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HYUNDAI

CARS THAT MAKE SENSE

Dhaka for voluntary ratification by states

South blasts UN-proposed labour standards as protectionist steps

GENEVA, June 12: Developing nations on Wednesday criticized a UN proposal to create a "social label" of approval for exports in an attempt to stop countries from exploiting child and forced labour, reports AP.

Under the UN proposal, all countries would have to permit independent inspectors to check labour practices. Goods made under conditions considered socially unacceptable would not receive the stamp of approval.

The UN report was presented to the UN agency's 174 member states at their annual meeting Wednesday.

Western nations that support the idea say there must be rules against doing business with countries that exploit child labour.

They point to the millions of child workers in Pakistan's carpet industry, the garment sweatshops in Bangladesh, the poorly paid and overworked factory employees in Indonesia,

and the tens of thousands of villagers forced by Myanmar's military rulers to pave roads at gunpoint.

Developing countries say they are equally concerned about workers rights, but contend the measure is a disguised form of protectionism by wealthy nations against countries that have lower labour costs.

"It introduces an untenable link between labour standards and trade, which we do not accept," said Colombian Ambassador Gustavo Castro, who delivered the statement.

Developing countries insist that the International Labour Organisation should focus on reducing protectionism because it "undermines the welfare of workers in both developed and developing countries."

China also opposed the idea. Venezuela, Chile, Jamaica and South Africa supported it, but with some reservations.

In other matters, Michel Hansenne Hansenne, the ILO's Director-General, also sought support from Western nations for universal ratification of the seven "core" labour conventions.

These protect freedom of association, the right to organise and bargain collectively, the right to equal pay and non-discrimination. They also set a minimum age for full-time work and abolish forced and slave labour.

Only 25 ILO members have ratified the conventions. The United States has ratified just one — the 1957 Abolition of Forced Labour Convention.

UNB adds: Acceptance of labour standards should be based on principle of voluntary ratification by states, said State Minister for Labour and Manpower MA Mannan.

He called upon the ILO and the international community to come forward with financial

and technical assistance to help developing countries implement these standards.

The state minister made the statement at the meeting of ministers of labour of the Asia-Pacific region in Geneva on Wednesday, said a message received here yesterday.

He stressed Bangladesh's commitment to internationally recognised labour standards and expressed concern at any attempt to establish any link between labour standards and international trade.

Mannan also stressed the need to forge a common position of Asia-Pacific countries in response to the Director General's report.

Earlier, the state minister met the ministers of labour of Malaysia, Republic of Korea and Saudi Arabia. They discussed matters relating to recruitment of more Bangladeshi workers in those countries.

Tofael tells West Bengal minister Govt discouraging mango, potato import from India

Commerce Minister Tofael Ahmed yesterday said the government is discouraging mango and potato import from India, reports UNB.

"We had a bumper production of potato this year which was estimated at 24 lakh metric tons and this is sufficient to meet our local demand," Tofael told West Bengal Agriculture Marketing Minister Birendra Kumar Mahtia.

The visiting Indian minister met with him here and proposed that Bangladesh import mango and potato from India. He also made a request for reducing tariff on mango import.

Tofael said mango production this year is also satisfactory. "So, the government would not take any step to import potato and mango."

He said the previous government had drastically reduced the tariff and suddenly liberalised the import policy without protecting the interest of the local entrepreneurs and growers.

He further said the BNP government had withdrawn qualitative restrictions from the import of 386 items, out of 431 restricted items. The import duty was reduced to 45 per cent in 1995-96 from 350 per cent in 1990-91.

"As a result, Bangladesh has become a market of Indian agricultural products, goods and services," he added.

The commerce minister said country's trade deficit with India was worth of 18 crore US dollars from 1972 to '75 and 33 crore dollars from 1976 to '81. It was 86 crore dollars from 1982 to '91.

The deficit was 35 crore US dollars only in 1992, 39 crore dollars in 1993, 65 crore dollars in 1994 and the highest 103 crore dollars in 1995, Tofael said.

