

10th session of TCDC body at UN

Dhaka for greater cooperation among developing countries

Bangladesh reiterated its full support to economic and technical cooperation among the developing countries, reports UNB.

This was stated on Tuesday by Anwarul Karim Chowdhury, Ambassador and Permanent Representative of Bangladesh to the United Nations at the tenth session of the high-level committee on the review of technical cooperation among developing countries (TCDC) at the UN, according to an official message recorded here yesterday.

He pleaded for the expanded application of TCDC modality

in the context of the current world economic realities. In this regard Chowdhury explained the role of Bangladesh in the promotion of economic and technical cooperation at sub-regional and global levels.

TCDC has all along been conceived as an important instrument to reinforce the development support for LDCs.

The Ambassador said Bangladesh believed the main responsibility for implementation of TCDC lies with developing countries themselves and that Bangladesh attached im-

portance to the formation of full-fledged national TCDC frame reference at the country level.

Chowdhury informed the high-level committee that 237 projects in Bangladesh identified in 1994 for rural credit and poverty alleviation, were not implemented due mainly to the shortage of fund.

He strongly suggested for evolving a triangular funding arrangement. He further stressed the need for a more productive role of the international trade centre, UNCTAD

and WTO in the promotions of investment, finance and trade among the developing countries under TCDC network.

The leader of Bangladesh delegation, Ambassador Chowdhury, assured the readiness of Bangladesh in sharing experience with other countries and mentioned the success of Bangladesh made in promoting models of rural development and micro-credit support of Grameen Bank.

He also urged the TCDC should be supported by the developed countries to ensure its sustainability.



David N Merrill (3rd from right), outgoing US Ambassador, speaking at the monthly meeting of the American Chamber of Commerce in Bangladesh at the Dhaka Sheraton Hotel on Tuesday. Persons sitting from right are A Gafur, Executive Director—AmCham, Forrest Cookson, President—AmCham and M Nurul Islam, Vice President—AmCham.

FAO DG due in city Saturday

Director General of Food and Agriculture Organisation (FAO) Dr Jacques Diouf arrives here on Saturday on a three-day visit to Bangladesh, reports UNB.

During his stay here, Diouf will call on President Justice Shahabuddin Ahmed and Prime Minister Sheikh Hasina, said a PIO handout on Tuesday.

He is also scheduled to meet with Foreign Minister Abdus Samad Azad, Food and Agriculture Minister Begum Matia Chowdhury, Environment and Forest Minister Begum Sajeda Chowdhury.

The FAO Director General will address a press briefing at the state guest house Meghna at 10.30 am on Monday.

Dollar bounces back against yen in Tokyo

TOKYO, May 7: The dollar bounced back against the yen on short-covering in Tokyo today after falling below 125 yen for the first time in a month, dealers said, reports AFP.

"Domestic institutional investors and securities houses emerged as active buyers of the dollar below the 125-yen mark, which together with option-linked dollar buying pushed the unit all the way back up to the current level," said one city bank dealer.

At 5 pm (0800 GMT), the US unit was quoted at 125.64-67 yen, up from 125.12 yen earlier in the day and 125.41 yen in New York late on Tuesday.

Against the mark, the dollar traded at 1.7227-30 compared with 1.7234 earlier and 1.7241 in New York on Tuesday.

The dollar dipped to 124.85 yen in early trading, triggering short-covering among overseas funds and interbank dealers.

China may allow SOEs to issue overseas bond

BEIJING, May 7: China plans to allow leading state-owned enterprises to raise funds through overseas bond issues in the coming years, the official China Daily reported today, citing unnamed government sources, reports AFP.

Only 13 Chinese financial institutions are authorised to issue overseas debt paper under current rules.

But the officials said the state plans to conduct an annual review of qualifications for bond issuers, gradually introducing state firms into the club.

Firms to be chosen must have strong profit and repayment records as well as solid asset profiles, they said, adding that the candidates will be in designated pillar industries.

