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The Daily Star BUSINESS

DHAKA SUNDAY, AUGUST 10, 1997

HYUNDAI
CARS THAT MAKE SENSE

Indian fish in N-dists

SIRAJGANJ, Aug 9: Indian fish are being sold in the northern districts, including Sirajganj, Pabna, Rajshahi and Dinajpur at high prices while hilsha became scarce in these areas due to smuggling to India, says UNB.

The fish are being smuggled through different border routes along the north-western districts.

Acute shortage of fish including hilsha was prevailing in the region for the last four to five days. Price of small fish has also been doubled.

Due to scarcity of fish and meat in the local markets, varieties of Indian fish like ruhi, katla and mrigel are coming at random through unauthorised routes.

The prices of Indian carp vary from Tk 60 to 80 per kg while the local variety is being sold at Tk 100 to 110.

74,883 hectares of land under jute cultivation in 11 S districts

BARISAL, Aug 9: A total of 74,883 hectares has been brought under intensive jute cultivation in 11 southern districts under Barisal agriculture zone during the current rainy season, says BSS.

The districts are: Barisal, Jhalakati, Bhola, Pirojpur, Patuakhali, Barguna, Faridpur, Madaripur, Gopalganj, Rajbari and Shariatpur.

According to an official source, the target of production is fixed at 8,73,423 bales jute this year.

Of the total, 66,492 hectares have been brought under tosha variety of jute while 8,391 hectares under local variety of jute, the source added.

Altogether, 5,070 hectares were cultivated in Barisal district, 90 hectares in Jhalakati, 22,425 hectares in Faridpur, 6,264 hectares in Madaripur, 9,320 hectares in Gopalganj, 12,670 hectares in Rajbari, 8,703 hectares in Shariatpur, 50 hectares in Patuakhali, 25 hectares in Barguna and 246 hectares in Bhola districts.

Bangladesh Agriculture Development Corporation (BADC) distributed seed, fertilizers, insecticides and other necessary inputs to the farmers for the successful implementation of the programme, the source added.

Besides, BADC installed 734 power pumps, 77 deep and 950 shallow tubewells and some 220 other local irrigation arrangements for the purpose.

DHL indicator shows Business confidence surging in Asia, Pacific

SINGAPORE, Aug 9: An underlying trend of business confidence is surging throughout Asia Pacific as exporters continue to anticipate growing demand for their products, according to findings in the fifth DHL Export Indicator which was released Wednesday, says a press release.

The latest quarterly survey incorporates discoveries from the previous four publications for the first time, to track the development of influential trade trends in the region.

The optimism, a prominent feature in previous issues of the DHL Export Indicator, is again shown with a majority of businessmen interviewed in 12 of 15 regional countries once more upbeat about exports in the short term over 12 months. And in each of the 15 countries involved the majority were also optimistic export orders for long term export orders over five years.

Confidence among regional exporters was pinpointed in the first survey, published in April 1996, since then the DHL Export Indicator has continued to highlight a series of trends impacting on the region's business developments, including concerns over skilled labour shortages, trade initiation difficulties, and adverse market factors affecting trade growth.

In this DHL Export Indicator poll, 1,174 senior executives from large exporting companies in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam were surveyed over a five-week period during April and May.

A majority of exporters in 12 of these 15 countries had optimistic expectations ("excellent" or "good") for orders in the coming 12 months compared to the previous 12 months period. Specifically, 80 per cent in both India and Malaysia, 73 per cent in Vietnam and 68 per cent in Hong Kong responded optimistically, with China, Sri Lanka, Singapore, Taiwan, Indonesia and the Philippines, all in excess of the 50 per cent optimism mark.

Expectations for export orders over the next five years compared to the last 12 months were high, with more than 50 per cent of respondents in each country citing "good" or "excellent", with the exception of Japan, where only 40 per cent indicated optimism.

No new non-tariff barriers please, Tofael urges top trading nations

Commerce Minister Tofael Ahmed urged the major trading nations not to take any new protectionist measures to restrict the flow of exports from the least developed countries (LDCs) like Bangladesh, report agencies.

"Due to financial and structural constraints, we are not in a position to take full advantage of the Uruguay Round agreements. We must be allowed more time to fully implement them, he told a seminar Saturday.

The minister also called for taking into account the difficulties of the LDCs like Bangladesh before taking up new controversial issues like environment, trade and investment, labour standard and competition policy for discussions, and negotiations in the World Trade Organisation (WTO).

The Minister made a fervent appeal to the developed countries to allow zero-duty for the products of LDCs as stipulated in the Uruguay Round trade agreement.

