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DHAKA, SATURDAY, NOVEMBER 28, 1998

EU economic growth seen slowing

FRANKFURT, Nov 27: In his most candid remarks yet on the economy, European Central Bank President Wim Duisenberg said Friday that growth appears to be slowing in the 11 countries adopting the EU common currency — or euro — on January 1, reports AP.

Despite an area-wide survey that suggested "a moderation in the pace of growth," Duisenberg said domestic demand will continue to boost the economy.

He pointed also to a gradual improvement in labour market conditions as supporting growth, as well as interest-rate cuts toward the 3.3 per cent level of the euro-zone's lowest rate countries.

Duisenberg, who spoke at an event in London, said the December 1 and December 22 meetings of the Central Bank's policy-making body will gauge the outlook for inflation and the euro.

The bank, which will set monetary policy for the currency bloc, has been under pressure from politicians to keep interest rates low to help boost growth and create jobs. While inflation is at its lowest levels in decades — just 1 per cent in the euro-zone — unemployment in the 11 nations remains stubbornly high at 10.9 per cent.

ACAB EC polls

Helal-Mowla panel projection meet today

Star Business Report

The Helal-Mowla panel contesting the election to the Executive Committee (EC) of the Association of Cargo Agents of Bangladesh (ACAB) will hold their projection meeting today.

The meeting will take place at 7 pm at Steamboat Restaurant, 18 Kemal Ataturk Avenue, Banani, says a press release.

Helaluddin Ahmed of Freight Express Ltd and Syed Golam Mowla of Multi-Freight Ltd are vying for the posts of President and General Secretary of the executive body respectively for 1999-2000 term.

The vice-presidential candidates from the panel are M A Latif of Alif International Agency and M Iqbal Ali of Air-link Corporation Ltd.

India's PC market may grow 41pc

NEW DELHI, Nov 27: India's personal computer market is projected to grow by an annual 41 per cent over the next three years to 1.8 million units by 2001, a market research firm said yesterday, reports AFP.

"Despite the economic slowdown, the personal computer market is headed towards explosive growth in the coming years," International Data Corp (IDC) said.

"The growth rate in unit terms will increase over the next 3001," said the firm which specialises in information-technology market research.

The growth will be driven mainly by the home, small offices and small business segments which hold "tremendous promise for the future," it said.

It said the average price of personal computers was also expected to fall by the turn of the century.

In a press statement, IDC said India's information technology market for the first six months to September grew about 16.5 per cent — down by two percentage points compared to the previous year.

"This has been primarily due to the poor economic conditions and political instability," the statement said.

Japanese auto exports down 7.9 per cent

TOKYO, Nov 27: Sluggish demand in economically troubled Asia help push Japanese exports of cars, trucks and buses down 7.9 per cent in October from the same month a year earlier, reports AP.

It was the sixth straight monthly drop in overall exports, the Japan Automobile Manufacturers' Association said Friday.

A total of 3,58,810 vehicles were exported in October. In value terms, exports in October dropped 7.2 per cent to 6.40 billion yen (\$52.5 million), compared with 6.89 billion (\$56.6 million) a year ago.

Exports were down 14.8 per cent from September, when shipments totaled 421,339 vehicles.

By type of vehicle, passenger cars fell 5 per cent to 296,585, trucks tumbled 19.7 per cent to 58,914 and buses skidded 15.6 per cent to 3,311.

"Falling sales to Asia because of the turmoil in the region were the biggest reason" for the drop in overall exports in October, said Hiroki Mochida, a spokesman at the association.

"The trend hasn't changed," he added.

Exports to Asia dropped 61.2 per cent to 18,356, dropping for the 13th straight month.

Overall exports were also hurt by a fall in shipments to the European Union and Latin America. EU-bound exports dropped 9.2 per cent to 80,642 while Latin America-bound shipments tumbled 31.6 per cent to 28,469, hurt by the financial crisis in that region.

BGMEA urged to set up factories in Surinam

Surinam requested Bangladesh garment exporters to set up apparel industries in the South American country, which has a good overseas market potential, reports UNB.

The proposal was placed by Ambassador of Surinam to Pakistan Anwar Lal Mo-hammed in a meeting with the leaders of Bangladesh Garment Manufacturers and Exporters Association here yesterday.

