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# The Daily Star BUSINESS

DHAKA MONDAY, JUNE 9, 1997

**HYUNDAI**

CARS THAT MAKE SENSE

## BCI, north-eastern Indian chamber sign MOU to promote trade

Two chambers of industries of Bangladesh and India signed a memorandum of understanding (MOU) here yesterday for promoting trade and economic cooperation between the two countries, reports BSS.

According to the MOU, Bangladesh Chamber of Industries (BCI) and Federation of Industries of North-Eastern Region (FINER) of Assam, India, will provide local assistance to the representatives of each other in all matters pertaining to trade development in the respective countries.

BCI President Sharif M Afzal Hussain and FINER President HS Kumbhat signed the MOU on behalf of the respective sides. Minister for Commerce and Industries Tofael Ahmed and members of the two chambers were present on the occasion.

Tofael Ahmed said, "I am sure the Indian entrepreneurs and investors have explored vast areas for mutual cooperation and, therefore, the joint efforts of both these chambers would help greatly expand the markets of our two countries."

Inviting the Indian entrepreneurs to enjoy the opportunities provided by Bangladesh, Ahmed said, "We greatly value the Indian busi-

nessmen, especially those from the seven sister states."

Referring to Bangladesh's intention to exploit the full benefits of regional cooperation based on mutuality, the minister said the country has now opened up its market for others and was also making efforts to enter the potential markets of other countries.

Tofael Ahmed referred to the formation of SAARC for multi-facet cooperation among the seven countries in the region as well as the SAFTA to form the South Asian free trade area by the year 2001.

"Only two days ago, we have formed Bangladesh, India, Sri Lanka and Thailand Economic Cooperation (BISTEC) and we are going to form another sub-regional growth triangle involving Bangladesh, India, Nepal and Bhutan," he said.

Bangladesh, Ahmed said, is now a member of the Developing-8 and also trying to be a member of the India Ocean Rim (IOR) to install this country in the global trade with dignity.

BCI President Sharif M Afzal Hussain said the pro-market economic reforms in Bangladesh have brought about concrete results which were now visible in all sectors, including oil, gas, telecommuni-

cations and infrastructure.

He said the government was now trying to achieve a much higher growth rate through labour-intensive export industries by stabilising the political situation and pursuing pro-market reforms.

Hussain said Bangladesh Government has already announced a highly liberal incentive package for foreign investment which provided for 100 per cent ownership in most sectors, tax holidays, reduced import duty on capital machinery and spares and full convertibility of taka on current account, among other facilities.

The BCI President also referred to the Bangladesh-India trade imbalance terming it a great concern which needed attention from all quarters.

Hossain said the main reason for trade imbalance was due to the differences in the trade policies of the two countries. "Trade liberalisation in Bangladesh has been faster and more drastic than that in India," he observed.

He also said that unequal response to reduce tariff and imposition of counter-veiling duties and quantitative restrictions on imports from Bangladesh caused a huge trade gap against Bangladesh.

FINER President HS Kumbhat said his organisation was deeply committed to the promotion of healthy trade and commerce between the north-eastern region of India and Bangladesh.

"It will always be our endeavour to provide utmost co-operation and every possible assistance in strengthening the two-way flow of trade and business between the two countries," he said.

According to the MOU, the two chambers will assist each other in holding trade exhibitions, fairs and similar events to promote the products of the two countries. They will also promote visits of trade missions between Bangladesh and India to explore possibilities of joint ventures.

The two sides will organise meetings and seminars in both the countries to inform the businessmen about the possibilities of joint ventures, investment and trade opportunities in Bangladesh and India.

The two chambers will undertake market studies or surveys on sectors of mutual interest in Bangladesh and India and provide arbitration fora for settlement of disputes between the businessmen of the two countries.

## Two varieties of summer tomato evolved

MYMENSINGH, June 8: Palatable tomato, an important recipe for salad, juice and cooking, is going to be available in Bangladesh round the year — a good news for cooks and gourmand, reports UNB.

