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The Daily Star  
BUSINESS

DHAKA FRIDAY, AUGUST 15, 1997



HYUNDAI

CARS THAT MAKE SENSE

## Entrepreneurs told Choose proper technology for industrial promotion

Power, Energy and Mineral Resources Minister, Lieutenant General (Retd) M Noor Uddin Khan, has called upon the entrepreneurs to choose the appropriate technology for the development of the industrial sector as well as effective functioning of its units, says BSS.

"We are trying to promote investment in all sectors and everywhere technology is an important factor. Therefore, the industrialists and entrepreneurs should choose the cost-effective machinery and ensure their proper maintenance," he said while speaking at a seminar on Rotating machinery monitoring and diagnostic system through vibration technology yesterday.

US-based Bentley Nevada in association with their agent here, Landmark Bangladesh Limited, organised the seminar at a hotel here which was also attended by President of American Chamber of Commerce in Bangladesh Forrest E Cookson.

The sophisticated vibration technology is used as a supervisory instrument to monitor and identify troubles of high speed rotating machines without suspending their operations.

So far only Bangladesh Chemical Industries Corporation (BCIC) has been using the vibration analysis technology. Project Director of BCIC's Training Institute for Chemical Industries, Muhammad Enayet Ali, General Manager of Bentley Nevada Sales and Service, Singapore, V Kannan, and Managing Director of Landmark Bangladesh Shahzad Hamid, among others, spoke at the function.

## Bahraini bank to begin business in Bangladesh soon

Faysal Islamic Bank of Bahrain will open a branch in Dhaka soon, according to a PIB press release issued here Wednesday, reports UNB.

FIBB, the largest Islamic bank in the world, is a subsidiary of Dar Al-Mal Al-Islami (DMI), a Geneva-based trust.

The DMI, a Pan-Islamic organisation, launched in 1981 with an authorised share capital of one billion US dollar, and the group has already established its network over 17 countries in Asia, Europe and Africa.

The bank will function in strict adherence to the Islamic sharia. In order to ensure such conformity, the bank operations will be checked and monitored by its Religious Supervisory Board.

The bank is sponsored by the family of the late King Faisal Bin Abdul Aziz Saud of Saudi Arabia.

## Jakarta to curb luxury housing

JAKARTA, Aug 14: The Indonesian government plans to curb luxury housing developments to stop a rise in bad loans in the property sector, it was reported Thursday, says AFP.

Housing Minister Akbar Tanjung told the official Antara news agency on Wednesday that the economy would be affected if developers continued to build high-priced house without considering market conditions.

"If repayment of loans invested in the property sector cannot be made on time there will be bad loans and this is what we do not want to happen," he said.

The minister could not place an exact value on bad loans in Indonesia's property sector, but said it had reached trillions of rupiah, or millions of dollars.

He did not know how long the restriction would last. That would depend upon the monetary authorities, he said.

## Pappas to pay \$1.75m in fine

DALLAS, Aug 14: The Pappas restaurant chain, which has pleaded guilty to hiring illegal immigrants and hiding them during INS inspections, will pay a record 1.75 million dollar fine, US officials announced, reports AP.

The Houston-based company, owner of the popular Texas restaurants Pappasito's Cantina and Pappadeaux Seafood Kitchen, pleaded guilty to four felony counts of shielding, concealing and harbouring illegal immigrants from detection.

"We have evidence that Pappas was hiding unlawful workers, moving them from restaurant to restaurant... changing names, hours and even keeping off-the-record workers," US Attorney Paul Coggins said Wednesday.

The previous record for an enforcement fine was a 1.5 million dollars civil penalty assessed in March 1996 against a New York janitorial company.

## Standing paddy turns yellow in southern Bangladesh

# Beetles raid rice fields

Standing paddy as well as seedlings on vast areas in some districts of Khulna and Barisal divisions have turned yellowish due to pest attack that bodes ill for the next crops, reports UNB.

Pamri (Hispa), a black tiny sucker insect, is wrecking havoc, particularly in seedbeds of the two divisions, eating up chlorophyll, the green substance of the paddy plant or seedlings, leading to their premature death.

