

CCCI protests govt move to shift rly eastern zone HQ

CHITTAGONG, July 30: Chittagong Chamber of Commerce and Industry (CCCI) has protested the government's move to shift the headquarters of Railway Eastern Zone from the port city to Dhaka, reports UNB.

In a statement Tuesday, CCCI President Zafur Islam Chowdhury, MP urged the government not to shift the headquarters from the country's commercial capital.

Expressing concern, the CCCI chief said the government is going to take such a decision at the dictate of ADB to undermine the importance of the port city.

"Chittagong will resist the move at any cost," he warned.

Myanmar receives nine diesel locomotives from China

BANGKOK, July 30: Myanmar government officials held a ceremony Wednesday at the Yangon rail yard to take possession of nine 2,000-horse power diesel locomotives bought from China, the state-owned new Light of Myanmar reported. says AP.

The nine locomotives were bought by the state-owned Myanmar Railways from China National Complete Plant Import and Export Yunnan Corp.

Myanmar Railway also bought 10 freight car break vans, 12 passenger coaches, two 60-ton diesel rail cranes, locomotive, carriage and wagon spare parts and machinery and equipment, the paper said.

China is one of Myanmar's most important allies and trading partners.

The Chinese have been helping Myanmar improve its rail network, which is underdeveloped because of the country's long period of socialist isolationism.

Asia's business executives show trust in banks of Spore, HK

HONG KONG, July 30: Asia's business executives have least confidence in China's banks and place their greatest trust in those of Singapore and Hong Kong, according to a survey released here Wednesday, reports AFP.

The survey carried out by the Hong Kong-based weekly Far Eastern Economic Review said that 67 per cent out of 200 respondents in the Asia-Pacific region had "most confidence" in Singapore's banks.

Hong Kong ranked number two with 21 per cent of the votes.

However, when asked which in country's banks they had the least confidence, 37 per cent voted for China, while another 23 per cent picked Indonesia, the magazine said in a statement.

The survey said 92 per cent of those polled in Hong Kong alone did not think their banking sector was affected by corruption.

Overall, however, only 33 per cent of respondents in the Asian region thought their respective banking sectors were entirely clean.

In South Korea alone, 59 per cent of those polled said their banking sector was affected by corruption "to a great extent."

Indonesia spends \$1b to support rupiah

JAKARTA, July 30: Bank Indonesia, the country's central bank, spent about one billion dollars to intervene in currency markets to support the value of the rupiah in the past week, its governor said Tuesday, reports AP.

Soodradjad Djiwandono said all the intervention had been carried out in forward markets.

As a result, there would be no devaluation to Bank Indonesia's foreign reserves, provided the rupiah continues to strengthen.

Bank Indonesia entered the market on July 22 when the rupiah bottomed at 2,662.50 to one US dollar.

As trading progressed Tuesday, the US dollar had fallen to 2,575.50 rupiah.

At the end of May, Bank Indonesia had roughly 21 billion dollars in reserves.

BMW reports profit

MUNICH, July 30: German automaker Bayerische Motoren Werke AG announced Tuesday that its net profit for the first six months of 1997 rose to 435 million marks (242 million dollars), up 30 per cent from 335 million marks a year ago, reports AP.

BMW also said that group sales increased to 29.1 billion (26.2 billion dollars) up from 25.2 billion last year.

Group auto production during the first half of the year rose nine per cent to 625,000 units. That includes BMW, Rover, MG, Mini and Land Rover models.

The figures were close to analysts' expectations.

No bar on recruitment of professionals

KL assures Dhaka of giving workers all legal protection

Malaysian Deputy Home Minister told the Bangladesh state minister that there is no bar on recruitment of professionals at present and assured him that Bangladeshi workers would be given all legal protection, including identity cards.

Mannan informed the Malaysian Deputy Home Minister that severe action has been taken against the brokers and agents to stop illegal influx of Bangladeshi workers to Malaysia.