Opening a two-day seminar on the implications of the Uruguay Round agreements, he said the developed nations should give the least developed countries compensatory facilities negotiated in the recent WTO meeting.

The developed countries agreed to allow duty-free access of LDC products on an autonomous basis, he said with a note of regret that the facility is yet to be materialised by most of the developed nations.

The minister, however, informed the United States had already announced duty-free access of LDC goods to its market. "Bangladesh products are going to get zero-tariff access to the US market," he said.

Tofael also mentioned the

Incorporation of a para in the Singapore WTO ministerial declaration which calls for taking positive measures by the developed nations to improve the capacity of LDCs to respond to the opportunities offered by the new trading system.

He said a high-level meeting of the World Trade Organisation (WTO) is going to be held in Geneva in October next for giving operational content to the LDC plan of action.

It will be given by enhancing conditions for investment and providing predictable and favourable market-access conditions for LDC products to foster the expansion and diversification of LDC export to the markets of developed countries, the minister said.

Tofael said he would lead a delegation to the planned Geneva meeting and the government here appointed consultants who would suggest recommendations for Bangladesh's stand in the meeting.

The government would also hold a series of discussions with the leaders of business community, he told the function.

The business-guide seminar has been arranged by Dhaka Chamber of Commerce and Industry (DCCI) in collaboration with the Geneva-based International Trade Centre (ITC) at a city hotel.

The seminar was also addressed by President of the Federation of Bangladesh Chamber of Commerce and Industries (FBCCI) Yussuf Abdullah Harun, President of International Chamber of Commerce and Industry, Bangladesh (ICC-Bangladesh) Mahbubur Rahman and DCCI President A S M Quasem.

FBCCI President Yussuf Abdullah Harun said Bangladesh, being aware of the complex new multilateral WTO system, had already taken some commendable steps not only in developing its own awareness of the implications of this system but also in taking leadership in safeguarding the interests of the LDCs.

He said the rule-based complex WTO system was now a reality for Bangladesh, a signatory to the Marrakesh agreement which gave birth to the WTO. "We have no option but to face it boldly and endeavour to reap maximum benefit out of it."

FBCCI president said the business community of Bangladesh would have to perform a formidable task as the



Commerce and Industries Minister Tofael Ahmed, MP, chief guest at a Business guide seminar on the implications of the Uruguay Round agreements jointly organised by the Dhaka Chamber of Commerce and Industry and International Trade Centre (ITC/UNCTAD/WTO), Geneva, at a city hotel yesterday. Picture also shows DCCI President ASM Quasem, ICC-Bangladesh President Mahbubur Rahman and ITC Senior Regional Adviser Rudolf Macas.

country was beset with many handicaps in rising up to the requirements of meeting the challenges and exploiting the opportunities.

He emphatically said that instead of waiting for the developed countries to open up markets, the developing countries like Bangladesh should immediately choose areas where they could have competitive advantage.

President of ICC-Bangladesh, Mahbubur Rahman, said the LDCs like Bangladesh could only gain from the globalised market under the condition of fair competition with comparative advantages like bounty and endowment, craftsmanship, productivity, and quality.

DCCI President A S M Quasem said Bangladesh had progressively liberalised its trade and other macroeconomic policies to promote market mechanism and create a favourable climate for investment.

"In this process, our overall tariff and non-tariff barriers were removed, import procedures simplified and foreign exchange control relaxed," he said.

DCCI president called for building institutional capacity in public and private sectors for objective analysis of various relevant issues of the WTO to suggest ways and means for formulation of strategies for trade and development in the light of Uruguay Round agreement and the WTO declaration.

UN okays oil price plan

Iraq may now resume crude exports

UNITED NATIONS, Aug 9: The United Nations has approved a formula to set prices for Iraqi oil purchases, removing the last obstacle to allow Iraq to resume exports for the first time since May, a UN official said Friday, says AP.

The official, speaking on condition of anonymity, said contracts for the purchase of Iraqi oil can now be submitted to the United Nations. Contracts are routinely approved with minimal delay.

Western diplomats, also speaking on condition of anonymity, said all that prevents the oil from flowing is how quickly tankers can be sent to the Turkish port of Ceyhan on the Mediterranean Sea or to Iraq's Persian Gulf port of Mina al-Bakr for loading.

Officials have said there are seven million barrels of crude in storage at Ceyhan, meaning loading could begin soon as tankers arrive.

Iraq has not exported oil since late May when it sold all the oil allowed during the first six months of the UN "oil-for-food" programme.

Under the plan, Iraq can sell 1.07 billion dollars of crude oil every 90 days to buy food and medicine for its people suffer from the effects of seven years of international sanctions.

