

**SANYO**  
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Sole Distributor in Bangladesh  
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# The Daily Star

## BUSINESS

**HYUNDAI**  
CARS THAT MAKE SENSE

DHAKA MONDAY, OCTOBER 13, 1997

### BRTC able to assemble double-decker bus

It has been possible for the first time to assemble double-decker bus in Bangladesh, reports BSS.

Bangladesh Road Transport Corporation (BRTC) spent Taka only 12 lakh to assemble a double-decker by its own technical expertise, an official handout said here yesterday.

The government has to spend Taka 36 lakh to import a double-decker bus, the handout said adding that BRTC would be able to assemble such buses from now on. Only chassis should be imported, the handout said.

Communications Minister Anwar Hussain yesterday saw the newly assembled double-decker and said assembling of such buses in Bangladesh would help the government save its foreign currency and create employment opportunities in the country.

Communications Secretary Sayed Rezaul Hayat and BRTC Chairman Azmal Choudhury were also with the Minister, the handout said.

### LPG crisis in Gaibandha

From Our Correspondent

GAIBANDHA, Oct 12: People of the district town are suffering from LP gas crisis as the gas supply is meeting only 10 per cent of the total requirement.

While contacted the local agents of Petrobangla said they can not deliver gas cylinder adequately due to short supply from depot.

On the other hand, consumers alleged that the agents sold out bulk of the gas at the depot at a high rate.

A consumer said the gas cylinders sell in the black market here for high prices.

According to a statistics, at least 500 families of Gaibandha town depend on LP gas for the preparation of their food items.

### Textile dyeing, printing assoc team-meets PM

A delegation of Bangladesh Textile Dyeing and Printing Industries Association yesterday met Prime Minister Sheikh Hasina at the Secretariat office and apprised her of various problems they are facing, reports UNB.

The Prime Minister gave them a patient hearing and assured all possible help for solution of the problems of the textile dyeing and printing sector.

Led by association President Mohammad Badrul Huda, the delegation included vice-president Ataur Rahman, Ayub Hossain, Abed Ali and Mezbah Uddin Chowdhury.

### Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 12th Oct '97.

Buying	TT & O.D.		OD Transfer
	Clean	Sight	
US Dlr	44.4300	44.2545	44.1580
GB Pound	71.6609	71.3779	70.2222
D Mark	25.2443	25.1446	25.0898
F Franc	7.5237	7.4940	7.4776
C Dlr	32.6082	31.9428	31.8732
S Franc	30.3625	30.2426	30.1767
JP Yen	0.3665	0.3651	0.3643

Name of Currency	T.T. & O.D.		B.C.
	Clean	Sight	
US Dollar	44.7105	44.7505	
GB Pound	72.7017	72.7668	
D. Mark	25.6737	25.6966	
F. Franc	7.6512	7.6581	
C. Dollar	32.6082	32.6373	
S. Franc	30.8825	30.9101	
JP. Yen	0.3766	0.3770	

A) TT (DOC) US Dollar Spot Buying Tk. 44.3422

B) Usance Rate

30 Days	44.3001	44.2329	44.2826	44.2121
60 Days	44.3001	44.2329	44.2826	44.2121
90 Days	44.3001	44.2329	44.2826	44.2121
120 Days	44.3001	44.2329	44.2826	44.2121
180 Days	44.3001	44.2329	44.2826	44.2121

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 12/10/97.

Name of Currency	T.T. & O.D.		OD Transfer
	Clean	Sight	
US Dlr	44.4350	44.2519	44.1433
GB Pound	71.6644	71.3606	71.1856
D Mark	25.2455	25.1385	24.0769
24.0726	7.5241	7.4922	7.4738
JP Yen	0.3684	0.3669	0.3660
C. Dlr	32.0711	32.9351	31.8568
S. Franc	30.3640	30.2353	30.1611

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

Name of Currency	T.T. & O.D.		B.C.
	Clean	Sight	
US Dollar	44.7115	44.7510	
GB Pound	72.6818	72.7467	
D. Mark	25.6599	25.6828	
F. Franc	7.6471	7.6539	
JP Yen	0.3769	0.3772	
C. Dollar	32.5907	32.6197	
S. Franc	30.8660	30.8935	

**Selling**

US Dlr	45.2000	44.7000
GBP	71.6800	69.6800
S Riyal	11.9000	11.6000
US DH	12.0500	11.6000
KUW Di	146.5000	141.5000

## Envoy speaks at sewing technology course

# Japan open to quality RMG

Japan has intensified its human resource development activities at grassroots level to ensure appropriate utilisation of latest technology to accelerate Bangladesh's economic uplift, Japanese ambassador Yoshikazu Kaneko said here yesterday, reports BSS.

