, May 4: A delayed regional trade pact will be jump-started at the South Asian summit next week amid repeated calls to make the grouping more businesslike, diplomats and officials here said, reports AFP.

The proposed preferential trade agreement is expected to figure prominently when heads of states and governments from 7 nations in the region meet in the Maldives capital Male from May 12 to the 14th.

The idea of a preferential trade pact among the South Asian Association for Regional Cooperation (SAARC) members was floated by Sri Lanka in 1991 in Colombo but there was little progress.

"Declarations are divine but the devil is in the detail," an Asian diplomat here said, underscoring the tough bargaining and reluctance by several countries to grant tariff and non-tariff concessions to each other.

The SAARC seven — Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka — members have exchanged lists of commodities for which they agree to give preferential treatment but there has been no finality.

The South Asian Preferential Trade Agreement (SAPTA) must be negotiated, concluded and ratified by members in the next seven months to set the stage for creating a South Asian Free Trade Agreement (SAFTA) by the year 2000.

The frustrations due to delays in getting SAARC to work and improve the living conditions in this region which is home to 1,100 million people has been repeatedly highlighted by Sri Lankan President Chan-

drika Kumaratunga.

"As SAARC enters its first decade, the results, I must confess, do seem meagre," President Kumaratunga told the then Prime Minister of Bangladesh Khaleda Zia who visited here in January 1995 as Chairman of SAARC.

Economic analysts said poor progress of SAPTA was due to fears by smaller countries that their largest member, India, could swamp all other economies if trade barriers were dismantled overnight.

Four states in SAARC — Bangladesh, Bhutan, Maldives and Nepal — qualify as Least Developed States (LDS) giving them a disadvantage in agreeing to blanket concessions to all SAARC members, analysts pointed out.

Pakistan had been fearful of its arch rival India dumping cheaply manufactured goods to cripple the local manufacturers while Sri Lanka has been constantly complaining the huge trade imbalance with India.

Sri Lankan exports to India were about 21 million dollars last year compared to imports from India worth nearly 500 million dollars, officials said adding that promised concessions by India were yet to materialise.

Indian Prime Minister who visited Colombo as Foreign Minister in January announced their unilaterally lifting tariff and quota barriers on 80 Sri Lankan commodities but what those items are is yet to be worked out.

Under the SAPTA terms, any concession given to one country must be extended to other member states and they must also

agree not to impose new tariff and non-tariff barriers to inhibit intra-regional trade.

Sri Lanka President Kumaratunga has urged other SAARC nations to use India's huge domestic market as bait to attract big fish to the region.

Kumaratunga last year called for joint efforts to attract foreign capital to South Asia and offered to establish a bureau to promote investments in the region.

She said she was keen to turn Sri Lanka into the hub port of SAARC and make it a financial services centre as trade barriers were progressively dismantled in the region.

"Sri Lanka has friendly bilateral relations with all countries in the region and can be an important focal point for regional development", Kumaratunga said. She hoped to make Colombo the "Singapore" of South Asia.

International investors began to show interest in South Asia only after India started its economic liberalisation process in recent years, she said.

The emerging world trade environment towards free trade and regional trading blocks has given SAARC new meaning to get on with the business of promoting trade and investment, diplomats preparing for the summit said.

The private sector trade and commerce chambers in South Asia are already lobbying governments to push SAPTA.

Some 60 business and commerce leaders from the region met in Pakistan's port city of Karachi last month to finalise their proposed economic agenda for the ninth SAARC summit.



Finance Minister Shah A M S Kibria inaugurating the ninth branch of the Southeast Bank Limited at Gulshan in the city yesterday.

Kibria opens 9th branch of Southeast Bank Economic growth may reach steady 7pc by next 2 yrs

Finance Minister Shah A M S Kibria has said Bangladesh's economic growth is expected to reach a steady seven per cent by next two years, reports UNB.

"Now there is a growth mood in Bangladesh... the growth will accelerate further," he said while opening the 9th branch of Southeast Bank at Gulshan in the city yesterday.

Southeast Bank Chairman M A Kashem, FBCCI President and Director of the bank Yussuf Abdullah Harun and the bank's managing director, Syed Anisul Haque, also spoke at the opening function.

Addressing the function, the finance minister expressed his satisfaction that established expatriate Bangladeshes have joined the bank.

Welcoming the Bangladeshes living abroad, Kibria said so long the role of expatriate Ban-

galees were not evaluated properly and that's why the country failed to get cooperation from them.

He hoped that the non-resident Bangladeshes would come forward to invest massively in their motherland and involve themselves in nation-building activities.

