

SANYO
Micro
Computer
Controlled
Automatic
Washing
Machine
ASW-40MT

The Daily Star BUSINESS

DHAKA FRIDAY, OCTOBER 24, 1997

HYUNDAI
CARS THAT MAKE SENSE

Japanese grant for rehabilitation project in Bhola

Japan will provide a grant of 71,895 US dollars for a relief and rehabilitation project in Bhola district under its NGO support programme, reports UNB.

The grant will be spent for purchasing CI sheets, medicines, clothes, hand tubewells, tillers and construction materials to repair damaged schools of Hazipur union, Daulatkhan thana which were affected in the cyclone on September 26.

Japanese Ambassador to Bangladesh, Yoshiyuki Kaneko, signed the grant contract under the Japanese Grant Assistance for Grass Roots Projects (AGRP) scheme with Bhola Seba Songha Chairman MO Ratan yesterday.

With this, Japan has extended grants to 40 NGOs under its AGRP scheme, said a press release of the Japanese Embassy here.

Emirates global confce held

Emirates' Chairman, Sheikh Ahmed bin Saad Al Maktoum, opened global commercial conference at the Emirates Training College recently, says a press release.

The conference, titled Challenge 2000, was attended by over 100 Emirate managers and general sales agents from across the world.

Sheikh Ahmed told delegates: "The theme of the conference, Challenge 2000, is an apt one, for as we enter the 21st century, we will be faced with many new challenges. I am confident that we can meet those challenges."

He said that this was because of the airline's Airbus fleet renewal programme, which will commence from 1999 and plans for further fleet and network expansion.

Emirates has on order 16 A330-200s which will replace the current Airbus fleet of A310-300 and A300-600Rs between 1999 and 2002.

The conference agenda included presentations by three guest speakers: Dick Niggley, the Executive Vice President of Aeronomics Incorporated and an expert in airline revenue management; Hermann Simon, Chairman and CEO of Simon Kucher & Partners Strategy and Marketing Consultants; and Ron Kaufman, management expert who conducts customised training seminars to multinational across the world.

SCB workshop on customer-centred quality held

Standard Chartered Bank (SCB) organised a workshop on "customer centered quality" for executives of local commercial banks and financial institution yesterday, says a press release.

Geoff Williams, Chief Executive for SCB Bangladesh, while inaugurating the workshop stressed the development of local bank's capabilities in customer services.

He said, "In this era of stiff competition, one can only be identified through continuous customer focus and commitment to excellence."

Mamun Rashid, head of Treasury and Institutional Banking, also spoke at the workshop, first of its kind organised by a foreign bank for its local banking colleagues.

John Chang, Regional Manager-Service Quality, SCB based in Dubai conducted the workshop which was attended by 34 officials from 16 local banks and financial institution.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 23rd Oct '97.

Buying			
TT	OD	OD	OD
Clean	Sight	Export	Transfer
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dir	44.4300	44.2545	44.1580
GB Pound	72.1958	71.9107	71.7530
D Mark	24.7455	24.6478	24.5940
F Franc	7.3850	7.3558	7.3397
C Dir	31.9953	31.8689	31.7994
S Franc	29.8097	29.6920	29.6272
JP Yen	0.3634	0.3620	0.3612

Buying			
TT	OD	OD	OD
Clean	Sight	Export	Transfer
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.7105	44.7505	
GB Pound	73.2217	73.2872	
D Mark	25.1661	25.1886	
F Franc	7.5100	7.5168	
C Dollar	32.5326	32.5617	
S Franc	30.3199	30.3470	
JP Yen	0.3734	0.3737	

Tofael goes to Geneva today for trade talks Govt targets \$10b annual exports by end of its term

Commerce Minister Tofael Ahmed said next week's meeting on international trade in Geneva would be one step forward in getting duty-free entry for LDCs products to developed nations, reports UNB.

"The meeting is very crucial for the least developed countries who are being marginalised in the world trade because of the twin process of liberalisation and globalisation," he told a press conference here, yesterday.

Tofael said the high level meeting on integrated initiative for trade development, convened by the World Trade Organisation, would be attended by 48 of the world's poorest countries.

The two-day meet beginning October 27 will also be participated by representatives of United Nations Conference on Trade and Development (UNCTAD), International Trade Centre, G-8 countries and donors.

Tofael leaves Dhaka today to lead a Bangladesh team in the meeting that would discuss the problems of the LDCs and possibly suggest ways to increase LDCs' share in world trade.

However, a full decision allowing zero tariff facility for LDC products is unlikely at this stage, said the minister in reply to a question. "But we hope to get some relief in this respect," he added.

