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**HYUNDAI**

CARS THAT MAKE SENSE

Fujimori visits Grameen Bank branch

Peruvian President Alberto Fujimori visited a Grameen Bank branch at Brahmandi Union of Arahazar thana, 40 kilometres off the capital yesterday, reports BSS.

Miss Keiko Sofia Fujimori, daughter of the Peruvian President, who is the first lady of Peru and Konji Fujimori, son of the Peruvian President, also accompanied him.

President Fujimori was given a hearty reception on his arrival at Brahmandi. Managing Director of Grameen Bank Dr Mohammad Younus, local MP Emdadul Huq Bhuiyan and people from all walks of life of the area greeted the guest.

The visiting Peruvian President saw the Grameen Bank activities and talked to the loan receivers freely and enquired about their wellbeing particularly how they were benefited by the bank's credit programme.

Replying on behalf of the beneficiaries Bilqis Begum and Meena Begum told the Peruvian President that the Grameen Bank's credit programme had changed their fate. Previously they had to lead a miserable life and now with the bank's money they have engaged themselves in profit making economic activities.

Later, President Fujimori witnessed weaving of Grameen check, a project of Grameen Bank at the village Dakshinpara. He went round various sections and purchased some pieces of Grameen checks.

State Minister for Foreign Affairs Abul Hasan Chowdhury, minister-in-waiting, accompanied the Peruvian President during the visit.

US co assures to help develop garment sector in Bangladesh

By Staff Correspondent

A US company has assured the country's export-oriented garment manufacturers of its assistance in developing human resources and updating the apparel industry with modern technology.

The GAP International Sourcing PTE Ltd representatives had talks Saturday with the President of Bangladesh Garment Manufacturers and Exporters Association Mostafa Golam Quddus. They hailed BGMEA for its successful implementation of Memorandum of Understanding aiming at eliminating child labour from the sector.

James P Cunningham, KL Szeht, Jeffrey P Hantover, and Fanny Fan represented GAP in the talks.

BGMEA president told that the quality of Bangladesh's apparels were competitive with those of many American and European countries.

He said 89 per cent of the child workers of the garment sector are currently studying in different schools and receiving monetary incentives.

Quddus said BGMEA is going to establish its second health-care-school centre in Mirpur south.

US seeks review of food distribution in Iraq

WASHINGTON, May 25: The United States wants to review food distribution in Iraq before taking a position on renewal of the 'oil-for-food' deal, US ambassador to the United Nations Bill Richardson said Saturday, reports AFP.

"We want to reserve our judgement" on whether UN Resolution 986 should be renewed for six months after an initial six-month period, Richardson told CNN.

"We have not made a decision on whether we renew what is called 986... (because) we want to see some facts on the Iraqi distribution methods," the UN implementation of this in northern Iraq.

DHL regional chief in city



Graham Davey, DHL Regional Managing Director, South-East Asia, and the Chairman, Conference of Asia Pacific Express Carriers, arrived in Dhaka yesterday on a three-day visit, says a press release.

One of the top global business leaders Davey will attend the Second Bangladesh Business Roundtable organised by The Economist and also meet local business leaders and DHL Bangladesh management.

CIRDAP consultation on model village begins today Greater participation of rural people to plan projects stressed

Local Government, Rural Development and Cooperation Minister M Zillur Rahman has said the government is committed to greater participation of villagers in the planning, implementation and execution of projects which benefit the poor and the underprivileged, reports BSS.

He said participation of the beneficiaries is essential to make a development project sustainable after its completion.

The minister was speaking as the chief guest at the inaugural session of the final consultation on "Developing model villages in integrated rural development" and seminar on "CIRDAP approach to rural development" at CIRDAP auditorium here yesterday.

Organised by the Centre on Integrated Rural Development for Asia and the Pacific

(CIRDAP), the inaugural session was also addressed by the State Minister for LGRD and Cooperatives Syed Abul Hossain, Japanese Ambassador to Bangladesh Yoshikazu Kaneko, CIRDAP Director General AVS Reddy and Programme Officer V Subramanian.

He said rural development is highly productive and the government of Sheikh Hasina has opted for increased investment in rural areas with emphasis of rural infrastructure development.

Japanese Ambassador Yoshikazu Kaneko said Japan would continue its contribution to the rural development action research programmes of CIRDAP.

CIRDAP Director General AVS Reddy said today CIRDAP has conducted 12 action research projects with Japanese government funding.

new or modifying existing national rural development programmes.

State Minister for LGRD and Cooperatives Syed Abul Hossain said the value added from action research of CIRDAP in different member countries is immense.

