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HYUNDAI
CARS THAT MAKE SENSE

IJO chief speaks on potentialities of golden fibre Bangladesh has bright prospect of diversified use of jute

By Staff Correspondent

Massive publicity throughout the world, extensive use of technologies already developed in diversification of jute and further research and development can realise the potentialities of the jute industry.

Jute is no longer considered as sick industry and there is bright prospect of diversified use of jute in Bangladesh as elsewhere in the world. International Jute Organisation (IJO) Executive Director KM Rabbani said at a press briefing yesterday.

IJO organised the conference after holding a two-day workshop on "Entrepreneurs of Diversified Jute Products" at a local hotel.

The conference was also ad-

ressed by National Programme Manager of UNDP-India Project Ajay Prasad, Director of Bombay Textile Association Dr Bhaskar N Bandyopadhyay, Dhaka University Professor Dr Jabbar and Director general of Bangladesh Jute Research Institute Dr Abdul Hamid Miah.

IJO, formed by five jute producing and 21 jute importing countries, works to promote jute goods throughout the world. Different national and international agencies and organisations raise fund for IJO programmes.

BURI DG Dr. Abdul Hamid Miah said jute fibre was now an improved fibre after chemical treatment. He said the technol-

ogy would help mill-owners and cottage industries to produce quality fabrics and diversified high-value-added products.

Demand for the golden fibre has dropped over the years due to stiff competition from synthetic materials. The principal allegation against jute fibre was that its use was not good for health. Raw jute fibre contains oils which irritate the skin.

"You can use it for any kind of textile manufacturing," said Professor Jobbar.

Jobbar said he manufactured fine quality fabric from jute fibres which could be used in the garment industry.

Indicating promotion of commercial use of jute, G Gebre-Medhin said, "Now you need

dissemination of the message that jute fibres can be used for quality fabrics and also for many other purposes."

Medhin said Mercedes Benz already manufacture car panels from jute and called for co-ordination between researchers, manufacturers and financiers to promote the natural and environment-friendly fibres.

Medhin also assured IJO of its future assistance. He told The Daily Star the CFC has allocated 4.5 million US dollars for jute research in developing countries. He said the CFC would seriously consider providing a revolving fund to promote jute goods.

HBFC changes interest rates from July 1

By Staff Correspondent

Bangladesh House Building Finance Corporation changed its interest rates effective from July 1 this year.

The corporation charges 15 per cent interest on loans above Tk 15 lakh in Dhaka and Chittagong metropolitan area and 13 per cent interest on loans below Tk 15 lakh.

Interest rate is fixed at 10 per cent in other areas of the country according to a press release issued yesterday.

Loans with allotment papers issued after January 1, 1996 with interest rates of 11 and 9 per cent should be rescheduled after July 1, 1997 as 12 and 10 per cent.

The interest rates remain unchanged for those loans against which allotment papers were issued before January 1, 1996.

The corporation also made changes to incentives and rebates.

Dhaka's 2nd round of PSC bidding

Chevron-Texaco jt bid for exploration rights

Chevron and Texaco, two of the world's leading international oil and gas companies, jointly submitted a bid for exploration rights on Block 9 during Bangladesh's 2nd round of PSC bidding held in Dhaka on July 15, says a press release.

Chevron and Texaco have individually and jointly played a significant role in the development of the energy industry around the world, including Asia. Caltex, a jointly owned Chevron and Texaco affiliate, is Asia's leading refiner and marketer of petroleum products.

Together, Chevron, Texaco and Caltex, with over 250 years of combined experience, are eager to establish a long-lasting partnership with the people of Bangladesh to address the country's energy needs.

Chevron, Texaco, and Caltex have a practice of transferring technology to the countries where they operate. Along with the job opportunities created by the exploration, production, distribution, and marketing activities, technology transfer programmes, train and empower national employees in the day-to-day operation of the

oil and gas business.