He said another meeting of the WTO to be held in Geneva next May may come up with the final announcement in this regard.

The minister, who attended the first WTO ministerial meeting in Singapore in late 1996, recalled the country's role in incorporating a clause in the declaration proposing zero duty as a compensatory measure for LDCs.

He said the LDCs' share in the world trade came down to 14 per cent just after the Uruguay Round agreement from 17 per cent earlier, showing the LDCs' marginalisation in the international trade.

"That's the reason the LDCs have sought zero tariff facility for their export products as a compensatory measure," he said adding the developed economies took the advantages of the liberalised trade regime here, but in exchange the LDCs did not get anything.

Tofael said Bangladesh, as the spokesman of the LDCs, would play again a prominent role in Geneva in getting zero tariff access to the developed countries, a promise made during the finalisation of the Uruguay Round trade agreement.

"We would try our best to get the zero tariff facility from the developed countries," he said, pointing out that the facility would result in higher exports from LDCs, particularly from Bangladesh.

The minister said the

next May may come up with the final announcement in this regard.

The minister, who attended the first WTO ministerial meeting in Singapore in late 1996, recalled the country's role in incorporating a clause in the declaration proposing zero duty as a compensatory measure for LDCs.

He said the LDCs' share in the world trade came down to 14 per cent just after the Uruguay Round agreement from 17 per cent earlier, showing the LDCs' marginalisation in the international trade.

"That's the reason the LDCs have sought zero tariff facility for their export products as a compensatory measure," he said adding the developed economies took the advantages of the liberalised trade regime here, but in exchange the LDCs did not get anything.

Tofael said Bangladesh, as the spokesman of the LDCs, would play again a prominent role in Geneva in getting zero tariff access to the developed countries, a promise made during the finalisation of the Uruguay Round trade agreement.

"We would try our best to get the zero tariff facility from the developed countries," he said, pointing out that the facility would result in higher exports from LDCs, particularly from Bangladesh.

The minister said the

next May may come up with the final announcement in this regard.

The minister, who attended the first WTO ministerial meeting in Singapore in late 1996, recalled the country's role in incorporating a clause in the declaration proposing zero duty as a compensatory measure for LDCs.

He said the LDCs' share in the world trade came down to 14 per cent just after the Uruguay Round agreement from 17 per cent earlier, showing the LDCs' marginalisation in the international trade.

"That's the reason the LDCs have sought zero tariff facility for their export products as a compensatory measure," he said adding the developed economies took the advantages of the liberalised trade regime here, but in exchange the LDCs did not get anything.

Tofael said Bangladesh, as the spokesman of the LDCs, would play again a prominent role in Geneva in getting zero tariff access to the developed countries, a promise made during the finalisation of the Uruguay Round trade agreement.

"We would try our best to get the zero tariff facility from the developed countries," he said, pointing out that the facility would result in higher exports from LDCs, particularly from Bangladesh.

The minister said the

next May may come up with the final announcement in this regard.

The minister, who attended the first WTO ministerial meeting in Singapore in late 1996, recalled the country's role in incorporating a clause in the declaration proposing zero duty as a compensatory measure for LDCs.

He said the LDCs' share in the world trade came down to 14 per cent just after the Uruguay Round agreement from 17 per cent earlier, showing the LDCs' marginalisation in the international trade.

"That's the reason the LDCs have sought zero tariff facility for their export products as a compensatory measure," he said adding the developed economies took the advantages of the liberalised trade regime here, but in exchange the LDCs did not get anything.

Tofael said Bangladesh, as the spokesman of the LDCs, would play again a prominent role in Geneva in getting zero tariff access to the developed countries, a promise made during the finalisation of the Uruguay Round trade agreement.

"We would try our best to get the zero tariff facility from the developed countries," he said, pointing out that the facility would result in higher exports from LDCs, particularly from Bangladesh.

The minister said the

Indian banks may cut corporate lending rate further

BOMBAY, Oct 22: Indian banks are likely to cut corporate lending rates for the second time in six months following the central bank's decision to lower its rates, officials said today, reports AFP.

India's largest state-owned bank the State Bank of India (SBI) was holding a meeting to discuss cutting prime lending rates, they said.

Others institutions, including the state-run Bank of Baroda, were also discussing a rate cut today.

The central Reserve Bank of India on Tuesday announced a one-percentage-point cut in the bank rate, the rate at which the central bank lends to other banks, to nine per cent.

It also announced a two-percentage point cut in the cash reserve ratio of banks in its monetary policy for the six months to March, 1998.

K Kannan, Chairman of the Bank of Baroda, said, "The bank is meeting to decide on a new interest rate structure. We will have to see how the banking system will react as a whole."

