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DHAKA THURSDAY, JUNE 12, 1997

## 'Bangladesh can go for joint ventures with Hungary'

The outgoing Hungarian charge d'affaires I B Buday yesterday said Bangladesh has enough scope to do direct trade and initiate joint venture projects with Hungary, reports UNB.

The envoy said this when he paid a farewell call on Industries and Commerce Minister Tofael Ahmed at his office.

Buday told the minister that Bangladesh could also explore a lucrative market in Hungary for exporting jute, jute goods, readymade garments, footwear and frozen food.

He said the two countries can take up joint venture projects in pharmaceuticals and tourism sectors.

The industries minister said Bangladesh is also keen to expand her trade with Hungary as "we are expecting more Hungarian direct investment in Bangladesh."

Board of Investment Executive Chairman Anisul Haq Chowdhury was present.

## MD of Daewoo Bangladesh meets FM

Chan-Kun Han, Managing Director, Daewoo Bangladesh Limited, and General Manager, Daewoo Corporation, Korea called on Foreign Minister Abul Kalam Azad at his office here yesterday, an official press release said, reports BSS.

Chan-Kun Han explained his company's activities in Bangladesh to the Foreign Minister. Daewoo has invested in garments and telecommunications sectors and export processing zones in Bangladesh.

State Minister for Foreign Affairs Abul Hasan Chowdhury was present on the occasion.

## New body of American Chamber

Forrest E Cookson has been elected President of the American Chamber of Commerce in Bangladesh at its ninth annual general meeting, according to a press release.

Others who were elected at the AGM held on June 10 are Vice President M Nurul Islam and members AZMR Osmany and Syed Ershad Ahmed.

The office-bearers have been elected for the period of 1997 and 1998.

## Jakarta may reduce tariffs on imported automobiles

JAKARTA, June 11: Indonesia is studying the possibility of reducing import tariffs and luxury taxes currently imposed on imported automobiles, it was reported Wednesday, says AP.

However, state financial considerations could make this difficult, the Indonesian Observer quoted Minister of Industry and Trade Tunkuy Ariwibowo as saying.

Indonesia is facing opposition at home and overseas to a national car programme that offers exclusive breaks on these levies to PT Timor Putra Nasional, an auto company headed by President Suharto's youngest son, Hutomo "Tommy" Mandala Putra.

The company is importing South Korean-made sedans at a much cheaper rate than its competitors with the promise that it will soon start building cars in Indonesia.

"We will check whether the lowering of import tariffs and luxury taxes will reduce state earnings substantially or not," Tunkuy said after a meeting with Suharto. "Every decrease in tax receipts will cut government income while the state budget has already been enacted and has the force of law."

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 11/06/97:

Buying			
	TT	OD Sight	OD Transfer
	Clean	Export Bills	
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.9851	70.6948	70.5095
D Mark	25.2610	25.1577	25.0917
F Franc	7.4763	7.4457	7.4262
J Yen	0.3895	0.3879	0.3869
C Dir	31.2234	31.0957	31.0142
S Franc	30.1015	29.9784	29.8998

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	72.0068	72.0888
D Mark	25.6826	25.7118
F Franc	7.6001	7.6088
J Yen	0.3987	0.3992
C Dollar	31.7467	31.7828
Franc	30.6162	30.6510

Selling		Buying	
US Dir	43.9000	43.4000	
GBP	71.0100	69.0100	
S Riyal	11.8000	11.4000	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

# Dhaka seeks ILO support for low labour costs

State Minister for Labour and Manpower MA Mannan has urged the International Labour Organisation (ILO) to support the comparative advantage of low labour costs enjoyed by the countries like Bangladesh while setting ILO standards, reports BSS.

The State Minister was addressing the plenary session of the International Labour Conference in Geneva yesterday as leader of the Bangladesh delegation, according to a message received here yesterday.

Mannan emphasised that equal access to the global

labour market would facilitate the attainment of minimum global standards. Protectionist tendencies that deter the free flow would impede the implementation of labour standards, he said.

