

ECOSOC meets Dhaka seeks free access of LDCs products

Bangladesh Permanent Representative to UN has said the international market should provide free access of all products and removal of all quantitative export quotas for the LDCs, reports UNB.

Ambassador Anwarul Karim Chowdhury said this while addressing a session of UN Economic and Social Council (ECOSOC) in New York on Tuesday, according to a message received here yesterday.

The theme of the high level session this year was 'market access' for the developing countries specially the least developed countries.

Chowdhury said that market access opportunities offered to LDCs were of little practical benefit to them.

He said the Uruguay Round of GATT has eased many trade barriers in the world, but the interest of the LDCs had been bypassed.

Bangladesh as LDC coordinator put forward a number of proposals including elimination of tariff escalation of commodities of export importance to the LDCs, removal of restrictions from LDC exports and elimination of time bound elements of preferential treatment, the message added.

He was talking yesterday to a group of British officials who are visiting the country. Quddus told them that Bangladesh used 2.6 billion yards of imported fabrics each year and that the demand for it was growing fast.

He said the country required 60 composite textile mills at the moment to meet the present demand. Since textile sector is a capital-intensive one, the BGMEA president said, the British investor could exploit the opportunity.

The team members include officials from International Economic Policy Department under its Department of International Development.

British investors urged to invest in textile sector

Star Business Report
Bangladesh Garment Manufacturers and Exporters Association President Mostafa Golam Quddus has urged the British investors to invest in the country's billion dollar textile sector.

He said the country required 60 composite textile mills at the moment to meet the present demand. Since textile sector is a capital-intensive one, the BGMEA president said, the British investor could exploit the opportunity.

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Dhaka-Ctg GMG frequency up

GMG Airlines Ltd announce its 3rd frequency to Chittagang at 1200 hrs from Dhaka and at 1315 hrs from Chittagang on Friday, Saturday, Sunday, Tuesday and Wednesday and at 1200 hrs from Dhaka and 1625 hrs from Chittagang on Monday and Thursday having flight number Z5-105 from Dhaka (ZIA) and Z5-106 from Chittagang, says a press release.

Gold price dips in London

LONDON, July 9: Gold prices dipped in London yesterday on market disappointment following the European Central Bank's announcement that it will hold 15 per cent of its exchange reserves in gold, reports AFP.

The price of gold was 293.45 dollars an ounce, down from 294.55 late on Tuesday, after the announcement.

The ECB's reserves are expected to total about 40 billion dollars.

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Accord to develop tourism with Uzbekistan

With the introduction of Uzbekistan Airways' services to Bangladesh, the prospect of developing tourism between Bangladesh and Uzbekistan has brightened.

Airspan Ltd, a local travel concern and Steller Business and Travel of Uzbekistan recently signed an agreement to develop tourism between the two countries, said the airline in a press statement.

Steller Business and Travel will take the responsibility of handling tourists from Bangladesh and arrange visits to attractive places in Uzbekistan including Bukhara, Shakhris Yabs, Samarkand, Khiva, Fergana Valley and Airspan will handle visitors from Uzbekistan, expected to come mostly for shopping and business.

Steller is offering through Airspan a number of packages to visitors from Bangladesh. Siddique Zamil, Executive Director of Airspan Ltd and Alexander O Chebotarev, Managing Director of Steller Business and Travel initiated the agreement on behalf of their respective organisation.

Thai-Bangladesh trade ties set to get a boost

Leading Bangladeshi and Thai entrepreneurs and government leaders at a business symposium here yesterday agreed to boost bilateral trade and industrial relations for mutual benefits, reports BSS.

They observed that both Bangladesh and Thailand governments are committed to providing all supports for bilateral business links, frequent exchange of ideas and information between the two which would greatly help promote the economic cooperation.

State minister for Foreign Affairs Abul Hasan Chowdhury, visiting Thai Deputy Foreign Minister Sukhumbhand Paribatra and Chief of Bangladesh Board of Investment (BOI) Farook Sobhan attended the symposium on "Trade and investment opportunities for Thai businessmen in Bangladesh."

