

### RMG exports last fiscal fetched Tk 171.66 b

Commerce and Industries Minister Tofail Ahmed told the Parliament yesterday that the country exported readymade garments worth Tk 171.66 billion during the last fiscal year, reports UNB.

Replying to a question from Fazlul Azim (BNP-Noakhali), he said readymade garments exported last fiscal year included woven and knitwear.

He said the garments were mostly exported to USA, Germany, UK, France, Italy, Netherlands, Belgium, Canada, Spain, Sweden, Denmark and Japan.

In reply to another question from M Mostafizur Rahman Fizu (AL), he said that a total of Tk 39.5 million was spent for holding the international trade fair in Dhaka this year. Some 29 countries took part in it and an estimated amount of over Tk 50.5 million was earned.

### 'Income, spending of the poor up'

Per capita income and expenditure of the poor have increased following government and NGO intervention in poverty alleviation drive across the country, reports BSS.

This was stated in a paper presented at a national seminar on poverty monitoring organized jointly by the Centre for Integrated Rural Development for Asia and the Pacific (CIRAP) and Bangladesh Bureau of Statistics (BBS) at CIRAP auditorium here yesterday.

Monthly per household income of the urban poor has increased to Tk 3,423 in April 1998 from Tk 2,847 in April 1997 while average monthly household income of rural poor increased to Tk 2,302.2 from Tk 2,148 during the same period, the paper said quoting a survey.

According to the survey, the per capita monthly income of urban poor increased to Tk 637 in April 1998 from Tk 539 in April 1997 while the average per capita monthly income of rural poor increased to Tk 436.2 from Tk 402.5 during the same period.

The daily per capita calorie intake of urban poor increased to 1958.8 k cal in April 1998 from 1925 k cal in April 1997 while daily per capita calorie intake of rural poor increased to 1953.3 k cal from 1918 k cal during the same period, said the survey.

The other parameters of poverty alleviation like ownership and access to resources, occupational status, literacy level, health and sanitation, and gender equities have shown negative improvement during the corresponding period, said the survey report.

### ACME Software inaugurated

ACME Software Limited, a sister organisation of The ACME Laboratories Limited, has been opened.

It was inaugurated by its Chairman Nasir-ur-Rahman Sinha in the city yesterday, says a press release.

Mizanur Rahman Sinha, Managing Director, Afzalur Rahman Sinha, Deputy Managing Director, General Managers Hossainur Rahman Sinha and Dahiruddin Ahmed were present on the occasion.

IT Manager, Ershad Islam was also present at the opening ceremony.

### Asia-Pacific IT market to rebound in '99

SINGAPORE, Apr 6: The Information Technology (IT) market in the Asia-Pacific region is set to rebound this year to almost 100 billion US dollars, according to published estimates by US-based research firm Dataquest, reports AFP.

The Straits Times newspaper today quoted Dataquest as saying the IT market - including hardware, software, telecommunications and services spending - would soar 21.4 per cent from 1998 levels to 98.3 billion dollars.

Japan - grew by a below-par three per cent in 1998.

Dataquest said that by 2003, the regional IT market should hit about 200 billion dollars.

IT services such as maintenance and consulting would grow from 18.2 billion dollars in 1998 to 66.8 billion dollars in 2003, Dataquest said.

Dataquest principal analyst Rolf Jesterf was quoted as saying that IT services could grow 30 per cent annually in Asian countries.

He said that in difficult times, it would be more cost-effective for Asian countries to outsource IT services rather than provide them in-house.

"I believe the regional crisis has precipitated this turnaround. We are seeing shifts in approaches in countries like China, which had previously been reluctant to pay for such services," he was quoted as saying.

In the hardware segment, Dataquest expects the regional market to recover this year after a 17 per cent drop last year to 25 billion dollars. This segment should double to about 58.5 billion dollars by 2003, it said.

## Country exports potato to Malaysia, Lanka, S'pore

Star Business Report

The first consignments of potatoes have successfully reached their destinations in Malaysia, Sri Lanka and Singapore.

Three separate shipments of recently-harvested potatoes, loaded in one-door open dry containers, left Chittagong on March 24 for Malaysia and Sri Lanka and on March 25 for Singapore.

The three shipments of table potatoes arrived in good shape on March 27 in Malaysia, on 30 March in Lanka and 31 March in Singapore, says a press release issued in city yesterday.

A potato trade mission paid visits to the countries in July 1998 organised by the Agro-based Industries and Technology Development Project (ATDP), a Ministry of Agriculture project supported by USAID. The mission obtained export orders for specific varieties of table potatoes.

An export-oriented production programme was drawn up to meet the specific country requirements.