He said that the government of Prime Minister Sheikh Hasina was committed to take all appropriate steps to advance the interest of the workers.

The State Minister said that Bangladesh had already ratified five of the seven "core" conventions and that the government had decided to ratify one more Convention 100 relating to equal pay for men and

women.

He also referred to the productive partnership between the government, NGOs and private sector in Bangladesh. In this connection, he pointed to the Grameen Micro-credit system, BRAC's non-formal education programme and the memorandum of understanding signed by BGMEA with ILO and UNICEF.

Earlier in the day, the State Minister attended an informal meeting of ministers of labour from the European Union and some Asian countries. He also attended a meeting of NAM ministers.

In another meeting with the Labour and Social Affairs Minister of Iran, Mannan referred to the interest shown by the Iranian representative in Dhaka concerning recruitment of Bangladeshi technicians.

The Iranian minister extended an invitation to the State Minister to visit Iran at an early date.

The State Minister had bilateral meetings with his counterparts from a number of labour importing countries.

He also had an exclusive meeting with the Director General of ILO, Michel Hansemme.

## Tk 3 cr spent for 5 ADP projects of Jute ministry

The Ministry of Jute has disbursed about Tk 2.55 crore for five projects under Annual Development Programme (ADP) in the 1996-97 fiscal, reports UNB.

The amount, disbursed till May this year, was 83 per cent of the total amount of Tk 20.05 crore allocated for the projects under the ADP.

This was disclosed at a high-level review meeting on ADP held at the ministry Tuesday, said a PID handout.

Jute and Textiles Minister AK Faezul Haq presided over the meeting.

The meeting also held an elaborate discussion on the progress of other ADP projects and emphasised the implementation of Upshai jute seed production.

## Current account surplus doubles in Japan

TOKYO, June 11: The broadest measure of Japan's trade surplus nearly doubled in April, the government announced Wednesday, raising concerns that trade frictions between Tokyo and Washington may flare up again, reports AP.

Japan's surplus in its current account jumped 92.7 per cent to 1.092 trillion yen (9.75 billion dollars) in April compared with the same month a year ago, the Finance Ministry said.

It was the second straight month of year-on-year increases in the current account surplus — an indicator that includes merchandise trade but also investment, tourism and other fund flows.

The night before the trade report was released, US Trade Representative Charlene Barshefsky told reporters in Washington that she found the trend of rising Japanese trade surpluses "disturbing".

The comments from Barshefsky augmented concerns that Japan's rising trade surpluses will become an issue at the Group of Seven economic summit later this month in Denver.

# Bangladeshi, Indian traders to set up display centres

By Govinda Shil

Industrialists and traders from Bangladesh and India have agreed to set up display centres for their products in Guwahati and Dhaka.

HS Kumbhat, President of Indian organisation Federation of Industries of North Eastern Region (FINER), said an Indian display centre could be opened in Dhaka within six months. In an interview with The Daily Star he said Bangladesh could open seven such centres in different provinces of north-east India.

He said entrepreneurs and traders had asked their governments to allow flights between Dhaka, Guwahati and Kathmandu.

After a five-day visit, the first ever group of business delegates to come to Bangladesh from the India's seven north-eastern states are returning home satisfied.

Kumbhat said, "We are very

much impressed by the warm reception of our Bangladeshi counterparts and are quite pleased with the excellent dialogues we have had."

During their stay, the 45-member FINER team held conferences with the Commerce Ministry, Industry Ministry, Board of Investment, Export Promotion Bureau, Securities and Exchange Commission, and the Bangladesh Export Processing Zones Authority. It also met with Prime Minister Sheikh Hasina.

The team was comprised of senior provincial government officials; entrepreneurs; and traders from Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

FINER has identified some prospective projects for joint ventures, like fruit processing, cement manufacturing, liquor distilling, and industries based

on natural gas, coal and hydro-power plants.

