

15 Bangladeshi cos
participate in 1st
Islamic world
trade fair

Star Business Report
Fifteen manufacturers-cum-exporters from Bangladesh are participating in the first Islamic World Trade Exhibition in Tehran.

The First Vice-President of Iran Hassan Habibi formally inaugurated the fair on December 4 on the occasion of the eighth OIC summit.

He paid special visit to Bangladeshi pavilion and observed the various products on display, according to an EPB news release.

The Export Promotion Bureau, in cooperation with Bangladesh Embassy in the Iranian capital, has enabled the Bangladeshis to participate in the fair.

The OIC heads of state who are currently in Tehran to attend the summit are expected to visit the trade show.

Course on business
creation begins

Star Business Report

A two-week training course on 'New business creation' began in the training hall of CIRDAP in the city yesterday.

The course arranged to identify projects, entrepreneurial strength and weaknesses is being attended by as many as 16 executives of different business/industrial organisations from different parts of the country.

Micro Industries Development and Services (MIDAS), in collaboration with German Technical Cooperation (GTZ) of Dhaka, has organised the training course following CEFE (Competency-based Economics through Formation of Entrepreneurs) model.

The model has been designed and developed by GTZ.

New GM of
Rupali Bank

Star Business Report

Kh. Mahabubur Rahman has recently joined the Rupali Bank Ltd head office as general manager, the bank announced yesterday.

Prior to this assignment, he was working as general manager in a divisional office of Bangladesh Krishibank in Barisal.

Rahman joined the then State Bank of Pakistan Officials Training Scheme in 1967 and was absorbed in the then National Bank of Pakistan the next year.

SFC restaurant
opens in city

Star Business Report

First restaurant of Southern Fried Chicken (SFC) opened in the city yesterday.

Andrew J Withers, Managing Director of SFC, inaugurated the restaurant.

The SFC management plans to roll out fifteen SFC restaurants all over Bangladesh in the next five years, says a press release.

Forum on Islamic
banking opens
in Manama

MANAMA, Dec 9: A forum on Islamic banking opened in the Bahraini capital on Monday with a call for greater emphasis on merchant banking and fund management, reports AFP.

In less than 35 years since the establishment of the first Islamic financial institution, some 200 such institutions.... are now operational," said Abdulla Hassan Saif Governor of Bahrain's central bank.

He said their combined assets were around 170 billion dollars and "growing at a rate of 15-20 per cent a year."

But Islamic banks still need to develop and acquire the necessary investment banking and fund management skills so enabling these institutions to assist their clients in the most cost-effective manner, he said.

There also exists a need for Islamic banks to search out for longer term investment opportunities, said Saif.

Islamic banks could become the primary intermediary between Arab capital currently invested outside the region and the region's capital requirements for infrastructure development and industrial diversification, he said.

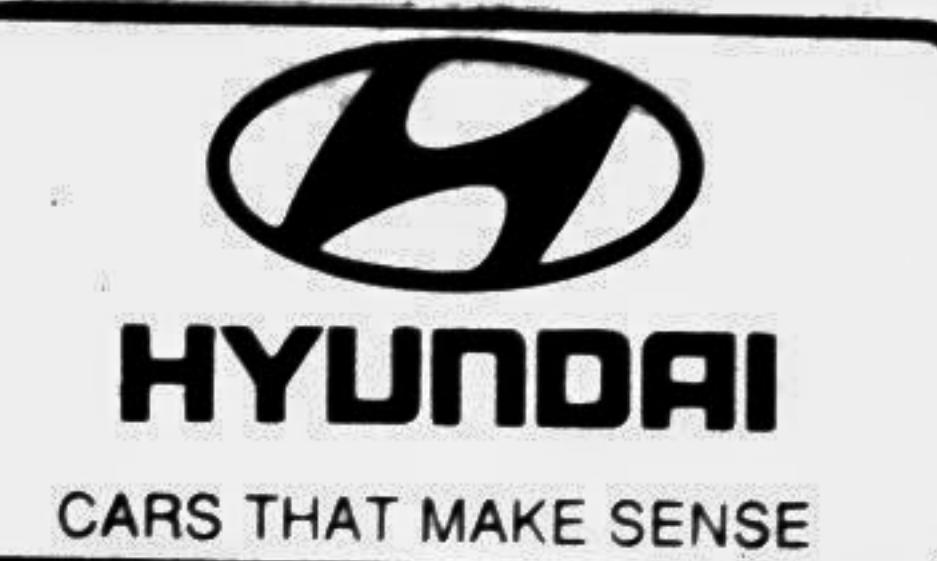
Saif proposed cooperative partnerships between regional governments' Islamic banks and conventional banks.