BOI and Thai embassy in Dhaka jointly organised the symposium for the business leaders of Bangladesh and the visiting Thai business delegation. Bangladesh is fully committed to be your

(Thailand's) partner for a meaningful and effective cooperation," Abul Hasan Chowdhury said.

He said the government of Prime Minister Sheikh Hasina has taken several measures to encourage foreign investment including framing of laws and more steps are underway to boost particularly the business relations with Bangkok.

Chowdhury recalled with gratitude the Thai support for the inclusion of Bangladesh in the regional business forum

Bimst-ec formed last year re-ponding to the request of Bangladesh prime minister.

Paribatra said there were bright scope for joint venture initiatives in different fields including agro-based industries, engineering, service and garment sectors.

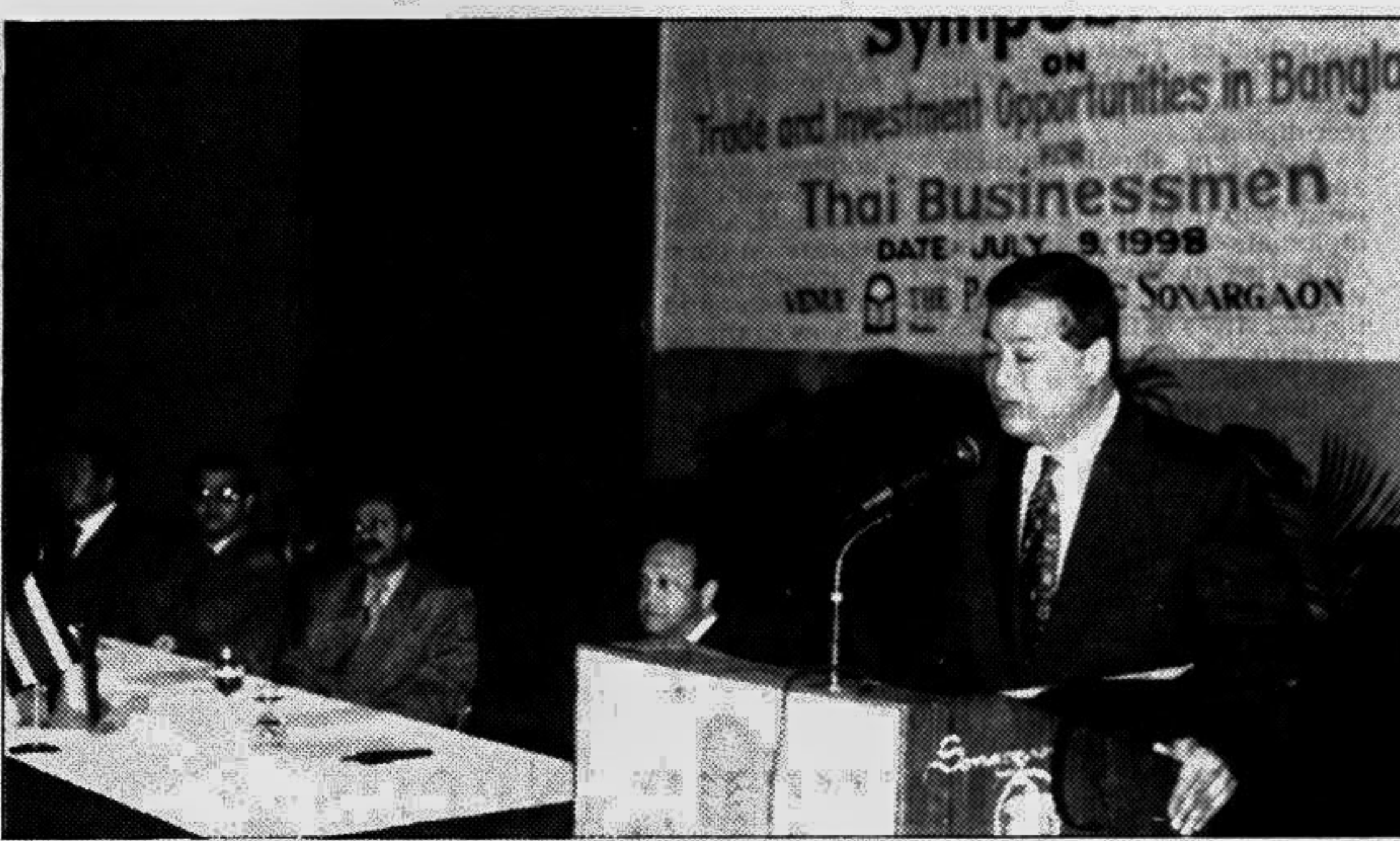
He said both the governments should be the idea of "economic governance" as business relations rely on political commitment.