He said the government has taken steps to get equal treatment from India and requested it to reduce its tariff rate and

withdraw QR on export.

"We cannot export almost anything to India due to Quantitative Restriction and tariff wall."

Tofael said even readymade garments which captured one-fifth of the market of European Union could not enter into India although both the countries are members of WTO and SAARC.

During the meeting, the two ministers exchanged views on joint venture projects on small and medium-scale industries.

The Indian minister hoped that Bangladesh would be benefited by acquainting itself with the technical know-how and expertise of India in this sector.

The two leaders also discussed matters relating to strengthening bilateral friendly relations.

ANZ Grindlays launches new savings package

ANZ Grindlays Bank has launched a new savings package called "AddVantage", says a press release.

The aim of the package is to provide some value added services and benefits to the holders.

It is a lucrative savings scheme with competitive interest rates that provides the holder with an automatic Silver MasterCard with a credit limit of Tk 75,000.

Other privileges include, 50 per cent discount on annual credit card fee for the first year, a free supplementary card for someone else, no charge on Traveller's Cheques till August 1997, air travel accidental death insurance coverage, and cash withdrawal facility of up to Tk 20,000 from any branch of ANZ Grindlays Bank.

The AddVantage account can be opened from any branch of the bank in Bangladesh.

Workshop on jute, jute products tomorrow

A technical workshop on "Implications of the Uruguay Round Agreements on trade in jute and jute products" will be held at Sonargaon Hotel on Saturday, says a press release.

The workshop is being organised by the International Trade Centre UNCTAD/WTO (ITC), Geneva, in association with the International Jute Organisation (IJO), Dhaka.

It will be inaugurated by the chief guest, Md. Abdul Hannan, Secretary Ministry of Jute.

Resource experts who will conduct the workshop are: S K Laskar, FAO, Commodity Specialist Jute, NC Robson, ITC, Senior Advisor on Export Packaging, and A Sandana, ITC, Commodity Officer.

Representatives from the Ministries of Commerce, Finance and Agriculture as well as from various jute organisations and UN organisations in Dhaka will participate in the workshop.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 12/06/97:

	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	43.5200	43.5322	43.2386
GB Pnd	70.8248	70.5352	70.3503
D Mark	25.2022	25.0992	25.0333
F Franc	7.4499	7.4194	7.4000
JP Yen	0.3847	0.3831	0.3821
C Dir	31.2234	31.0957	31.0142
S Franc	30.0555	29.9326	29.8541

	Selling		
	Name of Currency	T.T. & O.D.	B.C.
US Dollar		43.8120	43.8650
GB Pound		71.8663	71.9481
D Mark		25.6228	25.6519
F Franc		7.5746	7.5832
JP Yen		0.3938	0.3943
C Dollar		31.7467	31.7828
Franc		30.5694	30.6042

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

	Selling	Buying
US Dir	43.9000	43.0000
GBP	70.8700	68.8700

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 12/6/97.

Berth No	Name of Vessels/Cargo	L Port	Local Agent	Date of Arrival	Living
J/1	Pioneer Rossi Idle (Attach: 8/6/97)	Sing	ANCL	18/5	12/6
J/2	Boan San Sugar (G)	Bang	Seacom	7/6	18/6
J/6	Prudent Challenger Sugar (G)	P Suda	Seacom	2/6	16/6
J/7	Yin Chuan	Kali	Prog	30/5	13/6
J/8	Stefanos	Mad	RSA	9/6	14/6
J/9	Singhuan-2 Sugar (G)	Land	Seacom	3/6	18/6
J/10	Pulchana	Cont	Litmond	1/6	17/6
J/12	Ultima	Cont	Col	Baridhi	10/6
J/13	Kota salam	Cont	Sing	Pil (Bd)	6/6
CCT/2	Deligence	Cont	Sing	GSL	9/6
OCJ	Banglar Shobha	C Clank	Kara	BSC	26/5
GSJ	Sant Ambrogio	Cdso/Idle	Mad	Rainbow	2/6
TSP	Techmat Pioneer	Sing	PSAL	R/A	16/6
RM/6	Nidia	SKO/MS	Sing	ECSL	4/6
DOJ	Banglar Jyoti	C Oil	Sing	BSC	R/A
DD	Banglar Maya	Repair	Cal	BSC	23/5
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6/95
DDJ/2	(Attach: 20/7/95)				
RM/8	Khankh	Repair	Mumb	Cross	31/5
RM/8	Martina (Ex Mantia)	Repair	Mumb	Cross	5/4
RM/9	Banglar Kiron	Repair	Mong	BSC	29/5
CUPLJ	Blue North	Cement	Qing	PSAL	3/6