The pest, locally known either as Pamri, Paruli or Shapi, usually dies after laying at least 10 eggs that quickly mature into nymphs which are equally harmful to the paddy plants.

Farmers in some pest-affected areas told a group of visiting journalists that they apprehend the season's yield would fall to a great extent if proper steps are not immediately taken to eliminate the pest menace.

"Per bigha yield will be less than half if we fail to fight off Pamri," said Sheikh Mohammad Ali (45), a farmer of Betagram village in Dumuria thana of Satkhira district.

The pest attack this year is more widespread than last year, said Ali whose seedbed on a one-bigha plot has been infested by Shapi.

Knowledgeable sources said some 80,000 acres of land have been attacked by Pamri in the districts of Khulna, Bagerhat, Satkhira, Narail, Jessore, Jhalakati, Pirojpur, Buriguna and Bhola. The nine districts have seven lakh acres of cultivable land.

Nearly one-fourth of these cultivable lands may be attacked by pests in next 10-12 days and the crop damage in the infested areas would be around 50 per cent, according to an un-

official estimate.

Elderly farmers think that the Pamri attack has some kind of relation with the utterar batash (wind blowing from the north) that indicates climatic change.

Officials in Dhaka said pest control measures, like sweeping and clipping, have been taken to save crops or seedlings on four to five thousand acres of land in Khulna and Barisal divisions. Farmers have been advised to use pesticide only as the last resort, as it affects the ecology.

But not many farmers are aware of the pest control drive of the Agriculture Extension Department having country-wide network.

"I happened to meet a government man in the bazar and asked for his help. He advised me to use medicine to set everything alright," said Abdus Samad (40), a sharecropper at Betagram village in Satkhira.

The farmer said he used low-cost pesticide but his seedlings were attacked by Pamri again. "I cannot afford to spray costly but effective pesticide," said Samad, a part time rickshaw van puller.

A senior official of the Agriculture Extension Department in Dhaka said farmers have been asked not to transplant pest infested seedlings or those with grub. The Department also conduct training programme on Integrated Pest Management (IPM) for farmers.

But Samad has already invested more than Tk 1,500 in his seedbed on three bighas, which has been attacked by Pamri. His investment will go in vain if the seedlings cannot be protected from the black dirty insect.

Many farmers said they never heard of the training on the natural way of combatting



Pamri, Paruli or Shapi, as they call them in southern districts, playing foul with poor farmers' crops.

pests to save the environment as campaigned by the Agriculture Extension Department. There were instances that farmers fell prey to pest attacks even by using the so-called resistant variety of seeds.

Laluddin Sheikh (60) of Fulbari village in Bagerhat Sadar has a seedbed on 10 bighas of land, affected by pests. He does not know of any officer visiting his village.

"We never received any training either," said Sheikh who could not tell the name of a powdered medicine he is using to protect his seedbed at the ad-

vice of co-villagers.

Pests are attacking new fields adding to the anxiety of farmers who cannot afford to buy required quantity of pesticides sold in the local markets.

The grim situation pertaining to pest attack and condition of poor farmers calls for a vigorous drive to promote integrated pest management (IPM), a natural and environment-friendly process of pest control.

The farmers need all the assistance to get rid of the pest menace to give the nation a better yield.

farm workers and others exposed to it. Pesticide may contaminate ground and surface water, harming downstream users of that water and damaging inland fisheries.

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## JOBS comes to create jobs

The United States Agency for International Development (USAID) will provide 10 million US dollars over a five-year period for Job Opportunities and Business Support (JOBS) programme in Bangladesh, reports BSS.

The programme aims at creating at least 250,000 new jobs in Bangladesh, a press release of the USAID in Dhaka said here yesterday.

An agreement to this effect was signed by Ms Anne Aarnes, acting Mission Director of the USAID Dhaka, and Dr Mashur Rahman, Secretary of the Economic Relations Division (ERD) of the Ministry of Finance, here yesterday.

The JOBS programme will contribute to a key aspect of Bangladesh's economic programme — poverty alleviation — through employment creation and income generation for impoverished individuals.

