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100, Kazi Nazrul Islam Avenue, Dhaka-1215

Telephone: 815306-09, 819625-29, Fax: 813062

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HYUNDAI

CARS THAT MAKE SENSE

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 Bangladesh 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 CIR-DAP 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 Assistance 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 divisional office of Bangladesh Krishi Bank in Barisal.

Rahman joined the then State Bank of Pakistan Official 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 Abdullah 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.

'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 Tofael 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 JBC 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 Bangladesh 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-

formed that imports through the port dipped by Tk 67 crore over the said months. Goods worth Tk 476 crore were imported during the months as against Tk 543 crore of the corresponding period of '96-97.

The collection was Tk 14.93 crore in July, Tk 13.39 crore in August, Tk 133825125 in September and Tk 139843192 in October this fiscal year while in '96-97 it was Tk 17.65 crore in July, Tk 17.69 crore in August, Tk 162797645 in September and Tk 16.06 crore in October.

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.

Replying 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 '95-96.

Trident sales director arrives today

Star Business Report

Kevin McDonagh, Sales Director of UK-based Trident International Ltd, will arrive in the city today, says a press release.

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

Trident Int'l 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, Bentrans (Pvt) Ltd.

Talks for global banking pact advance

60 WTO members make offers as deadline nears

GENEVA, Dec 9: The head of the World Trade Organization said Monday that negotiations for a global banking and insurance pact had advanced far enough to leave only "political" decision, reports AP.

But with talks entering their final week, the United States said it still was concerned about the quality of the offers from other countries. It left other negotiators in suspense whether it would remain a player this time.

The United States, considered crucial to successful talks because it has the world's largest financial services market, pulled out of a previous pact in 1995 because other countries offered too little.

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,

the official said.

So far some 60 countries in the 132-member WTO have presented offers.

Like the US delegation, representatives of the European Union worked behind the scenes to pull more out of Asian and Latin American countries by the deadline Friday.

The stakes in reaching an accord are huge, especially in Asia and Latin America where financial services are relatively underdeveloped.

Europe and the United States claim opening the markets to outside competition will help everyone by improving competition and efficiency.

But the Asian financial crisis has weakened the resolve of

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

ISLAMABAD, Dec 9: Pakistan's economy has emerged without "serious damage" from the recent Asian financial crisis and domestic political upheaval, Finance Minister Sartaj Aziz said yesterday, reports AFP.

"I see a definite turn-around in the economy in the first quarter of 1998," Aziz told a news conference.

He said the government's economic reforms would start producing "better results" now that the financial crisis in several Asian markets was subsiding and political stability had

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.

Aziz said Pakistan's forex reserves stood at around 1.4 billion dollars as of November 30, with a decrease in current account deficit and the inflation rate down to single digits from between 11 to 13 per cent in the past four years.

Exports have increased by 7.7 per cent with imports down by 5.3 per cent compared to the figures in the first five months of the previous fiscal year, he said.

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.

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	12/2
J/3	Hi Harmony	C.Chink	Dall	USTC	8/11	15/12
J/4	Lady of Lorne	Wheat(GI)	C.Town	Ancient	3/12	13/2
J/5	Topaz	GI	Sing	Prog	27/11	17/12
J/7	Merabhatti	Wheat/GI	S.Lan	AASB	21/11	15/12
J/8	Karin-B	GI	Sing	Rainbow	27/11	11/12
J/9	Banglar Gourab	GI	Fang	BSC	17/11	12/12
J/10	Xpress Resolve	Cont	Sing	RSL	25/11	12/12
J/11	Sea Wolf	Urea	Damm	CCNL	19/11	15/12
J/12	paraskeyviny	Wheat(P)	P.Lan	Lane	8/11	12/12
J/13	Kota Berjaya	Cont	Sing	PH(BD)	2/12	15/12
CCT/1	Vanesa	Cont	Col	Baridhi	2/12	13/12
CCT/2	Leonor	Cont	Sing	RSL	28/11	12/12
CCT/3	Qc Pintail	Cont	Sing	QCSL	8/12	12/12
RM/14	Ya Peng	Cement	Lane	Delmure	R/A	
RM/3	Friends Forever	C.Chink	Sing	Litmond	7/12	19/12
RM/4	Delta Freedom	Cpo	Bela	BSC	9/12	10/12
RM/6	Xing Yang	GI(P)	Tuni	SST	22/11	11/12
DOJ	Banglar Shorubh	Cement	Sing	USTC	19/11	15/12
DDJ/1	Tanary Star	Idle	Para	PSAL	R/A	10/12
DDJ/2	Et Carrier-2	P.Mat	Total	1/2		
RM/8	Banglar Kakoti	Repair	BSC	R/A	10/12	
RM/9	Great Best-1	Cement	USTC	R/A	12/12	
Kafco(U)	Zee Brugg	Ammonia	Held	MSL	8/12	10/12
Et	Ocean Echo	P.Mat	Sing	MSL	30/9	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Linghat-18	9/12	Dall	MSL	C.Chink	
Alandia Pearl	9/12	Sing	Sinni	Scrapping	
Sea Bird	9/12	Mong	CCNL	Urea	
Super Challenge	10/12	Aust	SSST	Wheat	
Harbourn Brother	10/12	Sing	Seagory	PSBP	
Banglar Muni 1/12	11/12	Sing	BSC	Cont	Sing
Halmoo	12/12	Mong	MSL		
Brittoli-18	9/12	Sing	B.Bay		Sing
Diligence Contic 30/11	12/12	Sing	QCSL	Cont	Sing
Padma 3/12	11/12	Sing	RSL	Cont	Sing
Midwest Angela	13/12	Sing	AML		
Gymic Meri	13/12	Ilavre	OWSL	Wheat(G)	
Mingda 3/12	14/12	Sing	PH(BD)	Cont	Sing
Banglar Kalia	14/12	B.Akta	Move	GI(Bitumen)	
Al Mustaba (A/R) 12	14/12	Col	CLA	GI	
Banglar Urui	14/12	UK	BSC	GI	
Banglar Mamata (A/R)	14/12	UK	BSC	GI	
Kotabintang 4/12	15/12	Sing	PH(BD)	Cont	Sing
Ultima 4/12	15/12	Chp	Sing	Baridhi	Cont
Wind Fall	15/12	Oil	GI		Col
Sarah-1	16/12	Mumb	Cross	GI(Si.Coll)	
Sintra (Cont) 12	16/12	Sing	PH(BD)	Cont	Sing
Banglar Robi 3/12	16/12	Sing	BSC	Cont	Sing
Sin Hai 8/12	20/12	Sing	QCSL	Cont	Sing
Non Lettered Ship/DAIR/15	20/12	MSL			
Dewan-1	13/12	Kara	AML	GI/GI	Kara
Protus 9/12	13/12	Sing	RSL		

