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Worker assaulted CEPZ workers go on wild demonstration

CHITTAGONG, Sept 29: Unruly workers at the Export Processing Zone (EPZ) here yesterday went on a wild demonstration in protest against assaulting a worker by a bus assistant, reports UNB.

They damaged the bus and two other vehicles inside the EPZ creating panic in the area. Chaos continued for about an hour until police brought the situation under control through baton charge at about 8 am.

Witnesses said the trouble erupted as a private bus assistant assaulted Jamal, a worker of Mazadee Textile, at the EPZ gate.

He mobilised other workers of the mills and also of neighbouring Modern Towels to lead the violence.

Hilsha prices fall sharply in Shariatpur

SHARIATPUR, Sept 29: Prices of hilsha have fallen in the local markets following abundance in supply over the last few days, reports APB.

Consumers said that a big size hilsha fish was being sold at Tk 50 to Tk 60 compared to Tk 120 to Tk 140 a couple of weeks ago.

Now-a-days about 50 to 60 maunds of hilsha fish are sold here per day in contrast to an average sale of 100 to 120 maunds just a week ago.

In the absence of storage facilities, a huge quantity of hilsha gets rotten everyday.

High demand for dollar Taka steady in interbank trade

The Bangladesh taka was almost steady against the dollar in the interbank trading yesterday although demand for the greenback was higher especially for foodgrain import, a foreign bank dealer in Dhaka said yesterday, reports BSS.

The taka was quoted at 47.24/47.50 per dollar yesterday against its previous day's close of 47.24/47.25.

Dealers said some nationalised banks, especially Sonali Bank, were reluctant to sell their reserves because of high demand for US dollars for opening letters of credit (LC).

This made many commercial bank to buy US dollars from the central bank, they said.

The dealers said that the interbank call money rates were down yesterday between 8.50 and 9.50 per cent against the previous day's level of 8.5 to 11 per cent. They further said that the pressure in the market would come down as treasury bills will mature today.

BKB monitoring teams to ensure proper credit distribution

Bangladesh Krishi Bank is sending mobile monitoring teams to the fields to ensure proper distribution of agricultural credit.

A senior BKB official told APB Monday that several teams would be working at village and thana levels to check any irregularities in the distribution of credit to the farmers.

The government has earmarked a total of Tk 3,270 crore for distribution among the farmers in its efforts to rehabilitate the agriculture sector battered by the worst flooding.

The amount is much higher than the normal annual lendings to the sector, according to the official of the agricultural bank.

The Krishi Bank has been asked to channel an amount of Tk 1,250 crore in the current fiscal, up from Tk 850 crore the last disbursed during the last (1997-98) fiscal.

Other commercial banks and financial institutions, and the Rajshahi Krishi Unnayan Bank (RAKUB) will disburse rest of the amount — the biggest in the country's history.

The official also informed that they are going to issue directives to the local offices of the bank to open temporary booths in areas where the Krishi Bank at present has no branch.

To ensure proper distribution of credit, we have been advised to open booths in such unions and important village market places where the Krishi Bank and other banks have no branch at all," he said.

The temporary booths of the BKB would be opened soon the official said hoping that they would be able to manage the booths with the present manpower.

The primary teachers have been asked to help illiterate farmers lodge complaints if they face any irregularity in receiving the credit from the bank officials, he said.

The BKB complaint cell would have to complete the investigation and dispose off the irregularity of corruption allegations from the farmers within 10 working days, he added.

BOI-BFFEA meet told

Frozen food sector needs proper management, financial support

The country can earn foreign currency equivalent to 1.5 billion US dollar by exporting frozen foods alone if this sector is properly managed by providing financial support and other backing, reports UNB.

This was expressed at a meeting between Board of Investment (BOI) and Bangladesh Frozen Foods Exporters Association at the conference room of BOI.

The meeting also viewed that Bangladesh was poised to emerge as one of the most potential areas for setting up of joint venture industries, especially in the hatcheries, sustainable aqua-culture technology, feed meals plants and processing units for value-added products.