In the event their bid is accepted, Chevron and Texaco plan to begin drilling operations in 1998. The companies are excited about the potential of Block 9, and plan to quickly begin the development and production of a safe, reliable supply of natural gas that can help satisfy the country's immediate energy needs and provide for the country's long term economic growth requirements.

Caltex is currently proceeding with plans to supply Bangladesh markets with liquefied petroleum gas (LPG). Longer term, Caltex plans to market the full range of petroleum products including possibly compressed natural gas (CNG). In preparation for this, Caltex plans to establish infrastructure for the import and distribution of these products.

Chevron, Texaco and Caltex share the excitement about the potential in Bangladesh, and hope for the opportunity to implement their mutually beneficial plans following the awarding of the concession.

Proposed merger of Boeing, McDonnell

Clinton trying to avert trade war with Europe

WASHINGTON, July 23: President Clinton and top aides worked the phones while Boeing executives scrambled to head off a trade war with Europe over the proposed merger of American defence giants Boeing Co. and McDonnell Douglas Corp, reports AP.

The immediate objective is to delay a meeting Wednesday. EU officials in Brussels, Belgium, held out little hope Tuesday for a last-minute compromise to defuse the threat of a trade battle, an administration official here said there were signs of progress after the flurry of phone calls.

Clinton spoke to Jean Claude Juncker, the prime minister of Luxembourg who is head of the European Council, and to Italian Prime Minister Romano Prodi, said another administration official, confirming European reports. Both officials spoke on condition of anonymity.

Boeing officials declined to discuss the concessions, but one industry official, who spoke on condition of anonymity, said they likely involved a shortening of the length of exclusive contracts Boeing has to sell planes to three major US airlines.

New concessions from Boeing on Tuesday raised hopes that an eleventh-hour compromise could be found to prevent a trade battle between the United States and Europe over the merger. German Foreign Minister Klaus Kinkel said Boeing had sought to appease European regulators by agreeing to alter exclusive contracts with leading US airlines that cut Europe's Airbus Industrie out of a large slice of the American market.

But it was unclear that would be enough for the EU's executive agency, the European Commission.

The Europeans fear a Boeing-McDonnell Douglas combination could threaten the survival of Airbus Industrie, a European consortium and rival in the global airplane market. European rejection of the deal could keep the proposed company out of Europe's profitable aviation market.

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PCCI leaders demand arrest of extortionists

PABNA, July 23: Leaders of Pabna Chamber of Commerce and Industry (PCCI) at a rally here today (Wednesday) demanded arrest and exemplary punishment of the extortionists who attacked a businessman Tuesday, says UNB.

Chaired by PCCI President M A Kafi Sarker, the rally at Gurnatty crossing was also addressed by Abdur Ray Khan, Rezaul Hossain Mintu and Iqbal Hossain.

Also today, the businessmen closed down the shutters of their commercial establishments and shops in the town for a half-day protesting the attack.

On Tuesday, a group of extortionists swooped on Reledding (45) for realising illegal-toll. Later, police arrested 10 of the attackers.

1st Islamic bank in Russia soon

MOSCOW, July 23: The first bank to operate in Russia under Islamic rules will open soon as a joint venture with middle eastern partners, the daily newspaper Izvestia reported yesterday, says AFP.

Fifty-one per cent of the BADR Bank's shares will belong to Russian investors, but most of the start-up capital, totalling at least 20 million dollars, will come from Iran, Saudi Arabia, Kuwait, Qatar, Sudan and Egypt.

New DMD of Provati Insurance

Lion Al-haj Abdul Gani Chowdhury has joined as a Deputy Managing Director (Development) of Provati Insurance Co. Ltd.

Earlier he was a General Manager of the company, says a press release.

Abdul Gani Chowdhury, a noted insurance personality and social worker started his service career in 1972 in the then Janata Insurance Co. In his long 25 years of service career, he held responsible positions in Tista Insurance Corporation, Sadharan Bima Corporation, Peoples Insurance Co. Ltd. and Federal Insurance Co. Ltd.