Scientists of Bangladesh Institute of Nuclear Agriculture (BINA) have evolved two varieties of summer tomato for the first time in the country. They called them "BINA Tomato-2" and "BINA Tomato-3".

The two varieties are big sized and tasty and the seed can be sown from first week of March to July. Saplings of 25-30 days old can be planted and the yield should be available in 55-60 days.

The National Seed Board has given clearance for cultivating "BINA Tomato-2" and "BINA Tomato-3" across the country.

According to Samshad Begum, Scientific Officer of BINA, each plant of "BINA Tomato-2" can have 18-22 tomatoes, average weight of each tomato being 50 gram and per hectare production will be 36-40 tons.

"BINA Tomato-3" can have a yield of 38-42 tons and the time required may be 60 days. Each of the plant can have 12-14 tomatoes.

A BINA press release says fresh tomatoes, at present produced in winter only in the eastern part of the subcontinent, will now be available throughout the year.



S A M S Kibria, Minister for Finance, speaking at a 'Workshop on Banking' jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry and American Chamber of Commerce in Bangladesh. Yussuf Abdullah Harun, President, FBCCI, presided over the workshop. M Saifur Rahman, MP, former finance minister, Forrest E Cookson, President, AmCham, and Kazi Md Shafiqul Islam, Vice-President, FBCCI, are also seen in the picture.

## Pre-budget interview with BGMEA chief Free export-oriented industries from taxes, duties

By Govinda Shil

President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Mostafa Golam Quddus, has said all export-oriented industries should be exempted from taxes and duties.

In a pre-budget interview with The Daily Star on Saturday, he said India and Pakistan did not levy any tax or duty on their export-oriented industries.

"We need tax exemption to sustain ourselves in the competitive international market," said the BGMEA leader. He added that Bangladesh could only achieve a higher growth by promoting export-led industries in the country.

To raise the country's domestic resources, Quddus proposed extensive reforms in the present taxation system. "The present system is saddled with complexities discouraging tax payers," he maintained.

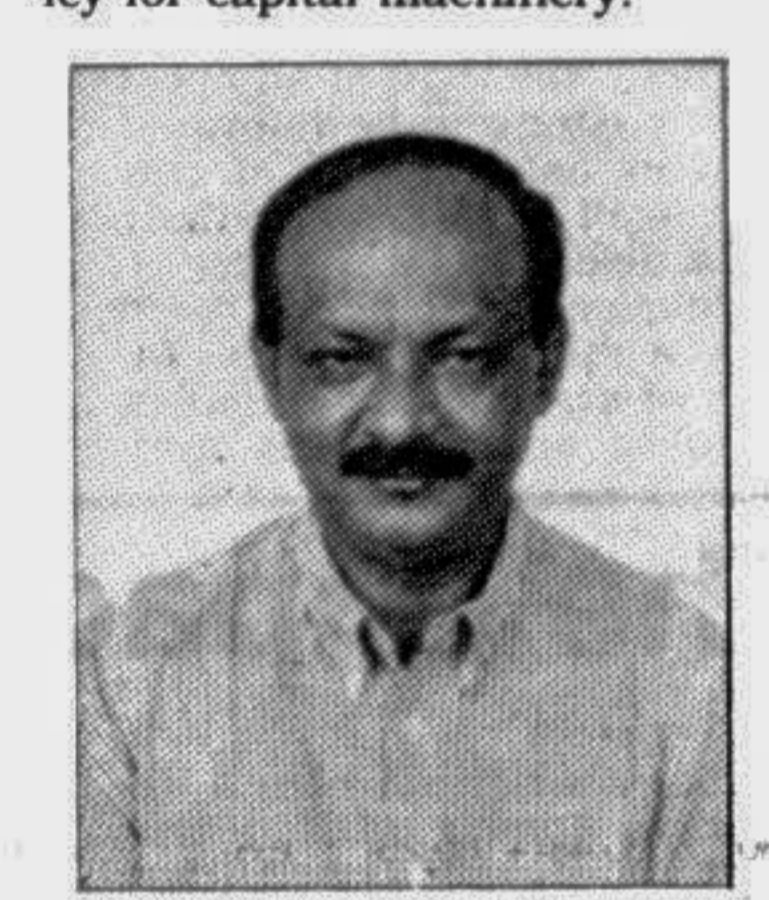
Quddus suggested the government introduce a self-assessed tax payment system, which he believes, will broaden tax network in the economy.