In this context, he cited the example of China where 53 per cent of foreign investment was being done by the expatriate Chinese. Non-resident Indians were also contributing in the reconstruction of their country, he said.

Kibria said when the foreign currency reserve in Pakistan fell to an alarming level, the expatriate Pakistanis came forward to remit large sums of money at the call of their prime minister.

8 lakh more phones by 2000: Nasim

GAZIPUR, May 4: Eight lakh telephones and other networks would be set up in the country by the year 2000 in addition to the existing five lakh, Posts and Tele-communications Minister Mohammad Nasim said here yesterday, reports BSS.

"To maintain these telecommunications services, we need more trained and skilled manpower in the telecommunications sector," the minister said while inaugurating a training workshop on operation of packet switched public data network.

In all, 24 officers including eight from six countries are taking part in the two-week long workshop, organised by Bangladesh Telegraph and Telephone Board (BTB) in co-operation with the International Telecommunications Union (ITU).

Two ITU experts — B A G S Ramasharma from India and J D Silva from Sri Lanka — already arrived here to conduct the workshop.

The foreign participants are from Bhutan, Cambodia, Laos, Myanmar, Nepal and Vietnam.

The inaugural function was also addressed by Director General of Tele-Com Staff College Habibur Rahman and BTB Chairman M A Manna Chowdhury.

The Telecommunications Minister stressed the need for more training programmes to improve and update the quality of service to the subscribers following the rapid development in the sector.

Turning to the T & T officials he said "where you are now, you will be outdated in the days to come as the world telecommunications sector is moving very fast."

"So there is no alternative but to receive training if you really want to sustain yourself with the fast moving world telecommunications," the minister said, adding that the national economic and social development is fully inter-related with the development of telecommunications.

India planning to raise petrol prices by 15pc

NEW DELHI, May 4: The Indian government is planning to increase the prices of petroleum products by 15 per cent across-the-board, reports said yesterday, reports AFP.

The Times of India newspaper said the government would also increase the prices of "heavily-subsidised" diesel and kerosene in a bid to pay up the state-run oil companies.

New Delhi owes more than 4.4 billion dollars to the state-run oil companies due to the subsidy borne by these companies on the sale of petroleum products.

"It is a matter of time. The prices would be hiked as soon as

the Prime Minister is able to convince other sections of the ruling coalition about the imperative nature of the proposal," the newspaper quoting unspecified sources said.

The communists in the multi-party government and the Hindu nationalist opposition have opposed the planned hike.

A government official said the proposed increase would reduce the government subsidy by more than half.

The petroleum products hike plan was designed to reduce the oil pool deficit by 2.5 billion dollars, the official said.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 04/05/97:

Buying			
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.2272	69.9400	69.7566
D Mark	25.0347	24.9323	24.8669
F Franc	7.4244	7.3940	7.3746
JP Yen	0.3420	0.3406	0.3397
C.Dlr	31.3500	31.2218	31.1399
S Franc	29.4286	29.3082	29.2314

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.2602	71.3413
D Mark	25.4598	25.4887
F Franc	7.5500	7.5585
JP Yen	0.3499	0.3503
C.Dollar	31.8755	31.9117
Franc	29.9313	29.9653

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

	Selling	Buying
US Dir	43.8500	43.3500
GBP	70.2600	68.2600

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Rasht & Colman	19/04/97-08/05/97	AGM	08/05/97	—	35
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Parkari, 3.30pm	7(F)
Delta Life Ins	—	EGM	24/05/97	Hotel Parkari, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargang, 4pm	—
Phoenix Ins	—	—	—	—	30
Moriso Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Chammal, Dhaka, 9am	30
Alpha Tobacco	23/05/97-28/05/97	AGM	—	—	29 (I)
Arbee Textile	03/05/97-07/05/97	AGM	—	—	29.5 (M per)
Beta Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Chammal, 10.30am	220
Reliance Ins	—	AGM	18/05/97	Ball Room Hotel Sonargang	—

