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DHAKA THURSDAY, MAY 7, 1998

HYUNDAI
CARS THAT MAKE SENSE

New method of applying fertiliser promises farmers a better future

By Govinda Shil back from Tangail



Farmers put urea tablets beneath the surface just the way they plant saplings. The tablets are also being called 'super granular' by officials of a Tangail pilot project which has found the new method extremely popular and cost-effective. The agriculture ministry is soon expected to give a formal stamp of approval to the new technology.

was now getting an extra five maunds a bigha from his previous yield of 20 maunds. "I won't use normal urea any more," he said.

Sakim's use of urea fertiliser declined by more than 40 per cent when he started using the

One granule weighs about one gram. It is to be placed beneath the soil-surface — just like the saplings are planted.

The tablet lasts long under the soil since it cannot evaporate or get mixed up with surface water. Besides, as it is planted, the weeds cannot suck nutrients out of the fertiliser tablet, which is placed much deeper than the roots of the weeds.

By using urea tablets in 7,500 hectares of land, the farmers of Tangail saved 645 tonnes of urea fertiliser last year. Its current market price stands at Tk 34.83 lakh.

Seeing the responses from the farmers, more traders are becoming interested in buying the new machine that makes the urea tablets. There are 13 such machines in the district now. The machine grinds urea fertiliser and makes tablet using its simple die.

On May 13, the Ministry of Agriculture is going to give a formal approval to the technology brought and tested here through a pilot project by the International Fertiliser Development Center (IFDC).

The USAID is financing the pilot programme under which the IFDC and the Agro-based Industries and Technology Development Project (ATDP) are working together to transfer the new agro-technology to the farmers.

— ATDP/IFDC Photo

Other farmers in the village expressed the same opinion. For a crop, they said, the normal urea required 2-3 times the fertiliser contained in the tablets.

Dialogue on Bangladesh economy

A dialogue on the "State of Bangladesh Economy in Financial Year 1997-98" will be held at Dhaka Sheraton on Saturday at 3:30 pm, reports UNB.

Senior Research Fellow of Bangladesh Institute of Development Studies (BIDS) Dr Debapriya Bhattacharya will be the keynote speaker at the dialogue, organised by Centre for Policy Dialogue (CPD). Prof Rahman Sobhan will preside.

The dialogue is intended to generate open discussion on how the economy is functioning as it approaches the end of the current fiscal year, said a CPD press release.

It will also focus on key macro-economic performance indicators like savings and investment situation, performance of the agriculture and manufacturing sectors expected rate of growth, inflation rate, recent developments in capital market, structure of exports and imports, and balance of payments position.

Ministers, parliamentarians, economists, business leaders and representatives from donor countries and agencies are among the 34 listed participants of the dialogue.

Scotiabank to open branch in Dhaka

Toronto-Scotiabank announced plans yesterday to open a full service branch here in October this year under a licence granted recently by Bangladesh Bank, reports BSS.

The Dhaka branch will provide a full range of retail, commercial and corporate banking services, in local currency to both domestic and international customers.

"With a population of almost 120 million, a growing economy and significant development opportunities in the energy, communications and offshore gas fields, Bangladesh offers tremendous banking opportunities," observed Douglas Stewart, Scotiabank's senior vice president, South Asia sub-continent.

Scotiabank's world-wide network now encompasses 53 countries, a press release said.

Scotiabank is one of North America's largest financial service companies. It is also Canada's most international financial institution with 1,747 branches and offices in more than 50 countries on five continents.

'NZ, Russia, Chile continue to show highest risk'

LONDON, May 6: New Zealand, Russia and Chile continue to show the highest risk of currency crashes, according to a model designed by investment bank JP Morgan, reports Reuters.

The lowest risk countries are Greece, Taiwan and Malaysia the investment bank said. JP Morgan's Event Risk Indicator (ERI) is a real-time model designed to give a timely warning of any currency crash, defined as a 10 per cent fall in the real bilateral exchange rate within one month.

The ERI is based on a study of 55 currency crashes in 26 countries over 18 years. In statistical tests it has predicted nine out of 10 crashes.



The Country Manager of British Airways, Terry Doberty, flanked by GMG Airlines Chairman Abdus Sattar, Managing Director Shabab Sattar and commercial head of British High Commission in Dhaka Clyde Alcon, addressing a press conference after the signing of an interline traffic agreement between the two airlines at a city hotel yesterday.

— Star photo

Eating has become a risky business in Hong Kong

By Priscilla Cheung, AP writer

HONG KONG, May 6: First it was chicken infected with a virulent form of influenza. Then seafood became suspect, and a potentially deadly form of E coli was found in beef.