Delhi urges Riyadh to remove trade barriers

NEW DELHI, June 12: Indian Finance Minister Palaniappan Chidambaram urged Saudi Arabia Wednesday to remove institutional barriers to trade and give Indian business access to its huge and growing market, reports BSS.

The association leaders thanked the Commerce Minister Tofael Ahmed who informed the Jatiya Sangsad in reply to a call attention notice by the ruling party legislator Rafiqul Anwar MP of Fatikchhari, Chittagong that the government had prepared a proposal of Taka six crore rehabilitation project for the affected tea estates of greater Chittagong.

They also demanded of the government to ensure gas supply to the tea estates in Chittagong like, Sylhet, Habiganj, Moulavibazar, Chhagalnaiya, and Modernization and updating of the sub-station of Bangladesh Tea Research Centre in Chittagong.

But a Saudi minister present at the conference denied that Saudi Arabia was hampering Indian trade.

Hashim Abdullah Yamani, Saudi Minister for Industry and electricity said "institutional constraints were non-existent" in his country.

"There may have been some misunderstanding in the interpretation of qualification procedures laid out by the authorities," Yamani said.

He said bilateral co-operation needed to be improved considering the low level of investments by India.

"Greater cooperation between the two countries is definitely called for," Yamani said.

Chidambaram said trade between India and Saudi Arabia was growing at a "satisfactory rate," with India recording a 20 per cent growth in exports last year.

FINER keen to invest in EPZs

Federation of Industries of North Eastern Region (FINER) of India is actively considering increasing its investment and trade in Bangladesh on priority basis, reports BSS.

This was disclosed by president and leader of the FINER delegation, HS Kumbhat, during a meeting with the Executive Chairman of the Bangladesh Export Processing Zones Authority, Moazzem Hossain Khan, here.

Khan briefed the delegation on the entire gamut of the EPZs of Bangladesh with particular emphasis on various infrastructural facilities and financial incentives offered by BEPZA to the investors.

The members of the delegation evinced keen interest to learn the salient points for its successful operation of EPZs particularly on development of the new zone within a short time, financing measures and labour management.

Md Sayef Uddin, Member (investment promotion), of BEPZA, and DN Parua, working president of Federation of Industries of North Eastern Region of India also participated in the discussion.

The representatives of the visiting FINER delegation also visited the Dhaka Export Processing Zone and expressed satisfaction at the working process and its environment.

27th showroom of Rangs opens in city

The 27th showroom of Rangs Group was inaugurated at Shyamoli in the city, says a press release.

The showroom will market audio, video products of Pioneer, Mitsubishi, BPL, and Japanese Canon cameras.

The showroom will remain open Saturday to Wednesday from 9:00 am to 8:00 pm while on Thursday it will be open from 9:00 am to 2:30 pm.

Bombay share prices higher

BOMBAY, June 12: Share prices closed 1.7 per cent higher on the Bombay Stock Exchange (BSE) Wednesday due to buying by foreign institutional investors, dealers said.

The barometer 30-share BSE sensitive index closed up 66.74 points to 3,927.71.

Dealers said prices also rose on speculative trade in major scrips such as the ITC Ltd, Reliance Industries and State Bank of India.

A dealer with a foreign brokerage said share values also rose on strong foreign institutional investor support.

CSE automation proposals presented

Renowned Automation Vendor Companies have started presenting their proposals for automation of Chittagong Stock Exchange (CSE), says a press release.

The internationally reputed automation vendor IBM presented their proposals to the Automation Committee of CSE on Monday. It continues talk today.