Paribatra said besides the bilateral trade links, the two nations have a wide scope of exchange being partners in the Bimst-ec, the forum which he said has now got an institutional shape after its formation one year ago. Bangladesh is expected to host the next conference of Bimst-ec, which comprises Bangladesh, India, Myanmar, Sri Lanka and Thailand, in September.

Thai Ambassador Pithya Pookaman said within a very short time, Thai-Bangla business relations have rapidly developed with more and more Thai entrepreneurs taking interests to invest in Bangladesh and relocate their units here.

President of federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Abdullah Yusuf Harun identified pisciculture, textile, leather and footwear, the capital market, hotel and tourism and light engineering as potential sectors for bilateral business.

He laid emphasis on exchanging visits and information between the entrepreneurs of the two countries for exploring new fields of cooperation.



Thai Deputy FM addressing the investment symposium. — Star photo

BJMB brightens up resource exploration prospect in N-region

NATORE, July 9: The Bangladesh Jamuna Multipurpose Bridge has opened up the prospect of exploring huge natural resources and implementation of development projects in North Bengal, reports UNB.

Prime Minister Sheikh Hasina formally inaugurated the 11th longest bridge in the world on June 23.

Opening of the bridge has ushered in a new era of economic development in the region and has helped attract investment from abroad in various exploration and development projects.

The exploration of natural resources like coal, gravel, clinker, natural gas, petroleum and heavy metals including platinum, uranium, mercury, zircon will contribute to the development of the region as well as the country.

The only exploration work now going on in the region is coal at Barakpura. Another project at Madhyapara to explore hard rock is under im-

plementation.

Local sources said cement and limestone projects in Joypurhat district were abandoned through more than Tk 100 crore have so far been spent on these projects.

Officials said the limestone project was abandoned as its extraction was feared not to be commercially viable.

But, sources said, foreign experts were in favour of the exploration as chemical analysis showed that the deposit of limestone is of high quality and suitable for cement production.

The reserve of limestone is only 1700 feet below the surface and about one million tonnes of clinkers can be produced annually for cement production, they said.

Besides, a huge quantity of bituminous coal was found at Jamalganj in the same district a few decades ago, where seven layers of deposit were detected only 3,500 feet below the surface.

The deposit is expected to reach 750 million tonnes, said the sources.

A survey conducted earlier by a foreign company revealed that coal exploration would be commercially viable. It said about 10,000 metric tons could be extracted daily from the deposit for about 60 years.

Similarly, a huge deposit of high quality peat coal has been found at Peerganj in Rangpur district, but steps are yet to be taken for its exploration.

There are huge reserves of gravel and silica at Tetulia, Patgram, Donal in Panchagach and Lalmonirhat districts and Parbatipur in Dinajpur district, local people said.

Coarse quality sand with Fineness Modulus (FM) has also been found at many places in the northern region. These materials might be used in construction work and in glass and ceramic industries, said the people.

Meanwhile, a huge deposit of china clay with a thickness of 30 feet has been detected at Pot-

nitala in Naogaon district. There is no step to extract it, an essential raw material of the ceramic industry.

A total of Tk 50 million was allocated in 1982 for the exploration of mercury found in Chapainabaganj, but the project was abandoned later and the amount was withdrawn.

A survey conducted in the early 70s detected a huge deposit of heavy metals like zircon, magnetite, granite and monzite under the beds of the rivers Padma and Godagari.

The survey also detected the presence of precious radio-active metals like plutonium and uranium there, said the sources.

They further said steps were taken in 1977 to explore gas reserves at Singra, but the project was later abandoned.

Local people and experts have urged the authorities concerned to take steps to reap benefit from the reserves of these natural resources for the development of the region.

Ctg tea market improves

CHITTAGONG, July 9: The weekly tea sale held here on Wednesday marked much dealer for almost all grades following the resumption of the buying of Afghanistan and Pakistan this week, reports BSS.