"Cultivation of human resources is a crucial of successful industrialisation of a country. Technology transfer, especially in garments industry in private sector to tap the full potentials of the country's human resources by upgrading their skill is an indispensable factor for Bangladesh to take off to the higher level of economic growth," said Kaneko while addressing the opening ceremony of the two-week long 'Bangladesh-Japan training course on industrial sewing-machine technology,' divided into two batches.

Kaneko said to penetrate into Japanese market Bangladesh garment manufacturers should have to take entrepreneurial ventures to be well acquainted with the local taste and fashion, quality, compliance with the timeframe and providing the importers with accurate information.

He said the Japanese market is unlike the USA and the European markets which are very wide. One has to enter into the Japanese market with a small lot but quality one. The Japanese do not consider the cost effectiveness rather they prefer quality products.

The Association for Overseas Technical Scholarship (AOTS) organised the course in cooperation with Brother Industries Ltd, Japan, Fairlon Agency Ltd, Japan External Trade Organisation (JETRO) Dhaka office and Bangladesh AOTS Alumni Society (BAAS).

The opening ceremony was also addressed by JETRO representative Y Bamba, Brother Industries representative T Miyazawa, Japan Industrial Machine Corporation President H Ohta, AOTS representative Dr

AKM Moazzem Hossain, BAAS President Md Anwarul Huq, and Chairman and Vice Chairman of steering committee Kh Zillur Rahim and Jawaheerul Ghani.

Two Japanese experts Nagawana and Asada will conduct the technical sessions to be participated by 60 persons from various garment industries of the country.

Narrating his personal experience here, the ambassador expressed his firm conviction with the steady progress of grassroots level of technology transfer. Japan's overseas development assistance to Bangladesh as well as technical assistance has assumed an increasingly substantial part on the basis of such understanding, he said.

Meanwhile, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has expressed its optimism that by next year it will be able to explore the Japanese market.

Official sources said Bangladesh, the fifth largest garments supplier to the USA and the sixth largest to the European Union, exports only 0.3 per cent of its total garments exports to Japan. Japan at present imports 80 per cent of garments requirement from China, Korea and ASEAN countries.

JETRO representative Bamba said if the present duty-free facilities on raw materials and machinery continued and the policy directions are consistent, Bangladesh could be self-sufficient in fully supporting its ever growing readymade garments sector.

Backed by the government's import promotion support JETRO has been providing information, tailored to each region's needs to the developing countries including Bangladesh.

AOTS representative Dr Moazzem Hossain said his organisation has so far imparted training on various trades including maintenance of agricultural

machines, energy conservation of industrial boilers, management of construction projects, digital telecommunications technology and garment industries.

So far, he said, AOTS has trained 75,000 persons in Japan including 750 from Bangladesh. It also trained 60,000 persons in overseas countries including 1,200 in Bangladesh.

BAAS President Anwarul Haq said his alumni society constituted with the ex-trainees in Japan runs one language course and one computer training centre here on a regular basis with experienced teachers including university teachers.

Kh Zillur Rahim said operators of thousands of industrial sewing machines being used in evergrowing garment industries need training for proper maintenance of machines for their smooth running to get optimum productions.

BEIJING, Oct 12: With fuel imports soaring to meet rising demand, Chinese President Jiang Zemin invited foreign companies Sunday to boost investment in China's oil industry, says AP.

Jiang told international petroleum industry executives that the Chinese government recognized that economic growth has made rising consumption of petroleum products a fact of life.

Committed to raising domestic production, China will give a favourable push to the exchange and cooperation among the oil industries of China and the world, Jiang said in opening the 15th World Petroleum Congress inside the cavernous Great Hall of the People.

Wang Tao, the recently retired head of the China National Petroleum Corp., the national oil company, told the executives that the congress provides a unique opportunity for the Chinese and the world oil industries to get to know one another.

The congress, which meets once every three years, has drawn 4,000 participants from more than 80 countries and regions, Wang said. The gathering this year focuses on new technology, something China is keen to make use of.