Tony Kandarya, Consulting System Strategist of IBM Australia Limited, Aseem Batta of Cylink Corporation, Abeywardana, Chairman of Electroteks Network Services of Sri Lanka and Shahzaman Mozumder, Bir Pratik, gave presentation on behalf of IBM at the CSE Board Room.

CSE Vice President and Chairman of the Automation Committee, M Salman Ispahani, Vice President A K Chowdhury, Director, Syed Mahmudul Huq, CEO, AGM Shamsul Kamal and CSE Senior Executives were present on the occasion.

Cyclone-hit tea estates in Ctg region Govt urged to take up Tk13cr rehabilitation project

CHITTAGONG, June 12: Leaders of the Chittagong Chapter of Bangladesh Tea Association (Tea Association of Bangladesh) has appealed to the government to undertake a Taka 13 crore rehabilitation project for 22 tea estates in greater Chittagong which were badly affected by the devastating cyclone of May 19, says BSS.

Addressing a press conference at a city club on Wednesday, the association leaders said 22 tea estates in Chittagong and three hill districts covering about 25,000 hectares of land have suffered a loss of Taka seven crore in the recent cyclone while the eighteen tea estates in the cyclone of April 29 of 1991 suffered a loss of Taka seven crore.

The Association Chairman

Nasiruddin Bahadur, Vice Chairman Murshedul Ala Qaderi and Sarwar Kamal Chowdhury, Manager of Karnaphuli Tea Garden, M A Kuddus Sheikh, Manager of Barmashia Tea Garden and M K Farid Manager of Udalia Tea Garden were among others spoke on the occasion elaborating various aspects of the damage and destruction in the tea estates during the recent cyclone.

Describing the trail of destruction left by the cyclone, the association leaders said massive matured and immature tea plants, tea nurseries, quarters of the workers and day labourers, roads, culverts, factories green leaf fertilizer and huge quantity of stocked tea have been damaged.

They said the then government rehabilitated other sec-

tors, which suffered serious set back due to the cyclone of 1991, but it did nothing for the damaged tea industry of Chittagong.

The association leaders thanked the Commerce Minister Tofael Ahmed who informed the Jatiya Sangsad in reply to a call attention notice by the ruling party legislator Rafiqul Anwar MP of Fatikchhari, Chittagong that the government had prepared a proposal of Taka six crore rehabilitation project for the affected tea estates of greater Chittagong.

They also demanded of the government to ensure gas supply to the tea estates in Chittagong like, Sylhet, Habiganj, Moulavibazar, Chhagalnaiya, and Modernization and updating of the sub-station of Bangladesh Tea Research Centre in Chittagong.

House to go for vote in 2 weeks Clinton calls for renewal of China's MFN status

WASHINGTON, June 12: Making his case to Congress, President Clinton said that denying China most-favoured-nation trading status would severely undermine Hong Kong at the very time it needs to assert its stability and autonomy, reports AP.

Clinton presented his arguments in letters to House Speaker Newt Gingrich and Minority Leader Dick Gephardt. The US House of Representatives is expected to vote on China's trade privileges within the next two weeks, before Beijing's July 1 takeover of Hong Kong.

The White House also released a letter from six former US secretaries of state expressing support for renewing normal trade status with China. Revocation of China's trade status "would effectively cut off trade between our two countries and thereby deal a devastating blow to our overall relationship," the secretaries said.

Fifty per cent of US-Chinese trade flows through Hong Kong, Clinton told Congress. Revoking China's favoured trade status would halve Hong Kong's economic growth, double its unemployment with the loss of 85,000 jobs and reduce its trade by 32 billion dollars, he said, citing Hong Kong's own estimates.

"Reversing our course on trade with China would rebound to the detriment of Hong Kong," Clinton said.

Many critics say the United States should deny China normal trade to force improvements in Beijing's record on human rights and religious freedom, Clinton said. "But I am convinced the path they have chosen to advance those goals in the wrong path."

"Further change in China is necessary and inevitable but it

will not come overnight," the president cautioned.

