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The Daily Star

BUSINESS

HYUNDAI

CARS THAT MAKE SENSE

UN has paid \$1.5m more to Bangladeshi peacekeepers

NEW YORK, Sept 14: The United Nations has paid more than 1.5 million US dollars for the services rendered by Bangladeshi troops to the United Nations Iraq-Kuwait Observer Mission.

The Department of Peacekeeping Operations submitted the cheques for the amount to the permanent representative of Bangladesh to the UN.

Last month, Bangladesh received about 3.5 million US dollars from the United Nations for services of her troops to the peace-keeping missions in Kuwait, Haiti and Angola.

Prime Minister Sheikh Hasina raised the issue of arrears payments by the UN to Bangladesh during her meeting with the Secretary General in New York last October.

Kuwait bans Bangladeshi fish

By Govinda Shil

Kuwait has slapped a ban on Bangladeshi frozen food, official sources said.

As the exporters are fast moving towards meeting the EU health and hygiene criteria so that the temporary ban is not extended beyond November 30, the new threat to shrimp exports comes from the Gulf state, the first among Asians.

Bangladesh's exports, shrimp and other frozen foods, to the tiny nation amounted to about Tk 20 crore in 1995-96 fiscal year.

The Bangladesh embassy in the kingdom informed Dhaka of the Kuwaiti government decision last week.

The government of Kuwait imposed a ban on import of fish from four countries including Bangladesh on suspicion that

fish products from these countries are contaminated with cholera causing bacteria," the Bangladesh Mission in Kuwait wrote to the commerce ministry last week.

The other countries facing the ban are India, China and Madagascar.

The Kuwait government issued orders on September 3 to all its border posts and terminals to stop the entry of frozen or cooked fish from these countries. The ban came on advice by the WHO, which found the fish contaminated with some strains of cholera, the sources said.

The commerce ministry has meanwhile begun looking into the matter, asking the department of fisheries to produce a

detailed report on the possible causes that might have led to the ban.

Commerce secretary Syed Alamgir Farouq Chowdhury said the ministry was concerned and would devise corrective measures. "There is no reason why cholera should be a problem in Bangladesh," he said.

Exporters association leaders also expressed concern. "We are worried. We will definitely take corrective measures if there's anything wrong," said secretary general Dr Aftabuzzaman.

BSS report from Khulna says: A total of 78,38,713 pounds of frozen shrimps worth Taka 194 crore 14 lakh 57 thousand were exported to different

countries including USA through Mongla Port here during the first two months of the current financial year, according to official sources.

The USA alone imported 35 lakh pounds of Bangladesh shrimp. Other countries which imported shrimp from Bangladesh were United Kingdom, China, Japan, Canada, Denmark and Norway.

Twenty-four frozen fish units export frozen shrimp to different countries through Mongla Port.

The sources said that three crore 62 lakh 18 thousand 7 hundred 82 pounds of frozen shrimp worth Taka 707 crore 88 lakh 44 thousand nine hundred eighty-two was exported abroad through Mongla Port

during fiscal 1995-96. Frozen fish units also exported white fish worth Taka 51 lakh 50 thousand sixty-nine during the same year.

Meanwhile, frozen fish units have started developing their units according to European Union prescribed standard with a view to avoiding temporary ban by Europeans after November 30 this year. EU countries had already made known to Bangladesh government that they would stop importing shrimps from Bangladesh if shrimp exporting units were not improving their premises.

Bangladesh Fisheries Department has set September 15 as the deadline for upgrading shrimp processing by the shrimp units.

Shipping Intelligence

Chittagong Port

Birth position and performance of vessels as on 14-9-97.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/2	Agra	GI	Sing	IDL	22/8	-
J/5	Sarah-1	GI	Yang	Cross	2/9	15/9
J/7	Rita	GI	Mumb	Cross	12/9	20/9
J/8	Shao Shan	Cement	Lans	Delmare	14/8	29/9
J/9	Aarta Jaya-1 (48)	GI	Yang	Everett	13/9	16/9
J/11	Alam Tanckas	Urea	Indo	Move	R/A	18/9
J/12	Lamphun Navee	Cont	Sing	RSL	10/9	16/9
J/13	Xpress Triulsi	Cont	Col	Baridhi	9/9	14/9
CCT/1	Banglar Robi	Cont	Sing	BSC	13/9	16/9
CCT/2	Saipan Pioneer	Cont	Col	BDShip	12/9	15/9
CCT/3	Qc Teal	Cont	Sing	QCSL	10/9	15/9
CCJ	Ya Peng	Cement	Lans	Delmare	12/8	17/9
TSP	Aspidororos	R Sulp	mad	Move	21/8	16/9
RM/6	Destiny	MS Siko	Sing	ECSL	R/A	15/9
DOJ	Banglar Jyoti	C Oil	-	BSC	R/A	15/9
DDJ/1	Tanary Star	Idle	Para	PSAL	8/9/95	30/9
DDJ/2	Bustan	Repair	Pena	USTC	23/8	15/9
	Oxy Two	-	-	B Bay	R/A	-
RM/8	Banglar Asha	Repair	-	BSC	R/A	14/9
RM/9	Zara	Repair	-	Nishan	R/A	17/9
CUPLJ	Sea Bird	Idle	Mong	CNL	28/8	6/9
CUPLJ	Greenbird-II	Idle	Sing	MBL	13/9	-
Kafo (U)	Choun Hope	Urea	Lans	Seacom	28/6	18/9