According to market sources, Pakistan also lent a fair support for fannings but prices were generally easier.

Russian and other CIS buyers were virtually absent while Poland absorbed the bulk of large and bold brokers at lower rates, the sources said. Internal buyers were fairly active along with blenders.

Withdrawals this week have been considerably less than the previous week.

Bold and large brokers were a fair market and were easier by Tk 2 to Tk 4. Medium and small brokers met with a strong competition and prices advanced with the progress of sale by Tk 5

to Tk 8 especially for the better liquoring types.

There was an improved demand but prices were easier than last with the exception of well made lines which were fully firm to often slightly dearer.

Some 90 chests were on offer met with a strong demand. Fine Young Hyson (FYH) sold at Tk 108, Young Hyson between Tk 100 and Tk 105 and Hyson at Tk 90.

A total of 1312 chests of dust were on offer once again met with a weak demand with heavy withdrawals, good liquoring types eased by upto Tk 5 while others were easier by Tk 6 to Tk 8 over last. Loose tea buyers operated while blenders remained very selective.

In all 19,548 chest and 138 gunny sacks of old season were on offer in the sale, the sources added.

Asia's rice demand may rise by 30pc in 2010

MANILA, July 9: Rice demand in Asia is projected to rise by 30 per cent in 2010 as the regional economic slowdown forces more people to rely on the staple due to the higher cost in diversifying diets, experts said here, reports AFP.

The Philippine-based International Rice Research Institute (IRRI) said "paddy rice demand" could reach 612 million tonnes in the next 12 years, but shrinking space for the crop is putting pressure on scientists to develop new measures to increase yields.

The demand for rice may grow somewhat more than the new projection due to less diversification of diets among upper income households in Indonesia, Thailand and Malaysia due to a reduction in income growth," IRRI said in its medium-term plan.

It also said wheat would be substituted less for "rice in diets of urban dwellers as the dollar-denominated or -based cost rises for imported wheat from developed countries."

IRRI, located in the university town of Los Banos south of Manila, is the world's leading rice research institute.

Faced with a rising demand, rice supply is expected to decline because Asian governments shaken by the turmoil could less afford to invest in or maintain irrigation and other agricultural infrastructure, it said.

Diversion of rice lands to produce other grains or their conversion to industrial and residential use have also put pressure on supply, it added.

"These small changes in rice demand and production could have a large effect on trade and prices in the world market because of market thinness," it

said, noting that less than five per cent of rice production is traded internationally.

The weakening of Asian currencies against the dollar is expected to lead to higher domestic food prices, affecting mostly low income groups, the institute said.

"The political sensitivity of increasing food prices may induce Asian governments to be less receptive to trade liberalisation, particularly for staple food items," it said.

IRRI, however, said it has made "reasonable scientific progress" in efforts to increase the current yields in irrigated rice lands.

ADB grants \$300m loan to Jakarta

MANILA, July 9: The Asian Development Bank said on Thursday it has granted 300 million dollars package of loans to Indonesia to fund poverty-alleviation projects, reports AP.

"The current economic crisis in Indonesia is expected to force hundreds of thousands of poor children to drop out of school, thousands of pregnant women to be unable to receive adequate prenatal care and thousands of infants to receive poor nutrition," the Manila-based bank said.

The bank said the loans will "help mitigate the impact of the crisis on the poor."

The loans will be administered by the Social Protection Sector Development Programme, which was formed by the Indonesian government and the ADB. The programme aims to protect essential social services in areas such as education, health, nutrition and family planning.

India's postal workers go on strike

NEW DELHI, July 9: The love letters are waiting. The birthday cards are waiting. The bills are waiting.

Mail piled up in post offices across India on Thursday as most of the estimated 650,000 workers in India's postal department began an indefinite strike to demand higher wages and bonuses, says AP.

Later Thursday, Minister for Communications Sushma Swaraj met with union representatives to try to end the strike.

The strikers want their wages increased to 3,050 rupees (72 dollars) a month from the present 2,750 rupees (65 dollars) most postal employees get. The average per capita income in India, one of the world's poorest countries, is 450 dollars.