Egypt adopts draft law facilitating investment

CAIRO, May 7: The Egyptian parliament adopted draft legislation on Tuesday facilitating investment in Egypt as part of a nationwide privatisation drive, reports AFP.

The draft law, which must be ratified by President Hosni Mubarak, calls for the dissolution of a body in charge of investments as well as guarantees and tax exemptions to attract foreign investors to Egypt.

It also scraps bureaucratic red tape which was slowing down imports and exports and allows foreigners to buy and sell land for the purpose of construction.

In March, Agriculture Minister Youssef Wali said the bill "bans" all threats to private enterprise. No seizures or nationalisation and no sequestration.

The government of Prime Minister Kamal Al-Ganzuri has made boosting investment a priority since coming to power in January, 1996 and has vowed to remove all obstacles to that goal.

The International Monetary Fund expects foreign investment in Egypt to triple this year.

Food shortage turning worse in DPRK

Hungry people scavenging rocks to trade for food

UNITED NATIONS, May 7: North Korea's food shortage is becoming so intense that people are scavenging for scrap metal and rocks to sell for money to buy food, the head of the World Food Programme said Tuesday, reports AP.

"People in impoverished northern areas of the country are also grinding rice stalks, corn cobs and empty pea pods to make into a nutritionless mix simply to fill their stomachs," WFP Executive Director Catherine Bertini told reporters.

She said Tun Myat, the WFP's director for transport and logistics, reported to her Tuesday morning that the situation has worsened in the impoverished northern areas he is now visiting.

"Wherever he and his delegation went, people were pleading for food," Bertini said. "He saw many people foraging in fields. Trying to come up with extra stalks of rice or corn that they could add to their diets for the day."

400m still underfed in Asia, Pacific: FAO

BANGKOK, May 7: Economic growth in Asia and the Pacific has cut the percentage of chronically undernourished people in half in the last 25 years, the UN Food and Agriculture Organization (FAO) said today, reports AFP.

"The Asia and Pacific region as a whole has reduced the chronically undernourished from nearly 40 per cent of to less than 20 per cent in the two decades ending in 1990," FAO Assistant Director-General Soetawo Hadiwigeno said.

But with the number of underfed people in the region still at 400 million, critical efforts were needed to overcome land degradation, water scarcity, inefficient markets and natural disasters, the FAO said in a statement.

Soetawo told the opening session of the Regional Food Security Commission for Asia and the Pacific here today that



Amir Hossain Khan, president of the Bangladesh Shopowners Association, inaugurating the first service centre of the Leader Electronics and Electrical Industries (Pvt) Ltd at Dhaka Stadium (first floor) yesterday. Abdullah Al-Karim, MD of the company, was present.

Japan's economy continues to grow

TOKYO, May 7: Japan's economy is on a continued growth path without inflation, centering on domestic demand, Finance Minister Hiroshi Mitsuoka told a news conference today, reports Reuters.

Mitsuoka said he had made this comment to a cabinet meeting on Tuesday while reporting what had happened at the Group of Seven (G7) meeting in Washington in late April.

"Although there are temporary factors such as our surplus, in the medium term our economy is on a continued growth path without inflation, steadily led by private demand and domestic demand," he said.

He said the G7 nations agreed to pay utmost attention to dealing with movements in financial markets and currency rates while keeping close cooperative ties.

"We have dealt with the issue in a stronger way than what was agreed at the G7 meeting in Berlin (in February)," he said.

OOCL offers new service

Hong Kong-based Orient Overseas Container Line (OOCL) recently announced that it was offering customers a new service linking New Zealand to Asia, Europe and North America, says a press release.

Under a slot purchase agreement with Pacific International Lines (PIL), OOCL is broadening its global network to cover four New Zealand ports offering regular links to Asia, Europe and North America for shippers to and from New Zealand. Offering some of the fastest transit times to Europe and Asia, the company expects the service to prove particularly attractive to shippers of reefer products — New Zealand's major exports — as well as its global clients.