Correction

A news item on Samata Leather Complex Ltd published last Friday mistakenly called the company 'an export-oriented leather goods manufacturer'. The company is in fact an export-oriented crust and finished leather manufacturer.

The Daily Star
BUSINESS

DHAKA WEDNESDAY DECEMBER 10 1997



'US Investment Summit: The Emerging East' Corporate chiefs come to Calcutta to talk sub-regional prospects

Star Business Report

Corporate bosses and Commerce Secretary William Daley from the United States will join government and business leaders of Bangladesh, India and Nepal to discuss investment and trade in the sub-region in a two-day seminar beginning in Calcutta today.

Bangladesh Commerce Minister Toled Ahmed, State Minister for Planning, Civil Aviation and Tourism Mohiuddin Khan Alamgir, FBCCI president Yusuf Abdullah Harun, Board of Investment Executive Chairman Farooq Sobhan and others

will be among more than a hundred high-profile participants in the 'US Investment Summit: The Emerging East'.

The Dhaka participants will try to sell Bangladesh as a US investment destination, officials said.

Some 70 top companies have registered for the seminar, apart from 50 leading businesses from these SAARC countries which have launched a new grouping seeking to boost economic cooperation among Bangladesh, Nepal, Bhutan and the north-eastern part of India.

according to chamber officials here.

The conference, to be opened by West Bengal Chief Minister Jyoti Basu, is being organised jointly by the US Chamber of Commerce and the Federation of Indian Chamber of Commerce and Industry. Such heavyweights as Howard Clark of the US-India Business Council and R P Goenka of Indo-US BJC will also take part.

Business leaders in Dhaka said the summit was not only an opportunity for a dialogue between the East and the West

but also offered prospects for a regional growth through a greater US presence.

The Bangladeshi commerce minister will be among others who will speak at the inaugural ceremony, to be followed by working sessions for direct interactions between the US government and business delegates and participants from the countries and Indian states.

State Minister Alamgir will present a paper titled 'The Emerging East: An Investment Destination'.

Imports through Benapole on the decline

July-Oct revenue collection marks steady fall

From Our Correspondent

JESSORE, Dec 9: Revenue collection at the Benapole customs station marked steady fall during the first four months of the current fiscal year as volume of import through the land port was on the decline.

According to an official source, the customs unit collected a total of Tk 123.72 crore revenue during the July-October period as against Tk 140.69 cr of the same period last fiscal year, showing a decrease of Tk 17 crore.

Attributing the decline in revenue earnings to decreasing import volume, the source in-

The decline in revenue col-

lection at the customs station began in the last fiscal year when the earnings fell short of target by Tk 82.37 crore.

Replies to a question about the decline in collection in '96-'97 fiscal year, Joint Commissioner, Benapole Division of Customs said, 'Despite a seven per cent increase in the volume of dutiable imports, revenue income from vehicle sector decreased sharply.'

Contribution of vehicle sector to the total revenue collection of the station was 12 per cent in '96-'97 while 30 per cent in

in '95-'96.

During his stay in the city, he will meet the leading exporters of the country.

Trident Intl Ltd, a sea and air freight forwarding organisation, has been playing an important role for the last one decade in handling the exportable goods through their local agent, Bentranse (Pvt) Ltd.

Talks for global banking pact advance

60 WTO members make offers as deadline nears

But WTO Director-General Renato Ruggiero remained upbeat.

"We have reached the point where the decisions on this deal will be mainly political," Ruggiero told the meeting, implying that the bulk of a deal was done.

The US government, which has sent a full delegation to Geneva in a commitment to a successful conclusion, is determined to protect its own banking, insurance and securities companies and they were less sure, officials said.

A US official told The Associated Press on condition of anonymity that the United States still wants to see better offers. "There's a lot of work to be done" by the end of the week.

many countries in the region to free up their markets.

For instance, the Thai proposal has been delayed by political and financial problems, said trade officials.

Malaysia, which has now made its offer, has also found itself on a collision course with the United States over its plan to limit foreign ownership of financial services companies to 51 per cent.

Trade officials say one US financial services giant, American International Group Inc, is particularly averse to any notion of slimming down its 100 per cent-owned Malaysian operations.

Brazil was the latest to make its offer, filing it Monday.

Pakistan sees recovery ahead

been restored in Pakistan.

The three-month political crisis here ended with the December 2 resignation of President Farooq Ahmed Leghari.

Pakistan has come out without any serious damage from the recent financial crisis that engulfed several Asian countries like Thailand, Malaysia and South Korea, Aziz said.

He said the domestic crisis did slow down industrial growth and "adversely affected" exports and the investment climate but it "remained within manageable limits."