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Finance Secretary Dr Akbar Ali Khan speaking at a workshop on 'Foreign exchange and funds management' organised by Standard Chartered Bank at a city hotel yesterday. — Star photo

Policy on renewable energy generation soon

The government will announce the renewable energy generation policy soon to make energy available in the inaccessible areas of the country for national development, Energy and Mineral Resources Minister M Noor Uddin Khan said here yesterday, reports BSS.

The more the energy is used, the more the development, he said while inaugurating the national seminar on 'Renewable energy resources and application in Bangladesh', organised by Power Cell of the Ministry of Mineral Resources and the Ministry of Energy and Mineral Resources.

Energy Secretary Dr Towfique-Elahi Chowdhury and Director General of Power Cell SD Khan also spoke in the inaugural session.

Miftahur Rahman of Grameen Shakti, Professor Mohammed Ibrahim of Renewable Energy Research Centre, Dhaka University, Dr. A M Hasan R Khan of the Institute of Fuel Research and Development, Niaz Rahim, Director of Rahim Afroz and M Eusuf of Bangladesh Centre for Advanced Studies presented the seminar papers.

Nuclear Scientist Dr M Abdul Wajed Mian, scientists, representatives of non-government organisations (NGOs) were among others present on the occasion.

The per capita annual fuel consumption in Bangladesh is only 56 kg of oil equivalent, one of the lowest in the world and 73 per cent of energy consumption is met by different types of xio-gas.

Many more energy is required to meet the necessity in the power sector as only 15 per cent of the total population has got access to the electricity, the Energy Minister said, adding that "We have to develop the energy and power sector by using renewable energy technology."

He said, "A wide gap remains between the energy availability and demand and to reduce the gap Bangladesh needs to develop the three renewable resources — solar, wind and biomass."

The Energy Secretary said solar thermal in Bangladesh has so far been confined to research and demonstration projects only in the form of solar dryer, water heater and solar cooker.



Chairman of The City Bank Limited Deen Mohammad opened new premises of BB Avenue branch of the bank on Saturday.

City Bank branch re-located

The BB Avenue branch of The City Bank Limited was shifted to its new premises at 12, BB Avenue on Saturday. It was opened by the Chairman of the bank Deen Mohammad, says a press release.

A milad mahfil was arranged on the occasion.

ABM Feroz, Saleh Ahmed Chowdhury and Mohammad Shueb directors of the bank were present.

Managing Director M Taheruddin, Additional Managing Director Mohammad Faiz, officers of the bank as well as businessmen and elites also attended the mahfil.

StanChart workshop on forex held

By Staff Correspondent

The Standard Chartered Bank (SCB) organised a workshop on 'Foreign exchange and funds management' yesterday to focus on the existing problems and desired future direction of banks' treasury and money market operations.

The workshop was inaugurated by Finance Secretary Dr Akbar Ali Khan and attended by senior executives of the central bank, managing directors and executives of various commercial banks.

In his inaugural speech Dr Khan expressed his support for development of the country's foreign exchange and money markets. He also encouraged migration of new treasury products and training for personnel of local commercial banks. He thanked Standard Chartered Bank for organising the workshop.

The inaugural session was also addressed by Geoff Williams, Chief Executive, and Mamun Rashid, head of Treasury and Institutional Banking for Standard Chartered Bank, Bangladesh.

Williams said that SCB is committed to development of the local market, while Rashid raised some issues of concerns in treasury operations and market development process.

Dr Md Sohrab Uddin, Deputy Governor, Bangladesh Bank, closed the workshop by stressing the need for significant development of the country's forex and money markets in line with the changes in international markets.

SIA gets 3 top travel awards

SIA has received three top travel awards. The awards have been given at the recent International Tourism Boerse (ITB), reputed to be the world's largest travel fair, says a press release.

For the third consecutive year, readers of Travel Trade Gazette (TTG) Europe voted SIA Best Airline to the Far East. In the surveys conducted by Globo and Holiday — two popular holiday and travel magazines in German-speaking countries in Europe — the airline won top honours in the airline and in-flight categories, respectively. In the in-flight entertainment category, it was placed second, behind Emirates Airlines.

Held annually in Berlin, the ITB is the meeting place for the travel industry worldwide to showcase their products. As usual, this year's event — from March 8 to 12 was a huge success, attracting some 6,600 exhibitors, and visitors totalling over 157,000.

SIA, the Singapore Tourist Promotion Board (STPB) and Singapore hoteliers promoted the products jointly at the STPB booth, where brochures and flyers were given out, and queries answered. The hoteliers also took the opportunity to strike new deals with tour operators. An SIA flight stewardess was on hand on one of the days to distribute fresh orchids to visitors at the booth.