He earned widespread appreciation for his efficient and dynamic leadership in insurance and allied field of activities.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 23/7/97:

Buying			
TT	OD Sight	OD	
Clean	Export Bill	Transfer	
US Dir	43.9700	43.8008	43.6860
GB Pound	73.4118	73.1122	72.9206
D Mark	24.0176	23.9195	23.8569
F Franc	7.1296	7.1005	7.0819
JP Yen	0.3789	0.3774	0.3764
C.Dir	31.7516	31.6220	31.5391
S Franc	29.4680	29.3477	29.2708
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.2615	44.3010	
GB Pound	74.4573	74.5412	
D.Mark	24.4206	24.4481	
F. Franc	7.2464	7.2546	
JP. Yen	0.3877	0.3881	
C. Dollar	32.2784	32.3147	
Franc	29.9663	30.0000	
Janata Bank's selling and buying rates in cash currency for public:			
Selling			
US Dir	44.6000	44.1000	
GBP	73.4600	71.4600	
S Riyal	11.8000	11.4500	
UAE Dh	11.9500	11.4500	
KUW DI	145.000	140.000	



Red Cross representatives from South and North Korea shake hands across the negotiating table in a Beijing hotel Wednesday. Kim Seong-rim (L), and his North Korean counterpart Chung Young-choon (R), join principal representatives Lee Byoung-won (2nd-L) of South Korea and North Korea's Choe Gyeongrin (2nd-R), and Kim Jang-gyum (3rd-L), in a handshake before inter Korean food aid talks resumed. — AFP/UNB photo

Excellent demand marked at Ctg tea auction

CHITTAGONG, July 23: The weekly tea sale held here yesterday marked again excellent demand with prices advancing further for all grades, market sources said, reports BBS.

Polish buyers operated very actively along with Russia for bolder types while Pakistan continued to be very active for all other broken and fannings.

Blenders were once again active with good support from loose tea buyers but once again this sector of the market was out-priced by export buyers.

However, the offering in the next tea sale will be very small as communications between Chittagong and Sylhet remained disrupted, the sources added.

Bold and large broken were initially higher by Tk 3/- to Tk 5/- and appreciated sharply towards the end and closed at Tk 7/- to Tk 9/- per kg, dearer than last, medium and smaller broken met with a similar trend and were dearer by Tk 6/- to Tk 8/- towards the close.

Primary fannings were a much higher market and were Tk 3/- to Tk 4/- dearer at the beginning but prices strengthened further and towards the close were up to Tk 6/- to Tk 7/- higher than last.

Some 130 chests were on offer met with a strong demand, fine young hyson (FYS) sold at Tk 109/- young hyson at Tk 107/- and hyson at Tk 103.

A total of 1,266 chests, 1,004 gunny sacks and 70 chests of old season were on offer continued to meet with a strong demand at generally dearer rates in all, 10, 614 chests, 1,495 gunny sacks 60 paper sacks and 269 chests of old season were on offer.

BIBM workshop on financial risk analysis ends

A three-day workshop on "Financial Institutions' Risk Analysis" was concluded yesterday, at Bangladesh Institute of Bank Management (BIBM), says a press release.

The BIBM conducted this workshop with a view to imparting knowledge of various types of risks that a financial institution is generally exposed to in a market economy.

AHM Nurul Islam Chowdhury, Director General, BIBM, chaired the concluding session and gave away certificates to the participants.

Koreas meet in Beijing to talk food aid from South

BEIJING, July 23: Red Cross negotiators from rivals North Korea and South Korea held talks Wednesday on emergency food shipments to starving North Koreans and agreed to meet again Thursday, reports AP.

Representatives from the countries' Red Cross chapters spent nearly three hours discussing how a South Korean offer of about 50,000 tons of food, as well as medicine, farm machines, fertilizer and clothing, would be delivered to the reclusive, Stalinist country.