With its most productive fields in East China peaking, China has sought new reserves, mostly in the remote reaches of the northwest and the politically troubled waters of the South China Sea. Chinese oil experts estimate China has 69.4 billion tons of reserves, much of it buried deep in the northwestern Xinjiang region.

China's total crude oil output in 1996 reached 156.43 million metric tons, an 11 per cent increase from 1992 levels.

Imports rose to an all-time high last year of 22.6 million tons of crude oil, a 32 per cent rise from 1996, according to the official Xinhua News Agency. Imports are expected to hit 30 million tons by 2000.

To secure supplies, Chinese state companies have gone on overseas buying and investment sprees. China has entered exploration projects in Peru, Sudan, Venezuela and neighbouring Kazakhstan. It also has signed separate oil and gas pipeline deals with the Kazakhs and Russian governments.

SEA currencies consolidate

SINGAPORE, Oct 12: Southeast Asian currencies led by the Indonesian rupiah consolidated further against the US dollar on Friday, enjoying a reprieve from turbulence 100 days after foreign exchange turmoil erupted in the region, reports AFP.

The rebound boosted regional stocks but analysts said currency volatility could return if two keenly awaited events — the unveiling of the Malaysian budget and Thailand's financial rescue plan — disappoint the fickle markets.

The dollar's easier tone after Wall Street's two-day fall and Indonesia's move to seek help from the International Monetary Fund and other institutions in putting its financial house in order also boosted regional sentiment.

The Indonesian rupiah was the star of the day, rising 5.6 per cent to close at 3,560 to the dollar. The Malaysian ringgit closed at 3,067.0, up from 3,082.5, while the Singapore dollar strengthened to 1.5330 from 1.5380 the day before.

The Thai baht firmed to 35.60 from 35.70 and the Philippine peso closed at 33.52, up from 34.12, after spiking to 32.93, forcing a trading break under new rules imposing a cooling-off period if it moves 3.5 per cent either way.

The regional currency crisis began on July 2 when the baht's de facto devaluation devastated confidence in the entire region.

## Separate industrial policy demanded for N-region

NATORE, Oct 12: Despite having a bright prospect of industrialisation, large scale industries could not be established in the northern region of the country due to lack of proper industrial policy, reports UNB.

Business community demanded a separate industrial policy with sufficient incentives for the development of this backward region.

"We lack the required consultancy support service to make investment in northern region," said Natore Chamber of Commerce and Industries (NCCI) President M Abdul Mannan, adding "We have money, but we do not know how to invest it."

He also said that there should be transparency and accountability in the activities of the financial institutions. In many cases loan disbursement is delayed and the entrepreneurs are asked to repay the loans with interest before the industries go into operation, he maintained.

He said the rate of interest should be simple and it should not be charged before the new industry goes into commercial production.

NCCI sources said that most of the local industrial units are sick as these were established without conducting proper feasibility studies. In some cases, local industries failed to compete with the industries of Dhaka, Chittagong and Khulna.

Pointing out another burning problem which has been hindering the industrialisation process in northern region, another former member of NCCI said at present nobody dares to set up industry due to acute shortage of electricity which is the main barrier to run an industry smoothly.

The leaders of the NCCI said that export-oriented industries could be established in North Bengal region if the government took a plan to set up agro-based industries, particularly fruit processing, food processing, sugar, jute and paper mills.

## China seeks foreign investment in oil industry

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## Share prices on Wall Street unchanged

NEW YORK, Oct 12: Share prices on Wall Street closed nearly unchanged Friday after an up and down week marked by close attention to interest rates, reports AFP.

The Dow Jones index of 30 blue chip issues closed Friday at 8,045.21 up 6.63 points (0.08 per cent) from last week.

The transports index rose 3,264.20 from 3,207.79 while utilities shed 240.23 to 242.81.

Volume was 2.13 billion shares against 2.77 billion the previous week.

Share prices rose on Tuesday to their highest level in two months, with traders expecting US monetary policy to remain steady until the end of the year because of the release of moderate economic figures.

But that optimism disappeared Wednesday with Federal Reserve Chairman Alan Greenspan's remarks that it was "unrealistic to look for a continuation of stock market gains of anything like the magnitude to those recorded in the last couple of years."

Greenspan made similar remarks on December 6 that briefly pushed down share prices.

