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# The Daily Star BUSINESS

DHAKA, FRIDAY, OCTOBER 23, 1998

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## UK trade mission keen to raise investment in Bangladesh

CHITTAGONG, Oct 22: The visiting British trade mission has shown deep interests to raise their volume of investment in Bangladesh, especially in modernizing the Chittagong port, says BSS.

Exchanging view with the leaders of Chittagong Chamber of Commerce and Industry (CCCI) in its auditorium, the trade mission led by Peter Lee said British entrepreneurs are keen to set up a deep sea port in South Chittagong.

In this context, the mission informed the meeting that the entrepreneurs had submitted a proposal to Bangladesh government for overall development of Chittagong port in February last.

Welcoming the trade mission, Chamber president Kamaluddin Ahmed requested the British entrepreneurs to enhance the bilateral trade volume between Bangladesh and Britain. He also called exemption of duty tariffs as per agreement between the two countries.

Reciprocating the sentiments, leader of the trade mission said due to its infrastructural facilities Chittagong is being considered as an ideal place for investment. Thus, they are looking forward to invest in gas, cement and food processing industries in Chittagong.

CCCI senior vice-president Saifuzzaman Chowdhury, Director Iqbal Dada, M Salimullah were, among others, who spoke on the occasion.

**BKB disburses Tk 1.38 cr in Chuadanga**

CHUADANGA, Oct 22: Bangladesh Krishi Bank (BKB) has disbursed an amount of Tk 1,38,50,000 as agriculture loan in the district during the first three months of the current fiscal year, a BKB source said, reports BSS.

The target for disbursement of loan by the BKB for the current fiscal year has been fixed at Tk 11,05,09,000 in Chuadanga district.

The loan has been disbursed for the cultivation of IRRI-Boro paddy, sugarcane, wheat, cotton, potato and winter vegetables. The borrowers are also entitled to use the loan for animal husbandry and pisciculture.

Meanwhile, an amount of Tk 1,03,82,000 was recovered as outstanding loan during the same period. The recovery target was fixed at Tk eight crore for the fiscal 1998-99, the source said.

## Taka stable in quiet trade

Taka was stable against the US dollar in interbank trading yesterday, reports BSS.

The local currency was quoted at 48.64/48.65 per dollar compared to Wednesday's closing level of 48.63/48.66 per dollar.

The day's business in the money market began late, but some foreign exchange deals took place to meet the demand for dollar to import foodgrains, one dealer with a foreign bank said.

Dealers said that the interbank call money rates ended unchanged against the Wednesday's closing level of 6 to 7.5 per cent in a quiet trade.

Following are the interbank rates of Taka against major foreign currencies (computation table based on dollar):

Unit	Selling rate	Buying rate
Pound	83.5039	81.1161
Mark	29.7465	28.9763
Yen	4808	405
Pak rupee	.86	.82
Indian rupee	1.14	1.11
Ringit	12.81	12.49
Spor dollar	30.2607	29.5505

**'Don't forget African poor'**

TOKYO, Oct 22: A senior United Nations official called on the world not to forget the poor in Africa despite a burning task of trying to prevent Asia's economic crisis from pushing the global economy into a recession, reports Reuters.

"The Asian situation is so serious, the increase in poverty so serious that there's always been a risk that Africa would be forgotten," said James Gustave Speth, administrator of the United Nations Development Programme (UNDP).

"When you listen to some of the discussion of recent weeks... you sometimes think 'wait a minute, what about all the folks who have never gotten out of poverty in Africa and other places,'" Speth told Reuters.

Speth was in Tokyo to attend the Tokyo International Conference on African Development, which drew up a comprehensive agenda for action to cut poverty on the continent in half by 2015.

He said it was very important to have the conference at a time when the global economy faced serious difficulties following the Asian economic crisis, which has already begun to affect Africa through sharp falls in commodity prices.

Speth urged industrialised countries to boost development aid again after five consecutive years of falls pushed it down to 0.22 per cent of their gross domestic product, the lowest level since such statistics started.