He emphasised the need for opening up the legal intake that would help curb the illegal influx to a great extent.

The state minister pointed out certain problems being faced by Bangladeshi workers there, like retention of passports by the employers, joblessness due to bankruptcy of the employers and premature termination of contracts.

The state minister, later, called on Malaysian Minister for Domestic Trade and Consumer Affairs Dato Megat Junid Bin Megat at the latter's office and discussed matters of mutual interest.



Abul Hasan Chowdhury, State minister for Foreign Affairs, speaking as chief guest at a follow-up meeting of businessmen accompanying the Prime Minister during her visit to Japan from July 1-6, at FBCCI conference center on Monday. Organised by FBCCI, the meeting was presided over by Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry. Dr. SA Samad, Principal Secretary to the Prime Minister, and Sayed Alamgir Farrouk Chowdhury, Secretary, Ministry of Commerce, are also seen in the picture.



Zakia Akhter Chowdhury, Secretary, Prime Minister's Office, distributed certificates to the participants of the two training courses for women entrepreneurs organised by the Bangladesh Employers' Association under the BEA-ILO project on Tuesday at the BEA conference hall. Abdul Awal Mintoo, President, BEA, Paul J. Bailey, Director, ILO Area Office, Dhaka, and Rokia A Rahman, Vice President, BEA, are also seen in the picture.

Fifth 5-yr plan envisages 16 pc annual industrial growth

sector, he said.

The investments would create jobs for 23 million people over the next five years, he said, adding that it would not totally eradicate unemployment, but reduce the magnitude of unemployment.

The state minister said the new plan is different from other five-year plans because of two basic features — emphasis on private sector, and massive programmes for privatisation and deregulation.

Earlier, every five-year plan heavily relied on the public sector, he said.

He said the investment in the public sector under the plan will strictly be limited in only physical infrastructure like power, health and education, with a particular emphasis on primary and vocational education.

Dr Alamgir pointed out that the sole objective of the Fifth Plan is to eradicate poverty which, he said, needs increased investment to create wealth, the only thing that can be distributed for fighting against poverty.

He said the plan envisages an investment of 22 per cent of the country's gross domestic product (GDP), a jump from the existing 18 per cent, during the next five years.

Nine per cent of the current investment comes from the domestic savings while the rest nine per cent from funds abroad, including the remittances.

Of the four per cent additional investment, the minister said, two per cent will come in the form of foreign direct investment and another two per cent from additional savings.

"This will not be impossible. Right kind of policies, including monetary policy, and fiscal measures will ensure it," he said.

Twenty-two per cent of the total investment would come in the form of foreign official aid, Dr Alamgir said. If the aid flows increase, no doubt the overall growth rate will increase further, he said.

Speaking on trades, the state minister said the plan projects an import growth of 11 per cent and export growth of 22 per cent per annum during the entire plan-life.

Besides, it proposes for deregulation, including privatisation, and establishment of strong local government whose structure was destroyed in the past, he said.

He said the government is committed to privatisation. "But privatisation is not liquidation, we'll carry out the programme ensuring the production and employment," he added.

AmCham President Forrest Cookson also spoke in the meeting, attended by World Bank Resident Mission Chief Pierre Landell-Mills, UNDP Resident Representative David Lockwood and representatives of American companies doing business in Bangladesh.

The KPPD was established in 1973-74 and has raised a plantation of pulpwood on an area of about 50,000 acres of land over the years in Rangamati and Bandarban on unclassed state forest land.

In 1996-97, it has raised about 3,700 acres of plantation with both short and long rotation trees.

KPM, one of the largest paper manufacturing plants in Asia, has made a net profit of Taka 55.02 lakh after meeting an expenditure of Taka 2.46 crore in the development and other heads during the fiscal 1996-97.

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KPPD exceeds target by 15 pc



Emirates' sixth Boeing 777 arrived in Dubai from Seattle in record time. Maurice Flanagan led an Emirates welcome team for the group from UK Guild of Business Travel Agents, who flew in on the new Boeing 777.

