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The Daily Star BUSINESS

HYUNDAI

CARS THAT MAKE SENSE

FAO-sponsored meet on tea ends in Bali

A two-member Bangladesh delegation returned here from Indonesia Monday after attending the 12th session of Inter-governmental Group on tea, says UNB.

The delegation led by Bangladesh Tea Board chairman Brig M Maqbul Haider left the capital on June 29. AQI Choudhury of Findlay was the other member of it.

Some 19 major tea producing, processor and importing countries attended the FAO-sponsored three-day meeting in Bali on Wednesday.

Earlier, the delegation attended a two-day International Tea Business Conference began on June 30.

Representatives from various UN organisations, financing bodies, D-8 group and Islamic Bank attended the conference.

Members of the D-8 countries also discussed matters relating to tea trade of their respective countries during the conference.

Banking office run by farmers set up in Nepal

KATHMANDU, July 7: With a view to eradicating poverty in the rural areas, the first banking office run by farmers in Nepal was set up Saturday in Dhading district, about 40 kilometers west of here, reports Xinhua.

The starting of the banking office by a group of farmers through cooperative institutions is significant, it is very useful for the farmers saving small amount of money for improving living standard and the development of the district, said Nepal Finance Minister Rabindra Nath Sharma when inaugurating the banking office.

Through the so-called "small farmers banking office", farmers could exploit maximum resources, saving more money and utilizing them in productive activities, noted Sharma.

Devendra Pratap Shah, acting General Manager of the Nepal Agricultural Development Bank (NADB), promised to work more for the welfare of farmers by expanding the small farmers' development programmes all over the country to wipe out poverty from grass-roots level, local press reports said today.

Pak-Iran bid to solve trade, border issues

ISLAMABAD, July 7: Pakistan and Iran are to hold ministerial-level talks in the southern port city of Karachi next week in a bid to curb smuggling across their common border with Afghanistan, reports Xinhua.

The Pak-Iran trade committee will try to resolve trade and other related issues including the smuggling of arms and ammunition, according to official sources yesterday.

Smuggling through the common border area into Pakistan is the major source of arms supply for terrorists in this country, the sources said.

Pakistan and Iran will have their own respective priorities in the talks although they are both interested in trade and cross-border matters.

Iran wants to establish air links between the towns along the common border area while Pakistan is expected to take up the issues of smuggling of drugs and grain out of, and arms and ammunition into the country.

Smuggling into Pakistan via the Iran-Afghanistan common border is causing a big problem for the country as major consignments of ammunition come through this route, one official source said.

New chairman of BFDC

Ghulam Murtaza has taken over as chairman of Bangladesh Fisheries Development Corporation, says a press release.

Prior to his present assignment, he was the Joint Secretary of Rural Development and Cooperative Division.

MA in Political Science in 1967 from Dhaka University, he joined erstwhile EPCS as Deputy Magistrate and Deputy Collector.

Tofael calls on Ramos at Malacanang Palace Manila eager to expand trade with Dhaka

MANILA, July 7: The president of the Philippines, Fidel V. Ramos, has said his country is eager to participate in the development process of Bangladesh and expand mutual trade, reports BSS.

He said this when the visiting Bangladesh Commerce and Industries Minister, Tofael Ahmed, called on him at Malacanang Palace here today.

Recalling his recent visit to Bangladesh President Ramos said both the countries had a lot of avenues and opportunities to work together for mutual benefit and development.

In an hour long discussion, President Ramos detailed the strategies of his government taken in the last four years.

He explained how the Philippines developed its industrial sector, power sector, export and eliminated red tape in government affairs.

As a result, he said, the Philippines is now considered as an emerging economy of Asia.

President Ramos said, we had to introduce special laws so that industrialisation could flourish uninterrupted. Citing some special legal measures the president said only the high court can sanction injunction on the industrial or any other development construction within a time limit.

President Ramos highly appreciated the present Bangladesh government for its relentless effort to socio-economic development. He said "Within a year you have achieved tremendous progress so far creation of investment climate is concerned."

He also appreciated the micro-credit programme for alleviating rural poverty. He said, he is anxiously waiting to receive Bangladesh Prime Minister Sheikh Hasina in the Philippines.

Appreciating President Ramos personal initiative for the development of Bangladesh, the Commerce and Industries Minister said the government has created an enabling environment for foreign investment.