Iraq has been barred from exporting oil freely under sanctions imposed in 1990 after President Saddam Hussein sent troops into Kuwait, touching off the Persian Gulf War.

The UN Security Council has refused to lift the sanctions until it is satisfied Iraq has destroyed all its weapons of mass destruction.

Under a plan that went into effect last December, Iraq may sell up to 2 billion dollars worth of oil every six months, divided equally in 90-day phases.

Although the plan was renewed June 8 for six more months, Iraq has refused to sell oil on international markets, insisting that Secretary-General Kofi Annan first approve its plan for distributing goods purchased with oil revenues.

Iraq was believed to be trying to pressure the Security Council into speeding deliveries of humanitarian goods. Annan approved the distribution plan last month.

But the formal approval of the pricing formula was still required before sales could resume.

US urges Japan to be flexible in air talks

TOKYO, Aug 9: The United States Wednesday demanded Japan be more flexible in their civil aviation talks, which are deadlocked over measures to liberalize transpacific flight services, says AFP.

When the two countries resumed the talks here Monday, a senior Japanese transport ministry official blamed the US side for "toughening its stance substantially" to press its "open skies" policy.

But a US government official told reporters Tuesday "a little more flexibility" was needed on the Japanese side to produce "mutually beneficial results," Jiji press reported.

There was no progress in talks as Japan reaffirmed its opposition to the "open skies" pact while seeking to revise a 1952 bilateral aviation agreement which it insists is unfairly advantageous to US airlines, officials said.

The second day of the three-day bilateral talks at the vice minister level was devoted to technical issues focusing on the rights of "forerunner" airlines, the officials said.

Japan has insisted that the negotiations should help revamp the accord, under which two US carriers, Northwest Airlines and United Airlines, are recognised as forerunners who are basically exempt from limits on the numbers of routes and flights they can serve between the two countries.

Only Japan Airlines is accorded the same privilege and the Japanese side has demanded that all Nippon Airways be treated similarly.

At the last of four informal meetings held in the past year, the two countries agreed to reach a compromise on both cargo and passenger services by the end of September.

The two sides were expected to line up their major differences on Wednesday and set the date for the next round of talks.

The Korean investors have so far invested about 300 million US dollars in the two Export Processing Zones in Chittagong and Dhaka.

Also, Dhaka has got positive response from about 200 Korean small and medium scale industries, who want to relocate their units in Bangladesh.

The Bangladesh government has allocated 230 acres of land in Chittagong for setting up an EPZ, exclusively for the Korean investors.

According to the former ambassador, who served in Seoul for about four years, the Korean investors need political stability, congenial atmosphere and sound port facilities in Bangladesh to come over here.

The government of the 13th economic power, which emerged from the rubble of the Korean War in early 50s, is also interested in sending their industrial units in a big way to Bangladesh," he said.

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'S-S cooperation key to reaping WTO gains'

CALCUTTA, Aug 9: South-South cooperation was essential if developing economies were to gain from multilateral trading systems like the World Trade Organisation (WTO), according to Ricardo Melendez-Ortiz, Executive Director, Geneva-based International Centre for Trade and Sustainable Development (ICTSD), reports PTI.

Deeper regional cooperation among the southern nations was required so that the system of multilateralism works to the benefit of these countries, he said at a seminar here recently on "International trade policy and negotiations."

Ricardo, also a former Colombian negotiator at the WTO, said unless this was done, the scales would continue to tilt towards the North and the developing nations will be marginalised while negotiating at various international fora.

The seminar was organised by Consumer Unity and Trust Society, an NGO dealing with trade issues, with support from international funding agencies — Friedrich Ebert Stiftung (FES) and Hivos.

China's industrial output up 8pc in July

BEIJING, Aug 9: China's industrial output reached a dismal 162.5 billion yuan (19.6 billion dollars) in July, up 8.4 per cent over the same 1996 period but down more than three percentage points compared to first half figures, the State Statistics Bureau (SSB) said yesterday, reports AFP.

"The speed of industrial growth slowed in July, with non-state firms registering the sharpest percentage point drop," the SSB said.

However, the debt-ridden state sector still grew the slowest, with the private sector registering the largest rise.

Industrial production from the state sector totalled 93.1 billion yuan, including fully-owned state firms and those listed companies with majority state ownership.

While the figure for the sector was up 5.8 per cent over July 1996 production, the rise for fully-owned state firms was only 3.9 per cent.

Collective enterprises clocked up a 7.7 per cent year-on-year increase.

ADB okays \$ 66m loan to Indonesia

MANILA, Philippines, Aug 9: The Asian Development Bank on Thursday approved a 66 million dollars loan to Indonesia to help rehabilitate piped water supplies in 30 cities, says AP.