Govt predicts record exports

The EPB estimates Tk 22,500 crore in exports in 1997-98, relying more on apparently vulnerable RMG, frozen food, which have already exceeded target in July

By Govinda Shil

Putting hosiery and ready-made garments at the top of agenda, the government has projected Tk 22,500 crore earning from exports for the current 1997-98 fiscal year, which means an ambitious, record-breaking 23 per cent growth.

In dollar terms, the projected amount is US\$ 5,000 million. This shows a 18.72 per cent growth, according to the Export Promotion Bureau.

Earnings from ready-made garments have been estimated at Tk 11,000 crore, and from

hosiery products at Tk 4,325 crore.

Last fiscal, ready-made garments fetched Tk 9,842 crore against a target of Tk 10,120 crore. Hosiery products registered a 49 per cent growth last year, with earnings to the tune of Tk 3,357 crore against a target of Tk 2,244 crore.

However, the projections for shrimp, leather, jute goods have been lowered than those in 1996-97.

Revenue from frozen foods was estimated at Tk 1,800 crore

in 1996-97, while the current year's target has been set at Tk 1,320 crore. The target for leather exports target was Tk 1,182 crore last year, while it is only Tk 902 crore for this year.

Projections for jute goods have also gone down, from Tk 1,720 crore to Tk 1,350 crore.

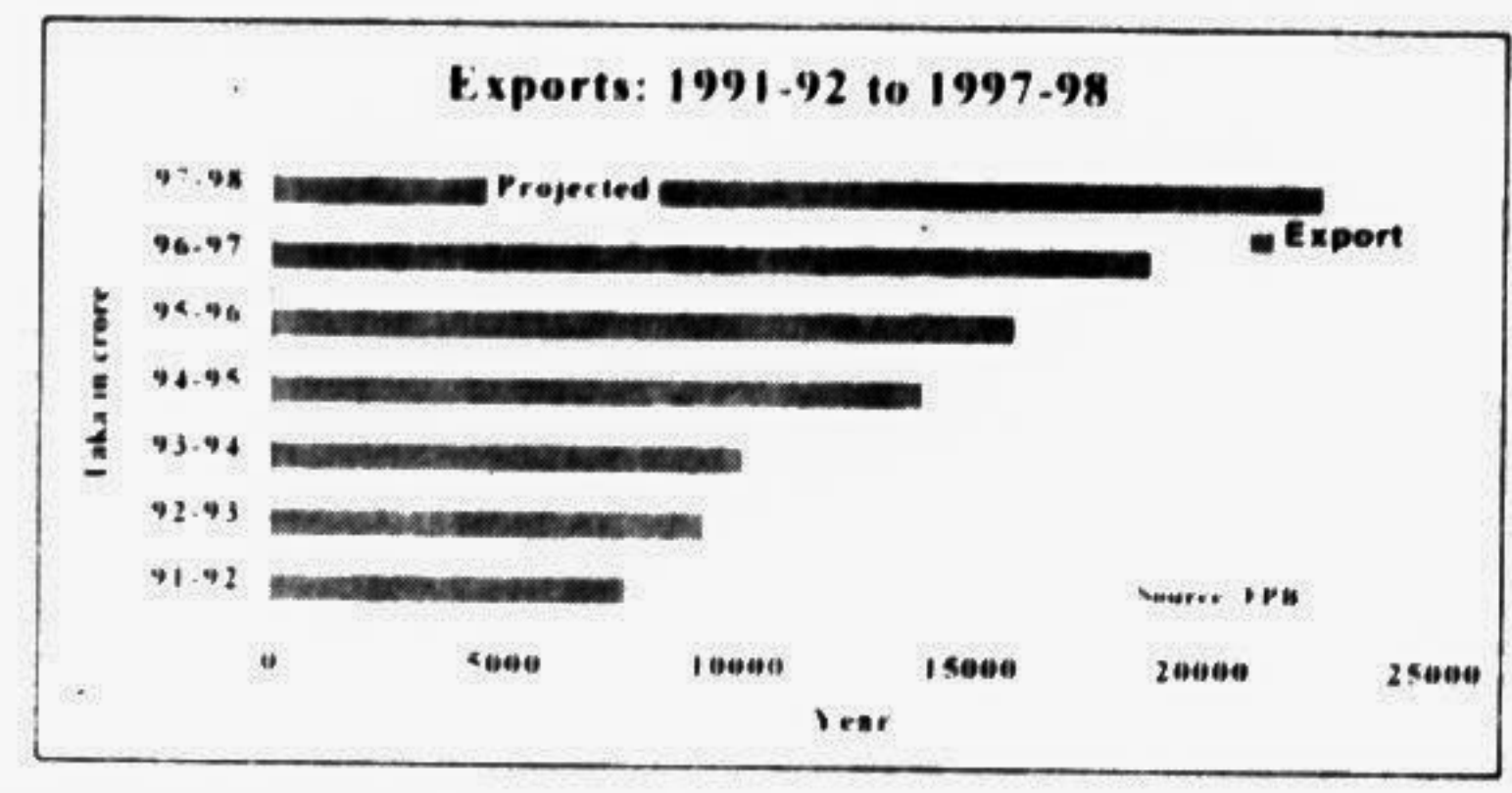
Meanwhile, in July, the first month of the fiscal, Bangladesh's exports fetched US\$ 457 million (Tk 2,010 crore) against a target of US\$ 416 million (1,830 crore), which is 18.72 per cent higher than