Presided over by BOI Executive Chairman Farooq Sobhan, the meeting was attended by the office bearers of the Association and representatives of Export Promotion Bureau and Bangladesh Bank.

Addressing the meeting, president of BFFEA Golam Mustafa highlighted the prospects and problems of this sector and gave a detailed picture indicating the statistical data on the fishery, hatchery and aquaculture of the country as compared to the position of the neighbouring countries.

He also strongly pleaded for

possible government support including financial, banking and other facilities to boost export earnings through this sector.

Other facilities pleaded for possible government support including financial, banking and other facilities to boost export earnings through this sector.

Other facilities mentioned included uninterrupted power supply under special arrangement in the shrimp culture areas in Khulna and Chittagong, development of hatchery organising frozen food/fish fair at frequent intervals, proper engagement of water, salinity and

'China will become world's biggest advertising market'

BEIJING, Sept 29: "In New York, I shocked the US investment community by telling them that China will become the world's biggest advertising market in the next decade," noted Kevin Roberts in his address to the first China international brand strategy conference in Beijing this year, says Xinhua.

As the CEO of Saatchi and Saatchi, one of the top 10 advertising agencies in the world, Kevin didn't exaggerate.

China's advertising industry has registered robust and rapid development since 1979 when the country's first commercial was broadcast on the Shanghai TV station.

The business volume of the country's advertising industry increased from 2.5 billion yuan in 1990 to 46.2 billion yuan in 1997, with the number of advertising agencies growing from 1.06 to 29,010 and profession-

als for 26,440 to 319,092 during the period, according to figures from the state administration for industry and commerce, which is in charge of the nation's advertising sector.

Statistics also indicate that the growth rate of China's advertising sector has been, on the average, four to six times higher than that of the GDP since 1978 when the country began implementing its policy of reforming and opening up.

A recent survey conducted in Beijing, Shanghai and Nanjing revealed that some 92.5 per cent of the respondents were able to tell one or two advertising slogans in two seconds.

This means that ADS are playing an ever more important role in China's daily life.

Just as one insider said, in today's China, it is getting hard for consumers to accept goods with have not been advertised.

213 cos awarded money changer licences

Bangladesh Bank yesterday gave money changer licences to another 213 companies, reports UNB.

The new licences were given in pursuance of the decision for issuance of money changer's licences to facilitate foreign exchange purchases and sales of incoming or outgoing travellers.

The new companies will work across the country, including the capital.

However, the central bank has decided not to receive any more application for money changer's licence until further notice.

Netherlands to help develop Bangladesh's water sector

The Netherlands government will extend all possible help and assistance for the development of water sector in Bangladesh, reports UNB.

Ambassador of the Netherlands Dick B Den Haas gave the assurance when called on Water Resources Minister Abdur Razzak at his office yesterday.

During the meeting, they discussed matters of bilateral interest, said an official handout.