He also said prospective joint-venture industries were disposable syringes, financial services, electric fans, galvanised sheets, and the establishing of schools and hospitals.

Kumbhat said local businessmen should conduct a survey to gauge market demand for Bangladeshi products in north-east India.

He also said granite processing, calcium carbide, lime and lime-products, petro-chemical, horticulture showed promise for Indo-Bangladesh entrepreneurs.

On tourism, the FINER President said many people from the north-east Indian region were interested in visiting Bangladesh and many Bangladeshis wished to visit the picturesque hills of north-east India.



Bangladesh Express Co Ltd (BANEX), Licensee of Federal Express (FedEx) in Bangladesh, recently shifted its branch office to its new premises at Agrabad Commercial Area in Chittagong. Seen in the picture are Managing Director, M Tanveer Madar, General Manager, senior managers and other officials, during the opening ceremony.

Developed countries press for an end to curbs covering 2,400 foreign items

# India offers WTO 9-yr phased lifting of import restrictions

GENEVA, June 11: India, arguing it had to keep popular support for economic reform, on Tuesday offered the World Trade Organisation (WTO) a nine-year, phased lifting of long-standing restrictions on imports of foreign goods, reports Reuters.

But the proposal, made at a key meeting of the 131-member WTO's Balance of Payments (BOP) committee, ran into strong resistance from major trading powers who said the strength of the Indian economy did not justify retaining the curbs.

The plan, which would remove quantitative restrictions

dating back 40 years on imports ranging from automobiles and agricultural produce to toilet soap and clothing, was put to the committee by Secretary of Commerce PP Prabhu.

"We do not want to risk any precipitate decline in our reserves triggering a balance of payments crisis," he said.

"The Indian reform process has been based on the solid foundation of popular consensus and any intensification of balance of payments crisis will be a setback to this reform process and trade liberalisation."

In January, the committee asked India to come up with a blueprint for lifting the restric-

tions — permitted under rules of the WTO and its predecessor General Agreement on Tariffs and Trade (GATT) for countries facing major BOP problems.

This came after mounting pressure in the WTO from the United States, the European Union, Japan, Canada, Australia and New Zealand among other developed countries for an end to the curbs, which now cover some 2,400 products.

The first three say they are hit by restrictions on sales to India of a wide range of industrial and consumer goods and farm products, while the others are particularly concerned by the effect of the curbs on their agricultural exports.

At Tuesday's meeting, to be continued on Wednesday as WTO delegations seek an accord that could head off a potentially damaging dispute, most said the nine-year period down to the year 2006 for their lifting in three stages was unacceptable.

"Such a long phase-in is definitely incompatible with India's economic growth, and even with its own self-interest," said one US official in Geneva.

Western trade negotiators say the current strength of India's foreign exchange reserves, set at 23 billion dollar — or the value of six months of imports — by the International Monetary Fund shows the restrictions are no longer needed.

But Prabhu argued that since India opened its economy to the outside world in the early 1990s its trade deficit had grown and that over the past five years imports had surged by nearly 100 per cent while exports had gone up by only 86 per cent.

The components of the (Indian) balance of payments indicate a degree of fragility, and point to the need for close monitoring," he said.

## Personal bankruptcies rise in US

WASHINGTON, June 11: Personal bankruptcies in the United States hit a record of 3,18,069 in the first quarter of 1997, officials said yesterday, reports APF.

In 1996, a total of 11,14,376 people filed for personal bankruptcy, a 29 per cent increase from the prior year, according to the Executive Office for US Trustees, which administers bankruptcy cases.

USA Today meanwhile reported according to a survey that 63 per cent of the bankruptcies were linked to credit card debts, 50 per cent to the loss of a job or a decline in earnings, 37 per cent to poor planning and 28 per cent to high medical bills.

But credit card company Visa USA said other studies dispute the notion that credit card debt is a major cause of bankruptcy.

The analysis of 11,000 personal bankruptcy petitions filed in four states between 1988 and 1996 indicated that bank credit card debt ranged between 4.1 and 15.6 per cent of filers' total debt.