Elaborating various steps taken by the government to create climate conducive to investment, Tofael said, we had also liberalised our trade policy. He said, we had taken policy to private state-owned enterprises (SOEs) in phase. Filipino investors would be welcomed to participate in the privatisation programme and in "joint venture projects," he added.

Philippine Trade and Industries Minister Cesar B Bautista, Bangladesh Ambassador to the Philippines Reazul Hossain, MCCI President Samson H Chowdhury, Chairman of Multi Modes Abdul Awal Mintu, DCCI President ASM Quasem and Chairman of Islam Group of Industries Manzurul Islam were present.

Earlier, the minister called on the Philippines Minister for Trade and Industries and exchange views on bilateral relations.

Union officials said a three-day strike planned to start on Wednesday will now go ahead. Both sides accused each other of preventing agreement.

"We are putting the blame firmly at the door of the union who are causing concern and disruption to scores of thousands of air travelers," a spokesman for British Airways, speaking in terms of anonymity, said.

The British Airways offered the flight attendants more money in their basic pay but wanted greater flexibility in work rules, which could help it save money on overtime pay on long-haul flights.

Flight attendants said this would cut their overall pay. Transport and General Workers Union leaders, who negotiated for the 8,500 British Airways flight attendants who are members of the British Airline Stewards and Stewardesses Association, said British Airways management were trying to "incite" a strike.

"We came to the conclusion that the company has no intention of settling this dispute," said union representative George Ryde.

Flights from regional airports in Britain are unlikely to be affected. British Airways said, although 75 per cent of European flights and 50 per cent of long-haul flights from London Heathrow airport could be canceled. Two thirds of long-haul flights from London's second airport, Gatwick, will also be hit.

The airline has taken out newspaper adverts to explain to customers its contingency plans. Flight attendants from a smaller union, Cabin Crew 89, have already accepted the pay deal and will work normally through the strike.

The airline will "unstick" its contingency plans if the industrial dispute is settled before the strike begins on Wednesday, says a BA press release.

In the event of a strike, British Airways passengers will have the option to transfer to British Airways flights that will still operate, transfer to other airlines or have their money back.

Customers due to fly with British Airways on flights which may not operate will be re-booked onto other British Airways services on the nearest alternative days, offered a full refund, or where space is available, transferred to other airlines.

MOSCOW, July 7: Government efforts to improve tax collection appear to be improving to the point where Russia may forego another Eurobond issue later this year, according to a report Monday, reports AP.

First Deputy Finance Minister Alexei Kudrin said tax collections had jumped in recent weeks, the Interfax news agency reported, reducing borrowing needs.

Talks fail BA dispute : 3-day strike may begin tomorrow

LONDON, July 7: Talks between British Airways management and union leaders aimed at preventing a strike by flight attendants broke down Sunday, says AP.

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ASEAN may review decision to admit Cambodia

MANILA, July 7: The Association of Southeast Asian Nations may reconsider its decision to admit Cambodia later this month following a coup attempt in Phnom Penh, a Philippine official said Monday, reports AP.

Foreign Secretary Domingo Siazon said leaders of the regional block have begun consultations by phone about the Cambodian situation.

If this fighting does not stop, obviously ASEAN members will have to rethink this seriously," Siazon said.

In Cambodia, soldiers loyal to Second Premier Hun Sen were fighting troops who support First Premier Norodom Ranariddh, who is outside the country.

"We have to review, see how things evolve, because there was this worry that the situation in Cambodia might deteriorate to a point that we will not be able to deal with it," Siazon said.

ASEAN now consists of Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. It is scheduled to admit Burma, Laos and Cambodia at a foreign ministers' meeting in Kuala Lumpur on July 23.

In Kuala Lumpur, acting Malaysian Prime Minister Anwar Ibrahim said ASEAN's position toward Cambodia's membership "has not changed."

The commitment has already been made. Asked if ASEAN or Malaysia would propose a solution to the fighting in Cambodia, Anwar said it was too early to suggest anything except an immediate cease-fire.

"We appeal to them to cease all military operations and end the conflict with immediate effect," Anwar said.

India's inflation rate drops

NEW DELHI, July 7: India's annual rate of inflation fell by 0.04 percentage points to 5.81 per cent for the week ended June 21 from 5.85 per cent in the previous week, the Hindustan Times reported today, says AFP.