Arrangements were made with the Prantic Seed Co and Virginia Flue Cured Tobacco Co and farmers in the Rangpur, Meherpur and Manikgonj areas who supplied the recent shipments.

The potatoes were graded, sorted and placed in 20 kg Bangladesh produce-labelled bags to the specifications of the buyers 2 weeks ago. The potatoes were then transported to Chittagong, placed in 20 feet containers and then loaded on to the waiting ships.

Private Bangladesh exporters - Ideal Sea Foods Ltd, New Channel Ltd and the Virginia Flue Cured Tobacco Co - negotiated the premium prices received by farmers and arranged the export shipments.

The coordinator of the ATDP Potato Programme, Dr MM Hussain, and SR Kabir, ATDP Export Marketing Development Specialist, credit the successful export of these first potato shipments to the combined efforts of farmers, exporters, shippers and government officials working together. Building on this successful trial shipment, more potato exports are expected in the future taking of the strong international demand for quality Bangladesh potatoes.

Potato export is only one of the recent dramatic developments resulting from a vigorous and highly successful potato industry development programme initiated by ATDP/IFDC about a year ago.

Exciting developments are happening with improvements in the potato seed quality. A new commercial tissue culture operation in Rajshahi operated by RANTIC is producing disease-free seeds from the existing potato varieties in Bangladesh and from new high yielding varieties recently obtained from North America and Europe.

Use of this tissue culture technology produces seed potatoes from potato sprout or meristem tissue, which in turn produce small tuberlets for multiplication of high-quality, high-yielding and disease free seed potatoes.

With rapid seed multiplication using the tissue culture technology, Dutch seed potato experts like Van Ham see no significant future need for seed potato import into Bangladesh. At least a doubling of the current average potato yields can be expected from the improved seed potato.

Equally exciting is the commercial production for the first time in Bangladesh of "true potato seed" (TPS).

It was produced by selected private entrepreneurs for the

first time this winter. After harvesting and drying, TPS is used to produce disease-free tuberlets, which in turn produce high-quality high-yielding table potatoes. This technology cuts potato production costs between 30-50 per cent and can double current average potato yield per acre.

With improvements in the quality, the promotion of potato processing has made a number of Bangladesh entrepreneurs take keen interest in its processing.

A recent ATDP market study by a renowned international potato processing consultant, R Bosley, found that there is a tremendous local as well as export demand for potato chips and frozen French fries. Domestic annual demand by fast food outlets, hotels, restaurants and housewives is estimated to be between 50,000-100,000 tons.

Large-scale plans are also underway for frozen French fry production. One entrepreneur has signed a letter of intent to proceed with a \$5.5 million investment plan to produce 4 tons of frozen French fries per hour or 20,000 tons annually. Another Bangladesh entrepreneur is making over starting a similar 2 ton per hour operation.



Malaysian importers receive consignments of potatoes from the representative of the Bangladeshi exporters in Malaysia recently.

— ATDP photo

### Expats remit Tk 39.91b in seven months

Bangladeshi workers abroad sent Tk 39.91 billion to the country during July '98 to January '99, says UNB.

Labour and Manpower Minister M A Mannan disclosed this in Parliament yesterday replying to a question from Syed Mehdi Ahmed Rumi (BNP).

### Dow, Nasdaq hit record high

NEW YORK, Apr 6: Wall Street broke records all around Monday as the Dow Jones Industrial Average rose 174.82 points (1.78 per cent) to close at 10,007.33 and Internet stocks continued their climb, reports AFP.

Meanwhile, the technology heavy Nasdaq Composite gained 66.69 points, or 2.67 per cent, to end the day at an all-time high of 2,560.06 points, its previous closing record set February 1, was 2,510.09 points.

The broader Standard and Poor's 500, taking in 500 issues compared to the Dow's 30, gained 27.40 points (2.12 per cent) to 1,321.12 points. Its previous closing high was set on March 18, at 1,316.55 points.

On the bond market, the return on the benchmark 30-year treasury bond was 5.589 per cent compared to 5.594 per cent on Friday.

### GMG Airlines completes its 1st year

## Govt to reduce jet fuel prices this month

Star Business Report

The government yesterday announced reduction of aviation fuel prices within this month.

Speaking as the chief guest at a function to celebrate the first anniversary of GMG Airlines' operations, Minister for Civil Aviation and Tourism Engineer Mosharraf Hossain said that jet fuel prices in Bangladesh were the highest in the world.

He said the government was working with the ministries concerned to reduce the prices. "We hope to reduce jet fuel prices within this month," the minister said.

Wishing GMG Airlines a very happy birthday on its successful completion of one year, the minister further added that the government would also consider demands of the private airlines to allow them to launch flights to neighbouring countries in view of the success of GMG.

