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Micro Computer Controlled Automatic Washing Machine ASW-40MT

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The Daily Star

BUSINESS

DHAKA TUESDAY, JULY 22, 1997

HYUNDAI
CARS THAT MAKE SENSE

Bid to revive glory of golden fibre

Entrepreneurs from IJO-member states meet on jute products

Entrepreneurs from the IJO-member states yesterday began a two-day meeting on diversified jute products with an aim to exchange their experiences in a bid to revive the lost glory of the golden fibre, reports UNB.

International Jute Organisation arranged the workshop to initiate a dialogue between entrepreneurs, bankers, NGOs, funding agencies and endusers for promotion of diversified use of jute.

Some 15 entrepreneurs as well as the relevant players in the field participated in the meeting here.

State Minister for Information Prof Abu Sayeed, who inaugurated the workshop, stressed the development and marketing of diversified jute products which were environment-friendly.

"This is a development which needs more encouragement for the economic uplift of the rural people as well as that of growers," he said. He called for a strategy to increase production and export of jute derivatives.

Prof Sayeed noted that the future of this natural fibre appeared to be bright due to increasing awareness about environmental issue and said jute research and development should be promoted generously.

Grameen Bank Managing Director Prof Muhammad Yunus, called on people to protect jute, a product on which lives of millions closely depend.

He said jute was a minor crop, even in the rural economy, because of its low price.

For several decades in the past, Prof Yunus said, scientific research had been devoted more enthusiastically to finding synthetic substitute for jute which was only considered a cheap packaging material.

He said not much research and development money was devoted to research to explore the potential of a natural fibre like jute.

IJO Executive Director KM Rabbani, however, said the initiatives taken by various member countries to develop jute had promoted new products.

Potential products included paper pulp, geotextiles, jute-based textile material, soft luggage, footwear, insulation material, and innerliners in automotive vehicles.

Rabbani agreed the technologies were still in the laboratory stage. "What we need now is wide dissemination of the knowledge of these new technologies, initiative on the part of enterprising entrepreneurs and NGOs, he said.

"We also need financial backup from the financing institutions and donor agencies and appropriate incentive and policy support from the government."

On Monday's technical session, the entrepreneurs discussed production and raw material problems and design facilities and marketing strategies.

The Finance Minister also informed Pronk about an investors' forum to be held in Dhaka following the next aid group meeting early November this year.

During the meeting they discussed matters relating to bilateral and mutual interest, particularly further development of economic cooperation between the two countries.

Pronk recalled his long and close association with Kibria while he (Pronk) was assigned to UNCTAD and Kibria was head of ESCAP.

The Finance Minister apprised Pronk of present government's economic policy and overall present economic condition of the country.

The Dutch minister expressed his satisfaction at the macroeconomic stability prevailing in Bangladesh. He also expressed satisfaction at the political stability which is very essential for investment.

Pronk said there should be more close cooperation among the entrepreneurs of the two countries to exchange information and find out more investment and trade opportunities.

Netherlands Ambassador in Dhaka Robert A Vornis was present on the occasion.



Professor Abu Sayeed, State Minister for Information, inaugurated the two-day IJO International Workshop of Entrepreneurs of Diversified Jute Products at a city hotel yesterday.

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Kibria tells Netherlands minister Bangladesh proper place for investment

Bangladesh having a large deposit of natural gas and inexpensive but skilled labour force is a proper place for investment, said Finance Minister Shah AMS Kibria, reports UNB.

He was talking to the visiting Minister for Development Cooperation of the Netherlands, Jan P. Pronk, when the latter called on him at his office here yesterday.

Kibria also pointed out that 5.7 per cent GDP growth and 3.5 per cent inflation rate created a very favourable environment for investment and economic progress.

Many countries like Japan, Korea, Singapore, Hong Kong, Thailand as well as European and American countries are showing eagerness to relocate labour-intensive industries to Bangladesh in view of the large and easily trainable labour force and other facilities being provided by the government.

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VISA plans to expand card network

Star Report

VISA International is planning to expand its VISA card network in Bangladesh within the next six months by giving card issuing licences to more banks.