The Manila-based bank said about 3 million people living in 11 provinces will benefit directly from the project. About 20 per cent of the people in the 30 target cities live below the poverty line, it said.

Currently, about 40 per cent of the water pumped into the water systems is lost through leaks and administrative deficiencies, the bank said.

The loan, which has a 25-year term, will provide 55 per cent of the project's total cost of 119.4 million dollars.

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Excelsior Shoes strengthens export

Excelsior Shoes Limited recently signed agreements with Germany, UK, Taiwan and South Korea for exporting shoes worth to Tk 44 crore, says a press release.

Z U Tarik, General Manager of the company, signed the agreements during his recent business tour to Taiwan, South Korea, Hong Kong, China and Singapore. He also exchanged views with the leading business house and industrial personalities of those countries. During his visit, Tarik observed that there are bright prospect to export shoes to those countries.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 7/8/97.

	Buying			
	TT	OD	OD	OD
	Clean	Sight	Export	Transfer
		Bills		
US Dlr	43.9700	43.8050	43.7085	
GB Pound	70.2190	69.9555	69.8014	
D Mark	23.2429	23.1557	23.1047	
F Franc	6.8898	6.8639	6.8488	
JP Yen	31.5407	31.4224	31.3532	
S Dlr	28.5818	28.4745	28.4118	
S Franc	0.3672	0.3658	0.3650	

Name of Currency	Selling		B.C.
	T.T. & O.D.	B.C.	
US Dollar	44.2610	44.3010	
GB Pound	71.2609	71.3253	
D Mark	23.6444	23.6658	
F Franc	7.0073	7.0136	
JP Yen	32.0801	32.1091	
C Dollar	29.0791	29.1054	
S Franc	0.3774	0.3777	

A) TT (DOC) US Dollar Spot Buying Tk 43.8875
B) Usance Rate
30 Days 43.1517 42.7853 120 Days 42.4186 180 Days 43.5161 43.1517 42.7853 120 Days 42.4186 180 Days 43.5161

C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

Indicative Rate
Selling Buying
Saudi Riyal 11.8061 11.6494
UAE Dh 12.0586 11.8983

KUW DI 145.0942 143.1892
D Guider 20.8975 20.6318
S Krona 5.4883 5.4146
Malay Ringgit 16.7592 16.5437
Sing Dollar 30.0788 29.6832

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 07/8/97.

Name of Currency	Buying			
	TT	OD	OD	OD
	Clean	Sight	Export	Transfer
		Bills		
US Dlr	43.9700	43.8008	43.6860	
GB Pound	70.1473	69.8610	69.6779	
D Mark	23.2457	23.1508	23.0901	
F Franc	6.8892	6.8611	6.8431	
JP Yen	31.5501	31.4213	31.3390	
S Dlr	28.5733	28.4567	28.3821	

Selling
Name of Currency T.T. & O.D. B.C.
US Dollar 44.2615 44.3010
GB Pound 71.1695 71.2497
D Mark 23.6354 23.6620
F Franc 7.0020 7.0099
JP Yen 32.0776 32.1096
S Franc 29.0559 29.0885

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

Name of Currency	Selling		B.C.
	T.T. & O.D.	B.C.	
US Dollar	44.6000	44.1000	
GBP	70.1700	68.1700	
S Riyal	11.8000	11.4500	
UAE Dh	11.9500	11.4500	
KUW DI	145.0000	140.0000	

GATHERING DUST: Bangladesh never needed electricity so much as now, and nothing could perhaps be a better option than nuclear power. In the early 70s, at Rooppur, these buildings and residential quarters (picture gives a partial view) were built to house employees and administrators of a dream project, a nuclear power generation unit. A quarter of a century on, it still remains a distant dream and these structures keep losing lustre.

— Star photo by M A Ali

Nuclear research nuked at BAEC

by Govinda Shil and Reaz Ahmad

The Bangladesh Atomic Energy Commission (BAEC) spent almost four times more on administration than research while plans for cheap nuclear power gather dust.

The commission, formed to explore the peaceful use of nuclear energy, spent Tk 18.08 crore on administration during the 1994-1995 fiscal year, compared to only Tk 4.80 crore on research and development.

The commission operates seven nuclear medicine centres, a radiation testing laboratory and a small three megawatt reactor at Atomic Energy Research Establishment (AERE).

The AERE reactor, located in Savar, operated for only 312 hours between 1994-1995, primarily to train scientist in nuclear power plant operations and isotope production for the medical tests like x-rays and chemotherapy. That time could drop even further this year

while experts try to determine the source of a radioactive leak that shut down the