Tanker due:

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Trent	10/12	Sing	ECSL	Sko/Ms	
Ras al Zour	11/12	Mina	MSTPL	HSD	
Amara Yamuna	12/12	Sing	Seagory	CFO	

Vessels at Kutibdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Artemis	C.Oil	Jebe	BSC	3/12
Banglar Jyoti	C.Oil	-	BSC	R/A
Janagya	-	B.Bay	B.Bay	9/1
Orizant	-	Sing	B.Bay	25/2
Coral Reef Explorer	-	Sing	B.Bay	R/A(10/11)
Smithlloyd-72	-	Sing	B.Bay	R/A(15/11)
Britoli-03	-	Sing	B.Bay	23/11
Britoli-21	-	Sing	B.Bay	29/11
Sea Bulk Energy	-	Sing	B.Bay	2/12
Smithlloyd-28	-	-	B.Bay	R/A(12/12)
Kuda Nil	-	-	B.Bay	R/A(16/12)
Palmas Service	-	-	B.Bay	R/A(14/12)
Derick Barge-27	-	Sing	B.Bay	23/11

Vessels at outer anchorage:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Trans Express	Mop(P)	Mop	Litmond	21/11
Tornanza	GI/Log	Yang	MSL	25/11
Tornest	Cement	Sing	HSL	22/10
Yanglin	GI	Viza	Prog	2/12
Svendborg Gold	GI	Yang	Sunshine	2/12
Sincer Star	GI	P.Gud	Prog	2/12
Leona	GI	Busa	Prog	2/12
High Mountain	Cement	Kind	PSAL	13/11

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

Swiss bank merger

Two Swiss banks are combining to form the UBS United Bank of Switzerland, the second largest bank in the world. A look at their assets:

■ Union Bank of Switzerland
■ Swiss Bank Corp.

Assets:

\$266.61 billion

Total employees:

27,490

Employees outside Switzerland:

9,466

Offices worldwide:

400

* Figures as of 12/31/96

Source: Company reports

OPEC oil prices fall 73 cents per barrel in Nov

NICOSIA, Dec 9: OPEC's reference basket price averaged 18.81 dollars a barrel in November, a fall of 73 cents on the previous month, the specialist weekly newsletter Middle East Economic Survey (MEES) reported yesterday, according to AFP.

The November 1997 average was also down on 1996, when OPEC's reference basket price averaged 20.29 dollars a barrel, the newsletter reported.

During the first three quarters of 1997, the price stood at 20.77, 17.81 and 18.03 dollars a barrel respectively. MEES put the average price for the first 11 months of the year at 18.87 dollars a barrel.

November's fall was gradual, going from 18.98 at the start of the month to 18.47 at the end, when OPEC decided to raise its production ceiling from 25.033 million barrels per day (BPD) to 27.5 million BPD.

The Bangkok delegates will discuss a proposed declaration demanding that member states respect the rights of workers to form unions, forbid forced labour and child labour and ensure that women receive the same pay as men for the same job.

Violators could not be expelled from the ILO, but would probably receive some form of public condemnation not now possible.

The ILO's board is to consider a draft declaration next March. It will be sent on for approval by the general assembly later in the year. Hansenne said that "no Asian view" would be decided at the current regional meeting.

Taka weaker against dollar

The Taka closed weaker against the greenback in active interbank trading here yesterday, dealers said, reports BSS.