

Ghorasal Urea Factory resumes production

Ghorasal Urea Fertiliser Factory, the country's one of the biggest fertiliser producing units, resumes its production yesterday after the factory went under temporary closure on July 19 for renovation, reports BSS.

'Asian economic crisis still APEC priority'

BANGKOK, Aug 31: The Asian economic crisis will top the agenda again at this year's summit in New Zealand of leaders of the Asia-Pacific region, Thai Prime Minister Chuan Leekpai said yesterday, reports Reuters.

Chuan told Reuters that the main objective of the Asia Pacific Economic Cooperation (APEC) heads of government meeting in Auckland on September 12 and 13 would remain trade liberalisation and the removal of trade barriers.

However, over the last two years there has been a financial crisis in Asia affecting many of the APEC member economies and therefore the focus of attention has shifted to addressing the immediate financial crisis that has arisen in this region.

"I believe that at this summit meeting this year, the financial crisis will continue to be a priority issue for us to consider," he said in an interview.

Thailand's focus on the economic and financial problems faced by it and the region, he said.

"We will report our assessment of where this situation is at the moment because Thailand was the country which raised this issue at (the APEC meeting in) Vancouver two years ago and we will be making a report to the other leaders of what the present situation is," he said.

Hopefully, the difference this year will be that there will be a greater understanding and realisation of what the problems are, both from the perspective of developed countries who are not directly involved and from the perspective of countries in Asia who have undergone the crisis," he added. He did not elaborate.

HSBC quits talks on buying Seoulbank

HONG KONG, Aug 31: HSBC Holdings PLC said Tuesday it has pulled out of talks on acquiring a controlling stake in South Korea's Seoulbank because it was unable to reach a deal with the South Korean government, says AP.

"It has not proved possible to agree terms acceptable to both parties, HSBC said in a statement.

Under a memorandum of understanding signed in February, London-based HSBC was to have bought 70 per cent of Seoulbank for about \$700 million, with the South Korean government keeping the remaining 30 per cent.

They missed an original deadline of May 31 to reach a deal, but agreed at the time to keep trying.

The two sides had faced differences over the amount of bad loans that the government would have covered after selling a majority interest in Seoulbank.

South Korea effectively nationalized Seoulbank and another troubled commercial lender, Korea First Bank, last year when it injected 1.5 trillion won (\$1.34 billion) into them.

The government was supposed to sell the two banks as part of its \$58 billion bailout from the International Monetary Fund. The government had sought foreign buyers, hoping this would demonstrate a new openness in Korean economic dealings.

'60m Russians live below poverty line'

MOSCOW, Aug 31: About 60 million Russians, or 40 per cent of the population, live below the poverty line, while average life expectancy in the country is 66 years for women and 60 for men, the daily Segodnia said yesterday, reports AFP.

The paper, which quoted statistics from the science academy's institute for socio-economic research, noted that the poverty figures were noticeably worse than those published in November 1998 by state statistical committee.

The state committee had said 28.6 per cent of the population, or about 42 million Russians, were living below the poverty line.

According to the research institute, 15 per cent of the population have income less than half the necessary minimum.

It also said the average monthly salary was 60 dollars, and that 14 per cent of the population was unemployed.

Urea prices go up by Tk 35 to 55 per bag in Rajshahi Aman output under threat

From Our Correspondent

RAJSHAHI, Aug 31: Urea fertiliser prices are increasing in the retail markets of the district evoking fear that aman production may be seriously affected unless prices are immediately brought under control.

In the city and the surrounding areas, one bag of coarse urea weighing 50 kg is selling at Tk 300 to Tk 320 against the government's fixed price of Tk 265. Farmers said that the same quality urea was sold at Tk 270 to Tk 280 per bag just about one-and-a-half week ago in the local markets.

On August 26, coarse urea was sold for between Tk 300 and Tk 310 a bag in the thana headquarters, Rajshahi, Kankonhat, Kadam Shahar and Basudevpur

areas in Godagari thana.

While visiting some areas in Charchat thana on August 28, this correspondent found that coarse urea was selling at Tk 320 a bag.

Mogbul Hussain, a retailer in Charchat Bazar said that he had to buy the fertiliser from dealers at higher prices. "Every year during the peak season, prices of all fertilisers increase keeping with the demand," he said.