Hong Kong is a world-class financial hub glittering with jewelry shops and luxury cars under a glorious skyline. But it also includes crowded open markets, substandard slaughterhouses, seafood retailers using polluted sea water in fish tanks, and restaurants where cockroaches and rats roam free.

Critics say Hong Kong needs to bring a variety of agencies that monitor food quality under one umbrella organisation to end chronic problems in the food supply, and improve coordination with China, which supplies 75 per cent of the food.

For instance, in the United States, the Food and Drug Administration does some food inspection at the production level, and provides general guidelines, while restaurant inspections are handled by state and city authorities.

The most difficult step may be getting Hong Kong to rethink its eating habits. Cantonese

cuisine emphasises fresh ingredients. Many people like to see their chicken and fish slaughtered in front of them in open markets, and prefer their meat only lightly cooked.

Driver Leung Tak-wah, lunching at one of Hong Kong's small noodle shops, said he simply didn't want to think about how dirty his food might be. He said he would go ahead and eat "as long as I don't see any bugs in my food."

Hong Kong has had a steady stream of bad news about the food supply since last year.

The government halted live imports of poultry in December and ordered all 1.4 million local chickens killed to stamp out the so-called "bird flu," a virus that crossed over to humans, killed six people and raised fears of an epidemic.

Then, more than 100 people got sick from eating deep-sea coral fish contaminated with heavy metals. Dozens came down with cholera after eating half-cooked cockles from Thailand.

Last month, officials caught a seafood stall owner pumping

sea water only partially treated for use in a toilet into his fish tanks, and shut down a restaurant when diners caught cholera after eating raw lobster, a Japanese delicacy.

Fish and shellfish were declared unsafe when red tides — oxygen-depleting, fast-breeding algae — hit Hong Kong waters, killing half of the territory's farm fish.

Health officials confiscated 380 kilograms (836 pounds) of beef from three shops two weeks ago after the fatal O157 strain of E coli was detected. The beef reportedly came from a private slaughterhouse.

On Tuesday, pig offal, a popular dish, was effectively banned after nine people became ill following a meal of pigs' lung soup. In pig lung samples from China, officials found traces of clenbuterol, a prescription drug used in some countries to treat asthma in humans. Some Chinese farmers are believed to add the drug to pig feed to produce leaner pork.

These food problems seem most common in small or medium-size restaurants and markets, and few complaints have been leveled at five-star restaurants that upscale tourists often rely on.

Despite all this, becoming a vegetarian in Hong Kong is no solution. Vegetables from China are regularly found to have too many pesticides.

"We don't get fish. We don't get beef, either. We don't get much chicken because we're still very scared of bird flu," said Priscilla Baganan, a Filipino maid shopping in one of Hong Kong's open markets. She said she overcooks her food to be on the safe side.

Lisa Hopkinson, a researcher for the Citizens Party, which focuses on environmental issues, cited a complex government system that locks coordination. Four departments and two municipal councils share responsibility for monitoring the food supply.

"Each department is looking after its own little patch," she said. "A lot of things are falling between all these departments."

Concern over law and order FICCI warns of fall in investment inflows

Star Business Report

Foreign Investors' Chamber of Commerce and Industry (FICCI) says it is concerned at the deteriorating law and order situation that also threatens to disturb the flow of foreign direct investment (FDI) into Bangladesh.

"Any FDI needs collaboration of the local business community and assistance of the bureaucracy. As the anti-business mind-set of the bureaucracy is yet to change and the local business community is demotivated due to hooliganism, it (FDI) may not come at the desired rate," A K M Shamsuddin, the FICCI president, said in a statement yesterday.

He said lack of infrastructure, high rates of direct and indirect taxation and lack of data transmission facilities were the main barriers to FDI inflows.

"And now with the fast deteriorating law and order situation, increased incidences of hijacking, abduction of businessmen, regular snatching of tenders are likely to scare them off more," he observed.

The FICCI leader said the country's weak legal system should be the one that needed to be reformed as a priority. "Hardened criminals come out on bail and go back to old habits with renewed zeal," he said.

Expressing solidarity with the local business community about its concern over the law and order situation, the FICCI

called for unity to fight crime and violence.

"To find ways to establishing rule of law, the business community is ready to join in the effort," he said, "but the initiative has to come from the government."