The goal of the programme is to create private sector jobs for poor women and men who are at least 15 years of age and are current or potential self-employers or employees.

The JOBS effort will focus on entrepreneurs of micro, small and medium-sized businesses to enhance their ability to increase income and generate employment opportunities. JOBS programme will also support government and business groups' policies that will help create jobs for the poor.

The JOBS programme will be implemented by a partnership consisting of the USAID, the University Research Corporation International at the University of Maryland, Proshika, Center for Development and Policy Research at Dhaka University, Development Alternatives Inc and a consortium of local NGOs called Yugasutra.

A representative of the Bangladesh Ministry of Indus-

tries will become a member of the JOBS team to provide liaison and coordination to implement the programme.

JOBS is a five-year programme beginning October this year, the press release said.

## Jakarta protests EU probe

JAKARTA, Indonesia, Aug 14: Indonesia has protested Europe's decision to reopen an investigation into whether the country violated anti-dumping rules, the official Antara news agency reported Thursday, says AP.

The European Commission, the European Union's executive body, recently reopened a case involving imports of unbleached cotton fabric, some of which came from Indonesia. Indonesian trade officials maintain the case had been settled earlier this year.

The Indonesian Anti-Dumping Committee sent the letter of protest to the European Commission last week on the reopening of the case," its secretary Aidi Jazar said.

He said the reopening of the dumping case was an act of trade harassment.

Indonesia's ambassador in Brussels had also sent a letter of protest to the Commission asking it to stop the case.

Antara said the EC began an anti-dumping investigation in 1996 on gray cotton fabric imports from Indonesia, China, Egypt, India, Pakistan and Turkey.

They carried out the investigation based on a Eurocotton Petition that alleged the six countries were engaged in dumping practices in unfair competition with European manufacturers.

## Indonesian rupiah tumbles to new low

SINGAPORE, Aug 14: The Indonesian rupiah tumbled to a new historic low of 2,720 to the US dollar on frenetic selling today, dealers said, reports AFP.

It was the first time the currency had breached the 2,700 level.

The value of the rupiah dropped by more than 5 per cent immediately after news broke that Bank Indonesia had floated the currency by abandoning its efforts to keep the dollar-rupiah rate in a trading band of 12 per cent.

But it plunged again in late trading Thursday. At 1000 GMT, the US dollar was quoted at 2,830 rupiah, compared with 2,644 rupiah immediately before the scrapping of the trading band.

The bank said the free float of the rupiah and the abolition of the band was aimed at stabilising the currency market.

## Myanmar's rice production up

YANGON, Aug 14: Myanmar military authorities say that new cultivation methods, including double and triple-cropping, have boosted rice production significantly, according to the state-run press, says AFP.

Double and triple cropping refer to the growing of two or three crops from the same paddy in one season.

Yield per acre had ballooned from 15-to-25 baskets formerly to 70-to-80 baskets, against a target of 100 baskets per acre (per hectare from 37.5-to-62.5 baskets formerly to 175-to-200 baskets against a target of 250 baskets per hectare), the New Light of Myanmar Daily said.

Indonesia succeeded in escaping the imposition of anti-dumping duties in May this year with the support of Britain, Ireland, Sweden, Finland, Germany, the Netherlands, Luxembourg, Austria and Denmark.

Those wanting action against Indonesia were Portugal, Belgium, Spain, France, Greece and Italy.

In 1996 Indonesia exported 66.2 million US dollars of unbleached cotton to the EU.

## Swiss Bank posts profit

ZURICH, Aug 14: Swiss Bank Corp on Wednesday announced higher-than-expected first-half net profits of 1,326 billion Swiss francs (860 million dollars), reports AFP.

The profits, after taxes and minority interests, represented an increase of 84 per cent over the same period last year, the bank reported.

Gross profits increased by 27 per cent to 2,617 billion Swiss francs (1.8 billion dollars) during the period under review.

The bank called the result "excellent" and attributed it to solid performance of financial markets and the depreciation of the Swiss franc, the bank said.

The annualized return on equity was 19.2 per cent, the bank said.