## IPM project director says Alternative pest control techniques can save country Tk 16 cr a yr

The country can save nearly sixteen crore taka a year on its import of pesticides by using alternative techniques of pest control, a pest management project official said, reports BSS.

National Project Director of Integrated Pest Management (IPM), a project being implemented by the Department of Agriculture Extension with foreign assistance, told BSS here yesterday that the project was taken up in 1996 to achieve the goal of minimising pesticide use by 2001.

Quoting an estimate, Knondkar Emdadul Huq said 11000 tonnes of pesticide worth Taka 100 crore was imported in the country last year, which was 3000 metric tons ten years before. The pesticides import could be reduced by 16 per cent on successful completion of the IPM, he said.

Huq said although the IPM approach to pest management is not new in the country, the government, considering the adverse effect of rampant and unnecessary use of pesticides on environment and human health, has taken up the project in May 1996 on a wide area with the financial assistance of UNDP. The Food and Agriculture Organisation (FAO) is working as the UN implementing agency for the project.

The project will cover 120 thanas in 40 districts of the country by the end of the current phase in 2001, he said adding a total of 2450 farmers of the project areas have already been trained to use the IPM techniques through the 98 farmers field schools in 38 districts till December 1997. Besides 16,400 farmers have been exposed to IPM through the field schools, he said.

Two training centres for IPM have been opened on the campus of Central Extension Resource Development Institute (Cerdit) and at the central farm of the Cotton Development Board at Sreepur, both under Gazipur district.

Talking about the objectives of the project, he said 480 Department of Agriculture Extension (DAE) field level staff, 120 NGO staff and 240 thana level are staff are planned to be trained on the field based discovery findings of the IPM techniques. The trained staff members will establish a total of 3328 field schools in the whole project areas to educate an estimated 640,000 farmers on using the IPM approach of reducing dependence on pesticide to have a better yields, he said.

He said the IPM techniques include conservation and augmentation of natural enemies of crop pest, use of pest tolerant crop varieties, modern cultivation methods, mechanical control of pests and chemical control only when needed. The IPM approach also advocates for monitoring of field by farmers on a regular basis and income generating activities such as "all cropping in rice fields" and "rice fish culture", he said.



Mickey and Minnie Mouse celebrate Michael Eisner (right), chairman and CEO of the Walt Disney Co., and Toshio Kagami, president of the Tokyo Disneyland, after they announced construction of new "Disney Sea" theme park in Urayasu, east of Tokyo, Thursday. They predict the park, which is being built on 167 acres of reclaimed shoreline, will draw more than 10 million visitors a year once it opens in 2001. — AP/UNB photo

## Oil revenue fall in GCC states takes toll on Asians' jobs

DUBAI, Oct 22: As low oil revenues rock the Gulf Arab states those hardest hit will be the millions of foreign workers, mostly Asians, who make up the bulk of the workforce, economists said yesterday, reports AP.

In the last two years alone, at least three quarters of a million illegal immigrants have been expelled from the six Gulf Cooperation Council (GCC) states through amnesties or government crackdowns.

Although Gulf governments are reluctant to give official or accurate figures for the number of expatriate workers, unofficially there are about 10 million out of a total Gulf population of about 25 million.

The majority of the foreign workers in GCC nations come from India, Pakistan, Bangladesh, Iran, Afghanistan and the Philippines.

On Tuesday, the GCC's secretary general Jamil Al-Hujailan voiced what many in the Gulf feel — that the number of expatriate workers living in the Gulf region is becoming a social, economic and political "danger."

"They pose grave social, economic and political problems that could grow more complicated in the future. If the number of expatriate continues to grow, it will be difficult, very difficult, to resolve these problems," Hujailan said.

The heavily oil-dependent GCC states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE) have also encouraged or forced legally resident foreign workers to leave.

Faced with falling oil revenues and rising populations, most states have severely curtailed hiring foreigners into the public sector.