Country Manager of VISA International for South East Asia Chandra Agnihotri came here last week to discuss the licensing issues with a number of local and foreign banks.

"Currently ANZ-Grindlays Bank is the sole issuer of VISA cards," said Agnihotri talking to The Daily Star. "But over the last few months we received letters from a number of banks who are also interested to issue our cards."

"There is a lot of interest in the market about credit cards. Some of the banks have also come up with their own credit card systems. But they need to upgrade their old technologies which may take some time."

Agnihotri said once his company gives licence, it will also help the banks with training, guidelines, rules and documentation so that they can function smoothly.

VISA has 570 million cardholders worldwide with a share of 52 per cent of the credit card market, he maintained.

Agnihotri observed that the central bank may ease some rules to allow the VISA cards to be used abroad against the personal annual quota of foreign exchange.

"This would free travellers from carrying travellers cheques or cash money," he said.

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Dubai's import of gold surges

DUBAI, July 21: A surge in gold demand in India and lower prices boosted Dubai's imports of the precious metal to its highest level during the first half of 1997, the World Gold Council (WGC) said on Monday, reports AFP.

The increase catapulted the main Gulf commercial centre ahead of Singapore to become the top gold distribution centre in the world.

"Dubai has already overtaken Singapore as the biggest gold re-export centre in the world," said Muad Barakat, Director of WGC's Planning and Financial Department for the Middle East and India.

"The upsurge was mainly due to lower gold prices, a large growth in consumption in India and higher domestic demand," he told AFP.

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F H Abed (2nd from right), Executive Director of BRAC, receiving a cheque for Taka 31.5 million from Mubarak Ali, Chairman of Aga Khan Foundation (Bangladesh) who was accompanied by Mrs Ashraf Nizar Ali, Member of National Committee, and Dr Amir Ali, Chief Executive Officer of AKF (Bangladesh).

India's inflation rate dips below 5 pc

NEW DELHI, July 21: India's inflation rate dipped below five per cent for the first time in the fiscal year to March 31, 1998, finance ministry officials said Sunday, reports AFP.

The annual rate shed 1.28 percentage points to 4.7 per cent against the year's low of 5.98 per cent which was recorded in the week ended May 11.

Officials said the downside has been uninterrupted since April 1.

Inflation stood at 5.8 per cent during the corresponding period in the last financial year.

The inflation rate dropped 3.08 percentage points since March 8 when it was 7.78 per cent.

But experts on Sunday warned a hefty wage package offered on Friday to India's millions of government workers would reverse the trend and raise inflation to double-digits.

New Delhi almost trebled salaries of 2.2 million senior workers, offered a 100-per cent wage hike to others and promised huge loans which economists say could lead to all-round price increases.

The Finance Ministry on Sunday attributed the latest decline to a drop in prices of fuel, power and lubricants.

Prices of cereals and jute dipped, but tea, wheat, fruits, vegetables, eggs, poultry and dairy products increased.

India's wholesale price index, which is calculated with 1981 as its base, rose 1.6 per cent to 325.0 percentage points against 324.5 points the week earlier.

Experts also warned the government's plans to increase oil prices would fuel inflation.

The Communist Party of India said it would oppose any rise in oil prices.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 21/7/97:

Buying

TT Clean	OD Sight	OD Export	Transfer
US Dir	43.9700	43.8008	43.6860
GB Pound	3.4862	3.1862	3.29945
D Mark	24.4770	24.3771	24.3132
F Franc	7.2408	7.2113	7.1924
JP Yen	0.3782	0.3767	0.3757
C.Dlr	31.8417	31.7117	31.6286
S Franc	29.6980	29.5768	29.4993

Selling

Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.2620	44.3150
GB Pound	74.5549	74.6389
D Mark	24.8783	24.9063
F. Franc	7.3608	7.3690
JP Yen	0.3869	0.3874
C.Dollar	32.3701	32.4065
Franc	30.2003	30.2343

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

Selling

US Dir	44.5500	44.0500
GBP	73.5500	71.5500
S Riyal	11.8000	