Presided over by BGMEA President Mostafa Golam Quddus, the meeting was attended, among others, by its directors Uzair Afzal, Nurul Islam, Shahadat Hossain, Tayebur Rahman and Zinnat Ali Mia.

Quddus said a committee would be formed in public or private sector and an appraisal team be sent to Surinam prior to taking a decision.

Surinam always encourages foreign investors to invest in its land, the envoy told his business audience, praising Bangladesh exporters' achievements in exporting readymade garments across the world.

He said to cash in on that experience they could set up garment factories in Surinam, which enjoys 'zero-quota' status in the United States, with full ownership or under joint venture.

"Banks and the government of my country will extend necessary supports to the Bangladesh exporters," said the ambassador.

He pointed out that although Surinam has raw material for the garment sector, there has not been any apparel unit yet set up there, forcing the country to import readymade garments from Korea and China.

The BGMEA President thanked the Surinam Ambassador for his offer, rating it "a unique opportunity for us."

He said Bangladesh had attained essential technological advancement in garment export sector and BGMEA was giving priority to building backward-linkage industry to face up the quota-free market after year 2005.

Quddus told him that they could consider Surinam's proposal if there be necessary raw material, cooperation of its (Surinam) government and if there existed a stable law-and-order situation.

Import Letters of Credit (LCs) worth Tk 87.03 billion equivalent to US \$1849.53 million were opened by the authorised dealer banks during the July-September (1998-99 fiscal) period, reports APB.

This reflected an increase of 24.1 per cent in terms of Taka and 16.61 per cent in dollar from the level of the same period of the previous fiscal year, said a Bangladesh Bank press release Thursday.

It also pointed out that the increase was due mainly to substantial increase of LCs for import of foodgrains.

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Business activities, revenue earnings hit hard

Want of separate authority puts Benapole port in shambles

JESSORE, Nov 27: Absence of a separate authority has put Benapole land port in shambles hampering all business activities and adversely affecting revenue earnings.

According to sources, the local land port administration is run by the Mongla Port Authority (MPA) and all business activities here are controlled by it. The distance between Mongla Port and Benapole is over 150 kilometres.

An Assistant Traffic Manager (ATM) was posted here to act on behalf of the MPA and look after the entire business activities. But in reality, his position fares no good as he needs to refer every problem relating to export and import matters to MPA for its decision.

He does not have the power to deal with any matter or problem relating to port affairs.

Revenue earnings from Benapole land port is much higher than that of Mongla. The earnings at Benapole, which only trails Chittagong Port in terms of volume, are the highest among all other land ports of the country.

The government a year ago agreed in principle to set up a separate Land Port Authority in the country. But the decision hinges on selection of the site for its headquarters (HQ).

The port users want the HQ to be located at Benapole for ensuring the port's smooth and proper functioning.

There is no denying the fact that per year revenue earnings from Benapole land port is more than Tk 500 crore. This amount might go up by 150 per cent after re-opening of the Benapole-Jessore railway link, said a source on condition of anonymity.

Strangely enough, despite all the possibilities Benapole land port has remained beset with a host of problems creating difficulties for all concerned.

Traffic jam, which has been the major factor disrupting the normal activities in the port area, paralyses business opera-

From Our Correspondent

Due to space constraints, trucks still remain stranded on the main road as before and traffic jam is becoming more chronic.

Unauthorised occupation of places on both sides of this road has further aggravated the situation.

Local port users told this correspondent that cargo handling activities including loading and unloading faces unusual delay due to the growing traffic jam.