The rate of inflation during the corresponding week last year was 4.40 per cent.

Meanwhile, the official wholesale price index for "all commodities" (base 1981-82=100) recorded a 0.2 per cent rise to 324.3 during the week under review against 323.8 the week before.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 07/7/97:

Buying	TT		OD Sight	OD Transfer
	Clean	Export Bills		
US Dir	43.5200	43.3522	43.2386	
G Pound	73.0943	72.7954	72.6045	
D Mark	24.7034	24.6024	24.5379	
F Franc	7.3347	7.3047	7.2856	
J Yen	0.3833	0.3817	0.3807	
C Dir	31.4753	31.3466	31.2644	
S Franc	29.5430	29.4222	29.3450	

Selling	T.T. & O.D.		B.C.
	Currency		
US Dollar	43.8120	43.8650	
GB Pound	74.1677	74.2521	
D Mark	25.1227	25.1512	
F Franc	7.4575	7.4659	
J Yen	0.3924	0.3928	
C Dollar	32.0029	32.0393	
Franc	30.0478	30.0819	

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

Selling	Buying
US Dir	44.1000
GBP	73.1700
S Riyal	11.7000
UAE Dh	11.8500
KUW Di	143.5000

Natore, Comilla, Chaumuhani Pura budgets announced

From Our Correspondent

NATORE, July 7: The Natore Pourashava has announced a budget of Tk 6 crore 5 lakh 80 thousand 362 showing a surplus amount of Tk 21 lakh 20 thousand 362 for the fiscal year 1997-98.

Announcing the budget at a press conference recently, Khondokar Jubeyr Hossain, Chairman of the Pourashava said no fresh text has been imposed.

He said the government would provide Tk 2 crore 50 lakh 50 thousand as project aid and take one crore as development grant for implementation of various development programmes of the Pourashava during the next fiscal year.

Hossain said the revenue income of the Pourashava from taxes, fees and others would be over Tk 2 crore 5 lakh which would be used for development expenditures.

He said a new inter-district bus terminal would be constructed in the town.

M Ishaq Bhuiyan, DC, Natore, other officials and ward commissioners were present on the occasion.

UNB report from Comilla says, a budget of Tk 11.14.35.541 of Comilla Municipality for the 1997-98 fiscal year was announced recently by its chairman Kamal Uddin Chowdhury.

Placing the budget at a press conference, he called it a pro-development budget without any fresh taxes on the residents.

The Pourashava will mobilise Tk 1.28 crore from its own resources and the rest amount will come as development grant from the government.

A fund of Tk 7.98 crore has been allocated for development activities during the upcoming fiscal year, said the chairman adding more Tk 3 crore will be spent for the construction works including road-repairing.

Meanwhile, the chairman placed Tk 4.92.69.659 revised budget for the outgoing 1996-97 budget.

BSS report from Majidi Court says, Chaumuhani Pourashava recently announced a budget of about Tk 9.20 crore for the 1997-98 fiscal year, showing a revenue surplus of nearly Tk 92.8 lakh.

At a press conference here Pourashava Chairman Shah Alam announced the budget that imposes no fresh tax.

The estimate of the budget fixed at Tk 9.20 crore will come from taxes, fees, government grants and other sources.

The allocation will be spent for the development of sanitation, drainage, bridge, bus-terminal, market, public health and construction of houses for Pura staff in the municipal area.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 7.7.97