Recently the daughter of the chairman of a member company was brutally murdered in Dhaka. Then on April 26 an amount of Tk 324,000 was snatched from another member company in Chittagong. Chittagong police reportedly refuse to accept the case but finally they did. Many member companies are reportedly receiving request for donation. When refused they are threatened," Shamsuddin said referring to law and order situation in the country.

Branch of Meghna Insurance Co opens

The 17th branch of Meghna Insurance Company was inaugurated at Kavarin Bazar in the city yesterday, reports BSS.

Ahsan Karim Jinnah, director of the company, inaugurated the branch. MA Hannan, chairman, Zaglur Rahman Khan, director, M Zakaria Hossain, director and Nazrul Islam Khan, managing director of the company, businessmen and elites were present at the function.

ECO heads of state meet Monday Kazakhstan seeks step to boost trade

ALMATY, May 6: Kazakhstan called for a major effort yesterday to improve transportation and customs arrangements in Central Asia to boost trade and economic development in the region, reports AFP.

The appeal came during a meeting between officials from 10 countries — Afghanistan, Azerbaijan, Iran, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, Turkey, Turkmenistan and Uzbekistan — attending the fifth Economic Cooperation Organisation (ECO) summit.

The heads of state of the ECO grouping are due to meet in Almaty Monday.

The potential of the member states may only be implemented effectively if a modern transportation infrastructure and unified customs systems are available," said Kazakh Foreign Minister Kasymjomart Tokayev.

Tokayev called for direct flights between the region's capitals and business centres, improvements in the regional highway system and an agreement organising transit between Kazakhstan, Kyrgyzstan, Pakistan and China.

Izzet Gunee, deputy head of Turkey's undersecretariat of foreign trade, said transportation problems had hampered Turkey's exports Central Asia and some of the other ECO members.

But the expected ECO agreement to improve transportation should "accelerate trade transactions for the countries of the region," he said.



Suhel Ahmed, Additional Secretary, Economic Relations Division and Dr Richard Brown, Mission Director of the US Agency for International Development (USAID), Dhaka, exchanging documents of an agreement in the city yesterday, under which the US will provide five million dollars to Bangladesh for the MACH project.



Rangpur Foundry Ltd, a leading cast iron producer of the country, distributed prizes among its 13 dealers who achieved sales target in the year 1997. Company Chairman Mahatab Uddin Ahmed and Director Yachir Ali gave away the prizes at a function recently.

Chittagong Stock Prices Slight fall in index

CHITTAGONG, May 6: The All Security Price Index at the Chittagong Stock Exchange (CSE) marked a slight fall as the losers outnumbered the gainers today, reports UNB.

The price index at the country's second bourse declined by 0.70 points or 0.24 per cent to 284.52 points from Monday's 285.22 points.

Shares of some 31 listed securities were transacted, of which seven issues gained and 24 incurred loss.

Wednesday's trading performance

Company Name	Avg Rate	Prv Rate	Change	Shares Traded
Quasem Drycells	20.31	20.54	-0.23	10250
Aftab Auto	180.00	178.00	2.00	10
Olympic Industries	182.00	187.64	-5.64	375
Bengal Biscuit	62.99	64.27	-1.28	1020
Ctg Vegetable	73.00	76.25	-3.25	20
Tripti Industries	111.00	115.36	-4.36	130
Meghna Shrimp	91.00	91.20	-0.20	40
BOC (BD) Ltd	100.50	102.00	-1.50	150
Prime Textile	105.00	99.00	6.00	250
Chic Tex Ltd	6.90	7.01	-0.11	9000
Monno Fabrics	101.28	101.54	-0.26	1850
Eagle Star	7.39	7.58	-0.19	4000
Alltex Ind	60.75	61.03	-0.28	100
Bd Dyeing	155.00	151.43	3.57	40
Dynamic Textile	23.00	24.00	-1.00	280
Ashraf Tex	14.60	14.76	-0.16	500
Square Pharma	686.79	696.24	-9.45	240
Beximco Pharma	56.49	57.49	-1.00	16800
Shinepukur	75.86	77.04	-1.18	7550
Eastern Housing	134.50	133.92	0.58	100
Confidence Cement	255.85	254.21	1.64	340
Cig Cement	661.76	662.33	-0.57	400
Meghna Cement	210.57	210.97	-0.40	350
Niloy Cement Indus	147.38	147.80	-0.42	400
Apex Tannery	236.74	241.20	-2.46	350
Aramit	38.10	38.92	-0.82	200
Beximco	63.50	64.65	-1.15	200
Monno Ceramic	580.00	567.00	13.00	10
RH Ball Pen Ltd	21.86	21.98	-0.12	12000
Fu-Wang Ceramic Ind*	105.00	100.00	5.00	2000
Federal Insurance	230.00	235.00	-5.00	50