Speaking on the occasion, Managing Director of the airline

Shahab Sattar said that the civil aviation authorities as well as the business community were sceptical about the success of private airlines in the country.

"But their fear has been proved wrong by GMG, which provided quality services true to its slogan 'First Class All The Way'," said he. "This was possible because of the better engineering facilities and safety standard maintained by GMG Airlines."

"We do not believe in short-cuts and half-hearted services because it is human lives we are dealing with," he added. "We are not in the business for a short period."

"The GMG carried as many as 20,000 passengers during its first year of operation. It is almost half the passengers that the national carrier ferried," he said.

GMG's passengers are increasing by 2800 persons every month and it now holds 25 per cent of the domestic market. "In its second year of ser-

vice, the management of the company would try to perform much better," he said speaking about the future vision of GMG.

Chairman of Civil Aviation Air Commodore TA Ziaul Ali said that the demands for private sector airlines were increasing day by day.

"No one believed that private sector airlines would become a reality in Bangladesh. It was possible as GMG maintained a high standard of training and air safety."

Canadian High Commissioner Nicholas Etheridge said that he was happy to see private airlines operating in Bangladesh.

"I would request the government to further explore Bangladesh's potentiality to emerge as a regional hub of South Asia," the High Commissioner said.

Chairman of GMG Abdus Sattar thanked the government for its continuous support without which he said GMG could not have flown all the way.



Minister for Civil Aviation and Tourism Engineer Mosharraf Hossain cuts a cake to celebrate a year of 1st Class Service of the GMG Airlines at a city hotel yesterday. Abdus Sattar, Chairman (second from right), and Shahab Sattar, MD (extreme left), of the airlines are also seen.

### PM tells JS

Country has stock of 12.34 lakh MT of foodgrains

Prime Minister Sheikh Hasina yesterday informed the Parliament that 12.34 lakh metric tons of foodgrains was in stock till April 5 this year, says UNB.

Of this, 4,00,991 tons were rice and 8,33,089 tons wheat. Replying to M Fazlul Azim (BNP-Noakhali), the Prime Minister said prices of salt, onion and rice remained stable. Onion is currently selling at Tk 16-18 per kg, salt Tk 9-12 per kg and rice Tk 14-15 per kg.

Hasina said stock of rice and wheat is adequate in the country. Although production, supply and price of salt remain normal, 10,000 metric tons of salt will be imported and 10,000 tons procured through TCB to raise a buffer stock.

## Tripura keen to import Bangladeshi goods

AGARTALA, Apr 6: Ministers, government officials and chamber leaders of Tripura today expressed their keen interest to enhance official border trade with Bangladesh, reports BSS.

The interest was shown at a joint meeting of visiting trade delegation led by BECCI President Abdul Aziz Minto and Tripura Chamber of Commerce and Industries (TCCI).

Commerce and Industries Minister of Tripura Palitra Kar, Handoo Pandey and Serricure Minister Ramendra Dev Nath, Industries Secretary DK Chakrabarti, Transport Secretary Dipankar Chakra-

barti and President of Tripura Chamber of Commerce and Industries P R Dutta spoke on the occasion.

Both sides dwelt at length on the prospects and problems of increasing border trade between Bangladesh and Tripura through the Akhaura-Agartala border and suggested development of roads and communications, and simplification of the existing customs rules.

They observed that unofficial border trade was going unabatedly depriving both the governments of huge revenue income.

The Tripura commerce and industries minister pointed out

## Kibria wants BKB loans to cover agro-based industries

Finance Minister Shah A M S Kibria yesterday said agriculture loan should be diversified to cover a wider range of agro-based and allied sectors to enhance the income base of the farmers, reports UNB.

Inaugurating the 32nd conference of Bangladesh Krishi Bank (KBB) officials at a city hotel, he said: "Not the crop sector alone, the agro-based industries and allied sectors should also come within the net of agriculture loan."

Food and Agriculture Minister Motia Chowdhury also spoke on the occasion.

The finance minister said the agriculture loan must be so-

phisticated enough to cater to the growing need of the sector and increase economic options and potential for the farmers.

He felt that the overall economic growth could be achieved by ensuring agricultural development.

Kibria congratulated the Krishi Bank officials at all level for successfully carrying out the post-flood agriculture loan disbursement.

This success greatly erased your black spot and brighten the bank's image," he said.

For the first time, he said, the sharecroppers benefited from the agriculture loan, relieved of guarantees to get cred-

its. The finance minister called for improving the managerial efficiency of the Krishi Bank staff to appreciate the potential of agriculture related economic activities.

Referring to the government's plan to set up Krishi Bank branches in every union parishad, he said that with the implementation of the plan, the Krishi Bank would become the country's largest bank.