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

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BUSINESS

DAKA THURSDAY, JULY 31, 1997



HYUNDAI

CARS THAT MAKE SENSE

SAARC officials meet to set agenda for bringing down tariffs

KATHMANDU, July 30: The main South Asian regional group on Tuesday took new steps toward eliminating tariffs to boost trade in the region, reports AFP.

Senior officials from South Asian Association for Regional Cooperation (SAARC) countries began a three-day meeting here to set an agenda for bringing down tariffs.

The inter-governmental group on trade liberalisation will make recommendations to the governments of Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka on how to free up trade.

The meeting was inaugurated by SAARC Secretary General Naeem U Hasan who stressed the importance of regional cooperation for developing regional trade and commerce through concessional tariffs.

The member nations set up the South Asian Preferential Trade Agreement (SAFTA) to boost exchanges, officials said that having reached agreement on 2,000 products for lower tariffs, the latest negotiations were part of the third round of talks under the agreement.

The talks aim to enlarge the list of products covered and further cut tariffs on products already covered under the first two rounds, one officials said.

The talks should be finished before a meeting of SAARC commerce ministers in Pakistan in December.

The SAARC members agreed

at a summit this year to move from SAFTA to the creation of a South Asian free trade area preferably for 2000-2005.

It was 2,53,240 metric tons more than that handled in the same period of 1995-96 from 40 more ships, the handout added.

The Chittagong Port handled goods amounting to 1,05,54,249 metric tons from 1,326 ships during the fiscal 1996-97, an official handout said on Tuesday, reports BSS.

Out of the goods handled during 1996-97, 91,17,259 metric tons were imported and the remaining were exported while 88,51,328 metric tons of imported and 14,49,681 metric tons of exported goods were handled during the financial year 1995-96.

The port officials said the handling of goods in the last fiscal is so far the highest.

The handout said during the 1996-97 fiscal 290,330 TEUs containers were handled in the port compared to 250,867 in 1995-96.

Besides, during the 1996-97 fiscal 1,574,201 metric tons cargo including internal, ICD and Nepalese transit which is 288,691 metric tons in the previous year. On the other hand, during the 1996-97 fiscal, Dhaka ICD handled 30,012 TEUs containers which is 4,650 TEUs more than the previous fiscal.

During the 1996-97 fiscal an amount of Taka 321,47 crore was earned compared to Taka 315,38 crore in the previous year.

BB bill auction results

The 54th auction of the 90-Day Treasury Bill, the 45th auction of the 30-Day and 180-Day Treasury Bills and the 19th auction of the 1-Year Treasury Bill were held here yesterday, reports UNB.

Fifty bids for a total of Tk 557 crore, 22 bids for a total of Tk 122 crore, five bids for a total of Tk 11.5 crore and six bids for a total of Tk 21.5 crore were offered respectively against the 30-Day, 90-Day, 180-Day and one-Year Bills.

Of these, 36 bids for a total of Tk 481 crore of 30-Day Bill were accepted while no bid was accepted against the 90-Day, 180-Day and one-Year bills.

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The SAARC members agreed

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

| Buying | | Selling | |
|------------------|-------------|----------|------------------|
| Name of Currency | T.T. & O.D. | TT Clean | T.T. & O.D. B.C. |
| US Dir | 43.9700 | 43.8008 | 43.6860 |
| GB Pound | 71.3726 | 71.0813 | 70.8950 |
| D. Mark | 23.8176 | 23.7204 | 23.6582 |
| F. Franc | 7.0660 | 7.0372 | 7.0188 |
| JP Yen | 0.3702 | 0.3687 | 0.3677 |
| C. Dollar | 31.6025 | 31.4735 | 31.3911 |
| S. Franc | 28.8217 | 28.7041 | 28.6289 |

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

| Buying | | Selling | |
|------------------|-------------|----------|-----------|
| Name of Currency | T.T. & O.D. | TT Clean | T.T. & |