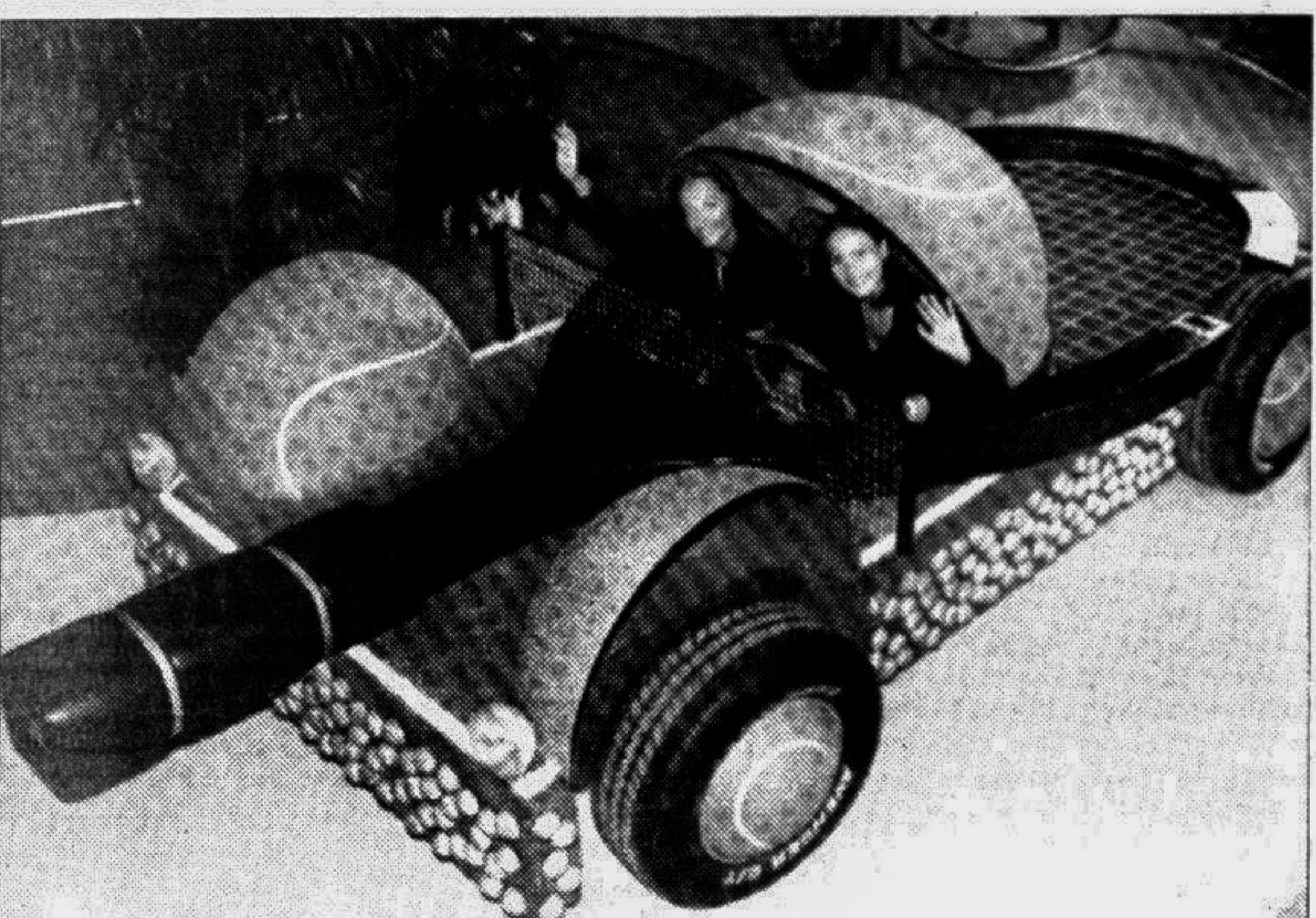
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Sybilie (left) and Barbara pose in a so called 'Tennis Mobile', Thursday, at the Motor Show in Essen. This funny car is designed and built by Franz Reindl and students of the art academy Linz, Austria. The 4.6 Meter (14.5ft) long car, a tennis racket with a ball, is powered by a 1,600 ccm four cylinder engine with 90 hp.

Y2K bug may ground world's planes

PARIS, Nov 27: It is 'more and more likely' that all aircraft in the world be grounded on January 1 out of fear of possible air chaos caused by the year 2000 computer bug, French Finance and Economy Minister Dominique Strauss-Kahn said yesterday, reports AFP.

If such a decision is made, "it will be a worldwide decision after coordination with all the civil aviation authorities," French Secretary of State for Industry, Christian Pierret, added.

While updating air control computer systems to overcome the bug — which may result in older machines mistaking the year 2000 for 1900 — is being followed "very closely," malfunctions could still happen, Pierret warned.

The two men were speaking at a press conference on France's entry into the third millennium.

One in eight Aussie children lives in poverty

SYDNEY, Nov 27: One in eight Australian children, or 600,000 live in poverty, a new study said yesterday, reports AFP.