Chaired by Krishi Bank chairman Dr Mirza Abdul Jalil, the function was also addressed by Chairman of the Parliamentary Standing Committee on Finance, Ministry Prof Ali

## BMRE of Ghorashal urea plant Japan's OECF to provide \$47m

The Overseas Economic Co-operation Fund (OECF) of Japan will provide about 47 million dollar of the 53 million dollar project for BMRE of Ghorashal Urea Fertiliser plant, reports BSS.

The fund will be used to save energy of the plant, increase the annual operation days from 300 to 330 days, control environment pollution, replace 16 mw gas turbine generator and increase operation life of the plant.

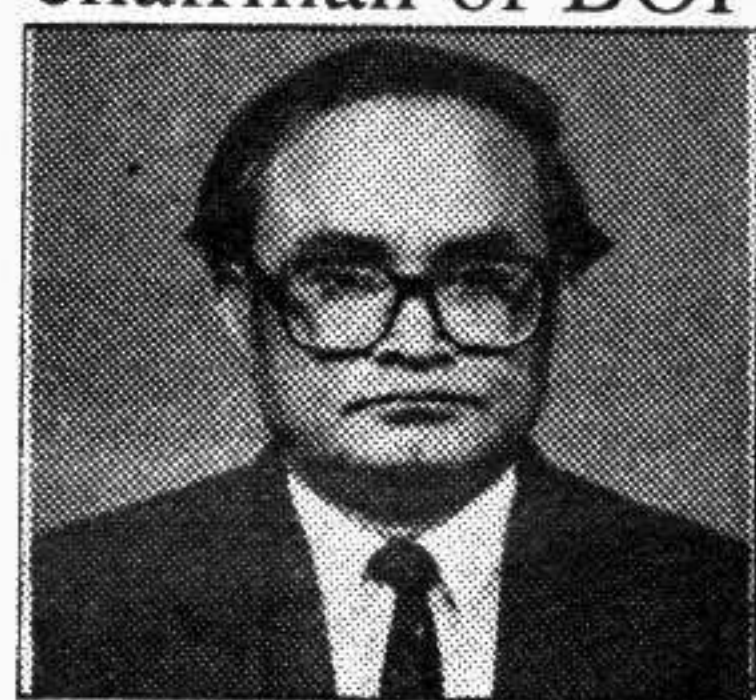
Japanese Ambassador to Bangladesh Yoshikazu Kaneko informed this when he called on Commerce and Industries

Minister Tofail Ahmed at his office in Dhaka yesterday.

Expressing satisfaction over the help and assistance given by Japan for the development of the country since its independence, the minister said that Japan had become Bangladesh's biggest development partner and the people as well as the government highly value the Japanese support to the development activities.

They discussed progress in setting up of a phosphate plant in Chittagong with OECF assistance.

### New executive chairman of BOI



Sirajuddin Ahmed, Additional Secretary of the Ministry of Education, has joined as Executive Chairman of the Board of Investment (BOI).

He took over the charge of his new position on Thursday, says a press release.

A member of the Administrative Cadre of Bangladesh Civil Service, he held many important positions at field level during his service career.

## Asian recovery simmers as Japan stews

SINGAPORE, Apr 6: Investors in Asia are losing interest in trying to read Japan's economic tea leaves and instead are looking to revivals brewing elsewhere in the region, reports Reuters.

A pick-up in industrial output, begin inflation, healthy current account surpluses and rebuilt foreign reserves have lifted hopes that crisis-hit nations are recovering despite Japan's sickly economy.

But with private demand still elusive, economists say the recovery looks patchy and hopeful at best.

"For this year, the numbers are going to look better in Asia, but a lot of that is really arith-

metic growth," said Ron Leven, vice president of Asian Markets Research at JP Morgan.

"It's a base effect, it's the end of the inventory drawdown, it's the impact of more fiscal spending," he said.

Paradoxically, the current account surpluses which have helped support Asian currencies in recent months will need to turn negative before the recovery begins to look convincing.

"Asia can't really be said to have got its problems behind it until the region is running current account deficits again," said Leven.

"Implicitly, you're saying there are opportunities to in-

vest here and money coming into the region... because a current account deficit means you're running a capital account surplus," he added.

Current account surpluses have begun to narrow in many Asian countries, pointing perhaps to a nascent recovery. But there is uncertainty over the forces behind.

"If it's really domestic demand coming back, that's good news. But if it's a country losing market share, that's not," said Cliff Tan, forex rates strategist at Warburg Dillon read.

The International Monetary Fund's star pupil, South Korea, saw its current account surplus almost halved to 2.34 billion,