"We work very hard. We deserve to be paid much better," said Dharampal Singh, secretary of the All India Postal Employees Union. "We have to carry huge parcels and are paid worse than porters. We face the risk of being robbed or killed when we carry fat checks or money orders."

DSE accuses SEC of leaking news to press

Star Business Report

The Chairman of Dhaka Stock Exchange (DSE) Md Rakibur Rahman yesterday accused the Securities and Exchange Commission (SEC) of leaking news to the press which he said was disturbing the normal functioning of the market.

The DSE chief was speaking at a formal meeting between the DSE Council and SEC officials at the SEC board room yesterday.

"The recent press reports about formation of a task-force by the regulators to probe into the May and June transactions of the DSE-listed brokerage firms has created panic and confusion among the investors," sources present at the meeting quoted Rakibur Rahman as telling the SEC officials.

The SEC formed a three-

member task force on June 25 to probe into the unusual share price movements during the months of May and June.

The SEC chairman, however, tried to defend the role of media in the capital market, the meeting sources said.

"Everywhere in the world the role of media is regarded as a key to development of the capital market and we can not just ignore them," the sources quoted SEC Chairman MA Syeed as saying.

DSE sought the meeting with the SEC officials to discuss and find ways of freeing the market out of the bears' grip. The market, which nose-dived after the 1996 share scam has so far failed to pick up.

In a 12-point agenda the DSE wanted to know the definition of the term 'manipulation' and

how brokers deal with investors.

In its response the SEC said that all these were well defined in the existing rules and regulations relating to the capital market.

Following the 1996 share scam, the SEC had formed a committee on December 26, 1996, to investigate all the wrong-doing through out the bubble phase. Three months later, on March 27, 1997, the committee came up with its findings, based on which the SEC went to court bringing charges against 32 brokers, dealers and company directors on April 2, 1997.

Three of the current DSE leadership including the chairman Rakibur Rahman were also charged in the scam.

Govt to help pvt sector produce high yielding potato seeds

The government will provide all necessary assistance to the private sector in producing, marketing and distributing high yielding potato seeds alongside BADC, reports UNB.

The decision came from a meeting of the Potato Advisory Committee held with Agriculture and Food Minister Begum Matia Chowdhury in the chair yesterday.

The meeting discussed various methods of potato production and directed all concerned to put in their extra efforts to boost potato production.

The Agriculture Minister called for boosting the production of local variety of potato as it does not require cold storage for preservation.

"This type of potato can be preserved at the house of farmers throughout the year in normal temperature," the minister told the meeting.

She said the production of this potato will go up remarkably if it can be saved from various diseases by tissue culture and other scientific methods.

Agriculture Secretary ANM Showkat Ali, BADC Chairman SA Wadud and heads other agriculture development and research organisations attended the meeting.

Hashimoto announces permanent tax cuts

TOKYO, July 9: Japan's Prime Minister Ryutaro Hashimoto, just days before key elections, finally bowed to intense pressure at home and abroad on Wednesday said he would bring in permanent income tax cuts next year, reports AFP.

"As a result of a permanent review of the tax system, we would like to implement tax cuts, starting next year, that will be supported by the public," the premier said in Nagoya, central Japan, as he campaigned for Sunday's upper house elections.

Hashimoto said this may include a cut in the top tax bracket, which now stands at 65 per cent. Japanese media unanimously interpreted his comments as an announcement of permanent tax cuts.

The premier said his Liberal Democratic party would begin an in-depth debate on tax reform on July 16, he said he was also reluctant to lower the minimum tax threshold.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling FC	Buying OD Sight	Buying TT & OD
USD	47.3050	46.9100	47.3450	46.7570	46.6850
GBP	77.5897	76.4492	77.6553	76.1999	76.0825
DEM	26.0060	25.6339	26.0280	25.5503	25.5109
JPY	0.3396	0.3341	0.3399	0.3331	0.3325
FRF	7.8113	7.5931	7.8179	7.5683	7.5567
SAR	12.6450	12.4714	12.6557	12.4307	12.4116
MYR	11.2363	11.1425	11.2458	11.1061	11.0890
AED	12.9150	12.7366	12.9259	12.6950	12.6755
KWD	159.3566	148.0044	159.4913	147.5217	147.2945
QAR	13.0324	12.8492	13.0434	12.8073	12.7876