that in July last year. (US\$ 1= Tk 44)

Credit goes to ready-made garments and frozen foods, which surpassed their targets during the first month. Leather and jute goods fell behind.

RMG fetched Tk 1,218 crore, against targeted Tk 915 crore; frozen foods Tk 132 crore against target of Tk 110 crore.

The real earning from jute goods was Tk 96 crore against its target of Tk 110 crore. Leather brought in Tk 66 crore against its target of Tk 74 crore.



IDB chief due Sept 17

Ahmad Mohamed Ali, President of Islamic Development Bank (IDB), will arrive here for a day's visit to Bangladesh on September 17 next, reports BSS.

The main purpose of his visit is to attend the 11th convocation ceremony of Islamic Institute of Technology (IIT), the formerly ICTVTR at Gazipur.

The IDB president is scheduled to call on Prime Minister Sheikh Hasina during his stay in the capital.

External Relations Division (ERD) said besides exchanging views on bilateral and international issues of common interest, Ali will sign three agreements providing loan to Bangladesh by the bank.

Minister visits Adamjee Mills centre Mismanagement in jute purchase

State Minister for Jute AK Faezul Haque expressed dissatisfaction over mismanagement in jute purchase and preservation at an Adamjee Jute Mills centre, reports UNB.

The Minister found the lapses during a surprise visit to the centre in Narsingdi on Saturday.

He also visited Bangladesh Jute Mill and UMC Jute Mill and their jute-purchasing centres.

The Minister instructed the authorities concerned to follow the government policies in buying jute.

Faezul Haque held separate meetings with jute traders of Narsingdi district and worker-employees of the jute mills to discuss production and price situation of jute.

The businessmen informed him that the price of jute was in uptrend. They demanded increase in the jute price from its existing level.

The Minister said the government is very sincere to reverse the interest of the farmers and workers and had initiated all possible efforts to ensure fair price of jute.

Jute buying in Rangpur

RANGPUR, Sept 14: Purchase of jute by eight agencies have been started in Rangpur since last month and is now going on in full swing, after the recent visit of the State Minister for Jute and Textiles AK Faezul Haque in Rangpur, reports BSS.

The minister during his visit in the local jute corporations purchasing centres had assured allocation of required money for

Global march to focus on child labour

NEW DELHI, Sept 14: A global march will be organised in four continents early next year to highlight the growing incidence of child slavery, the organisers said here, reports AFP.

The marches will begin in the Philippines, Brazil and South Africa between January and March 1998 and separately in Europe, and end in Geneva, International Coordinator Kailash Satyarthi said.

He told a news conference the march would cover a total of 80,000 kilometres (50,000 miles) and was an attempt to focus worldwide attention on child labour.

"It will be the single biggest social intervention in the field of child labour," said Satyarthi, one of the best known right activists in India and who heads the South Asian Coalition on Child Servitude (SACCS).