"This analysis refutes the notion that bank credit cards are largely responsible for the increase in personal bankruptcies," said Kenneth Crone, Senior Vice President of Visa USA.

Crone said the reason may be loopholes in bankruptcy law that allow people more relief from debts than they need, making it advantageous to file for bankruptcy.

## New solar cooker in market likely soon

Anando, a local NGO, has planned to produce and market 500 solar cookers, newly developed by a German expert, says a press release.

Prof Ludolf Baehr, Technology teacher at Geschwister-Scholl-Schule, Konstanz in Germany, was invited by Anando to produce solar cookers in a new developed system.

His project has already been successful in Nepal, UAE and Peru. The project is part of the programme of the German Education Ministry in Stuttgart — "Youths help youths — Learning in One World". Prof Baehr had earlier constructed the same solar cookers with his students in Germany.

The planned production of cookers for sale will be under guidance of Bro Linus from St Joseph School of Industrial Trades at Narinda.

At the BGS Vocational Training Centre at Tangail, Prof Baehr met enthusiasm among students to use solar energy for a needful purpose. He produced successfully six solar cookers. Water more than one litre was boiled in 12 minutes. The technic is cheap (80 USD), clean and environment-friendly.

Prof Baehr met the professors of BUET and Atomic Energy Commission and conducted two workshops — one at BUET, another at Engineers Institute — and demonstrated the solar cooker.