USD usance export bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.8112	46.5191	46.1282	45.7373	45.3463	44.5645

US Dollar London Interbank Offered Rate (LIBOR) as of July 5, 1998

Dollar	Selling	Currenc	1 Month	3 Months	6 Months	9 Months	12 Months	
Cash	46.6850	47.3050	USD	5.6925	5.6975	5.75	5.7815	5.8125
T/C	46.6850	47.3050	GBP	7.6675	7.675	7.8075	7.8075	8.0

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.58542.600	46.440/46.460	41.380/41.480	4.2100/4.2300	14750/15300	1304/1311

Amez notes on Thursday's market

Demand for US dollars in the local foreign exchange market was very low. Market was highly liquid with dollars and lower volume of import payments kept the market dull for USD/BDT transactions. USD/BDT traded mostly within a range of 47.0500 to 47.1500.

Call money market was steady with call rates ranging between 6.00 per cent and 7.00 per cent. Money market was also very liquid with surplus fund of the big market players.

In the international market, US dollar extended its gain against the Japanese yen above 140 yen on position squaring by late Tokyo trade. Market did not expect any fresh news on Japan's tax cuts to emanate until after elections for the upper house of parliament on Sunday. Growing concerns over the situation in Russia put the German mark under pressure against the dollar. The Bundesbank would hold its fortnightly meeting later on Thursday with no interest rate change expected. Sterling made a steady start against the German mark in early Europe trade. Final day of Bank of England's Monetary Policy Committee meeting was main focus for sterling Thursday which was predicted to announce its decision on UK interest rates. There was very slim possibilities of interest rate hike in the meeting with growing bearish sentiment on UK economy and recent weak industrial output data.

At 1730 local time, in the international market the USD traded at 1.8274/76 DEM, 140.24/34 JPY, 6.1261/72 FRF, 1.5398/5407 CHF, and GBP at 1.6285/90 USD.

Information Technology TIPS

Modems

Troubleshooting MNP5

If your modem uses MNP5 and you're having trouble connecting to a particular site, try deactivating that protocol. When an MNP5-capable modem talks to a modem without MNP5 capability, it often causes problems.

Zee Protocol of Choice

Some file-transfer protocols are quicker and more convenient than others. Zmodem is a popular protocol you should try because of its speed and features. It compresses files well (making it fast), handles multiple files per download and can resume a download after you restore a connection gone south.

Make a Connection

When you're buying an external modem, order a new serial cable, too. Most modems don't come with a cable.

When You Don't Get More from V.34

If you've added a V.34 modem to an old system but you're not happy with the results, it could be because the serial port on the old PC can't handle the throughput. Check its documentation to see if the PC's ports have 16550 UART chips. If they do, you might need to enable them. If they don't, you'll have to add a high-speed serial port to replace the PC's older ports.

Restart Software, Too

When modem problems arise, it's quite natural for people to flip their modem on and off to reset it. That's okay, but you should also re-initialize the modem using your communications software. If you don't, the modem will institute its default profile of commands, but that may not include commands needed by your software.

Flashier V.34 Reached 33.6 Speed

Are you unhappy because your V.34 operates at 28.8-not 33.6 like some of its close relatives? For some modems, a simple flash upgrade is all that's needed to boost their speed. Check with the manufacturer to see if that's true for yours.

Read the Right Speed

People often find it confusing when communications software reports a speed significantly lower than the modem's rated maximum. That's often because the software has set the modem to tell it the speed of the telephone connection without compression, or the speed of connection between the modem and your own PC. To rectify this, check your modem's documentation for an AT command that'll make it generate the right response, and add that command to the modem's initialization string located in your communications software.

By Khalid Noman/Mascom

(Want to make your life easier with your computer? Or exploit its almost unlimited potentials? Or plan to buy a new one or upgrade the one that you have? There are so many things that you may not know but need to know. Here's your Daily Star free guide to know it all. Send inquiries to Khusainy@hotmail.com.)

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Signing ceremony of the agreement between Steller Business and Travel of Uzbekistan and local firm Airspan Ltd.