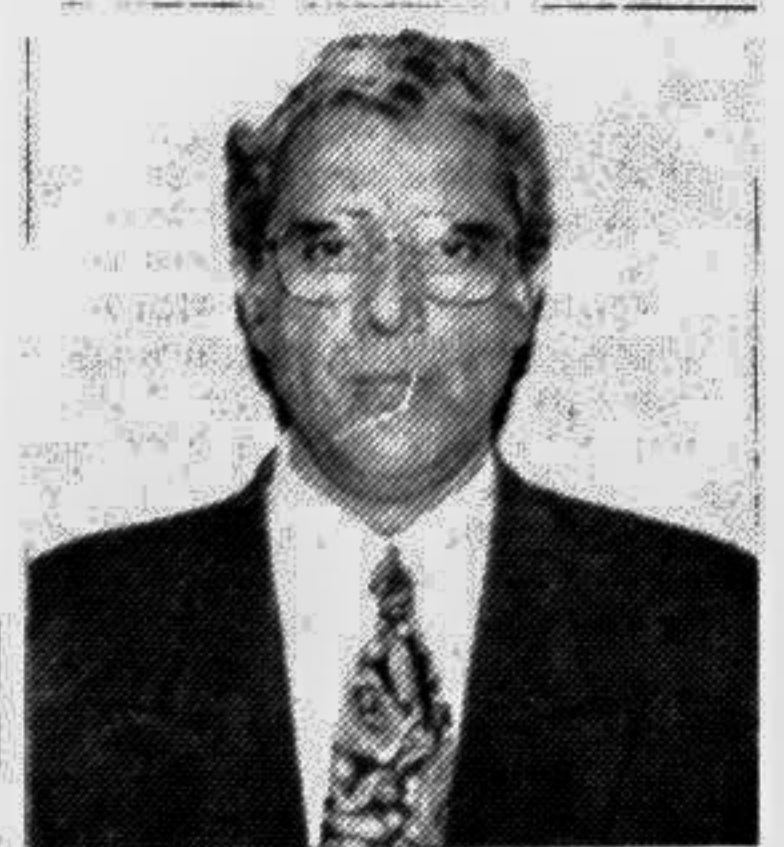
The minister briefed the ambassador about the present devastating flood which caused colossal loss and damage of life and properties in the country.

He told the envoy that most of the rivers here have silted up for which flood is occurred almost in every year and also stressed the need for the proper dredging of the silted rivers.

In this context, the minister sought every help and cooperation of the Netherlands government for dredging the silted rivers and financial assistance for post-flood rehabilitation works.

Among others, Water Resources Secretary Dr ATM Shamsul Huda was present.

New UCB MD



Star Business Rezaul Khan Chowdhury Rezaul Huq has been made the President and Managing Director of United Commercial Bank Ltd. This was decided at a recently held meeting of the Board of Directors of the bank, says a press release issued yesterday.

Prior to his new appointment, he was the additional managing director of the bank.

Huq started his banking career in the erstwhile Muslim Commercial Bank Ltd in 1964. He served in various capacities in Rupali Bank before joining UCB since its inception.

He was appointed deputy managing director in 1994 and was elevated to the post of additional managing director in 1997. During his long association with UCB, Huq contributed significantly to the growth and development of the bank.

Britain's global trade deficit up

LONDON, Sept 29: Britain's global trade deficit rose to 1.409 billion pounds (2.39 billion dollars) in July from a revised deficit of 1.292 billion pounds in June, official figures showed yesterday, reports AFP.

The British trade deficit with countries outside the European Union rose to 1.122 billion pounds in August from a revised deficit of 957 million pounds in July.

The Office for National Statistics said that the value of worldwide exports showed that the trend in both imports and exports is "broadly flat" but economists warned that crises in Russia, Asia and parts of Latin America risked further blighting British trade.

An economist at HSBC markets, Darshini David, said: "We still feel things are likely to get worse on the export side as what's been happening in some of these other markets starts to feed through."

At Royal Bank of Scotland, Neil Parker said: "The data suggests that UK goods are still relatively expensive in world-wide terms."

Manufacturers have complained that the strength of sterling after its interest rate rises since May 1997 has blighted balance sheets of exporting industries.

The ONS said that the value of worldwide exports of British goods in July was unchanged at 13.8 billion pounds and the value of imports was unchanged at 15.2 billion pounds.

The global trade deficit was broadly in line with the predictions of economists, while the non-EU trade gap was slightly bigger than market forecasts of 1.0 billion pounds.

Annual food losses in developing world seen over 30 pc

ADDIS ABABA, Sept 29: The annual pre and post harvest food losses due to insects, diseases, birds and rodents are estimated to be over 30 per cent in developing countries, reports Xinhua.

This was disclosed by Abera Dilo, Deputy Director of the Ethiopian Agricultural Research Organisation, at an international conference on the controlling of post-harvest losses in maize and wheat, which was opened here Monday.