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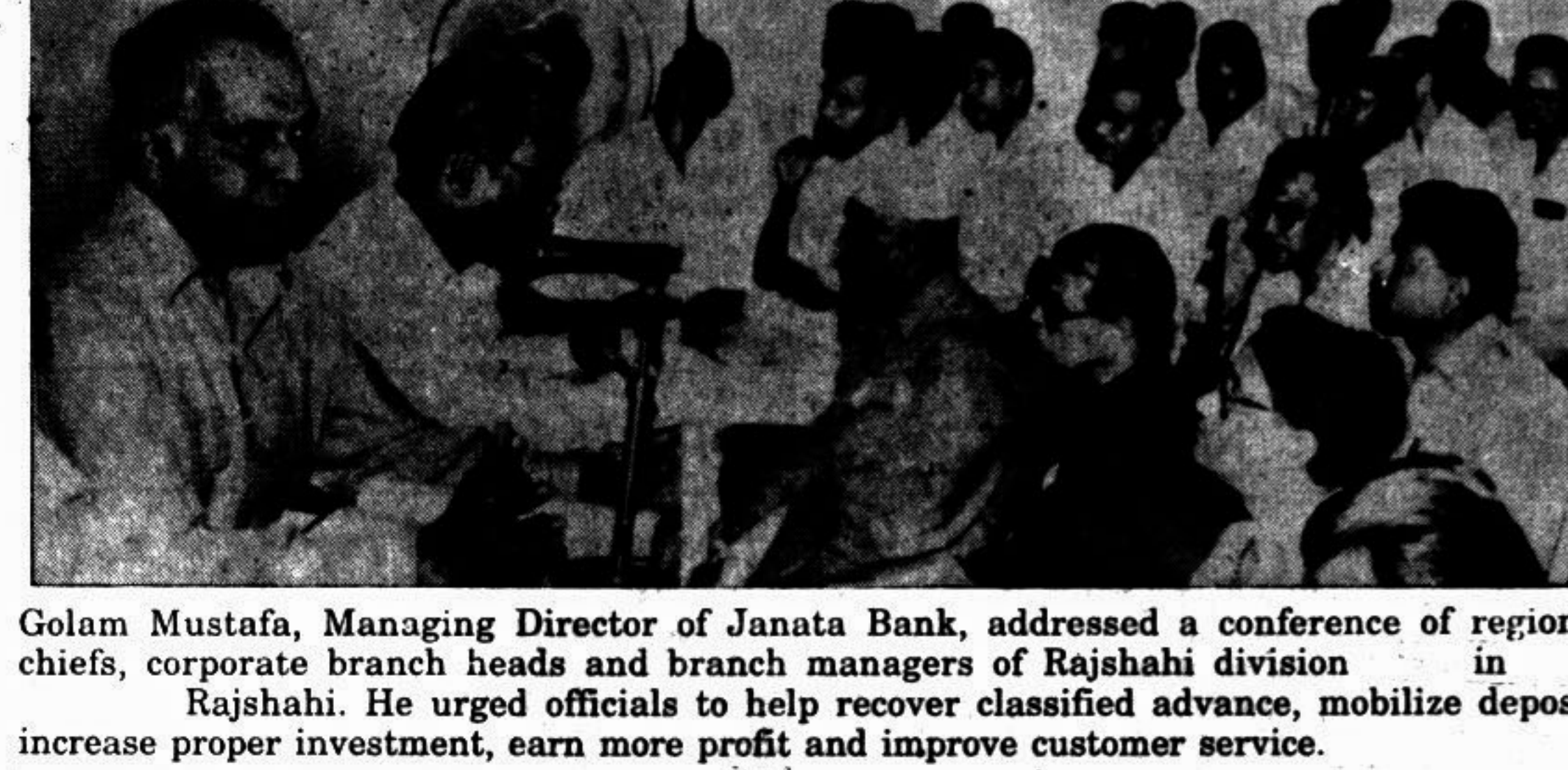
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Golam Mustafa, Managing Director of Janata Bank, addressed a conference of regional chiefs, corporate branch heads and branch managers of Rajshahi division in Rajshahi. He urged officials to help recover classified advance, mobilize deposit, increase proper investment, earn more profit and improve customer service.

## Commodity market: Silver weak, tea strong and sugar sweet

LONDON, Oct 12: The oil market flared up on a renewed outbreak of tension in the Middle East, provoking a sudden rally in prices which seemed to bring an end to the gloom of the past few months, reports AFP.