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 4-5-97

Berth No.	Name of vessels	Cargo	L. port	Local agent	Date of leaving arrival
J/6	Sea Concert	Cement	Sing	Bright	21/4 6/5
J/1	Banglar Kallol	CI	Mong	BSC	3/5 7/5
J/8	Western Progress	Cement	Lans	PSAL	12/4 4/5
J/9	Feng Qing	GI/GI	Bela	Bdship	2/5 7/5
J/10	Freesia	Cont	Sing	RSL	3/5 6/5
J/11	Georgy Dimitrov	Cement	Sing	Delmure	20/3 7/5
J/12	Fong Lee	Idle	Col	Bdship	1/5 6/5
J/13	Banglar Monti	Cont	Sing	BSC	3/5 6/5
CCT/1	Kota Bintang	Cont	Sing	PI (Bd)	2/5 5/5
RM/14	QC Teal	Cont	Sing	QCSL	2/5 4/5
RM/14	Meng Yang	Idle	Sing	AML	29/4 6/5
CCJ	Wan Ru	Chink	Chin	Seacom	7/4 5/5
TSP	Rafiu	Idle	Mong	RSL	28/4 7/5
RM/6	Timashevsk	Hsd	Mesa	ECSL	26/4 5/5
DDJ	Banglar Jyoti	Repair	—	BSC	R/A 8/5
DDJ/1	Tanary Star	Idle	Para	PSAL	1/6/95/10/95
RM/8	Mantis	Repair	Mumb	Cross	15/4 10/5
CUFLJ	Blue North	Cement	Qing	PSAL	3/6 27/7
KAFCO(U)	Al Qumda	Urea	—	BSL	R/A 4/5
KAFCO(A)	Sea World	Urea	Mong	Saffron	25/4 5/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Topaz	4/5/97	Sing	PSAL	Cement	—
City of Lome	4/5/97	Hald	RSA	CI	—
Kota Selamat 26/4	4/5/97	Sing	Cosmos	Cement	—
Jasmine	4/5/97	Sing	PI(Bd)	Cont	Sing
Mihalis-F	5/5/97	Mong	BSC	Mihalis-F	Kiron
Fong Shin 10/4	6/5/97	Sing	Bdship	Cont	Sing
Lian Sha 16/3	7/5/97	Sing	Bdship	Cont	Cal
Steamers Future 27/4	8/5/97	Col	Bdship	Cont	Col
Ultima 28/4	8/5/97	Col	Bdship	Cont	Col
Banglar Gourab	6/5/97	Mago	BSC	CI	—
Altair Ace	6/5/97	Yang	Everett	CI	—
Fong Yun 1/5	7/5/97	Sing	Bdship	Cont	Sing

Tanker due:

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Castor	4/5/97	Sing	ECSL	HSD	W/LI
Pactol River	5/5/97	Sing	ECSL	Sko/MS	—
Delos	5/5/97	TSL	CDSO	—	—
Delos	9/5/97	—	BSL	Crude Oil	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Janaya	—	—	B. Bay	9/1
Orizont	—	Sing	B. Bay	25/2

Outside port limit:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Arcadia	Wheat(G)	Engl	RSA	28/4
Banglar Mookh	Wheat(G)	Mong	BSC	29/4
Meng Klat	Cont	Sing	AML	4/5

Vessels not ready:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Angeliki-R	Cement	Lans	Jaycee	30/4

Vessels awaiting employment/instruction:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Sampad	—	—	BSC	R/A
Banglar Shourabh	—	—	BSC	R/A
Mare	—	—	Lans	R/A
ping Shun Said 3/5	—	—	Delmure	R/A
Brunei Eagle	—	K. Dier	B. Bay	27/4
Yan Qing	—	—	Cosmos	R/A

Vessels not entering:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Hydroussa	Ballast	Mong	Oti	21/12
Pileis	Scrapping Hoan	Gel	3/3	—
Shakalin-5	Scrapping	Sing	JF	25/4
Oriental Way	Scrapping	Mong	Bdship	4/5
Julia-III	Mop(P)	Coac	Litmond	20/4
Jenny-D	Cement	Yant	PSAL	27/4

Movement of vessels for 5-5-1997

OUTGOING	INCOMING	SHIFTING
J/8	W. Progress	J/11
CCT/1	Kota Bintang	RM/6
CCJ	Wan Ru	J/7
RM/5	Timashevsk	CCJ
		DDJ/2

The above were the Sunday's (04/05/97) shipping position and performance of vessels of Chittagong port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Alamgir opens ILO-Japan funded seminar Efficient rural credit programmes essential to mitigate poverty

By Staff Correspondent

State Minister for Planning, Civil Aviation and Tourism Dr Mohiuddin Khan Alamgir yesterday observed that efficient rural credit programmes are essential to mitigate poverty.

Alamgir also found contradictions within the poverty alleviation programmes. He said such programmes had not made any impact on the economy. He urged experts to investigate the matter.

He was inaugurating an ILO-Japan funded national seminar on "Rural Credit Operation for Employment Promotion" at the Bangladesh Institute of Bank Management (BIBM) yesterday.

Bangladesh Bank Governor Lutfar Rahman Sarkar, ILO Assistant Director-General Mitsuko Horiechi, ILO Dhaka Director Paul J. Bailly, and BIBM Director-General AHM Nurul Islam Choudhuri also spoke on the occasion.