The march is being organised by several groups including anti-slavery International and Christian Aid UK. Satyarthi said it had the support of the International Labour Organisation (ILO).

"The lack of political will and absence of social concern toward the children has led to a massive growth in child labour across the world," he said.

Satyarthi said there were 250 million child workers in the world, including about 60 million in India alone. Many slaved for hours for poor wages.

An international conference on child work organised by the ILO and UNICEF will take place October 27-30 in Oslo.

Satyarthi said the Asian leg of the march would begin on January 17 in Manila, the Philippines, and include Hong Kong, Vietnam, Thailand, Malaysia, Singapore,

Bangladesh, Nepal, India, Pakistan, Iran and Turkey.

In South America, the march would begin in Sao Paulo on February 25 and cover Brazil, Uruguay, Argentina, Chile, Peru, Colombia, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala and Mexico.

The African marchers would set off from Cape Town on March 21 and go on to Zimbabwe, Zambia, Tanzania, Malawi, Morocco and Kenya.

There would be an independent march in Europe.

"The marchers would include former child labourers, their parents and social activists," Satyarthi said.

Exchange Rates

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

Name of Currency	Buying			Selling		
	TT Clean	OD Sight Export Bills	OD Transfer	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	44.4200	44.2545	44.1580	44.4200	44.2493	44.1334
GB Pound	71.0280	70.7614	70.6071	71.0280	70.7562	70.5708
D Mark	24.9143	24.3214	24.7673	24.9143	24.8196	24.7546
F Franc	7.4170	7.3894	7.3732	7.4190	7.3888	7.3695
C Dollar	31.7240	31.6058	31.5369	JP Yen	0.3652	0.3637
S Franc	30.1960	30.0835	30.0179	C Dir	31.7327	31.6035
JP Yen	0.3633	0.3619	0.3611	S Franc	30.2043	30.0813

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 14/09/97.

Name of Currency	Buying			Selling		
	TT Clean	OD Sight Export Bills	OD Transfer	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	44.4200	44.2545	44.1580	44.4200	44.2493	44.1334
GB Pound	71.0280	70.7614	70.6071	71.0280	70.7562	70.5708
D Mark	24.9143	24.3214	24.7673	24.9143	24.8196	24.7546
F Franc	7.4170	7.3894	7.3732	7.4190	7.3888	7.3695
C Dollar	31.7240	31.6058	31.5369	JP Yen	0.3652	0.3637
S Franc	30.1960	30.0835	30.0179	C Dir	31.7327	31.6035
JP Yen	0.3633	0.3619	0.3611	S Franc	30.2043	30.0813

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

Name of Currency	Selling		Buying	
	TT Clean	OD Sight Export Bills	TT Clean	OD Sight Export Bills
US Dir	45.0000	44.5000	45.0000	44.5000
GBP	71.0700	69.0700	71.0700	69.0700
S Riyal	11.9000	11.5500	11.9000	11.5500
UAE Dh	12.0500	11.5500	12.0500	11.5500
KUW DI	146.5000	141.5000	146.5000	141.5000

Commodity market: Coffee, sugar, tea fall while tin, rubber, wool calm

LONDON, Sept 14: There is one word on the lips of commodities traders here: El Nino, a powerful weather pattern that has come to wreak havoc with markets as diverse as cocoa, coffee, sugar, and wheat, reports AFP.

Warming of the Pacific waters off the coast of Chile has unleashed torrential downpours in some parts of Latin America and searing droughts in other parts of the world, such as parts of Southeast Asia.

The threat of drought damage to coffee, wheat and cocoa crops around the globe has put markets on tenterhooks, but rainfall has come to damp fears of widespread drought damage in some areas of Southeast Asia.

In Brazil, though, unusually hot and dry weather has spawned fears over next year's coffee harvest, and a water shortage in Papua New Guinea has caused one mining company to suspend exports of

copper.

Heavy downpours in the west of Latin America have also weighed heavy on commodity markets.

GOLD: Flat. Gold prices held at around 322 dollars per ounce, despite strong demand from jewellers and investors, notably across Asia.

Gold fields mineral services (GFMS) said that prices remained low because of an increase in supply from central banks, investors and producers.

Supply increased by 17.1 per cent in the first half of 1997 to 2,028 tonnes, after a three-fold increase in central bank sales.

Nonetheless, GFMS said that prices may rise sharply soon.

SILVER: Strong. Silver prices rose on the wings of renewed investor interest, and touched 4.75 dollars per ounce.

GNI said that a fall in silver stocks held in New York had inspired some fresh interest in the metal.