Many analysts have predicted a continuation of economic recession in the country because of lower than expected revenue collection, slow industrial growth, rain damage to the cotton crop and a decrease in foreign reserves.

"I do not share these gloomy predictions," the finance minister said, expressing confidence Pakistan's gross domestic product (GDP) would grow by five to six per cent in the current fiscal year to June 1998.

The GDP growth rate in the previous fiscal year hit a record low of around three per cent.

Agriculture is likely to achieve the target growth rate of five per cent in the current fiscal year, with an expected 50 million tonnes bumper sugarcane crop, he said.

Rice production is expected to surpass last year's level by three per cent.

The cotton crop is estimated at 9.4 million bales, slightly more than the output last year, despite the loss of a million bales due to rain in October, the minister said.

Wheat production is expected to reach a record 19 million tonnes, compared to 16.65 million tonnes in the previous year, as a result of higher procurement prices and other incentives to growers, Aziz said.

Pakistan's main Karachi stock exchange index has stayed around 1800 points despite the recent upheaval in regional markets, the minister said.

lost city jobs could return to their villages and expect support.

In most countries, no government social protections—unemployment benefits, retraining or redeploying workers—have been created to replace the old safety net.

A sharp increase in unemployment could be "catastrophic," Hansenne said. "Even a deceleration of growth would generate social tensions."

The workers likely to suffer most will be women, children and migrants, who are the most vulnerable people in any major economic crisis, Hansenne said.

Roger Boehning, head of the ILO technical team for Southeast Asia, said that the current

BANGKOK, Dec 9: Asia's economic crisis will lead to a tidal wave of job losses without safe-guards for workers, especially women, children and illegal migrants, officials of the International Labour Organisation said Tuesday, reports AP.

The collapse of once-booming Asian currencies and stock markets has sent jitters through the world economy in recent months, but the head of the ILO said at the opening of a regional meeting that worse will come when unemployment rises.

"The problem is not just how many jobs are going to be lost, but how many are not going to be created," Michel Hansenne, the ILO director general, told a news conference.

In Thailand, where a cur-

rency devaluation in July triggered the regional economic meltdown, an estimated one million people could be thrown out of work, ILO officials said. They were more reticent about citing figures for other countries.

Meanwhile, countries like Vietnam struggling to shift from communism to a market-oriented economy are unlikely to see the high growth rates that would create large numbers of new jobs.

The boom that transformed parts of Asia over the past decade from agrarian to newly industrialised societies greatly cut informal safety net in which family members who

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 9.12.97

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/2	Eastern Hope	GI	Sing	Everett	25/11	12/12
J/3	Hi Harmony	C.Clink	Dali	USTC	8/11	15/12
J/4	Lady of Lorne	Wheat(P)	C.Town	Ancient	3/12	13/12
J/5	Topaz	GI	Sing	Prog	27/11	17/12
J/7	Merahati	Wheat/GI	S.Lan	AASS	21/11	15/12
J/8	Karin-B	GI	Sing	Rainbow	27/11	11/12
J/9	Bangler Gourab	GI	Fang	BSC	17/11	12/12
J/10	Xpress Resolve	Cont	Damm	RSL	25/11	12/12
J/11	Sea Wild	Urea	P.Lan	CCNL	19/11	15/12
J/12	paraskevym	Wheat(P)	Lanes	8/11	12/12	
J/13	Kota Berjaya	Cont	Sing	PIL(BD)	2/12	15/12
CCT/1	Vanessa	Cont	Col	Bardhi	2/12	13/12
CCT/2	Leerort	Cont	Sing	RSL	26/11	12/12
CCT/3	Oc Pintail	Cont	Sing	QCSL	8/12	12/12
RM/14	Ya Peng	Cement	Lans	Delmar	R/A	12/12
CCJ	Jamata	C.Clink	Sing	Litmond	7/12	19/12
RM/3	Friends Forever	Cpo	Bela	Rainbow	9/12	10/12
RM/4	Delta Freedom	Gt(P)	Tuni	SST	22/11	11/12
RM/6	Xing Yang	Cement	Sing	USTC	19/11	15/12
DOJ	Bangler Shorub	C Oil	Col	BSC	R/A	10/12
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
DDJ/2	Et Carrier-2	P Mat	Col	Total	1/2	-
RM/8	Bangler Kakoli	Repair	Col	RSC	R/A	10/12
RM/9	Great Best-1	Cement	Col	USTC	R/A	12/12
Kafel(U)	Zee Brige	Ammonia	Held	MEL	8/12	10/12
Et	Ocean Echo	P.Mat	Sing	MEL	30/9	-

Taka weaker
against dollar

The