Meanwhile, US Defence Secretary William Cohen told a meeting of the Asia Society that if Congress denied normal trading status for China it would discourage Beijing from becoming a responsible member of the international community.

But more importantly, he said, it would damage US strategic interests in Asia because "our allies would question our ability to carry out a coherent policy toward China and thus to the region as a whole."

US Rep. Lee Hamilton, of Indiana, ranking Democrat on the House International Relations Committee, said the United States should not view China, an emerging superpower, as a threat but as an opportunity.

"The correct policy is to engage China not to isolate it," he said. "Engagement is not endorsement. It is not alliance. It certainly is not appeasement. It does not mean ignoring our differences with China."

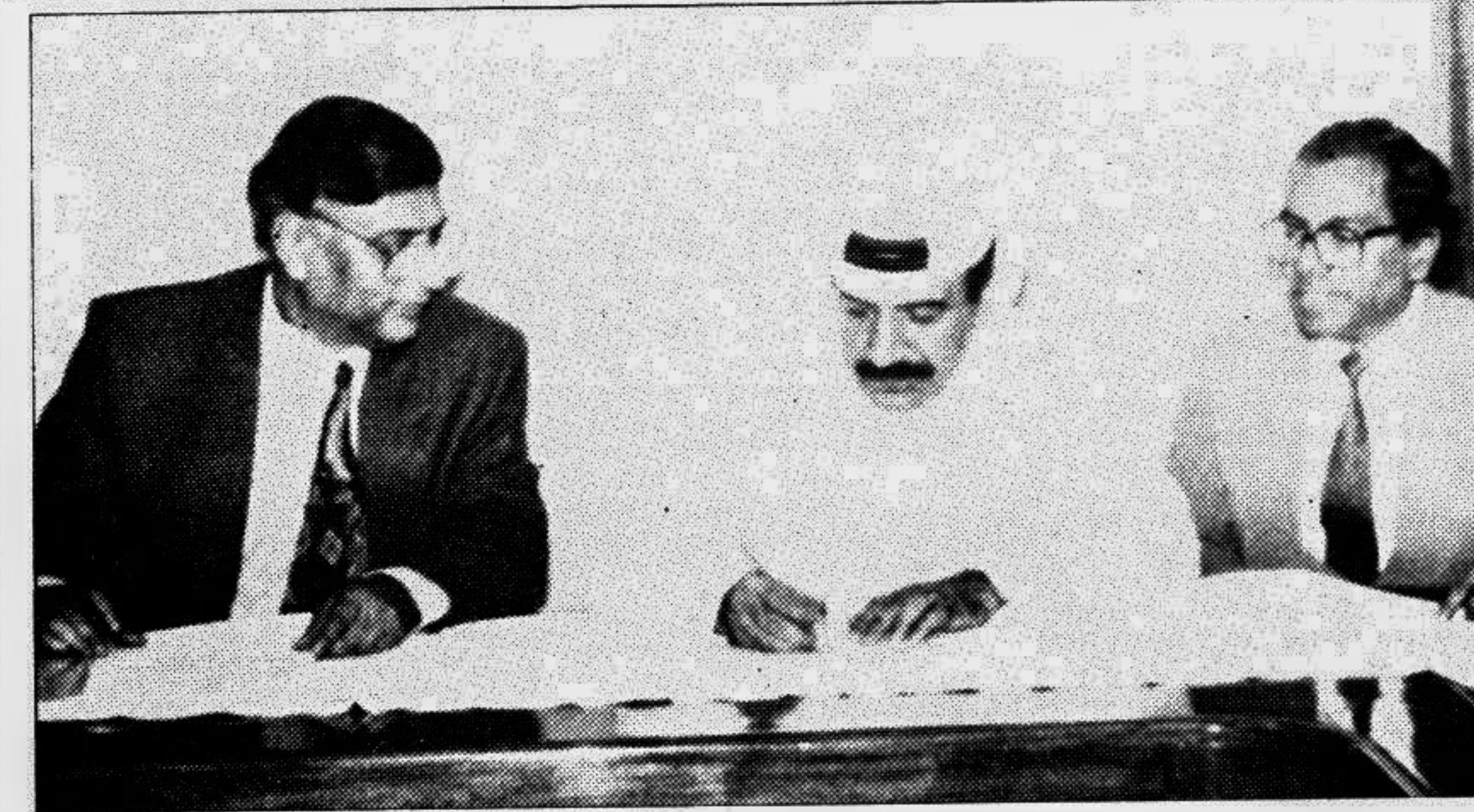
New executive committee of Rangpur chamber