PLATINUM AND PALLADIUM: Freeze. Platinum prices hovered between 420 and 425 dollars per ounce, and platinum prices held between 87 and 190 dollars per ounce.

COPPER: Tumble. Copper prices fell to a low point since December 1996, amid signs of increased production around the world, notably in China.

Prices fell by 60 dollars in 2,100 dollars per tonne on the London Metal Exchange (LME).

LEAD: Dull. Lead prices showed little sign of change and held between 645 and 650 dollars per tonne, despite an uptrend in production.

ZINC: Sink. Zinc prices fell by about 40 dollars to 1,440 per tonne after a large influx of metal into LME warehouses in Singapore.

ALUMINUM: Hard. Aluminum prices shook off losses in the market for copper and zinc, holding their ground at about 1,620 dollars per tonne.

NICKEL: Slip. The price of nickel, widely used in the manufacture of stainless steel, fell by 40 dollars to 6,640 dollars per tonne.

TIN: Quiet. Tin prices stayed at around 5,460 dollars per tonne in quiet trading.

OIL: Stable. Brent North Sea crude prices remained largely unchanged at about 18.3 dollars per barrel, despite a rise in petrol stocks in the United States.

A fall in crude stocks in the world's foremost consumer country also failed to impact prices.

RUBBER: Calm. Rubber prices here fell by 2.5 pounds to 592.5 pounds per tonne.

The market continued to pay close attention to the South African crisis sweeping across Southeast Asia, the world's leading producer region.

A fall in the price of rubber in Malaysia, Indonesia, and Thailand after sharp devalua-

tion of the national currencies there has attracted overseas buyers to the market.

COCOA: Cooling. Cocoa prices fell slightly amid predictions that the Ivory Coast, by far the world's leading producer country, would reap a bumper harvest of 1.2 million tonnes after welcome rainfall there.

Prices fell by 85 pounds to 1,100 pounds per tonne.

COFFEE: Chilled. Robusta prices on the London market fell by 100 dollars to 1,600 per tonne, after rainfall came to quench plantations in Indonesia and Vietnam.

TEA: Weak. Prices in the London auction houses fell in the face of weak demand, slipping seven pence to 138 pence per medium quality leaves.

SUGAR: Melting. Sugar prices fell by four dollars to 321 dollars per tonne for technical reasons linked to speculative trades on the London market. Crarnikow trading houses

predicted that the Thai sugar cane crop would fall to about 4.6 million tonnes, from 5.75 million tonnes last year, reducing the volume of future exports from the country. In contrast, the Brazilian harvest and Europe's sugarbeet harvest are expected to be plentiful.

VEGETABLE OILS: Solid. Soybean prices on the Chicago Board of Trade (CBOT) rose by 27 cents to 7.21 dollars per bushel (of 27.2 kg - for delivery in September). Prices have been buoyed by low stock levels in the United States and strong demand.

In Rotterdam, palm oil prices fell by five dollars to 505 dollars per tonne. Oil world magazine said that worldwide production would rise by almost three per cent to 17.86 million tonnes in 1998. Such a rise would be smaller than had been previously forecast.

Southeast Asian production is threatened by El Nino weather patterns, oil world said.

SUNFLOWER OIL: Prices fell by five dollars to 530 dollars per tonne in the light of an expected upturn in production.

Oil world predicted that global production in 1997-98 would be bigger than previously expected, at 4.11 million tonnes, compared with 3.84 million last year. French and Spanish output is expected to show the sharpest gains.

RAPESEED OIL: Prices fell two guineas to 108.5 per 100 kg.

GROUNDNUT OIL: Prices held firm at 1,085 dollars per tonne.

GRAINS: Crushed. Wheat prices on the Chicago Board of Trade (CBOT) fell in the wake of rain in Australia.

Prices fell by eight cents to 3.64 dollars per bushel (of 27.2 kg for delivery in September).

Dealers predicted that the Australian harvest would be less severely hit by drought than had previously been

feared.

Maize prices rose by three cents to 2.73 dollars per bushel (of 25.4 kg for delivery in September). The current US harvest was likely to be large, dealers said. In contrast, a poor harvest in China is likely to reduce exports from the world's second-biggest exporter.

COTTON: Placid. Cotton prices covered by the Cotton Outlook Index fell by a cent to 79.5 cents per pound amid quiet trading.

Dealers on the New York futures market brought a half to trades in advance of official estimates of the US harvest for 1997.

Some traders expected there to be an upward revision from a forecast made in August that the harvest would total 17.78 million bales (of 217.7 kg).

WOOL: Calm. Prices covered by the eastern index rose by four Australian cents to 692 cents per kg, amid calm trade.

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