## Plan to set up 1000-MW new power plants

"Commerce and Industries Minister Tofael Ahmed today said the government plans to produce another 1,000 megawatt of electricity by next three years using natural gas from its huge reserve, says UNB.

"We're ready to accept foreign investment in setting up a deep-sea port in Chittagong besides extension and modernisation of Chittagong and Mongla ports," he told a 10-member Japanese business delegation.

The Japanese delegation called on the minister at his office to be acquainted with government steps to expand trade and investment.

Tofael said the government has given priority to infrastructure, textile and petrochemical sectors.

He said a permanent law commission has been formed to update the laws including those of trade and investment.

The minister said a long-term industrial policy is being formulated to facilitate the entrepreneurs and businessmen with a stable trade scenario.

South Korea is to invest another 24 million US dollars equivalent to Tk 1080 million in the Dhaka Export Processing Zone, says a press release.

An agreement to this effect was signed in Dhaka yesterday. The Member (Investment Promotion) of the Bangladesh Export Processing Zones Authority, M Sayef Uddin and the Managing Director of Daeyu Bangladesh Ltd, Kyung Hoan Kwon, initialled the agreement.

The South Korean industry, a one hundred per cent foreign owned, will produce grey/dyed yarn, chinille yarn and sweaters.

## China's \$1b for Thai rescue package

BEIJING, Aug 14: China will contribute one billion US dollar to an international package intended to rescue Thailand from its current financial difficulties, the head of the central People's Bank of China said Thursday, reports AP.

In two letters sent Wednesday night to the president of the International Monetary Fund and the governor of the Bank of Thailand, China offered to take part in the bailout, said central bank governor Dai Xianglong.

The proposal has the approval of China's central government, he said.

"With the support of the IMF and Asian countries, Thailand will recover from its present difficulties and succeed in its economic restructuring," Dai told reporters at a news briefing which primarily dealt with China's financial performance so far in 1997.

Dai said he believed Thailand would be able to maintain the stability of its national currency, the baht, which has depreciated about 20 per cent since it was floated against the US dollar in early July.

China's own currency, which is only partially convertible, has been largely insulated from the destabilising forces that have hit other Asian countries.

## More ROK investment in DEPZ

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M Syef Uddin, Member (Investment Promotion), BEPZA, and Kyung Hoan Kwon, Managing Director of Daeyu Bangladesh Ltd sign an agreement for South Korean investment in DEPZ.

## ICC's Zafar Chy calls for withdrawal of VAT

Zafar Ahmed Chowdhury, Executive Member of International Chamber of Commerce of Bangladesh, has urged the government to withdraw VAT to remove unnecessary financial sufferings of the people, says a press release.

In a statement to the press issued yesterday, Chowdhury said imposition of VAT by the previous regime has adversely affected the economy of the country.

It has caused financial sufferings to the business community as well as the public in general due to its imposition at different stages.

The cost of production and marketing has increased manifold and resultantly the price of consumer items has gone up causing hardship to the people.

In view of the situation, the foreign investors are discouraged in making investments to Bangladesh.

Chowdhury mentioned that there is no VAT in countries like India, Pakistan, Korea, Japan, USA etc.

He urged the government to solve the problem by withdrawing VAT and introducing sales tax in its place.

## Dollar slips against yen

TOKYO, Aug 14: The dollar slipped against the yen on Thursday, reports AP.

The dollar was trading at 116.30 yen, down 0.14 yen from late Wednesday in Tokyo but above its late New York level of 115.69 yen overnight. It ranged between 115.47 yen and 116.58 yen in Thursday's trading.

Currency trading was listless with many dealers absent for the weekend Bon holiday.

The dollar had declined overnight on resurgent talk of a delay in Europe's single currency and new evidence that interest rates in Germany and Japan may rise.

## Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 14/8/97:

Buying			
TT	OD Sight	OD	Transfer
Clean	Export Bills		
US Dir	43.9700	43.8050	43.7085
GB Pound	49.4096	68.1491	68.9968
D Mark	23.8681	23.7785	23.7261
F Franc	7.0764	7.0499	7.0344
JP Yen	31.4071	31.2893	31.2203
C Dir	28.9832	28.8744	28.8108
S Franc	0.3759	0.3745	0.3737

Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.2610	44.3010	
GB Pound	70.4178	70.4814	
D Mark	24.2741	24.2960	
F Franc	7.1966	7.2031	
JP Yen	31.9442	31.9731	
C Dollar	29.4878	29.5144	
S Franc	0.3862	0.3866	

A) TT (DOC) US Dollar Spot Buying Tk. 43.8875

B) Usance Rate

30	60	90	120	180
Days	Days	Days	Days	Days
43.811	43.817	42.765	42.418	41.860

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

## Indicative Rate

Selling			
Name of Currency	T.T. & O.D.	B.C.	
Saudi Riyal	11.8061	11.6494	
UAE Dh	12.0586	11.8983	
KUW Di	144.9754	143.1189	
D Guider	21.0877	20.8146	

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 14/8/97:

Buying			
Name of Currency	TT	OD Sight	OD Transfer
Clean	Export Bills		
US Dir	43.9700	43.8008	43.6860
GB Pound	69.3640	69.0809	68.8999
D Mark	23.8695	23.7721	23.7098
F Franc	7.0786	7.0497	7.0313
JP Yen	31.3779	31.3764	31.3754
C Dir	31.4120	31.2838	31.2018
S Franc	28.9897	28.8714	28.7958

Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.2615	44.3010	
GB Pound	70.3531	70.4324	
D Mark	24.2634	24.2907	
F Franc	7.1946	7.2027	
JP Yen	0.3866	0.3870	
C Dollar	31.9331	31.9690	
S Franc	29.4796	29.5128	

## Shipping Intelligence

Chittagong port  
Berth position and performance of vessels as on 14-8-97

Berth position and performance of vessels as on 14-8-97						
Berth No	Name of vessels	Cargo	Local agent	Local agent	Date of arrival	Leaving
J/1	Ping Shun	C Clink	Dali	USTC	23/7	18/8
J/2	San Yang (48)	GI	Yang	Everett	10/8	14/8
J/5	Danyal Express	Sugar(G)	Porta	Seacom	31/7	18/8
J/6	Yong Jiang	GI	Mad	RSA	8/8	16/8
J/7	Banglar Mamata	GL	Mong	BSC	10/8	15/8
J/8	Joalmi	What(G)	Vanc	Ancient	3/8	15/8
J/9	Clipper					
J/11	Fidelity/Khank	Sugar(G)	Coat	Litmond	3/8	21/8
J/12	Mok Ran	Rice(P)	Sing	AASS	1/8	15/8
J/13	Sea Elegance	Cont/Idle	Sing	PH(BD)	3/8	15/8
CCT/1	M Regina	Cont	Sing	PH(BD)	9/8	15/8
CCT/2	Da Fu	Cont	Sing	Ap(B)	7/8	15/8
CCT/3	Wesley Star	Cont	Sing	BSC	13/8	16/8
RM/14	Chosun Hope	Idle	Cant	Bdship	8/8	15/8
CCJ	Grand Orient	C Clink	Lian	OWSL	28/6	15/8
TSP	Euro Liberty	R Phos	Sing	Seacom	31/7	24/8
RM/4	Asha Global	Cement	Ind	Annama	16/7	20/8
RM/5	Primar	Sko/MS	Sing	Seagory	27/7	20/8
RM/6	Yue Yang	Cement	Long	ECSL	13/8	17/8
DOJ	An Da	Cement	Peng	Olmi	25/7	18/8
DD	Ocean-1	Repairar	Cal	USTC	7/8	17/8
DDJ/1	Tanary Star	Idle	Para	Cross	29/6	19/8
DDJ/2	Smit Lloyd-72	Survey	Para	PSAL	-	20/8
RM/8	Banglar Urml	Repair	Yang	B Bay	13/8	-
RM/9	Banglar Jyoti	Repair	Viza	BSC	25/7	17/8
CUFLJ	Blue North	Cement	BSC	R/A	16/8	-
Kafco(U)	Al Muztuba	Urea	Qing	PSAL	-	30/8
Kafco (A)	Kuanyini	Urea	Cal	Cal	4/8	14/8
				Everett	R/A	16/8