Wilson Hung, Director — Australia Trade of OOCL says: "We are delighted to add New Zealand to our global network. As part of our commitment to the Australia and New Zealand markets, this most recent service addition is an important element in our long-term growth strategy."

Pakistan unveils reform in capital market

ISLAMABAD, May 7: Pakistan Tuesday unveiled reforms to develop a capital market, waiving tax on foreign investment in government securities and corporate fixed income instruments, reports AFP.

The measures, announced by Finance Minister Sartaj Aziz, included a three-year extension of the capital gains tax exemption which was due to expire in June 1998, and removing the tax on bonus shares and the turnover tax on shares.

Aziz said measures requiring administrative action would be implemented in the coming days, and those needing amendments to the income tax and other laws would come into force from July.

He said tax exemption for foreign investment in government and corporate securities would create a conducive environment as foreigners investing in Pakistani rupee-denominated instruments were exposed to risk.

The package allows investment by non-bank financial institutions in listed debt securities.

It permits foreign banks operating in Pakistan to invest in corporate fixed income securities without any restriction if those securities do not provide for conversion option.

The investment by companies of employee provident funds in listed fixed income securities will be treated on a par with investment in federal investment bonds for the purposes of exemption from withholding tax.

The new rules will allow the investment of provident funds in listed securities up to 20 per cent instead of the existing 10

Pak rupee devalued

KARACHI, May 7: Pakistan's central bank devalued its rupee against the dollar to boost exports during a regular review of the currency, bank officials said today, reports AFP.

The official exchange rate for the rupee was devalued to 40.33-53 rupees to the dollar from 40.24-44, they said.

The second downward adjustment of the rupee against the dollar in two weeks was "aimed at boosting country's staggered exports," the bank officials said.

The central State Bank of Pakistan last devalued the rupee on April 23 to make Pakistani goods "competitive in the international market," they added.

US co pledges to campaign for Bangladeshi garments

The US apparel company Capital-Mercury Shirt Corporation has pledged to campaign for the import of Bangladeshi garments not produced using child labour.

This was expressed by a representative of the company Richard F Bebon in a meeting with Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president Mostafa Golam Quddus at his office yesterday, a press release said.