The price of Brent North Sea oil climbed to levels not seen since February of between 20 and 21 dollars a barrel.

The United States issued a harsh warning to Iraq not to infringe UN resolutions and a number of provocative incidents took place.

Elsewhere on the commodities markets, base metals mainly weakened while gold failed to live up to the sparkling promise of the past fortnight, hit by concerted rate rises in Europe and the threat of US monetary tightening.

In a bold forecast, trading house Ruloff Wolff said that if inflation returns to haunt western countries, the base metals could rival gold as a safe haven for investors.

Palladium prices were bolstered by rumours of a fresh halt to Russian shipments.

Cocoa held firm at its peaks, but coffee prices lost some ground.

**GOLD:** Scattered. Gold's glittering performance over the last fortnight came to an abrupt halt at the end of the week, after a final spurt of optimism was punctured by an upward trend in interest rates.

Gold may succumb to a re-

newed period of weakness, dealers said.

Gold prices quoted on the London bullion market fell back beneath 330 dollars per ounce (of 31.103 grammes) and closed the week at 327.70 dollars, compared with 332 dollars one week earlier.

If the gloom persists, the next technical resistance level for gold prices would lie at around 325 dollars per ounce, analysts said.

**SILVER:** Weak. The white metal was hit by gold's weakness, losing the gains it made in the light of low stock levels on the New York commodity market.

However, these reduced stockpiles should support silver prices in the future, dealers said.

Silver prices fell to 5.15 dollars per ounce, compared with 5.2 dollars one week earlier.

**PLATINUM AND PALLADIUM:** Surge. Palladium prices rose on the wings of rumours that shipments from Russia, which produces 70 per cent of metal mined around the world, would once again be interrupted.

Palladium prices rose above 200 dollars per ounce to 206 dollars, from 193 the week before.

Platinum prices also rose amid expectations of supply hiccups.

Prices rose to 434 dollars per ounce from 431 dollars a week earlier.

**COPPER:** Slumber. Copper, like the other base metals traded on the London Metal Exchange (LME), inspired little interest among dealers, who were recovering from the market's annual dinner early in the week.

Three-month copper prices rose by 48 dollars to 2,123 dollars per tonne, after some technical buying late in the week.

While LME week functions took priority over positions, the market basked in seasonal lethargy.

**LEAD:** Slip. Lead prices fell slightly, despite successive falls in market reserves over the week.

Three-month lead prices fell by 11 dollars to 618 dollars per tonne.

**ZINC:** Tumble. Zinc prices continued to fall slightly, after the plunge seen last week, when an artificial squeeze in short-term market supplies came to an abrupt end.

The price of the metal, used in anti-corrosive treatments, fell by 15.5 dollars to 1,327 dollars per tonne.

The Korea non-ferrous metal association predicted that South Korean demand for zinc would rise by almost nine per cent in 1997 to 424,500 tonnes.

**ALUMINIUM:** Lighter. Aluminium prices fell slightly after a build-up of market reserves, which rose by 7,850 tonnes this week to 739,275.

Three-month aluminum prices fell by 14.5 dollars to about 1,647 dollars per tonne.

**NICKEL:** Stirling. Trade in nickel was slightly more intense than for the other base metals.

But prices rose only modestly over the week, gaining 15 dollars to 6,630 dollars per tonne.

However, GNI predicted that the market might enjoy brighter times in the coming months.

**TIN:** Sink. Tin prices fell slightly amid quiet trade. Three-month tin prices fell by 97.5 dollars to 5,690 per tonne.

**OIL:** Spurt. Renewed tensions in the Middle East turned the heat on the oil sector this week, driving crude prices up. But later contradictory signals about the situation in the region caused prices to shed some of their gains.

Brent North Sea crude prices, which broke past the psychologically important level of 20 dollars during the previous week, ended around 20.70 dollars per barrel, 1.6 dollars higher than at the same time the previous week.

**RUBBER:** Firm. Rubber prices on the London market held firm at 585 pounds per tonne. Dealers continued to turn a close eye to El Nino weather patterns, which have come to threaten Indonesian rubber trees.

**COCOA:** Firm. Cocoa prices

remained solidly at their peaks, advancing 10 pounds to 1,160 pounds per tonne.

London-based trading house GNI said that the high cost of the tropical bean reflected a shortfall in world supplies.