Berth no	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Date of leaving
J/1	Orionis	Caraca	Jedd	Cross	5/7	10/7
J/2	Aritis Meridian	P Carca	Sing	Karna	2/7	9/7
J/5	Ocean-1 (48)	CI	Cal	Cross	29/6	-
J/6	Vientaine	CI	Cal	Fairmax	23/6	8/7
J/7	Quang Ming	CI	Dali	Prog	25/6	13/7
J/8	Tiger Sun	CI	Yinc	Prog	4/7	8/7
J/9	Kota Pusaka	Cont	Sing	Pil (BD)	30/6	10/7
J/10	Won Fu	C. Clink	Cal	Delmure	2/7	13/7
J/13	Kota Berlaya	Cont	Sing	Pil(BD)	27/6	10/7
CCT/1	Lamphun Navee	Cont	Sing	RSL	27/6	9/7
CCT/2	Banglar Robi	Cont	Sing	BSC	30/6	9/7
CCT/3	Angkor Wat	Cont	Sing	APL(B)	30/6	9/7
CC/14	Banglar Shobha	Repair	Kara	Jayco	25/6	8/7
CC/1	Mahakti	C. Clink	Kara	USTC	4/7	18/7
CSJ	Zara	Repair	Col	Nishan	2/7	10/7
TSP	Ya Mujeer	Sulp	Sarja	USTC	3/6	10/7
RM/5	Bela	HSD	Mina	MSPTL	2/7	8/7
FR/1	Fraser-1	Cement	Sing	Jayco	25/6	8/7
DDJ	Banglar Shourabh Repair	Repair	Col	BSC	R/A	7/7
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
DDJ/2	Barge: Jamuna-V	Repair	Chand	Karna	R/A	12/7
RM/8	Banglar Kiron	Repair	Col	BSC	R/A	10/7
RM/9	Penguin	Repair	Mumd	Cross	31/5	9/7
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	30/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Loading port
Dolphin-51	7/7	Sing	JF	Scraping	-
Putra 24/6	7/7	Col	BD Ship	Cont	Col
padma 29/6	7/7	Sing	RSL	Cont	Sing
QC Teal 30/6	9/7	Sing	QCSL	Cont	Sing
Lena	8/7	Latk	Total	GI(P.Mat)	-
Greenville-16	9/7	-	-	Total	-
Caraka Jaya	-	-	-	-	-
Niaga-III	9/7	-	Beeline	CI	-
Dragon Sentosa	-	-	-	-	-
20/6	10/7	Col	Baridhi	Cont	Col
Kota Bintang 29/6	10/7	Col	Pil (BD)	Cont	Sing
M Regina 25/6	9/7	Sing	Pil(BD)	Cont	Sing
Sea Harvest	9/7	Sing	Oil	CI	-
Sky Moon	10/7	Bus	Prog	GI	-
Feng Qing	10/7	S. Hal	BD Ship	GI/CL	Chin
LNT (243)/7	10/7	P Kela	AML	Explosives (O.Side)	-
Sea Elegance 25/6	10/7	Pil (BD)	Cont	-	-
ELBE Star 3/7	44/7	Sing	BD Ship	Cont	Sing
Maritime Faith	10/7	-	Rainbow	M Seeds	Col
Lian Sha 15/6	11/7	Sing	BD Ship	Cont	Cal
Banglar Moni 26/6	12/7	Sing	BSC	Cont	Sing
Diligence	-	-	-	-	-
Container 1/7	10/7	Sing	QCSL	Cont	Sing
Fong Yun 23/6	12/7	Sing	BD Ship	Cont	Sing
Meng Kiat 26/6	12/7	Col	AML	Cont	Col
Ultima 2/7	12/7	-	Baridhi	Cont	Col
Andhika Tarunaga	12/7	Yang	Everett	GI(Vehi)	-
48/25/6	12/7	Col	Rainbow	R Seeds	-
Danais-P	12/7	-	-	-	-
Meng yang 24/5	14/7	Sing	QCSL	Cont	Sing
QC Pintail 6/7	14/7	Sing	AML	Cont	Sing
Rita Del Mar	18/7	-	JF	Vehi	Col
Roro/24/6/7	19/7	Sing	BD Ship	Cont	Col
48/24/6	28/7	-	BBA	Vehi	-
Abie Lieutenant	-	-	-	-	-
Roro/24/6/6	-	-	-	-	-
Tanker due	8/7	-	BSC	Crude Oil	-
Aspiros	9/7	Juba	ECSL	HSD	-
Skaholt	-	-	-	-	-

Vessels at Kutubdia

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Ismaya	-	-	B. Bay	9/1
Orizont	-	Sing	B. Bay	25/2
Mighty Tide	-	-	B. Bay	R/A (1/3)
Ena Supply-1	-	Sing	B. Bay	R/A (22/6)

Vessels at outer anchorage

volume of 325.7 million share worth 11.3 billion baht (390 million dollars) more than double the average daily trading volumes seen last month.

Sitca Investment and Securities senior analyst Pakorn Limyothin said foreign investors were mainly focusing on the banking sector which