Dupont plans investment in India

NEW DELHI, May 25: The United States-based chemicals conglomerate E.I. Dupont De Nemours and Co. plans major investments in India this year in a variety of businesses, the Business Standard reported yesterday, says AFP.

Kenneth Hostely, President of E.I. Dupont India, told the daily that the company would invest between 60 and 70 million dollars by the end of 1997 "and that will continue to grow."

Dupont's present investments in India totalled some 100 million dollars.

Hostely said Dupont was putting up a factory near the western Indian city of Baroda to make engineering polymers and nylon, mainly for automotive applications.



San Amalan, General Manager of Dhaka Sheraton Hotel warmly welcomed President Alberto Fujimori of Peru on arrival at the hotel where the distinguished guest stayed. Picture also shows Rashida Muhiuddin, Director of Public Relations of the hotel.

Euro businessmen calls for criminalising int'l corruption

PARIS, May 25: On the eve of the OECD Ministerial meeting in Paris, European business leaders have called on European governments to criminalise international corruption and to end tax deductibility of bribes paid to officials abroad, says an International Chamber of Commerce (ICC) press release.

The business leaders said all over Europe there have been a series of scandals related to bribery. Public opinion is aroused and there is widespread awareness that corruption undermines the foundations of our democratic societies and our market economies.

European business enterprises cannot remain silent. Together with their colleagues from other continents, they have expressed their unequivocal views in the March 1996 Report of the International Chamber of Commerce on Extortion and Bribery in International Business Transactions.

The Report, a revised version of Rules first promulgated in 1977, contains stringent rules of conduct to combat extortion and bribery through corporate self-regulation. Starting with the simple command, "No one may demand or accept a bribe", the Rules outlaw kickbacks, unreported political contributions, inflated payments to agents and all forms of bribery, whatever their purpose or motivation.

Many of ICC members have been actively supporting the efforts of Transparency International, a non-governmental organisation dedicated to curbing corruption in international business relations, which, in particular, addressed a memorandum to the European Union in November 1995, "The Fight Against International Corruption: What the European Union can do". It called on the EU to make use of the legal instruments at its disposal in the fight against international corruption. It also asked the EU to demonstrate global leadership in bringing about action on a wider scale.

ICC recognises that combating corruption must be everyone's concern. As European business leaders, it restates its commitment to have companies abstain from bribery and to conduct effective self-regulation programmes.

ICC also recognises that fully effective reforms will require political and legislative action. To that end it specifically endorses action by the European Union and by the Organisation for Economic Cooperation and Development.

The European Union has devoted enormous resources to create a unified market free from obstacles to competition. However, corruption continues to distort competition and to disrupt trade flows.

WB envoy meets Faezul Huq

World Bank Resident Chief in Bangladesh Peirre Landell Mills called on State Minister for Jute and Textiles A K Faezul Huq at his office here yesterday, reports BSS.

They discussed various issues covering problems and prospects of jute sector adjustment credit programme in particular.

Appreciating the assistance and support received from World Bank the State Minister urged the World Bank to further increase support and cooperation to implement the programme taken by the government in the jute sector.

Mills assured the minister that the World Bank was interested in development of the jute sector in Bangladesh.

US tobacco cos agree to cut cigarette sale to teens by 60pc

WASHINGTON, May 25: Tobacco companies have agreed to cut cigarette sales to teenagers by 60 per cent over the next 10 years or face stiff penalties under a legal settlement being negotiated, one of the negotiators said Saturday, reports AFP.

Mississippi Attorney General Mike Moore told ABC News the plan — part of an overall settlement that is still under discussion — would end any cigarette marketing strategies and set specific goals for curbing smoking.



A K M Azizur Rahman, Chairman of the Central Insurance Company Ltd, recently handed over a cheque to Afaz Uddin, Incharge of Import Department of United Commercial Bank Ltd, foreign exchange branch, Dhaka, in settlement of Marine Claim of M/s Setera Enterprise. M Nazim Uddin Al-Azad, Deputy Managing Director (Development), Giyas Uddin Ahmed, Senior Vice-President and Incharge of Motijheel branch, and MASHUQUE AHMED, Vice-President (F&A) of the company, are also seen in the picture.

Weekly commodity market review

Prices of oil, sugar rise while gold, tea fall

LONDON, May 25: A halt to Russian exports pushed the prices of platinum and palladium to the highest points for seven years, reports AFP.

Palladium is at its highest price for seven years. US manufacturers use the material in catalytic converters, preferring it to the more costly platinum.

