

Sugar exports from India drop

NEW DELHI, July 12: India's sugar exports in the 1996-97 (October-September) season dropped to a trickle due to low world prices, The Times of India reported today, says Xinhua.

"International sugar prices are so low that our prices are not competitive in the market," said a senior official of India's Agricultural and Processed Food Products Export Development Authority (APEDA).

APEDA, which was authorised by the Indian food ministry to export 250,000 tons of sugar in the 1996-97 season, has so far issued licences for the export of about 210,000 tons, but actual exports are much lower, the official said.

"Only 50,000 tons have actually exported, 90 per cent of it to Pakistan by rail," he said.

He said small quantities had been shipped to Singapore, the Maldives and Canada.

10th anniversary of Butterfly goods marketing held

The 10th anniversary of marketing Butterfly equipment in Bangladesh was held yesterday, says a press release.

The cardinal concept of the 10th anniversary was "Butterfly 1987-1997 Decade of service & success." To mark this occasion a conference of all Butterfly officers, staff, all branch managers and well-wishers was organised in a local hotel.

M A Mannan, Chairman and Managing Director of the Company, reiterated the marketing policy of Service and said that Butterfly symbolised the success of pro-customer policy of marketing. He also expressed gratitude to the early associates, bankers, and the Butterfly home appliance subscribers in general.

Dumping dispute S Korea to file complaint against US

SEOUL, July 12: South Korea will file a complaint Thursday with the World Trade Organization, accusing the United States of imposing higher anti-dumping duties on its colour TVs, the Foreign Ministry said, reports AP.

The complaint, to be filed in Geneva, is the first such suit to be filed by South Korea.

The two countries must begin negotiations within 10 days of the filing or face a WTO panel ruling on the dispute.

Washington imposed anti-dumping tariffs on South Korean colour TVs starting in 1984, accusing Seoul of illegally lowering prices to expand its market. But South Korea says that the anti-dumping tariff ruling should be revoked under WTO rules because there has been no damage to US industries since 1991.

Germany approves draft budget for '98

BONN, July 12: The German government yesterday approved Finance Minister Theo Waigel's draft budget for 1998 and a revised budget for 1997, says AFP.

Overall federal spending will rise to 458.6 billion marks (262 billion dollars) this year and 461 billion next year.

New borrowing this year surges by an unexpected 17.9 billion to 71.2 billion marks, but is to be brought down to 57.8 billion marks next year.

The government said the deterioration of federal finances was due to a shortfall in tax revenues and higher than expected costs of mass unemployment.

The two drafts will be submitted to the lower house of parliament later this year.

Overall spending in the 1997 budget, approved by parliament late last year, had been expected to be 440 billion marks, much lower than the 458.6 billion marks now approved.

Government parties in parliament must now support a declaration that the German economy is out of balance, for the federal deficit to be constitutionally acceptable. Under the constitution net federal borrowing must not exceed the 59.1 billion marks due to be spent on investment in 1997.

New body of Samabaya Shilpa Sangstha formed

Md Abdul Kaseem has been elected uncontested chairman of the Board Directors of Bangladesh Samabaya Shilpa Sangstha, says a press release.

The election was held recently.

Kashem is at present Chairman of Bangladesh Cooperative Insurance Limited.

Enjur Rahman has been elected Vice Chairman of the Board.

Other members elected are: Mahtabuddin Ahmed (Lal), Md Alauddin, Md Abdur Rahim and Md Abdul Kaseem Mia.

Tensions over EGM push share prices down Bearish mood prevails at DSE over week

By Rafiq Hasan

A bearish mood prevailed at the Dhaka Stock Exchange (DSE) last week amid tensions centering an Extraordinary General Meeting and actions against some brokerage firms and enlisted companies for involvement in market manipulations.

The EGM was scheduled to be held on July 10 on the issue of cancellation of councillorship of former DSE Chairman Intyaz Hossain. But it was cancelled just one day ahead of the date as the rival groups of the DSE members reached an understanding and the appeal for holding the EGM was withdrawn.

However tension prevailed throughout the week among the DSE members and people related with the capital market.

According to sources, the rival groups agreed to work together for the betterment of the country's capital market.

The market was also shaky due to some punitive actions by the government's regulatory body Securities and Exchange Commission (SEC) against two brokerage firms and two enlisted companies for involvement in market manipulations.