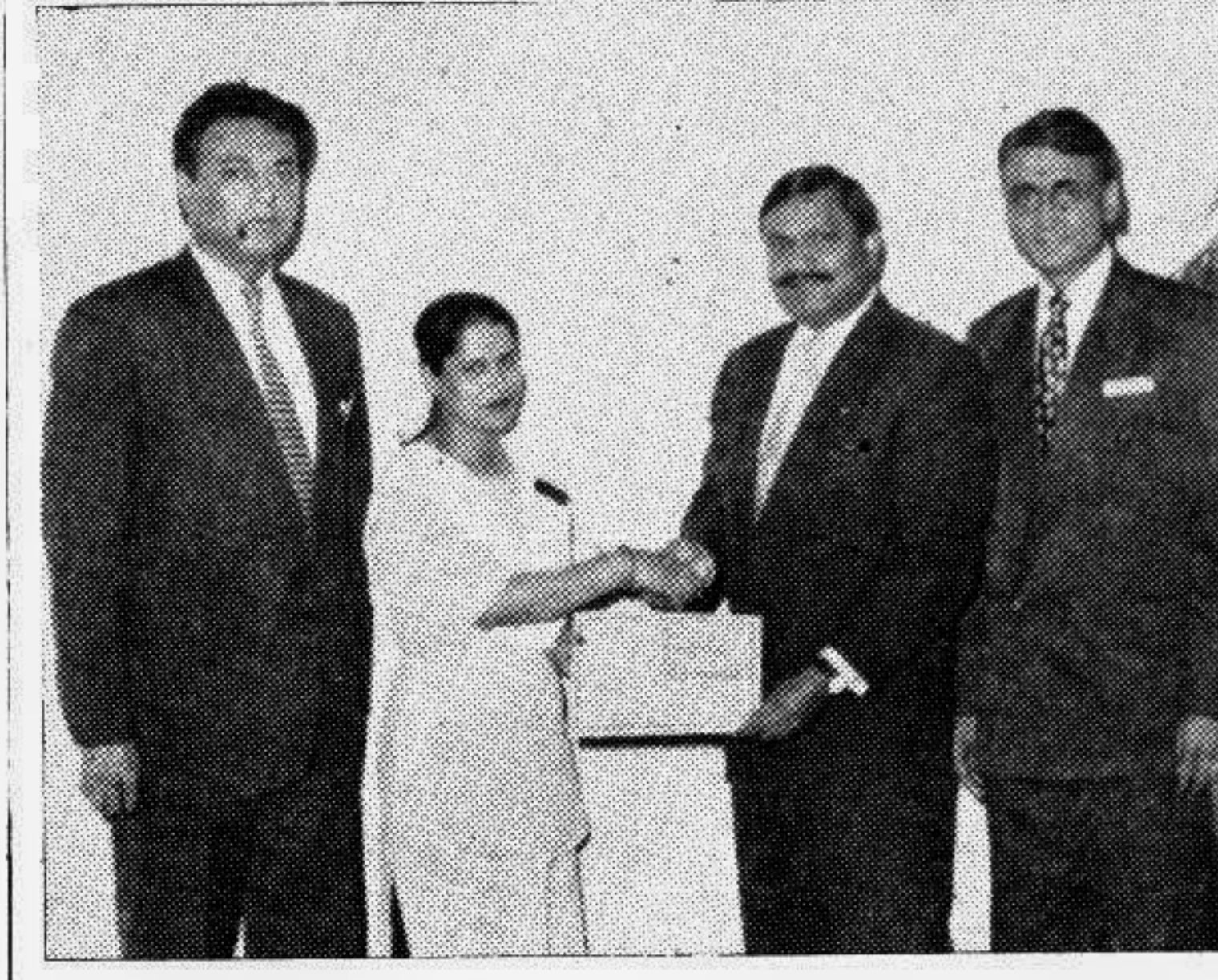
Bebon also said that if Bangladesh could prove it was maintaining a proper work environment in factories, enforcing labour laws and paying its workers their dues, this would encourage foreign buyers.

Manila's export rises 19 pc

MANILA, May 7: Strong sales of computer parts helped Philippine exports grow 19 per cent in March from a year earlier to 1.99 billion dollars, the government said Tuesday, reports AP.

For the first quarter of 1997, Philippine exports rose 17 per cent from the year-earlier level to 5.5 billion dollars, the National Statistics Office said. March exports were 10 per cent greater than in the previous month.

The US market remained the top destination of Philippine exports, accounting for 34 per cent of total shipments in March.



San Amalan, General Manager of Dhaka Sheraton, awarded certificate of achievement and cash award to best employee Monwara Akhter of Housekeeping Department for her excellent performance. Also seen in the picture are Executive Assistant Manager K S Alam and Executive Housekeeper A Moazzem.

Cuba opens duty-free port for foreign investment

MEXICO CITY, May 7: Cuba's communist government has opened the nation's first duty-free port in a continuing effort to attract foreign investment, reports AP.

Foreign Investment Minister Ibrahim Ferradaz cut the ribbon Monday inaugurating the El Wajay duty-free zone near the Havana international airport, about 10 miles (17 kilometres) from the capital, the official Cuban news agency, Prensa Latina, said in a dispatch monitored in Mexico City.

The zone offers "customs, banking, tax, labour, immigration and public incentives to investment and foreign commerce," Ferradaz said.

The first factory is expected to be completed by the end of the month. It is a Jamaican producer of instant soft drinks, working with British capital, Prensa Latina reported.

Canadian, Spanish, Italian, and Dutch companies had already contracted lots and have plans to export their products to Canada, Latin America and Europe.

The 50-acre (20-hectare) site features a cargo terminal, service and industrial areas, and warehousing for merchandise in transit.