On the foodstuffs markets, coffee prices remained high. In New York, Arabica beat records after a week in which producer countries insisted they would not end their limits on sales.

Oil prices rose slightly, brokers said they expect demand to rise and worried over possible repercussions from the Turkish army's incursion into northern Iraq.

GOLD: Dips. The price of gold fell by three dollars per ounce in response to a rise in the value of the dollar and owing to continuing fears that European

central banks might offload gold to meet single-currency qualifying conditions even though Germany said that if it revalued its gold reserves it would not sell an ounce of gold.

The price was also weakened by a fall of the price of palladium towards the end of the week.

SILVER: Falls. The price fell in line with gold by about 10 cents to 4.75 dollars an ounce.

PLATINUM AND PALLADIUM: Peak. A halt of exports of these two metals from Russia caused prices to rise to the highest points for seven years.

COPPER: Year high. Copper prices rose to a year high, breaching 2,500 dollars per tonne on the London Metal Exchange (LME) owing to a weakness of stocks and strong demand along with threats to Chilean producer, where employees are protesting against a privatisation plan.

LEAD: Higher. Lead prices rose by around ten dollars to 635 dollars per tonne, boosted by speculative buying.

ZINC: Higher. Prices firmed 20 dollars to 1,360 dollars a tonne, keeping it at a four-and-a-half-year high, thanks to strong demand and the rise in copper prices.

ALUMINIUM: Lower. Aluminium prices fell, down 50 dollars to 1,620 dollars a tonne on speculative selling.

NICKEL: Down. Prices fell by around 250 dollars to 7,450 dollars per tonne.

TIN: Stable. Tin prices were unchanged at 5,770 dollars per tonne.

OIL: Upward pressure. An increase of demand for petrol and a resumption of tension in the Middle East, the biggest oil-producing region in the world, put upward pressure on the price of oil.

The price of Brent North Sea

reference oil rose by 60 cents to 20.1 dollars per barrel on the London Petroleum Exchange (LPE).

The market continued to be driven by a forthcoming increase of demand for petrol in the United States during the summer when the Americans travel long distances.

RUBBER: Rise. The price rose by five pounds to 725.0 pounds per tonne on the British market which was quiet owing to holidays in several European and Asian countries.

COFFEE: Record high. Arabica prices in New York climbed to a record high, peaking at 2.62 dollars a pound, pushed up by speculative buying following a decline in Latin American deliveries, low reserves in the United States, and fears of a freeze affecting production in Brazil, similar to that seen in June and July 1994.

TEA: Down. Prices fell

slightly, down three pence to 147 pence a kilo on the London market, following climbs in recent months caused by fall in African team exports and strong demand.

SUGAR: Higher. Prices in London rose four dollars to 311 dollars per tonne for white sugar following reports of additional orders from Russia and China and speculative buying.

VEGETABLE OILS: Down. The soya harvest is expected to be good in the United States so on the Chicago Board of Trade (CBOT), soya prices fell 23 cents to 8.46 dollars a bushel, for July delivery.

On the Rotterdam market, palm oil dipped in line with soya, down 10 dollars to 547.5 dollars a tonne. Sunflower oil fell five dollars to 600 dollars per tonne.

Refined oil fell two guilders to 102.5 guilders, while groundnut oil rose five dollars to 995

dollars a tonne.

CEREALS: Down. Wheat and corn sowings promising a good harvest, prices fell slightly on the market in Chicago, but the fall was steadied by a record 400,000 tonne order for US wheat from Egypt and rumours of a frost that could damage the crop.

COTTON: Steady. Underlying trends remained strong with improvement in the weather in the Mississippi Delta, becoming drier and more favourable to cotton production and speculative sales in New York but the cotton outlook index remained steady at around 79 cents a pound.

WOOL: Australian markets were shut this week. In Bradford, the British wool market was again hit by the strength of sterling. However prices rose five pence to 415 pence per kilo.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 25/05/97:

	Buying		
	TT Clean	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.8119	70.5223	70.3374
D Mark	25.5727	25.4682	25.4014
F Franc	7.5856	7.5546	7.5348
JP Yen	0.3748	0.3733	0.3723
C Dir	31.4822	31.3534	31.2712
S Franc	30.8476	30.7214	30.6409

Selling

Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.8531	71.9349
D Mark	25.9996	26.0292
F Franc	7.7127	7.7214
JP Yen	0.3836	0.3840
C Dollar	32.0099	32.0462
Franc	31.3756	31.4113

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

	Selling	Buying
US Dir	43.8500	43.5500
GBP	70.8500	68.8500