"If there is self-assessed system, a rickshaw puller or a low income citizen might come up to pay tax," he said.

He suggested the introduction of personal identity num-

ber (PIN) to help an individual pay his shares. "This may reduce unnecessary harassment of tax payers by the officials," Quddus observed.

The BGMEA leader also recommended a liberal import policy for capital machinery.



Mostafa Golam Quddus

"We can diversify to more than 100 apparel products if the government liberalises import of capital machinery," he said.

Bangladesh now produces only 30 to 35 apparel items.

He said many manufacturers were receiving orders for vari-

eties of garment items but they needed new machines. "Under the present import system someone is to wait about six months to import a machine," he pointed out.

While talking about monetary and fiscal policies, he said the government "must be downsized to reduce its expenses." "We are not capable of paying for a huge government," he said. Quddus wanted a cap on bank defaulters saying that the defaulters, instead of good clients, were enjoying various facilities from banks and other financial institutions.

"In fact they are enjoying privileges and receiving further bank assistance at the cost of our regular payment," the BGMEA leader said.

To increase investment in the country, Quddus suggested introduction of a 'one-stop-service' to quicken official procedures. "I know there are people who do not invest due to bureaucratic wrangling," he observed.

Quddus also urged the government to discuss with the country's entrepreneurs any change in Bangladesh's economic policy before talking to the World Bank, Asian Development Bank or other donor agencies.

## National Life's training course in Sylhet

A day-long training course on 'Insurance & Sales Techniques' will be organized at Zonal Office, Zindabazar, Sylhet Zone-1, Zonal Office, Moulvibazar, Sylhet Zone-2 and Organizing Office, Biani Bazar of Sylhet on June 10, 11 & 12 '97 respectively by National Life Insurance Co. (NLIC) Ltd, says a press release.

The programmes will be inaugurated by Dr Ibrahim Mukul, Vice President (Training) of NLIC Ltd.

The lecturer panel will include Dr Ibrahim Mukul, Vice President (Training), Zonal & Divisional Managers of NLIC Ltd.



Samson H Chowdhury, President, Metropolitan Chamber of Commerce and Industry, Dhaka, addressing the members of the trade delegation from Federation of Industries of North Eastern Region, Guwahati, India at the chamber conference hall in the city yesterday.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 08/06/97:

	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.6603	70.3713	70.1868
D Mark	25.1072	25.0046	24.9390
F Franc	7.4429	7.4124	7.3930
JP Yen	0.3787	0.3772	0.3762
C Dir	31.3069	31.1789	31.0972
S Franc	29.8648	29.7427	29.6647

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.6994	71.7810
D. Mark	25.5336	25.5626
F. Franc	7.5675	7.5761
JP Yen	0.3877	0.3882
C. Dollar	31.8248	31.8609
Franc	30.3754	30.4099

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

	Selling	Buying
US Dlr	43.8500	43.3500
GBP	70.7000	68.7000
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000

## Indian trade team leader observes Dhaka can make Tk 400cr annual profit by giving transit

Transit facilities will help reduce the two-way trade gap and contribute to the economic development of Bangladesh and India's seven northeastern states, an Indian business leader said.

HS Khumbat, heading a 42-member trade delegation from Northeastern Indian region, made the observation in an interview with UNB here on Saturday.

Replying to a question, he said corridor and transit facilities would not only augment volume of trade between the two neighbours but also attract trade and investment from Southeast Asia.

Bangladesh has huge potential and can shoot up its export and trade with India and with other neighbouring countries if it can put in efforts to expand its markets, he said.