In Africa, Abera said, a higher proportion of the potential yield of crops grown is lost due to pests and diseases than in any other part of the world.

For countries where millions of people are suffering from lack of adequate food, such a loss cannot be tolerated, he stressed.

According to Abera, it is estimated that about 10 to 15 per cent of the world's maize production is lost every year to insects, diseases and other pests.

The meeting, which is jointly organised by Sasakawa Globe 2000 and the Ethiopian Agricultural Research Organisation, is attended by delegates from African countries, including Tanzania, Uganda, Burundi and Ethiopia.

The five-day meeting is aimed at addressing the problem of pre-harvest losses of maize and wheat production.

Potato raising without soil?

HARBIN, Sept 29: Chinese scientists have developed techniques to raise potatoes without soil to improve production and quality greatly, reports Xinhua.

Scientists at the Agriculture Academy of Sciences in Heilongjiang province, northeast China, developed the technique to protect potatoes from contagious diseases that reduce production sharply.

After cultivating potato buds in tubes, they put them in rock and sawdust, and water them with nutrients. They later had progress in putting the buds in a greenhouse where the buds grow rapidly in the sealed environment, with weights that are five times that of potatoes cultivated with the common technique.

Share prices had started the day off with a moderate rise but then gave up their gains by early afternoon due to nervousness about prospects for US interest rates and affected by a higher UK trade deficit, but they firmed again in the afternoon.

Trading became more nervous after the opening despite a 3.2 per cent jump of the Hong Kong stock market overnight.

The Paris bourse finished with a gain of 0.82 per cent, the CAC 40 Index standing at 3,337.64 points.

The indicator had been off by as much as two per cent in late morning after having opening with a 1.46 per cent advance. It had plummeted last week.

The Frankfurt stock market surged by 2.02 per cent following the Social Democrats' triumph in the Sunday legislative elections, though share volume was modest. The Dax index ended at 4,653.94 points compared with 4,561.56 at the Friday finish.

Traders commented that the election result was at least clear even if far from an ideal scenario for the market.

"Uncertainty is poison to the markets, and the Social Democrats' clear victory puts an end to one uncertainty factor," one broker commented.

The market was relieved that Schroeder and the Greens do not need to rely on the former Communists, who are entering parliament thanks to pulling more than five per cent of the vote, an analysts said.