The National Centre for Social and Economic Modelling at the University of Canberra found that almost 13 per cent of all dependent children lived below the poverty line.

Immigrant children were found to be even worse off, with the study showing young Asian migrants face a poverty risk between one third and a half greater than those with Australian-born parents.

One in every four children in poverty was aged under five years and six out of 10 were younger than 10 years.

PSL computer fair begins in city

Star Business Report

A nine-day computer fair began in the city yesterday under the aegis of Professional Solutions Limited (PSL).

The PSL Computer Fair was inaugurated at its office premises at Lalmatia, says a press release.

The fair is helping visitors get acquainted with the latest computer technology. Different hardware and software products are also on sale at a competitive price.

The fair will remain open for everyone from 10 am to 9 pm everyday till December 5, the press release adds.

Asia-Pacific airlines warned of further fall in passengers

MANILA, Nov 27: Asia-Pacific airlines were warned to brace for further slack in passenger and cargo traffic next year due to the lingering effects of the regional financial crisis, reports AFP.

Richard Stirland, Director-General of the Association of

Asia-Pacific Airlines (AAPA), said yesterday buoyant September passenger figures had given some hope of recovery, but cautioned against early celebrations.

The association said the number of passengers increased by 2.3 per cent on the year in

September and revenue passenger kilometres were up 4.3 per cent, "reflecting an increased percentage of traffic on long-haul services."

The aggregate passenger load factor for Asia-Pacific carriers jumped by 3.6 percentage points to 72.03 per cent as members reduced capacity to meet lower demand, the AAPA said on the eve of a meeting of airline executives here.

Cargo traffic continued to decline, said a statement released by the AAPA, which groups 19 air carriers in the Asia Pacific region.

"It is obviously premature to say that recovery of growth is firmly established or even that a clear trend has emerged," said Stirland, who heads the Manila-based association.

"But the decline of traffic has stopped, the number of passengers has increased and because of management of capacity, we have had two consecutive months of increased load factor," he added.

Stirland noted that in September, some member airlines benefited either directly or indirectly from a strike at Northwest Airlines of the United States and the brief closure of Philippine Airlines.



Visitors having a look at computer hardware at the PSL Computer Fair in the city yesterday.

Philippine economy expands slightly

MANILA, Nov 27: The Philippine economy avoided recession by expanding slightly in the third quarter of 1998, the government announced Friday, reports AP.

The gross national product, which measures a country's total output, grew 0.8 per cent from a year earlier, said Felipe Medalla, the Philippines' economic planning secretary.

The GNP had contracted by 0.7 per cent in the April-June quarter, and a second quarter of decline would have officially pushed the country into recession like many of its troubled Asian neighbours.

"The Philippines escaped recession," Medalla said.

However, gross domestic product, which does not include the billions of dollars sent home each year by overseas Filipino workers, shrank 0.1 per cent in the quarter from a year earlier, the government said.

The latest data brings the country's GNP growth in the first nine months to 0.8 per cent year-on-year and GDP growth to 0.2 per cent.

The GNP was able to expand in the third quarter because of strong dollar inflows, mainly from overseas Filipinos,

Taiwan world's third highest IT producer

TAIPEI, Nov 27: Taiwan's information technology (IT) sector is forecast to produce goods this year worth 19.6 billion US dollars, the world's third highest output, reports AFP.

The value of IT production in the United States and Japan is estimated at 100 billion US dollars and 95 billion US dollars respectively, said the Market Intelligence Centre of the quasi-official Institute for Information Industry.

"Keeping Taiwan in third place is the island's ability to provide the best technology-price ratio as well as its ability to now offer greater services to its clients," said centre Deputy Director Wang Tzyy-Po.

Among such services, Wang pointed out, are "design, sourcing, global manufacturing logistics, distribution and after-sale service."

Trailing immediately behind Taiwan in overall IT output would be Singapore, whose IT sector churned out 18.66 billion US dollars worth of hardware and software.

But the Market Intelligence Centre warned that Taiwan's IT sector may grow by only one per cent next year, the lowest in nearly a decade, and down from the forecast 3.1 per cent growth for 1998.