Khumbat said Bangladesh could make a net profit of Tk 400 crore annually from India if the proposed corridor and transit facilities were given.

To a question, he said after the adoption of Bangladesh's industrial policy in 1991, the country's investment climate became friendly and favourable.

He, however, said although the trade gap between Bangladesh and India is huge, growth of Bangladesh exports to India was 113 per cent between 1991 and 1995 while it was 43 per cent for India.

Present trade deficit with India is about one billion US dollar. In 1995-96 fiscal year, Bangladesh imported goods worth Tk 3,470 crore while exported only Tk 287 crore.

Khumbat said despite so many hurdles Bangladesh is still the largest trade partner of India and its export to India is the highest among the SAARC countries.

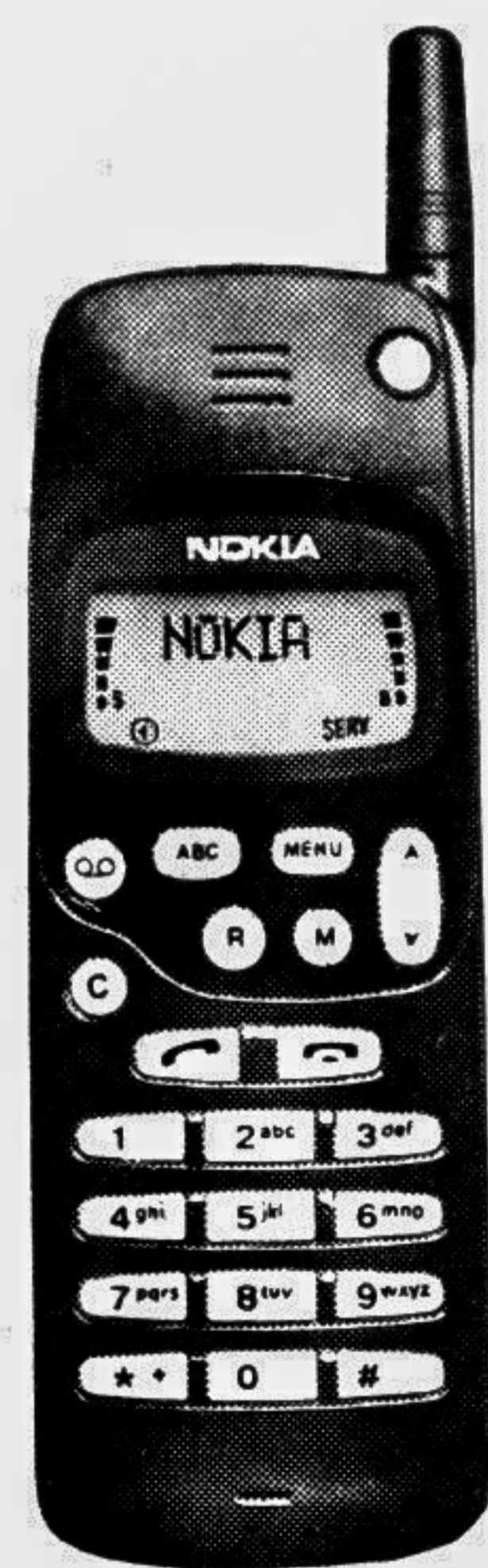
The delegation, which came to Dhaka Saturday evening, signed a MOU with Bangladesh Chamber of Industries yesterday and will hold series of meetings with different trade bodies and government officials.

The Indian business leader said they were interested in joint venture in different sectors including cement, plywood etc.

India, he said, wants to import natural gas, fertiliser, newsprint, synthetic garments, terri towel, crocheries, jute and other products.



Alhaj Muksud Ali, Chairman of Provati Insurance Co Ltd, presented a crest to Mohammad Ali Talukder, Managing Director, recently at a reception accorded to the latter on the occasion of his becoming MD of the company.



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\*Operation times are network dependent. Variability may occur.  
\*\*Some features are network dependent. Check with your operator.



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