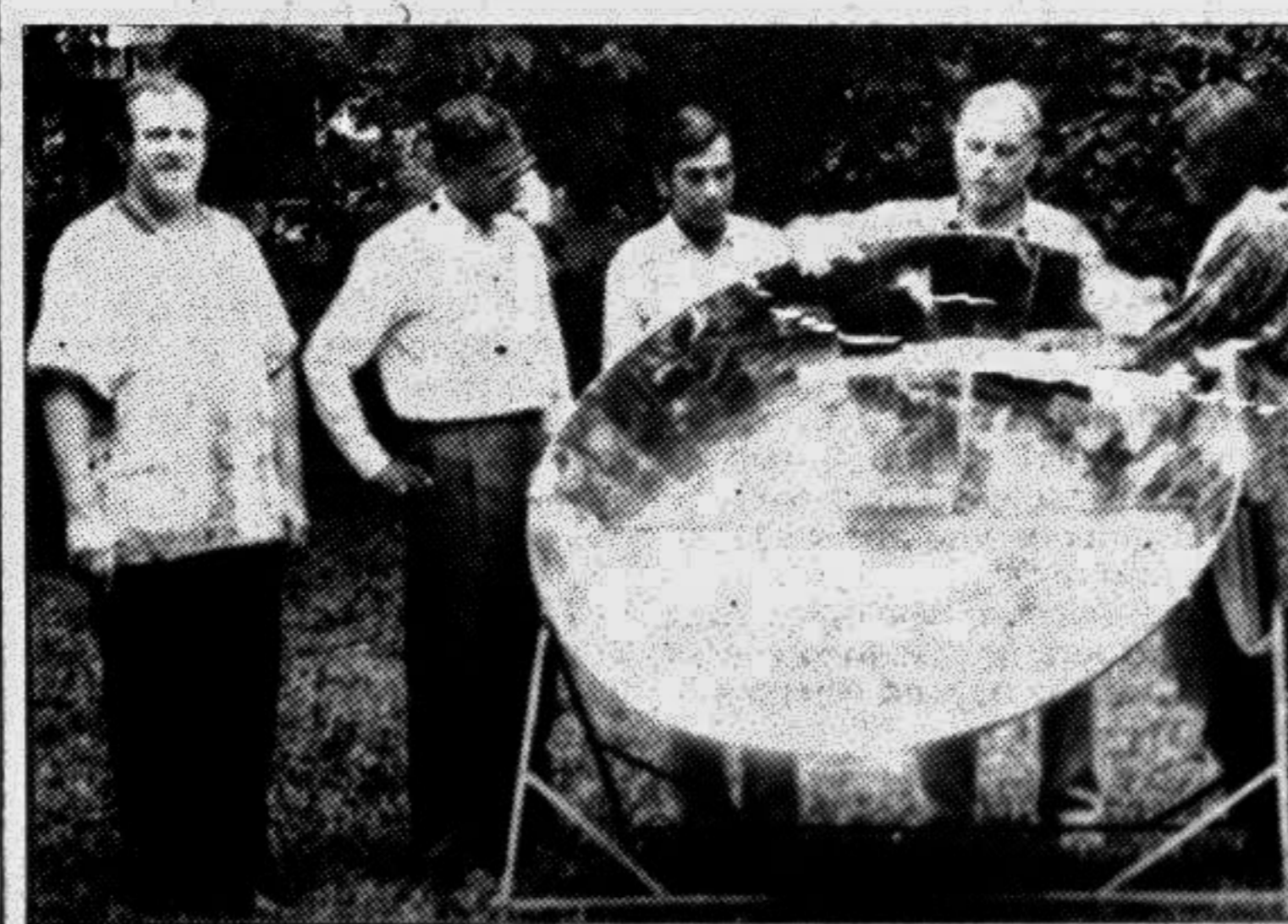


## SIA completes recruitment of air stewardesses in India

Singapore Airlines has recently completed its recruitment drive for air stewardesses in India. For the first time, 50 Indian girls, including some finalists from the Miss India pageants, will don Singapore Airlines' collars, says a press release.

They will mainly serve on the airlines' Indian routes, and where there is a high density of Indian passengers, such as Vancouver and Los Angeles.

Currently, 97 per cent of Singapore Airlines' 5,700 strong cabin crew are from Singapore and Malaysia. According to Rick Clements, Senior Public Affairs Manager, the airline was "looking beyond our traditional markets of Singapore and Malaysia for crew. India is market where we have recruited for the first time and we have been impressed with the high professional standards that exist here."



Klaus Bearle, Advisor to Anando, a local NGO, Ludolf Baehr, Technology teacher from Germany, and local experts are seen with a solar cooker produced in Bangladesh in the Anando premises.



AKM Nozmul Haque, Managing Director of Rupali Bank, and AJ Masudul Haque Ahmed, Managing Director of BKB seen exchanging documents of an agreement signed yesterday under which Rupali Bank transferred its agri loans to BKB.

## Rupali Bank transfers agri loans to BKB

Rupali Bank Limited formally transferred its agricultural credits of 208 branches to Bangladesh Krishi Bank under its Agriculture Credit Programme.

An agreement to this effect was signed yesterday by AKM Nozmul Haque, Managing Director, Rupali Bank Limited and AJ Masudul Haque Ahmed, Managing Director of Bangladesh Krishi Bank on behalf of respective banks, says a press release.

A total of 11 sub-sectors' outstanding loans as on 30-6-94 including crop loans, fisheries loans, irrigation machinery loans, swanirbhar loans extended by Rupali Bank earlier came under this agreement. As per decision taken at a meeting with Secretary, Banking Division in the chair on July 14, 1996 all loan ledgers, loan documents, papers relating to money suits and certificate cases were also transferred to the relevant branches of BKB.