The firm Almacenes Universales, SA, will administer the complex, offering industrial lots for sale or rent, warehouses and offices, for rent, and legal, economic, technical and customs consulting.

It is the first of four zones being put into operation. The others are in Berrera, just east of Havana; in the port of Mariel, 26 miles (43 kilometres) to the west; and in the city of Cienfuegos, on the southwest coast 160 miles (350 kilometres) from Havana.

Iraqi govt okays oil agreement with Russia

BAGHDAD, May 7: The Iraqi government approved an oil agreement with Russia, which is to invest 3.5 billion dollars to develop the giant Qurnah Oil Field in southern Iraq, reports AFP.

The government gave the green light after parliament on April 13 ratified the accord, which Iraqi Oil Minister Amer Mohammad Rashid and Russian Energy Minister Pyotr Rodionov signed March 21 in Baghdad, the official Iraqi news agency INA said.

The Russian minister said during the signing ceremony that the accord will go into effect "immediately after the two countries' governments and parliaments approve" it.

The pact's implementation is "independent of the lifting of (UN) sanctions" in effect against Iraq since its August 1990 invasion of Kuwait, he said.

The Russian minister said the agreement "did not go against the sanctions."

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 07/05/97:

	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.8465	70.5568	70.3718
D Mark	25.0883	24.9857	24.9202
F Franc	7.4381	7.4077	7.3883
JP Yen	0.3448	0.3434	0.3425
C Dlr	31.4816	31.3329	31.2508
S Franc	29.5631	29.4423	29.3651
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	43.8120	43.8650	
GB Pound	71.8751	71.9569	
D Mark	25.5144	25.5434	
F. Franc	7.5614	7.5700	
JP Yen	0.3528	0.3532	
C. Dollar	31.9890	32.0253	
Franc	30.0683	30.1023	
Janata Bank's selling and buying rates in cash currency for public:			
Selling		Buying	
US Dlr	43.8500	43.3500	
GBP	70.8800	68.8800	
S Riyal	11.8000	11.4000	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

Coming AGMs

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
Reckitt & 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 Purabhi, 3.30pm	7 (F)
Delta Life Ins	24/05/97	EGM	24/05/97	Hotel Purabhi, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargang, 4pm	—
Phoenix Ins	—	—	—	—	30
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamrai, Dhaka, 9am	30
Alpha Tobacco	23/05/97-29/05/97	AGM	—	—	20 (I)
Abee Textile	03/05/97-07/05/97	AGM	—	—	2RS (M per)
Bata Shoe	04/05/97-30/05/97	AGM	03/06/97	Factory Premises Dhamrai, 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 7-5-97

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Banglar Kallol	CL	Mong	BSC	3/5	8/5
J/2	Georgiy Dimitro (Attach: 25/3)	Cement	Sing	Delmure	20/3	9/5
J/6	Sea Concert	Cement	Sing	Bright	21/4	8/5
J/7	City of Lome	GI	Hald	RSA	5/5	9/5
J/9	Feng Qing	GI/CL	Bela	BDSHIP	2/5	9/5
J/11	Topaz	Cont	Sing	PSAL	4/5	17/5
J/13	Banglar Moni	Cont	Sing	BSC	3/5	7/5
CCT/1	Kota Selamat	Cont	Sing	Pil (BD)	4/5	9/5
CCT/2	Meng Kiat	Cont	Sing	AML	4/5	8/5
RM/14	Meng Yang	Idle	Sing	AML	29/4	10/5
OCJ	Fong Lee	Idle	Cont	BDSHIP	1/5	12/5
GSJ	Arcadia	What (OI)	ENGL	RSA	28/4	8/5
TSP	Rafflu	KDEE	Mong	YSL	29/4	—
RM/4	Delos	COBO	Mad	TSL	5/5	10/5
RM/6	Pacot River	SKO/MS	Sing	ECSL	5/5	8/5
DD	Banglar Jyoti	Repair	Idle	BSC	R/A	9/5
DDJ/1	Banary Star (Attach: 20/7/95)	Idle	Para	PSAL	8/6/95	0/10/95
DDJ/2	Banglar Asha	Idle	Mong	BSC	5/5	8/5
RM/8	Mantis	Repair	Mumb	Cross	5/4	10/5
CUFLJ	Blue North (Attach: 10/7/96)	Cement	Qing	PSAL	3/6	27/7
Dafco(U) Sea World	Urea	Mong	Saffron	25/4	9/5	