"In this era of declining oil revenues where about 40 per cent of Gulf nationals are 15 years-old or under, there is a growing need to create jobs for nationals," a Kuwait-based economist said.

"Unless those jobs are found there is a real threat of social and political problems, the pressure is on, we have no choice but to reduce foreign labour," he said.

But many are now finding that the public sector can no longer absorb any more nationals and have instituted laws requiring private sector companies to hire ever greater number of nationals.

## Spices have bacteria-killing potentials

NEW YORK, Oct 22: A new study has found that spices kill bacteria apart from helping keep food fresh longer. The study by two researchers at Cornell University says that spice plants are rich in powerful antibiotic chemicals that can ward off the bacteria and fungi which contaminate foods.

This should explain why, the researchers say, spices that have a prominent place in authentic recipes from tropical and subtropical regions of the world, where food spoils easily in the absence of refrigeration, tend to be rare in the cuisines of colder climates.

Dr. Paul W. Sherman, Professor of animal behaviour at Cornell, and Jennifer Billing, a former Cornell student, have given the findings of their study in a paper titled, "Antimicrobial Functions of Spices: Why Some Like It Hot," published in The Quarterly Review of Biology.

The higher the temperature of a place, the greater the proportion of recipes containing spices, the number of spices per recipe, the total number of recipes used and the use of spices containing the most potent antibacterial chemicals, it was concluded.

In ten countries, including India, Ethiopia, Kenya, Indonesia, Greece and Thailand, at least one spice was an indispensable part of every meat-based recipe studied, while nearly 70 per cent of recipes from Finland had no use for any spice.

"India is the top 10 to 15 per cent of the countries we surveyed in its spice use," Sherman told India Abroad News Service in a telephone interview. The frequency of use varied among the spices, the paper says. Onions and peppers top the list of frequently used spices, a required ingredient in more than half of all meat-based recipes. Garlic, capsicums, lemon and lime juice, parsley, ginger and bay leaf follow closely behind.

In India, the most commonly used spices were found to be onion, ginger, capsicums, coriander (cilantro), garlic and cloves.

"I've always been interested in this sort of naturally occurring variations in cultural practices—this one is clear and obvious," Sherman told IANS. Sherman and Billing told 43 spices and analysed how they are used in meat-based recipes from 36 countries. They took more than 4,000 recipes, from 93 cookbooks describing themselves as traditional. Ninety-one recipes from India were included in the study.

Many of the spices most frequently called for in recipes from hot climates — chief among them garlic, onion and hot peppers — are capable of killing or suppressing almost all of the species of bacteria against which they were tested, the researchers say.

In support of their hypothesis, Sherman and Billing said that they found a stronger preference for spices in countries with warmer temperatures — an indicator of relative food spoilage rates of unrefrigerated foods.

For instance, they point out, more than 80 per cent of the recipes in India were prepared with onions, ginger and capsicum, and 76 per cent required garlic. In contrast, in Norway, these spices were rarely used; in fact, black and white pepper were the only chief seasonings used, and they could be found in less than half the recipes; onion was found in only 20 per cent of the recipes, and capsicum was found in none.

The pattern is seen elsewhere, too: Of the 120 recipes from Indonesia, another hot country, 80 per cent called for garlic and onion and 77 per cent, capsicum, while in Ireland, onions were part of 56 per cent of the recipes analysed, garlic in 23 per cent and capsicum in only two per cent. Even though the spice plants grow in Ireland, the Irish have not found much use for the spices, the researchers argue.

Although there are other ways of preserving food such as cooking and salting, and other studies in the past have tested individual spices against specific bacteria, no comprehensive study of several major spices had previously been undertaken, he added.

The researchers' explanation for how spices may have found their way into foods being prepared: "If you eat a particular food and become violently sick, it's going to become repulsive to you, but adding a spice makes it taste better and cleanses it. Recipes were a constant race for us against parasites that affect the food we eat and use."