Ghana's cornmeal hamburger drops off the menu

Eudoria Adofa writes from Accra

Food scares have been a regular feature of the Western media for many years, be they BSE or "mad cow disease", salmonella or listeria. Gemini News Service reports on how the fear of cancer has led many Ghanaians to reject what for many is a cheap, nutritional lifeline.

cancerous growths in human beings.

These moulds, called aflatoxins, reportedly grow in corn that has not undergone proper drying and conservation. The sensational story dropped hints of attempts by officialdom to limit the circulation of the report.

Reaction to the headline ranged from fear to disbelief.

Many chose to ignore the news and continued their consumption. It should be said, of course, that financial constraints in most cases left them no choice.

In a radio interview, one irate man became emotional in condemning the research findings. "My grandmother is 90 years old," he said, in echoes of protestations about smokers who live to see their centenary.

"She is in much better health than the research scientists who issued that bogus report."

"She has been cooking and eating kenkey every day of her life and yet is in perfect health. This whole claim is nonsense."

Ghana's cornmeal hamburger drops off the menu

Kenkey is the hamburger of contemporary Ghana — cheap, filling, conveniently available on every other street corner. The similarities end there, however. Kenkey does not come as a filled bread bun; instead, it is a rounded sphere of cooked corn flour that can be eaten with a variety of sauces and soups.

Its status as a staple is unquestioned. Even though it is a traditional food for only two of Ghana's eight main tribes, the mass migration to urban areas in the 80s and 90s, leading to low incomes and stressful, time-strapped lifestyles, has made kenkey the most consumed food in the capital city of Accra.

Official estimates indicate that more than 40 per cent of Ghana's 14 million people eat it more than three times a week. Career women and students rely on ready cooked kenkey when short on time to fix other meals. The unemployed and the poorest in the urban slums admit to consuming the cooked corn spheres three times a day, seven days a week, mainly because it is the cheapest food available.

In short, kenkey provided a sort of gastronomic equilibrium for urban Ghanaians.

Which made the August headline in the Chronicle, a privately held Accra newspaper, all the more earth-shattering. "Kenkey causes cancer!" it declared, citing a research report by the local state sponsored Food Research Institute which contained evidence that fungal moulds in corn, kenkey's main ingredient, could lead to

lives in the proper harvesting, drying and conservation of the grain, the job of the farmers.

But the evidence of previous food scares indicates that a quick response is the key to containing both the danger to public health and the perception of risk amongst the population: tell the truth, tell it early, and take decisive measures to deal with the situation at the same time.

With mad cow disease, the temptation was to shroud the issue to protect a powerful perceived farming constituency. For years the public was told that British beef was safe, while what preventative measures were introduced were widely flouted and, in any case, underplayed in public pronouncements.

When the truth finally came out, the collapse in both domestic and international consumption was catastrophic.

So far only one seminar has been held to sensitize kenkey sellers on the need to discard mouldy grains when preparing the food. This may be a laudable first step, but it sidesteps the army of mainly illiterate farmers who are better placed to eradicate aflatoxins at the source.

One badly publicised seminar is unlikely to do much to restore widespread faith in a meal that, by its cheapness and convenience, made life easier for many Ghanaians. For the moment, then, Ghana's hamburger is off the menu.

The writer is an analyst at the Ghanaian Stock Exchange as well as a writer on current affairs in Ghana.

Mill lay-offs in N dists leave thousands jobless

PABNA, Nov 27: Several thousand employees and workers of about 30 mills and factories in the country's four northern districts have become unemployed with the laying-off of the units, says APB.

These industrial units are located in the districts of Bogra, Rajshahi, Joypurhat and Dinajpur, according to sources.

Nearly 1,800 employees and workers of six mills and factories of Bogra have become unemployed owing to their provisional closures.

The units are: Bogra Virginia Tobacco Ltd, Jamil Industries Ltd, Jamil Soap Factory Ltd, Bogra Cotton and Spinning Mills Ltd, Jahed Metal Industries Ltd and Nornari Bread and Biscuit Factory Ltd.

Some other laid-off units include Aziz Match Factory in Rajshahi, Durga Auto Rice Mills Ltd in Joypurhat and Rupam Oil Mills Ltd in Dinajpur.

The sources further said as many as 104 cases have been registered with the Rajshahi Labour Court in this connection.

Under the Factory and Industrial Act of 1965, there is a department of the government to protect the interests of the employees and workers of the country, which has four offices in four former divisional headquarters.

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