RANGPUR, June 12: The biennial election of the executive committee of Rangpur Chamber of Commerce and Industry was held recently, reports BSS.

"Everything else will fall in line," he said. Prices will come down. The foreign deficit will be reduced. There will be more jobs. Pakistan will import less and export more.

Aziz made these optimistic predictions when he released the annual Economic Survey, that evaluates the economic performance of Pakistan over the past year.

The survey painted a bleak picture, which Aziz blamed on the ousted government of Benazir Bhutto, sacked last



M. Aminuzzaman, Managing Director of Uttara Bank Ltd and Mohammad Ali Al-Emadi, Chairman and Managing Director of Arabian Exchange Company WLL of Doha, Qatar, signed a management agreement on Wednesday.

Pakistan to revive industrial sector, increase exports

ISLAMABAD, June 12: Pakistan's new free enterprise government has two priorities, to revive a sluggish industrial sector and increase exports, Finance Minister Sartaj Aziz said Wednesday, reports AP.

"Everything else will fall in line," he said. Prices will come down. The foreign deficit will be reduced. There will be more jobs. Pakistan will import less and export more.

Aziz made these optimistic predictions when he released the annual Economic Survey, that evaluates the economic performance of Pakistan over the past year.

The survey painted a bleak picture, which Aziz blamed on the ousted government of Benazir Bhutto, sacked last

November for a variety of reasons, including economic mismanagement.

The survey showed a declining growth rate, increased imports, sluggish exports and a minus growth rate in the manufacturing sector.

"Last year was consistently the worst year on record," he told a news conference.

Last year's growth rate was barely 3 per cent, down from the 4.6 per cent in the previous year. The target growth rate was 6.3 per cent, the survey said.

Pakistan's domestic debt is 25 billion dollars and the foreign debt roughly 33 billion dollars. Roughly one third of Pakistan's annual budget is devoted to just serving the mammoth debt, the survey showed.

Pakistan will announce its budget on Friday, although no big surprises are expected.

It's expected the government will try to reduce its deficit to five per cent of gross domestic product from the current 6.3 per cent.

Aziz said the budget will concentrate on two big items — increasing exports and reviving the industrial sector.

"We have to do this," he said. Aziz said there will be no major tax increases in Friday's budget.

Rather he said Prime Minister Nawaz Sharif already has reduced taxes and tariffs.

Aziz said the government is hoping to jump start industrial production and accelerate the economy "so we get more from the existing taxes."

Vessels Due at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Spiros	C Oil	-	BSL	9/6
Banglar Shourabh	C Oil	-	BSC	R/A (11/6)
Ismaya	-	-	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Mighty Tide	-	-	B Bay	R/A (11/5)

Vessels At Outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Lady Jannicke	CDSO	V Pat	Seacom	8/6
Tver	HSD	Java	ECSL	9/6
Fong Lee	Cont	-	BDSHIP	R/A (3/6)
Maritime Joy	Urea	Tran	ANCL	11/6

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ya Mujer	Sulp	Sarja	USTC	3/6
Xing Li	Cement	Yant	RML	10/6
Nikolas	Cement	Lans	Jaycee	11/6

Vessels Not Entering

Ontario Laker	Cement	Sing	Bright	31/5
Hydroussa	Ballast	Monr	OTL	21/12
Pilees (Attach: 25/5/97)	Scraping	Hoan	OTL	3/3
Ilcos Flame	Scraping	Sing	AHZ	30/5
Banglar Sampad	Scraping		REC.	P.A. (22/5)