Excessive use of spices can be harmful because of the chemicals they contain, he said. That could be why expectant mothers are discouraged from eating too much spicy foods, the study says.

According to Sherman, the overall benefits of spices cannot be ignored. Says the paper: "The proximate reason spices are used obviously is to enhance food palatability. But the ultimate reason is most likely that spices help cleanse foods of pathogens and thereby contribute to the health, longevity and reproductive success of people who find their flavours enjoyable."

— India Abroad News Service



The 22nd Annual General Meeting of Investment Corporation of Bangladesh (ICB) was held on Wednesday at a city hotel under the chairmanship of Hedayat Ahmed, Chairman of the Board of Directors. S A Chowdhury, Managing Director of the Corporation, is also seen in the picture. — ICB photo

## Top Lankan entrepreneurs keen to help end war

COLOMBO, Oct 22: Frustrated with the separatist war that is bogging down the economy, Sri Lanka's top entrepreneurs are taking a lead to help find a solution to the 15-year-old insurrection, a spokesman for the forum said Tuesday, reports AP.

Top representatives from the Chambers of Commerce, Industries, Exporters Associations and private businessmen will be meeting in Colombo Thursday with political parties, to discuss how best the Tamil separatist issue can be resolved, said Anusha David, who is coordinating the conference.

Embassies and non-governmental organisations have also been invited to take part in the talks.

The meeting has been welcomed by the government.

"It is a national issue that civil society cannot ignore. We strongly support the initiative," said Constitutional Affairs Minister Lakshman Peiris.

Among the business leaders taking part in the meeting are Ken Balendra, a Tamil, who is chairman of the Ceylon Chamber of Commerce and chief of Keels, Sri Lanka's best known supermarket chain, and Deshamanya Lalith Kotewala, chairman of the Ceylinc Group, a top trading house that runs banks and insurance companies. Kotewala is a Sinhalese.

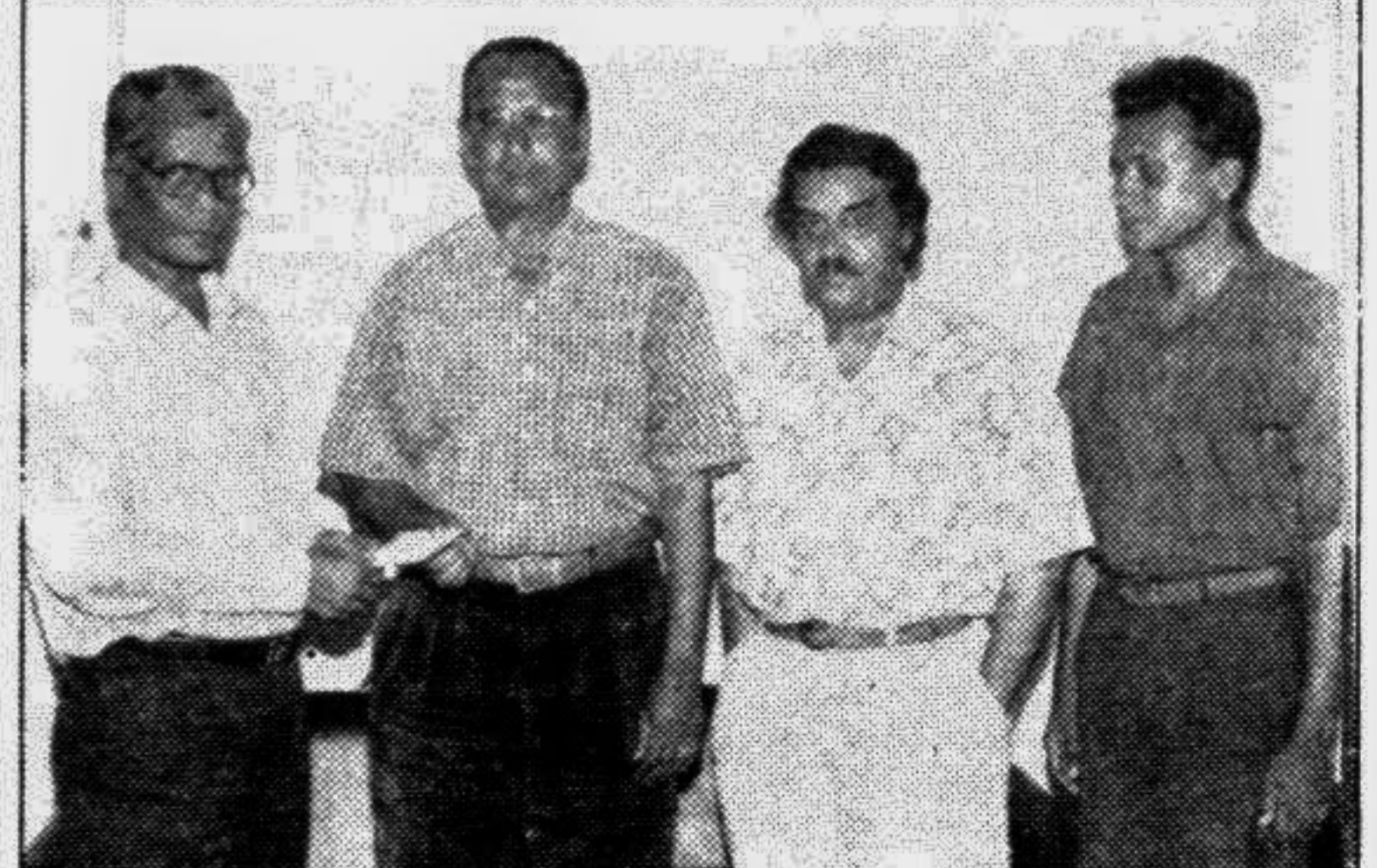
Sri Lanka's economy grew at an annual rate of around 5 per cent in the past five years. If the war were resolved, economists say it could pick up to about 7 per cent.