The All Share Price Index of DSE suffered by 26.22 points declining to 1048.02 points from 1074.24 points at the beginning of the week.

The market capitalisation of the bourse also lost Tk 210.30 crore going down to Tk 8765.20 crore from Tk 8984.50 crore.

A total of 10.11 lakh shares and debentures exchanged hands valued at more than Tk 20.40 crore in five business sessions.

Out of 124 average traded issues 42 gained and 81 suffered while two remained unchanged.

All Securities Price Index at Chittagong Stock Exchange (CSE) declined by 17.95 points.

The CSE price index closed at 445.86 points from the previous weeks 463.81 points.

The market capitalisation of the country's second bourse lost Tk 267.75 crore going down to Tk 6732.75 crore from Tk 7000.50 crore.

Amir Khasru Mahmud Chatgohury, Chairman of Chittagong Stock Exchange, claimed that the CSE already crossed the DSE in daily turnover.

He said though the market experience ups and downs as usual, its turnover appreciated over that of the previous week. The declining trend was due to liquidity crisis in the market. The increase in turnover shows that the confidence of investors is returning he noted.

Khasru also differed with the views that the country's capital market was badly affected by the new budget declaration. After the budget the All Securities price index did not suffer much, he observed.

Pak businessmen worried over Karachi violence

KARACHI, July 12: Pakistani business leaders expressed concern Wednesday about violence in the country's industrial centre of Karachi, saying the unrest would reduce investments, reports AFP.

"No local or foreign investor will risk his life amid terrorists operating in the city," said Zubair Motiwala, Chairman of the Site Association of Industry, a major industrial area in the city.

Elaz Shafi, an industrialist turned politician, said economic recovery was on top of Prime Minister Nawaz Sharif's agenda and that security in the industrial base is a pre-requisite.

He called for tougher measures by the government against lawlessness.

IFC to finance hotel in Vietnam

WASHINGTON, July 12: The World Bank's International Finance Corporation said it had approved a 41 million dollar loan to finance a new international-standard hotel in Ho Chi Minh City, reports AFP.

The loan will cover about half the cost of the Saigon Hilton, which will have 390 rooms and 30 service apartments, the IFC said in a statement Thursday.

The hotel will help meet the demand created by increased business travel and tourism to Vietnam by providing a new standard of service and accommodation for Ho Chi Minh City, said Javed Hamid, Director of the group's new Asia department.

5-day workshop on poultry farming held

The certificate awarding ceremony of the five-day long training workshop on Profitable Poultry Farming, organized by Business Advisory Services Center (BASC) was held at the BASC Training Hall at Dhammendi, in the city on Thursday, says a press release.

A Hafiz Choudhury, Chairman of BASC Board of Directors attended the ceremony as the chief guest and distributed certificates among the participants.

Muhammad Ali, Executive Director of BASC was also present on this occasion.

The training workshop was participated by 20 participants, among whom were emergent entrepreneurs, who want to undertake poultry farming as a profitable business venture; dairy, fish and integrated farm owners; who want to diversify and improve farming practices by introducing poultry farming in their farming systems and also poultry farm owners, who want to improve their production and management practices.

The training sessions were conducted by the training & extension experts, having extensive field level experience in research and extension of sustainable poultry farming technologies.

To provide the participants practical hands on training, field visit was organised to a modern integrated farm in Masabo, Rupganj.

The participants were also introduced to different farm inputs like appropriate breed, low-cost feeds, medicines and vaccines.

The closing and certificate awarding ceremony was addressed, among others, by Humayun Kabir and SM Wahiduzzaman Babur, participants of the programme and Dr. PK Barua, Programme Manager, BASC.



A poor woman collecting pearls from inside the shells of oysters for making valuable jewellery for her livelihood. A section of the poor at Kanchpur near Dhaka sells the creamy white colour round objects with a pale silvery shine to the city's fashionable ladies. They normally earn about Taka 100 to 400 by picking up oysters.