## Shipping Intelligence

CHITTAGONG PORT						
Berth Position and Performance of Vessels as on 11/6/97						
Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Leaving	Date of Arrival
J/1	Pioneer Ross	Idle	Sing	Ancl	18/5	11/6
J/2	Boan San	Sugar (G)	Bang	Seacom	7/6	18/6
J/5	Salovenja	Prudent	GI	Susa	Prog	2/6
J/6	Challenger	Sugar (G)	Suda	Seacom	2/6	16/6
J/7	Yin Chuan	GI	Kali	Prog	30/5	17/6
J/9	Xing Ye	Seed	ADUT	AASS	22/5	11/6
J/10	Pufchang	Salt	Bang	Seacom	1/6	17/6
J/11	Ultima	Wheat (C)	COL	Lans	R/A	12/6
J/12	Ultima (Cont)	Cont	COL	Baridhi	10/6	12/6
J/13	Kota Selamat	Cont	Sing	PIL(BD)	6/6	13/6
CCT/1	Kota Bintang	Cont	Sing	PIL(BD)	5/6	11/6
CCT/2	Deligence	Container	Cont	Sing	QCSL	9/6
CCT/3	QC Pintall	Cont	Sing	QCSL	6/6	12/6
CCJ	Banglar Shobha	Clink	EARA	BSC	26/5	16/6
GSJ	Sani Ambrogio	CDSO	MAD	Rainbow	2/6	12/6
TSP	Technat	Cont	Sing	PSAL	R/A	14/6
RM/6	Nidia	SKO/MS	Sing	ECSL	4/6	12/6
DOJ	Banglar Shourabh	Oil	BSC	R/A	11/6	11/6
DD	Banglar Maya	Repair	CAL	BSC	23/5	12/6
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6/95	-
DDJ/2	Pencuin/Khanak	Repair	Mumd	Cross	31/5	12/6
RM/8	Martina (Ex Mantis)	Repair	Mumd	Cross	5/4	11/6
RM/9	Bangla North	Repair	Mong	BSC	29/5	13/6
CULJ	Blue Kiron	Cement	QNSC	ISAL	3/6	17/6
CULFTJ	Zealand	Cont	BSC	Chand	Parna	R/A
Kafco (U)	Sukaranan	Narec	Fusa	Everett	31/5	18/6
Kafco (A)	Mare	Urea	CCT	Litmond	24/5	14/5

Vessels due at Outer Anchorage						
Name of Vessels	Date of arrival	Last Port	Local Agent	Cargo	Loading port	
Maritime Joy	11/6	CAL	Ancl	Urea	-	-
Vientiane	12/6	CAL	Fairmax	GI (Pulses)	-	-
Nikolas	11/6	Lans	Jaycee	Cement	-	-
Stamers Future	28/5	Sing	BDship	Cont	-	-
Chosun Hope	14/6	Lian	OWSL	GI (S. ASH)	Sing	-
Al Salma	20/6	Yang	ASLL	GI/CL	Kara	-
Sokol	14/6	Titi	Seacom	M. Seed	M. Seed	-
DA Fu3/6	12/6	Sing	APL(B)	Cont	Sing	-
Banglar Kakoli	13/6	MGL	BSC	Cont	-	-
Stamers Future	3/6	Col	BDship	Cont	CEO	-
Meng Kiat 1/6	13/6	Mong	AML	Cont	CBO	-
Vanessa 5/6	13/6	Sing	RSL	Cont	Sing	-
Lamphun Navee 5/6	13/6	Sing	RSL	Cont	Sing	-
Tiger Spring 8/6	13/6	Sing	RSL	Cont	Cal	-
Banglar Robi 5/6	14/6	Sing	BSC	Cont	Sing	-
Tushino	14/6	UK	Seaglor	GI (Pulpen Bales)	Sing	-
Yun Hua	14/6	-	Psal	Cement	-	-
Fong Shin 2/6	16/5	Sing	BDship	Cont	Sing	-
Kota Alam 8/6	15/6	Sing	PIL(BD)	Cont	-	-
Philia	15/6	Qing	SSTL	Cement	-	-
Presia 8/6	16/6	Sing	RSL	Cont	Sing	-
Meng Yang	17/6	Sing	AML	Cont	Sing	-
QC Teal 8/5	17/6	Sing	QCSL	Cont	Sing	-
Sha He Kou (Sub: D. Ship)	17/6	-	Karna	Cont	-	-
Dragon Sentosa 10/6	18/6	-	Baridhi	Cont	Col	-
Astro Jyojin (Roro/24/10/6)	20/6	-	JF</			