While the forum is unlikely to solve the ethnic conflict, it can send a message that talks between rebels and the government is the only way to end the protracted war.

Sri Lanka's top opposition party has urged the government to unconditionally resume talks with the Tamil Tigers. President Chandrika Kumaratunga has said she is ready for talks.

**ATTENTION**

Due to a half-day halt, there was no trading on Dhaka Stock Exchange yesterday. Therefore, columns for prices of stocks listed with the Dhaka bourse remain blank. Today's transaction data sheet on page 10 deals only with yesterday's Chittagong stock prices.



Abul Kashem Chowdhury, General Manager of Provati Insurance Company Ltd, hands over a cheque to Abdul Mannan Sikder, proprietor of M/S Sikder Filling Station, recently in settlement of a flood-damage claim. Md Alaudin, Senior Deputy General Manager (Underwriting), and Jalal Ahmed Swapan, Public Relations Officer of the company, were present on the occasion. — Provati Insurance photo

## 'S'pore to suffer if KL capital controls fail

SINGAPORE, Oct 22: Singapore Deputy Prime Minister Lee Hsien Loong has warned in a magazine interview that the vulnerable city-state would suffer if Malaysia's controversial capital controls fail, says AP.

"We hope that Malaysia succeeds, because if they don't, we will be badly affected," Lee, who also heads Singapore's de facto central bank, was quoted as saying in the Oct. 23 edition of Asiaweek.

Malaysia introduced controls in early September that pegged the Malaysian ringgit to the US dollar and banned overseas trade of their stocks and currency, in an effort to stabilise their markets and lead its beleaguered economy out of recession.

The sooner the Malaysian economy turns around, the more scope there is for Singapore and Malaysia to work together on a "prosperity-neighbour" basis," Lee said in the interview.

Singapore's economy relies heavily on trade with its large neighbour to the north, and the island republic's financial sector has suffered in part from Malaysia's surprise move.

Lee noted that the Malaysian approach was unconventional, and said he doesn't expect other Southeast Asian countries to emulate them.