CSE at a glance

CSE All Securities Price Index	284.52
Day's Change in Points	-0.70
Turnover in Value (Taka)	3,486,240.00
Turnover in Volume	69,005
Total Issued Capital (Taka)	23,298,262,890.00
Total Market Capital (Taka)	48,289,314,668.30
Total Number of Contracts	258
Total Issues Traded	31
Issues Gained	7
Issues Declined	24
Issues Unchanged	0

* Newly listed company

Exchange Rates

Following is the Wednesday's foreign trading statement by Standard Chartered Bank, Dhaka.

Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

TT/OD	EC	Currency	TT Cash	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1150	45.9600	45.8400
77.5322	77.5089	GBP	76.1820	75.9259	75.7277
26.3812	26.4009	DEM	25.8492	25.7623	25.6519
0.3553	0.3556	JPY	0.3467	0.3456	0.3447
31.5750	31.6022	CHF	30.8668	30.7631	30.6212
23.4013	23.4214	NLG	22.9599	22.8827	22.7890
29.4834	29.5087	SGD	28.8399	28.7430	28.6142
7.8491	7.8559	FRF	7.7283	7.7024	7.6784
32.5472	32.5752	CAD	31.8034	31.6966	31.5485
6.1149	6.1202	SEK	6.0116	5.9914	5.9734
30.2780	30.3041	AUD	29.1447	29.0467	28.8334
12.7845	12.7955	MYR	11.997	11.9594	11.9375
6.0098	6.0150	HKD	5.9427	5.9227	5.9095
12.4692	12.4799	SAR	12.2289	12.1877	12.1656

Usance Export Bills

TT/DOC	30 Days	60 Days	90 Days	120 Days	180 Days
46.015	45.731	45.352	44.9162	44.4425	43.3183

Exchange Rates of Some Asian Currencies Against US Dollar

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.72/82	44.05/10	38.55/64	3.7380/3.7930	8175/8225	1345/47

US Dollar

Buying	Selling	1 Month	3 Months	6 Months	12 Months
46.05	46.6	USD 5.85234	5.69141	5.78125	5.90625

Cash Notes

TC	45.9	46.5	GBP 7.4375	7.44922	7.4375	7.41406
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Indicative forward cover selling rates against Taka

USD/BDT	1 Month	2 Months	3 Months	4 Months	5 Months	6 Months
46.67	46.67	46.68	47.09	47.51	47.72	47.72

GBP/BDT

DEM/BDT	26.42	26.59	26.76	26.96	27.36	27.08
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CHF/BDT

	31.66	31.92	32.18	32.43	32.69	32.94
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Market Commentary

Trading in the local forex and money market was subdued on Wednesday due to half day general strike called by opposition political parties. There were limited transaction in US dollar and it traded between Taka 46.45 and 46.4550 in the interbank market. Call money rate was slightly higher because of payment of treasury bills of Taka 203 crore against maturity of Taka 79 crore and the call rate ranged between 8 and 9 per cent.

In the international foreign exchange markets expectations of German interest rate hike kept downward pressure on the US dollar against DEM and other European currencies, despite comments by Bundesbank officials that rates will not be raised. Dollar gained against the Japanese yen on concerns for weak Japanese economy. At 1720 hours local time US dollar traded at 1.7677/82 DEM, 132.39/49 yen and GBP at 1.6620/30 against USD.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Public Works Division, Panchagarh

Tender Amendment Notice

It is hereby notified for information of all concerned that the following amendments are brought to the tender invited vide Tender Notice No 10 (97-98), Memo No 243 (25) date 19-4-98 for supply & installation of pad mounted 200 KVA transformer inside Sub-Station building at Panchagarh Police Lines under Public Works Division, Panchagarh during 1997-98 financial year.

Tenders will be sold from & received at all Public Works Divisions under Rangpur Public Works Circle, Sub-Divisional Engineer's (E/M) office, Panchagarh & Public Works E/M Division, P&D, Rajshahi, as well as also at office of the Divisional Commissioner, Rajshahi during office hours.

It may be noted that the last date of selling tender is 13-5-98 up to office hours and the date & time of receiving tender is 14-5-98 up to 12.00 Noon.

Other terms & conditions will remain unchanged.

Sushil Kumar Saha

Executive Engineer

Public Works Division

Panchagarh. Phone No 250

DFP-9560-30/4

G-954