ANZ Grindlays announced earlier Wednesday it was slashing the rates by one percentage point to 12.5 per cent. Its chairman Rana Kapoor said he expected a fall in the interest rates on deposits of below one-year duration.

"I think interest rates will come down by one-and-half percentage points for deposits of one year and will be much lower for deposits over that period," Kapoor said.

Indian banks last cut their prime lending rate by 1.5 percentage points to 13.5 per cent. Domestic lending rates have fallen by about three percentage points in the past year.

French firm proposes \$400m waste management project

By Govinda Shil

A French waste management firm has shown interest in cleaning the capital and make use of the city's garbage. According to its plan, the project will bring in investment worth US\$ 400 million.

Pan Asia Services (PAS) Ltd, a subsidiary of CGEA-ONYX, gave an outline of its proposal to Mayor Mohammad Hanif on Wednesday.

The company will spend the money to collect the wastes, recycle them and produce compost and electricity.

"We will be able to produce 35-40 megawatts of electricity from the city's 5,000 tonnes of garbage a day," said Ghulam Morshed, director of Pan Asia.

Talking to The Daily Star, he said the city's present level of

garbage could produce two lakh tonnes of natural manure a year if modern waste management technology was used.

According to the proposal, PAS will collect garbage from door to door and will separate organic and inorganic wastes. Medical wastes will be burned.

The proposed waste management plan will need a 6000-strong workforce.

Company officials said a 20-year build-operate and transfer (BOT) agreement with the authorities here was expected by early next year.

The French firm has waste management business in UK, US, South Korea, Taiwan, Germany, Japan and many other countries.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 23-10-97

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving	Arrival
J/1	Mykola	M Seed	Ukra	AASS	12/10	28/10
J/2	Movchan	CI	Sing	Prog	14/10	29/10
J/4	Shao Shan	Cement	China	Delmure	R/A	24/10
J/6	Good Will	CI	Yang	RSA	7/10	26/10
J/9	Golden Ocean	Urea/GI	China	CTPL	R/A	29/10
J/11	Arktis Future	GI (P Mat)	Germ	Sunshine	11/10	24/10
J/12	Helios-II	Urea	Damm	Move	R/A	23/10
J/13	Lamphun					
Navee						
CCT/1	Diligence Cont	Cont	Sing	RSL	20/10	24/10
CCT/2	Kota Pusaka	Cont	Sing	QCSL	20/10	25/10
CCT/3	Padma	Cont	Sing	PIL(BD)	18/10	24/10
CCJ	Bangor	Cont	Sing	RSL	19/10	24/10
Shobha						
C Clink						
Sikka						
BSC						
14/10						
30/10						
TSP	Senicoli	R Phos	Sing	RML	23/9	27/10
Serra		CPO/RBD/	Sand	TSI	21/10	23/10
RM/3	Sun Emerald	PS				
RM/6	Pella	Naphtha	Sing	EOSL	21/10	23/10
DOJ	Bangor					
Shourabh						
C Oil						
BSC						
R/A						
23/10						
30/10						
30/10						
DDJ/1	Tanary Star	Idle	Para	PSAL		
DDJ/8	Kota Pusaka	Cement	Lans	Delmure	R/A	27/10
RM/9	Bangor Robi	Repair		BSC	R/A	3/11
CUFLJ	Kimberley	Idle	Dali	MBL	9/9	28/10
Kalco(U)	Tug Ocean Echo	P Mat	Sing	MBL	30/9	30/10

NAME OF VESSELS AT KATIA DI

Name of Vessels Cargo Last Port Local Agent Date of Arrival

Outside Port Limit

Ismaya	-	-	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Salvana	-	-	B Bay	R/A(19/10)
Smit Lloyd-72	-	-	B Bay	R/A(23/10)
Spiros	C Oil	Jebe	BSC	18/10
Bangor Jyoti	C Oil	-	BSC	R/A(22/10)

Vessels at Outer Anchorage

Ready On	Cement	Lans	Delmure	12/8
Ya Feng	Urea(G)	Ruwa	Cross	15/10
Albatros-III	CI	Chin	Seaglor	22/10
Chan Cheng				

Movement of Vessels for 24, 25 & 26-10-97

Outgoing Incoming Shifting

24/10			
J/1 M Movchan	DOJ B Shourabh		
J/4 Shao Shan	CCT/1 Sin Hai		
CCT/1 D Container	CCT/2 Express Resolve		
CCT/2 K Pusaka	J/1 Harnes		
CCT/3 Padma	J/4 Ya Feng		
DOJ B Jyoti			
25/10			
J/11 A Future	DOJ B Jyoti		
J/13 L Navee	RM/3 Marva		
DDJ B Shourabh	J/11 Harnes		
26/10			
J/6 Good Will	J/12 B Asha	J/1 M Movchan	
J/12 K Bintang	J/13 Leerort		
DOJ B Jyoti	Saigon		

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

HYV aman gives grim signal for this year

Star Business Report

High Yielding Variety (HYV) Aman rice output is likely to be affected this year as farmers could not use proper dosage of fertiliser because of price crash in paddy and jute, two major crops, according to Novartis, a multinational in agrobusiness.