Countries in the region "might be forced into exchange controls in an extreme situation where the economy is almost collapsing, but I don't think any of them will choose this," he was quoted as saying. "Their problem is not to stop money from leaving the country, but to encourage money to come back."

Lee added in the magazine interview that the International Monetary Fund's policies to help the region through its crisis haven't always been successful because some of the problems have gone beyond the economic.

"It has not always worked because this depends on the circumstances faced by the country," he argued. "Sometimes the problems are not economic, but social and political and beyond the IMF's competence."

He said that the main issue facing crisis-hit countries is no longer a lack of international aid, but domestic imperatives to solve their own problems.

It is that the countries must decide for themselves whether and how to recognise and tackle their problems, whether it's Japan, Indonesia or Malaysia," he said. "Then solutions will follow. It's not possible for the IMF or wise men to do this for them."

## ICB approves 7pc dividend

Star Business Report

Investment Corporation of Bangladesh (ICB) has approved a seven per cent dividend for its shareholders for the fiscal year 1997-98.

The corporation okayed the dividend at the 22nd Annual General Meeting held at a city hotel on Wednesday with chairman Hedayat Ahmed presiding.

ICB made a net profit of Tk 4.13 crore during the fiscal year 1997-98.

The corporation had earlier declared dividend at the rate of 70, 30, 35, 32, 22, 18, 14, and 12 per cent against first, second, third, fourth, fifth, sixth, seventh and eighth ICB Mutual Fund respectively and Tk 14 per unit for ICB Unit Fund for the fiscal year 1997-98.

During FY 1997-98, the corporation sanctioned financial assistance of Tk 29.64 crore to ten projects. Since its inception, ICB provided financial assistance amounting to Tk 234.84 crore to 344 projects of which 83 companies are listed with the Stock Exchange which is 40 per cent of total number of companies listed in DSE.

During the year, ICB has introduced reformative measures and adopted some strategic changes in its operation. Emphasis has been given on direct underwriting and direct investment in share and debenture through placements. Moreover steps have been taken to introduce new business like loan against Unit Certificate and Lease Financing. Term Deposit scheme is underway to mobilise fund for new investment. Computerization of ICB's operations is going to be completed very soon.

During the year 1251 new investors' accounts were opened and a total deposit of Tk 18.72 crore were received. An amount of Tk 47.52 crore has been invested in listed securities on behalf of the investment account holders. The cumulative investment stood at Tk 414.04 crore in 56933 investors' accounts up to 30 June, 1998. The net sale of ICB Unit Certificate during the year was Tk 63.49 crore. The cumulative net sale of Unit Fund up to 30th June, 1998 stood at Tk 598.57 crore.

## Manila awaiting better conditions for bond issue

MANILA, Oct 22: The Philippines is awaiting favourable market conditions before issuing government bonds on the global market, an official said Thursday, reports AP.

Plans to raise at least \$500 million with government bonds to help close a yawning budget deficit were shelved a few months ago as interest rates rose for developing countries following the Russian debt crisis.

Acting Finance Secretary Solomon Cua gave no indication of the timing of the launch of dollar and euro-denominated bonds, but indicated that the plan remains on hold and has not been abandoned.

In a speech prepared for a business function, Cua reiterated the government's determination not to rely on domestic borrowing to fund the budget deficit since that would cause local interest rates to rise.

Cua acknowledged that financing the budget deficit, which is expected to reach 40 billion pesos (\$935 million) in 1998, is a "ticklish" problem.

He said that if interest rates are allowed to rise, the non-performing loans of banks could increase and delay the country's economic recovery.

The delay in the issuance of government bonds caused the government to recently arrange a \$610 million loan with a group of banks to raise funds.

Cua said the government is in various stages of talks with multilateral and bilateral financial institutions for programme loans totaling \$1.7 billion, which will be drawn over the next two to three years.

This year, the government expects to tap \$225 million from the Manila-based Asian Development Bank and a further \$110 million from the World Bank.