

**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 Bangladeshi Tea Board chairman Brig M Maqbul Haider left the capital on June 29. AQI Chowdhury of Findlay was the other member of it.

Some 19 major tea producing, processing and importing countries attended the FAO-sponsored three-day meeting began 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 Nepali 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 Shaha, acting General Manager of the Nepali Agricultural Development Bank (ADB), 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 borders 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 main 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 flour 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 EPICS as Deputy Magistrate and Deputy Collector.

He travelled to UK, Ireland, Switzerland, Malaysia, Singapore, Indonesia, Thailand and India. He attended many seminars.

**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 tapism 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.

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

President Ramos said, we



Alhaj Ahmed Shafi (second from right), Chairman of Federal Insurance Co Ltd., seen settling service benefits of Tk 9,63,100.00 of late Bimal Chandra Barua, ex-Executive Vice President, to his eldest son Manoj Kumar Barua. The service benefits include group insurance, provident fund, gratuity, leave encashment etc. Company's Vice Chairman Alhaj Rafiqul Anwar MP, Managing Director AKM Sarwardy Chowdhury and Senior Vice President and Company Secretary Abdul Haque FCA were present on the occasion.

## HK land sale accords sharply up

HONG KONG, July 7: Hong Kong land sale agreements were up 71.5 per cent in the first half of 1997 over the same period last year, the land registry announced yesterday, reports AFP.

The news came days after Hong Kong's new Chief Executive Tung Chee-Hwa announced his intention to take steps to curb property speculation and formulate a 10 year plan to overcome chronic housing shortages.

Rampant speculation in the property market in recent months has seriously affected our competitiveness and people's livelihood, he said in an inaugural policy speech before Chinese President Jiang Zemin.

"We will devise a range of anti-speculation measures and monitor the market closely."

The total amount of the considerations involved in these agreements was 483.58 billion Hong Kong dollars (62.6 billion US) which was up 74.2 per cent and 145.3 per cent compared to the two preceding half-yearly periods.

The figure represented an increase of 44.6 per cent on the second half of 1996, and 71.5 per cent on the first half of last year.

The chief guest distributed the prizes among the staff of the company who made outstanding business on June closing.

A large number of staff of the company attended the programme.

Onshore and offshore prices differ due to Thai central bank controls on baht outflows, designed to deny speculators access to the currency.

Bank of Thailand officials said the controls would remain in place at least until the baht stabilises.

The Thai bourse soared almost 25 per cent in the three days following the float.

THE AUSTRALIAN DOLLAR: The Australian dollar suffered over the week as speculation of an interest rate cut persisted after a meeting of the central reserve bank's board last Tuesday.

After falling close to 115.00 to the dollar on Tuesday, the Japanese unit bounced back. The release of weaker-than-expected US employment statistics on Thursday prompted further yen buying.

THE THAI BAHT: The baht dropped about 12 per cent on the week after the central bank abandoned a 13-year-old fixed band mechanism to let market forces determine the baht's value in a "managed float" system.

Local banks quoted the baht at around 28.60-to-28.80 to the dollar Friday, compared with the central bank mid-rate for transactions with commercial banks set under the old system the previous week of 25.75 to the dollar.

The baht closed Friday at 28.90 in Singapore, compared to a market value before the float of 24.70.

NEW ZEALAND DOLLAR:

## National Life Insurance's course ends

National Life Insurance Co. (NLIC) Ltd. organised a training course on life insurance followed by a prize-giving ceremony in the city on Wednesday with Baharuddin Muzamur, Zonal Manager, in the chair.

The land registry figures showed a total of 115,673 sale and purchase agreements of building units, both residential and non-residential properties, were received for registration from January to June.

The ceremony was attended by W I Chowdhury, Executive Vice President, as Chief Guest and Dr Ibrahim Mukul, Vice President (Training), as the special guest.

The training programme was inaugurated and conducted by Dr Ibrahim Mukul, Vice President (Training) of NLIC.

The chief guest distributed the prizes among the staff of the company who made outstanding business on June closing.

A large number of staff of the company attended the programme.

THE BANGLadesh SHOURABH: The Bangl Shourabh Repair

THE MARITIME FAITH: The Maritime Faith

Lian Sha 15/6

Bangla Moni 26/6

Diligence

Container 1/7

Fung Yun 23/6

Ullu 2/7

Andhura Tarunaga

29/6

Dolphin-51

Steamer

Futre 24/6

padma 29/6

QC Teal 30/6

Lena

Greenvile-16

Caraka Jaya

Niaga-III

Dragon Sentosa

29/6

T Bintang 29/6

M Regna 25/6

Sa Sea Harvest

Sky Moon

LNT 24/3/7

ELEBE Star 3/7

Maritime Faith

Lian Sha 15/6

Bangla Moni 26/6

Diligence

Container 1/7

Fung Yun 23/6

Ullu 2/7

Andhura Tarunaga

29/6

Dolphin-51

Steamer

Futre 24/6

padma 29/6

QC Teal 30/6

Lena

Greenvile-16

Caraka Jaya

Niaga-III

Dragon Sentosa

29/6

T Bintang 29/6

M Regna 25/6

Sa Sea Harvest

Sky Moon

LNT 24/3/7

ELEBE Star 3/7

Maritime Faith

Lian Sha 15/6

Bangla Moni 26/6

Diligence

Container 1/7

Fung Yun 23/6

Ullu 2/7

Andhura Tarunaga

29/6

Dolphin-51

Steamer

Futre 24/6

padma 29/6

QC Teal 30/6

Lena

Greenvile-16

Caraka Jaya

Niaga-III

Dragon Sentosa

29/6

T Bintang 29/6

M Regna 25/6

Sa Sea Harvest

Sky Moon

LNT 24/3/7

ELEBE Star 3/7