Vessels due at Outer Anchorage

Name of Vessels	Date of Last Port Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Banglar Gourab	7/5/97	Nago	BSC	GI	—
Magister (48) 21/4	9/5/97	Bela	BDSHIP	GI	—
Padma 29/4	7/5/97	Sing	RSL	Cont	Sing
Kota Berjaya 28/4	7/5/97	Sing	Pil (BD)	Cont	Sing
Dafu 28/4	7/5/97	Sing	APL (B)	Cont	Sing
Altair Ace	11/5/97	Yang	Evertt	GI	—
Peleas-K	8/5/97	—	PSAL	Cement	—
Indian Goodwill	9/5/97	—	Oil	GI	—
Gul Lin Yang	8/5/97	—	USTC	C. Clink	—
Ultima 28/4	8/5/97	Col	Bardthi	Cont	Col
Steamers Future (Cont) 27/49/5/97	49/5/97	Col	BDSHIP	Cont	Col
Pagan	11/5/97	Yang	MTA	GI	—
Dinamarca	9/5/97	—	Prog	GI	—
Saadi (E/L) 30/4	11/5/97	Mong	SSL	E/L	B Abbas
Torin	10/5/97	Sing	ARL/Scraping	—	—
Fong Shing 10/4	12/5/97	Sing	BDSHIP	Cont	Sing
Lian Sha 16/3	14/5/97	Sing	BDSHIP	cont	Cal
Fong Yun 1/5	12/5/97	Sing	BDSHIP	Cont	Sing
Banglar Robi 3/5	11/5/97	Sing	BSC	Cont	Sing
Vangessa 3/5	10/5/97	Sing	RSL	Cont	Sing
Susak 4/5	12/5/97	Col	Bardthi	Cont	Col
M Regina 3/5	13/5/97	Sing	Pil (BD)	Cont	Sing
OC Teal 5/5	14/5/97	Sing	QCSL	Cont	Sing
Ravidas (48) 23/4	15/5/97	Mad	SSL	GI	—
Able Lieutenant (Roro) 24/26/415/5/97 Yoko	415/5/97	Yoko	BBA	Vehi	—

Tanker Due

Aspiros	9/5/97	BSC	Crude	Oil
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
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Outside port limit

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ismaya	—	Sing	B Bay	9/1
Orizont	—	Sing	B Bay	25/2
Jasmine	Wheat (G)	Sing	SSST	4/5
Banglar Koron	Wheat (G)	Sing	BSC	R/A
Mihalis-F	Wheat (G)	Sing	SSST	5/5
Brunei Engle	—	Sing	B Bay	R/A

Vessels at Outer Anchorage

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
QC Pintail	Cont	Sing	QCSL	6/5
Banglar Shourabh	—	Sing	BSC	R/A

Vessels not Ready

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Teachon	Cement	Sing	Cosmos	5/5
Castor	HSD	Baha	ESL	5/5
Hae Woon No 2	Cement	Sing	RML	6/5

Vessels Awaiting Employment/Instruction

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Banglar Sampad	—	—	BSC	R/A
Marc	—	—	Lams	R/A

Vessels not Entering

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Hydraussa	Ballast	Mong	OTL	21/12
Pilefs	Scraping	Hoan	GEL	3/3
Shakalin-5	Scraping	Sing	JF	25/4
Oriental Way	Scraping	Mong	OTBL	4/5
Angeliki-R	Cement	Lans	Jaycee	30/4

Movement of Vessels for 8/5/97