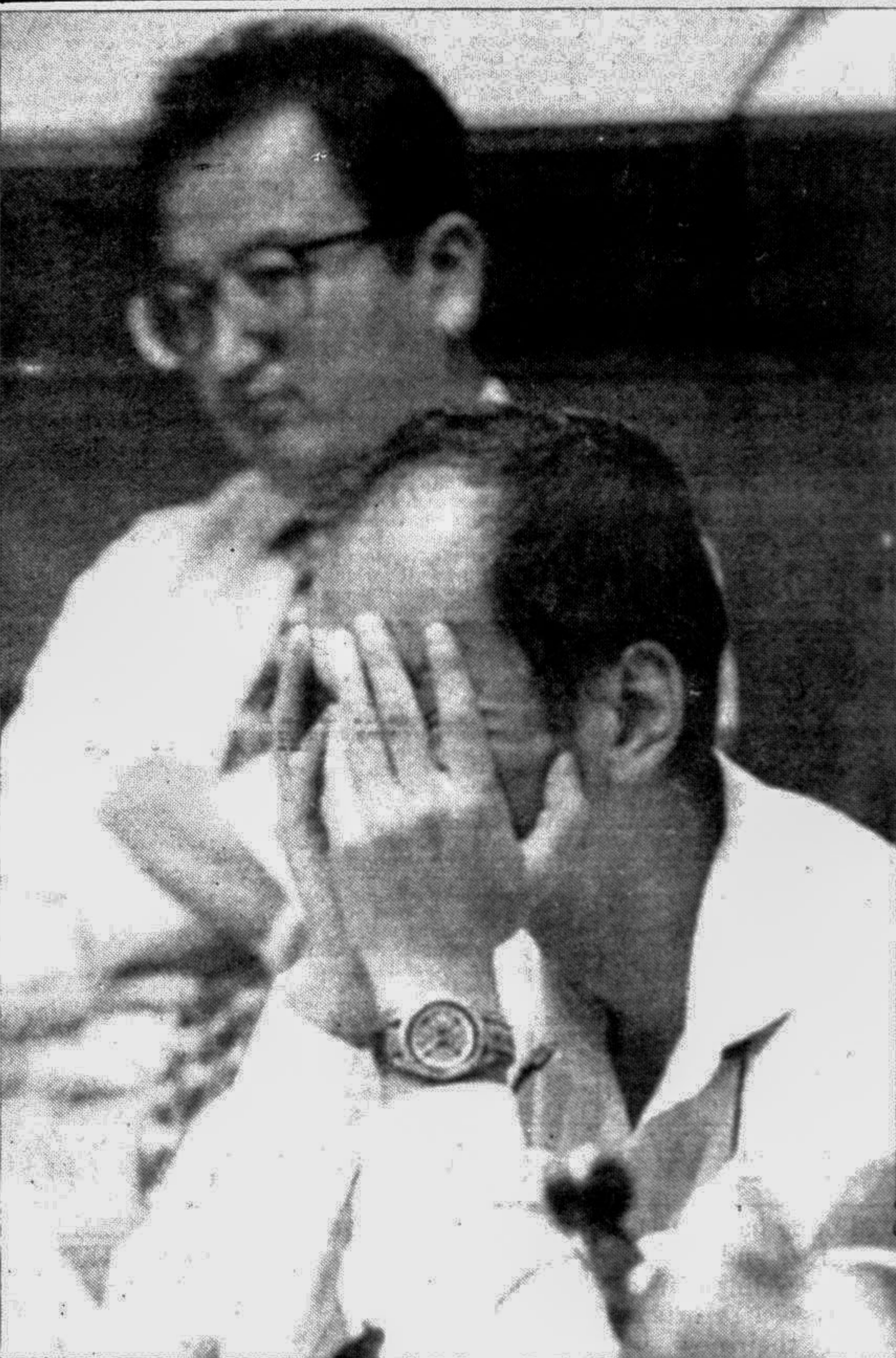
Operators said the factors explaining the uptrend on Monday included Wall Street's gains on Friday — helped by expectations of lower American interest rates — the Asian markets' generally good performance, and new dollar strength against the mark.

The mark weakened against the dollar because the 'Red/Green' coalition taking shape is viewed negatively on the market due to what is taken as the ecologists' hostility to industry as expressed in their demands.

The Dutch stock exchange rallied strongly, surging 2.28 per cent, the AEX Index closed at 969.39 points, a 2.28 points increase over Friday's close at 947.82 points.

Madrid stocks posted a substantial gain as the IBEX-35 index gave up 93 points or 1.17 per cent to end at 8,062.3 points.

Share volume came to 128.6 billion pesetas (918 million dollars).



A Tokyo currency dealer covers up his face Tuesday morning, as the US dollar fell against the yen ahead of the Federal Reserve Board's policy-making meeting. The dollar bought 135.36 yen at midday, down 0.36 yen from late Monday in Tokyo. — AP/UNB photo

Annual meeting adopts Ministerial Declaration Increased ODA for LDCs urged

The eighth annual ministerial meeting of the least developed countries (LDCs) has adopted a Ministerial Declaration which called for the development partners to increase their level of assistance to the LDCs, reports UNB.

Making an appeal to creditor countries to cancel bilateral and mutual debts it also called for effective implementation of special and differential measures in favour of the LDCs.

The declaration called upon the development partners to put in safety-net measures that would shield fragile LDCs' economies against the impact of financial crisis.

According to a message received in Dhaka yesterday, Foreign Minister Abdus Samad Azad, who is now in New York, chaired the meeting, held at the United Nations, as co-ordinator. He said, "we have now before us a challenging task following the just adopted Ministerial Declaration."