"The talks continued in a good atmosphere. We are optimistic," Choe Gyeong Rin, the main representative of the North Korean Red Cross, told reporters as he left the morning session in one of the Beijing's poshest hotels.

Negotiators were to consult their governments Wednesday afternoon before resuming talks Thursday.

UN agencies say North Korea needs some 800,000 tons of food aid before its October harvest to avert widespread famine.

Bid to finance infrastructure facility India plans to lure huge foreign investment

NEW DELHI, July 23: Indian officials took a series of decisions on Tuesday to attract billions of dollars of foreign investment to finance infrastructure facilities, reports Reuter.

Prime Minister Inder Kumar Gujral and Finance Minister P Chidambaram brainstormed with government officials and industrialists at a meeting meant to back up policy measures and specific decisions, a government spokesman said.

"The main concern was how the government and industry would not only remove the bottlenecks but also improve the performance and speedily implement the projects," the spokesman said.

India, which launched an economic liberalisation programme in 1991, estimates it needs some 150 billion dollars of investments over five years to build infrastructure facilities like power plants, ports, roads and telecommunications.

New Delhi has reversed decades of state controls, speeded up government approvals and offered tax incentives to encourage investment in the infrastructure sector.

But officials have been worried by a lukewarm response, linked to problems in environmental clearances, economically unviable pricing for infrastructure services and procedural

requirements needed to develop project finances.

"The government wanted to know why investors were not coming," the spokesman said. "It was not a structured meeting, not an informal interaction."

The meeting discussed power, coal, roads and ports in that order, the spokesman said.

"The finance minister announced that if there are viable projects (by state companies in the power sector), money will not be a constraint," he said.

The power ministry was working on securing approvals from various agencies to create an additional generation capacity of between 3,000 to 5,000 megawatts, the statement said.

Some of the key decisions taken or emphasised at the meeting were:

The Finance Ministry will support state-run power companies' plans to expand their equity to help them raise borrowings in domestic and foreign markets to implement power projects.

The federal government will provide before December all approvals for power projects for which Memorandums of Understanding (MOUs) have been signed.

A bill will be introduced in

the parliament session beginning on Wednesday to enable the setting up of tariff regulatory commissions to determine power prices.

Documents relating to road projects being built on a Build-Operate-Transfer (BOT) basis would be made more "bankable" to help financing arrangements.

THAI improves rating as most admired company in Asia

Thai Airways International has surged 88 places in the 1997 rankings of Asia's Most Admired Companies (AMAC), according to the sixth annual Asian Business magazine survey results released recently, says a press release.

That was second on the list of top 10 most improved companies in the survey and the 9th ranked airline in the list of top ten airlines based and operating in Asia.

THAI's top 10 ranking was an improvement of seven positions from 16th place last year, showing the greatest improvement by far of all top 10 airlines.



US President Bill Clinton (R) speaks to the press as Treasury Secretary Robert Rubin (L) looks on during a meeting with his budget advisors at the White House in Washington Tuesday. Clinton warned that European Union (EU) opposition to a merger between US aircraft manufacturers Boeing and McDonnell Douglas could trigger a transatlantic trade war. — AFP/UNB