**COFFEE:** Lukewarm. Robusta prices in London lost around 20 dollars to 1,670 dollars per tonne, despite fears that some Latin American plantations might have been damaged by adverse weather conditions.

Dealers attributed the decline to profit-taking, after a series of recent rises which took prices to high levels, and some doubts over the strength of demand.

**TEA:** Strong. Demand was strong for all high-quality brews, on the London tea auctions, the price for high-grade leaves reached 166 pence from 163 pence the previous week.

**SUGAR:** Sweet. Sugar prices firmed thanks to buying on the cash market and renewed interest from investment funds, betting on a rise in futures prices.

On the London futures market, the price of white sugar gained two dollars to 313 dollars per tonne.

Mid-week, prices had fallen slightly after the European Union's decision to set record export quotas for the region's beetroot farmers, these quotas have been raised by 23 per cent this year to 717,825 tonnes.

The International Sugar Or-

### Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Banani Ltd (Ded)	28/09/97-10/10/97	Half Yearly Interest	30/10/97	Hotel Parkton, 3pm	---
ICB	18/09/97-30/09/97	AGM	30/10/97	---	---
Quamem Crystal	28/09/97-30/09/97	AGM	30/10/97	---	50c (pre Tx 15)
Best Pharma	10/11/97-30/11/97	AGM	30/11/97	---	30 (182)
Shine Pular	---	---	---	---	1000
Plasma	---	---	---	---	181
Ultra Bank	28/09/97-18/10/97	AGM	18/10/97	Officers Club, Dhaka, 11am	---
Waha Chemical	---	---	---	Hotel Parkton, 4pm	---
Best Info (Ded)	18/09/97-30/09/97	Half Yearly Interest	30/10/97	---	---
Banana Ltd	08/10/97-28/10/97	AGM	28/10/97	Factory Premises, Cg, 3pm	---
Al Baraka Bank	07/10/97-16/10/97	AGM	16/10/97	Head Square, 3.30 pm	---
Green Del. Inc.	---	---	---	Hotel Parkton, 3pm	---

## Shipping Intelligence

### Chittagong Port

Berth Position and Performance of Vessels as on 12-10-97.

Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Leaving
J/1	Kimberley	C Clink	Dali	MBL	9/9 14/10
J/2	Ocean Crest	G Darb	Yang	OWSL	2/10 18/10
J/4	Phoenix Transport	Sugar (G)	Town	Seacom	4/10 18/10
J/6	Vega-Sa	Sugar (G)	Town	ECSL	23/9 17/10
J/7	Dong Fah	G Sing	Sing	Everett	4/10 14/10
J/8	Grace Marine	G Sing	Sing	ECSL	3/10 20/10
J/9	An Yang Jiang	G Sing	Sing	Maso	1/10 14/10
J/10	Gemvira	G Sing	Sing	RSL	7/10 14/10
J/11	Leorot	Cont Sing	Yang	MSC	29/9 20/10
J/12	Helios-II	Urea Damm	Sing	R/A	19/10
J/13	Tirgu Neamt	R Seed	Roua	AASS	29/9 20/10
CCT/1	Vanessa	Cont Sing	Sing	RSL	11/10 15/10
CCT/2	Kota Bintang	Cont Sing	Pil (BD)	RML	9/10 13/10
RM/14	Sheng Yuan	Cement	Peng	RDL	19/8 14/10
TSP	Pearl of Dammam	R Phos	Vize	BMA	1/9 15/10
RM/3	Appt Lily	CDSO	Mad	Rainbow	9/10 13/10
DOJ	Shao Shan	Cement	Sing	Delmure	R/A 15/10
RM/6	Trent	Sko Sing	Sing	ECSL	9/10 14/10
DD	Banglar Shourbah	Repair	Sing	FSC	R/A 14/10
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6/9530/10/97
DDJ/2	Prudent Challenger	Repair	Vize	Prog	30/9 15/10
RM/8	Star Glory	Cement	Lans	Delmure	R/A 15/10
RM/9	Banglar Kakkoli	Repair	Yoko	FSC	30/9 14/10
Kafco (U) Tur Ocean Echo	P Mat	Sing	MBL	20/9 20/10	

### Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading Port
Banglar Robi 1/10	12/10	Sing	FSC	Cont	Sing
Qc Teal 2/10	12/10	Sing	QC SL	Cont	Sing
Tempest	16/10	Long	HSL	Cement	-