— Star photo by AKM Mohsin

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Rupali Ins	19/06/97-08/07/97	AGM	09/07/97	Hotel Sonargaon, 3pm	
Bexim Tex (Deb)	15/06/97-30/06/97	(Half yearly interest)			
Beri Denim (Deb)	do	do			
Beri Fashions (Deb)	do	do			
Beri Knitting (Deb)	do	do			
BCIL (Deb)	17/06/97-27/07/97	Half year interest			
IFC	17/07/97-06/08/97	AGM	27/07/97	Hotel Sonargaon, 3pm	15B:100
National Life Ins	01/07/97-12/07/97	AGM	12/07/97	Sohag Community Centre, 11:30pm	—
Pragati Ins	17/07/97-06/08/97	AGM	06/08/97	Hotel Sonargaon	30
Peoples Ins	13/07/97-31/07/97	AGM	31/07/97	Hotel Sonargaon, 5:30pm	22.50
Eastern Housing (Deb)	24/06/97-30/06/97	(Half yearly interest)			
Eastland (Deb)	17/07/97-31/07/97	AGM	31/07/97	Hotel Pubani 3:30 pm	18
AMCI, Pian	do	EGM	08/07/97	BCIC Auditorium 3pm	15
BD Zip (Deb)	14/07/97-24/07/97	AGM	24/07/97	Tegon Reg Office 3:30pm	15
BCIC	14/07/97-31/07/97	AGM			24
					165



A Hafiz Choudhury, Chairman of BASC Board of Directors distributed certificates among the participants of the five-day training workshop on Profitable Poultry Farming organized by Business Advisory Services Center (BASC) in the city.

Historic \$368b deal to cut smoking in US may hit world health

Arlene Getz writes from Boston

A ground-breaking pact to reduce smoking in the United States could have the opposite effect in the rest of the world. Gemini News Service reports on the hidden dangers of "the most historic public health achievement in history."

Despite efforts by both domestic and foreign lobbyists to suggest that any settlement should extend beyond US borders, proposals such as one that the tobacco industry should be required to make an annual donation to the World Health Organisation did not make it onto the main agenda of the Washington talks.

"It's a total disappointment," says Robert Weissman, a lawyer with the Washington-based research and advocacy group Essential Information. "There was no serious effort to include any international settlement."

Weissman, whose organisation operates projects promoting corporate accountability across the globe, said his group planned to continue lobbying for foreign controls on smoking.

So far, the accord has received a mixed reaction in the US. While most public health advocates have welcomed the payouts and the new advertising laws, many feel that the tobacco companies have been let off too easily.

A key aspect of the agreement is that future litigation against the tobacco industry will be severely curtailed. All states planning to sue cigarette manufacturers for the cost of caring for sick smokers will drop their cases and future class-action lawsuits will be banned.

"The settlement will give tobacco companies virtual immunity from private lawsuits," says Weissman.

Health organisations also are concerned that the US Food and Drug Administration will be unable to meet its goal of reducing nicotine levels for fear of triggering an underground market in high-nicotine cigarettes.

In addition, anti-smoking forces are concerned that the industry may find a way of exploiting the accord to its own advantage. Analysts cite the example of how cigarette manufacturers devised the child-friendly Joe Camel when new laws forced them to stop showing real people smoking. They also tell of how the industry's agreement to stop advertising on TV forced the end of effective anti-cigarette ads showing ailing smokers coughing and spluttering.

"Historically, the tobacco companies are very good at designing public health policies for failure," points out Richard Daynard, a law professor at Boston's Northeastern University and chairman of the Tobacco Products Liability Project.

Such reservations mean the accord is a long way from becoming law. With the approval of both Congress and President Bill Clinton needed for its enforcement, political observers have warned the accord may prove too politically dangerous for endorsement in its current form.

Meanwhile, suggests Daynard, the agreement could bring some benefits to countries excluded from its provisions.

"Hopefully, these are terms which developing countries can pick up and apply directly [themselves]," he notes. "They could, for example, ban brand names at sporting events and place restrictions on marketing and advertising of cigarettes. Hopefully, there will be some good spin-offs internationally."

— GEMINI NEWS

Arlene Getz has been a journalist for 19 years, including eight years as a reporter for the US magazine Newsweek in South Africa, where she was also correspondent for Australia's Sydney Morning Herald. She is currently based in Boston in the US.

Japan's current account surplus jumps in May

TOKYO, July 12: The surplus in Japan's broadest measure of trade more than doubled in May compared to the same month last year on surging exports of autos and computers, the government said Wednesday, reports AP.

Japan's current account surplus, which measures trade in merchandise, services, tourism and investment, surged to 906.8 billion yen 8.02 billion dollars in May, up 154.9 per cent from the same month last year, the Finance Ministry said.

May marked the second straight year-on-year rise