It is estimated that cultivation of transplanted HYV Aman rice is likely to fall to 70 per cent of target area.

"Low prices of paddy and jute, droughts and flash floods, virtually no usage of fertiliser during preparation of seedlings — are going to have their bearings on the overall production," Nova News, its agricultural information report, said.

It said non-availability and high prices of Triple Super Phosphate (TSP) in some areas

forced farmers to abstain from using the soil nutrient. As a result, they also could not sow HYV Aman rice and, in some cases, went for low yielding local variety.

The trend in fertiliser application has as well raised the fear that fertiliser deficiency in the soil may increase, Nova News said.

The reason for this under dosing is that farmers do not have cash, as they did not get their prices for paddy or jute," it said.

Farmers have reported that they have used about half the required quantity of potash as well, which will weaken the disease resistance power of crops, Novartis said.

This was also manifested in

the attack of sheath blight disease in Aman crops in northern Bangladesh, it said.

Farmers are now depending largely on the winter vegetable output to offset their losses suffered in rice and jute. Novartis said.

Seasonal vegetable, now selling at high prices, has served as a temporary relief for the farmers, but the situation was not as easy in the beginning of the vegetable season as five subsequent depressions and rainfall during July to September damaged about 80 per cent of the first attempt at vegetable cultivation.

As a delayed vegetable production will come to the market by November, it is expected that prices will also come down.



Gachihata Aquaculture Farms Ltd, an integration of dairy, poultry, fishery and forestry, has received SEC approval recently to float shares worth Taka 10.35 crore in IPOs. The company has an authorised capital of Taka 25 crore. The farm, located at Katiadi in Kishoreganj is manned and managed by a group of 350 trained professionals.

Charge of illegal payment

3 Mitsubishi Motors executives arrested

TOKYO, Oct 23: Police arrested three Mitsubishi Motors Corp. executives late Wednesday on charges of making illegal payments to suspected racketeers, the eighth such case against a major Japanese company so far this year, reports AP.

Atsushi Ueba, and assistant managing director and two other executives are suspected of funneling more than nine million yen (75,000 dollars) to "sokaiya" racketeers over the past two years, said a Tokyo Metropolitan Police Department official Thursday. He declined to be named.

Police raided the company's headquarters in Tokyo on Thursday morning to search for evidence in the case.

Mitsubishi Motors President Takemune Kimura said the company appears to have paid as much as 23.5 million yen (195,800 dollars) to sokaiya racketeers since 1991. Speaking at a press conference, Kimura called the arrests "extremely regrettable." He denied having previous knowledge of the pay-offs.

HK stock market

China rules out intervention

BEIJING, Oct 23: China does not plan to intervene to prop up the slumping Hong Kong stock market, a government spokesman said Thursday, reports AP.

The main Hong Kong stock index fell by 14 per cent Thursday, its worst plunge since the worldwide markets crash a decade ago.

The Chinese government has noted "severe market fluctuations" in Hong Kong, but regards them as a "common occurrence," said Foreign Ministry spokesman Shen Guofang.

China in the past has been reported to have pumped money into the Hong Kong market to reassure investors during sensitive events such as the return of the colony to Chinese control earlier this year.

Fresh Pak policy to woo investment in energy sector

ISLAMABAD, Oct 23: The government yesterday announced a new policy to attract investors to explore for oil and gas in Pakistan's large untapped offshore areas, reports AFP.

The package, which includes a royalty holiday for four years and lower tax rates, is expected to "kick start" exploration in Pakistan's unexplored 200,000-square-kilometre (125,000 square mile) offshore area, a senior official said.

Gulfriz Ahmed, secretary at the Ministry of Petroleum, said the existing concession system had failed to respond to the changing needs of the industry and exploration requirements offshore.

Only seven wells have been drilled offshore, in an area which is believed to contain major reserves of oil and gas, he told a news conference.

"Attracting investment in offshore exploration is one of our highest priorities," he said.

The details of the policy will be released separately later.

Ahmed said the government of Prime Minister