Coming AGMs

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
BCL (Debt)	17/06/97-27/07/97	Half year	Interest		
FCF	17/07/97-06/08/97	AGM	27/07/97	Hotel Sonargang, 3 pm	150:100
Paigali Ins	17/07/97-06/08/97	AGM	06/08/97	Hotel Sonargang	30
Peoples Ins	13/07/97-31/07/97	AGM	31/07/97	Hotel Sonargang, 5:30 pm	22:50
Eastern Housing (Debt)	24/06/97-30/06/97	Half yearly	Interest		
Eastend Ins	17/07/97-31/07/97	AGM	31/07/97	Hotel Parkari 2:30 pm	15
Arbora Pharma	14/07/97-31/07/97	AGM	24/07/97	Tajpura Reg Office 2:30 pm	18
BO Zipp (Debt)	14/07/97-31/07/97	AGM			
BQC	06/06/97-07/06/97	AGM	07/06/97	Education Garden, 12 noon	24
BLTC	16/06/97-23/06/97	AGM	23/06/97	Hotel Parkari, 11:45 am	18:5
UCBL	13/06/97-27/06/97	AGM	27/06/97	Hotel Sonargang, 3:30pm	42.5
Square Pharma	24/07/97-13/08/97	AGM	13/08/97	RAJONA Club New DCHS 11:30 am	35
Sonargang Text	22/07/97-05/08/97	AGM	05/08/97	Hotel Sonargang, 3:30 pm	12.5
Maq Paper	22/07/97-29/07/97	AGM	29/07/97	Gulshan Youth Club	16
Peoples Ins		EGM	31/07/97	Hotel Sonargang, 5 pm	

Initial Public Offering of Shares

Company Name	Subscription List	Total Issued Capital/Debt Taken in Lacs	Offer to the Public Taka in Lacs	Offer Value	
Gem Knitwear Fabrics Ltd	15.07.97	24.07.97	200.00	15.00 (ICB) 5.00 (NRB) 5.00 (Employee) 75.00 (G.P)	Tk. 100.00
CMC Kamal Textile Mills Ltd	04.08.97	13.08.97	1720.00	129.00 (ICB) 43.00 (NRB) 43.00 (Employee) 645.00 (G.P)	Tk. 100.00
Rose Heaven Ball Pen Ltd	13.07.97	22.07.97	1000.00	50.00 (ICB) 16.65 (NRB) 16.65 (Employee) 250.05 (GP)	Tk. 15.00 (Pre of Tk. 5.00)

Shipping Intelligence

Chittagong port

Brerth position and performance of vessels as on 23-7-97

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Kuan Yin	GI (D Peas R Seed)	Waliki	Litmond	1/7	29/7
J/2	Al Swamruz	GI	Sing	ASLL	6/7	23/7
J/5	Sea Harvest	GI	Sing	Oil	16/7	26/7
J/6	Ocean Falcon	Fert	Adab	Litmond	15/7	24/7
J/8	Chosun Hope	GI	Lian	CHS	28/8	25/7
J/9	Violetta	Cement	Dall	PSAL	29/8	26/7
J/11	Sea Elegance	Cont	Sing	Pii(BD)	11/7	25/7
J/12	Fong Shin	Cont	Sing	Bdshp	1/7	24/7
J/13	Kota Bintang	Cont	Sing	Pii(BD)	8/7	23/7
CCT/1	M Regina	Cont	Sing	Pii(BD)	10/7	25/7
CCT/2	Diligence Continer	Cont	Sing	QCSL	11/7	24/7
CCT/3	QC Pintail	Cont	Sing	QCSL	16/7	25/7
CCJ	Standwear	C Clink	Dall	Litmond	R/A	31/7
GSJ	freedom-K	Cement	Lans	USTC	6/7	26/7
RM/3	Amanah Satu	Tallow	Sing	JP	19/7	24/7
RM/5	George	Cement	Chin	PSAL	11/7	24/7
RM/6	Shannon	Sko/M/S	Sing	ECSL	17/7	24/7
DOJ	Banglar Shourabh	C O I	Mong	BSC	15/7	23/7
DDJ/1	Tanary Star	Indie	Para	PSAL	R/A	24/7
DDJ/2	Barge-Jamun-V	Repair	Chand	Karna	R/A	30/7
RM/8	Ocean-1	Repair	Cal	Cross	29/8	25/7
RM/9	Zara	Repair	Col	Nishan	2/7	30/7
Cully	Blue North	Cement	Qing	PSAL	3/6	30/7
Kalco(U)	Penguin	Urea	Urea	Cross	R/A	30/7