South African Foreign Minister Alfred Nzo praised Bangladesh for playing a laudable role as Co-ordinator of the LDCs.

Ambassador Makarim Wibisono also made a statement as the Chairman of the Group of 77 and China.

A number of ministers and representatives from other least developed countries delivered their statements at the meeting.

Many delegations appreciated Bangladesh's role in drafting the Ministerial Declaration and the preparatory activities being undertaken for the third UN conference on LDCs to be held in 2001.

Given the opening statement at the meeting, UN Secretary General Kofi Annan said that the decline in official development assistance (ODA) to LDCs is troublesome, a significant debt reduction is necessary and enhanced market access is vital for LDCs.

The Central Asian republics are becoming increasingly significant to the West, particularly because of their rich reserves of oil and natural gas. Huge reserves have been found in Kazakhstan, Uzbekistan, Turkmenistan and Azerbaijan. Significant gold reserves have

been found in Kyrgyzstan and uranium in Uzbekistan.

Azerbaijan has set up an international consortium which has embarked on a \$12 billion oil and gas project.

The Silk route fell into disuse after the discovery of the sea route to India by Portuguese voyager Vasco da Gama in 1497. The route that cuts through what are the new Central Asian republics west towards Europe fell out of use following that and is at present only of some tourism interest.

The ADB has already approved a \$70 million loan towards improving the rail link along the route between Chengde, north of the Uzbek capital Tashkent, and the ancient

city of Samarkhand.

This is one of the oldest railway lines in the region and lies at the heart of the Central Asian republics so, strategically, this project is expected to increase both domestic and international trade," according to Allan Lee, who heads the project for the ADB. This 320-km stretch of the railway is due to be completed by 2003.

The TRACECA is considered of fundamental importance to the countries of the Central Asian region by the E.U. Many of the nations are landlocked and the TRACECA offers them the shortest and cheapest access to customers in Europe.

The proposal for TRACECA, which links Central Asia with

Europe via the Black Sea and the Caspian Sea, was first put forward by the E.U. in 1993. Francois Lamoureux, Deputy Director-General of the E.U., is coordinating the westward extension of the corridor into the Balkans and Central Europe.

The E.U. has spent more than \$50 million so far on projects to revive the ancient route. It has set up a secretariat to oversee completion of the project, which includes coordinated setting up of road, rail and sea links with streamlined customs procedures and documentation.

The E.U. has signed transport agreements already with all the countries of the region.

New Silk route may limit Pak-Afghan economic impact on C Asia

by Sanjay Suri, India Abroad News Service

LONDON, Sept 29: The re-opening of the old Silk route is expected to limit the economic impact of Afghanistan and Pakistan on the new Central Asian republics.

The revival of the Silk route with the help of funds from the European Union (E.U.) and the Asian Development Bank (ADB) will seek to provide modern transportation facilities along the route that has been named the Europe-Caucasus-Central Asia Transport Corridor (TRACECA). New trade links are being worked out now through the old route that stretches from Uzbekistan, north of Afghanistan, through Central Asia into Turkey and thence to the Mediterranean.

Proposals on the new route, lying a little north of Afghanistan, were agreed to at a conference in Baku, capital of Azerbaijan, last week. The conference was attended by 700 delegates from more than 30 countries of Europe and Asia. Several states were represented by their presidents, among them Kirgizia, Romania, Moldavia, Ukraine, Georgia, Uzbekistan, Turkey and Bulgaria. Russia was represented by its Deputy Transport Minister.

The new route will have "historical strategic significance" for South Asia, a senior Indian official told IANS. "Over a period of time this has the potential to restrict Pakistani ambitions of taking a dominant

role in Central Asia by offering itself as a trade corridor," he said.

A new route along the old Silk route will seek to provide direct and modern transportation along the East-West corridor. This, officials say, will diminish the attractiveness of a "north-south trade corridor through Afghanistan and Pakistan."

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