A fertiliser dealer in Nao-hata, a suburban market, said on condition of anonymity that there was a short supply of coarse urea in the market. "So the price may rise a little in the retail market," he said, adding that the price should not have gone beyond Tk 280 per bag.

He also observed that farmers' preference for coarse variety to the finer variety of urea was another cause for the price hike. "Both the varieties are of the same quality, but our farmers are more accustomed to using the coarse one," he said.

Meanwhile, fine urea prices have also marked a considerable rise in the region. It is selling at Tk 280 to Tk 300 a bag at different places.

Other fertiliser prices have also increased in the district. Triple Super Phosphate (TSP) is now selling at Tk 650 to Tk 750 per bag and potash at Tk 380 to Tk 450 per bag.

Meanwhile, transplantation of aman paddy saplings has almost been completed. Farmers are now nursing their fields

and have started to apply the second dose of urea for rapid growth of the saplings.

"High fertiliser prices are forcing us to use lower dosage of fertilisers, which will obviously affect paddy production," said Abet Ali, a farmer.

In Rajshahi district, aman cultivation target for the current season has been fixed at 2,021.75 hectares.

Agriculture Extension Department (AED) expects that a total of 80,870 metric tonnes of paddy will be produced.

AED sources, however, said that aman production may exceed the target because of a favourable weather and a bumper harvest may be expected.

Workshop on JOBS technical assistance told SMEs need proper policy support to boost exports

Star Business Report

Speakers at a workshop recommended that appropriate policy measures be adopted to promote exports of products by small and medium enterprises (SMEs) through trading houses and manufacturers.

Current export subsidy helps the big exporters, and does not reach the small enterprises, they added.

The workshop on SME development issues in Bangladesh and JOBS technical assistance to SME sector was jointly organised by JOBS Program of USAID, Sylhet Chamber of Commerce and Industry (SCCI) and Sylhet chapter of NASCIB at Sylhet Chamber building recently.

The workshop recommended inclusion of a larger number of non-traditional items in the export subsidy program to encourage the producers. Export subsidy was specified for a very few items that would benefit the large traditional industries, speakers said at the workshop adding that wide arrays of diversified and innovative non-traditional items were coming up, which need to be encouraged as well.



Imran Ahmed, MP, speaks at the JOBS workshop in Sylhet recently. — JOBS photo

The workshop also emphasised increasing the turnover tax ceiling to Tk 30 lakh. Ceiling of Tk 15 lakh for turnover tax has been increased to Tk 20 lakh, but this is not enough to assist the SMEs. It was told in the workshop.

Chaired by SCCI president

Mohd Safwan Choudhury, the workshop was attended among others by Imran Ahmed, MP, FBCCI vice-president MA Mumin, JOBS advisors Dr Zia U Ahmed and Anthony Dalgleish, Richard Rousseau of USAID and NASCIB president Shamsud-doha.

Japan's industrial output slips in July

TOKYO, Aug 31: Japanese industrial production fell 0.6 per cent in July from the month before, the Ministry of International Trade and Industry announced Tuesday, says AP.

Economists surveyed by Dow Jones Newswires had projected on average that output would be up 0.2 per cent from June.

The industrial production figure is calculated after adjustment for seasonal factors.

Ministry official Konosuke Ikeya said the slip was not a sign of any particular change in the state of Japan's economy, but that rather it shows that Japan's factories and mines were close to maintaining the output of the previous month.

"We're not looking at this as that big of a drop," he said.

In June, production output rose 3.0 per cent for the largest increase in 30 months.

MITI also said that it expects production in August and September to show increases.

Output will surge 4.7 per cent in August from July on an anticipated increase in the shipping of electronic machinery, ministry official Naoki Nakajima said.

The ministry expects output to increase 0.2 per cent in September, he said.

Japan has been fighting its worst economic downturn in more than 50 years. But some bright signs have appeared recently.



Models show three new bras Tuesday at Triumph International's 1999 Fall-Winter Collection show in Hong Kong. The "Prayer for Economic Recovery Bra" (left), inspired by Asia's two-year economic crisis, is embroidered with 18K gold thread, Chinese characters for economic growth and 'push-up' pads in the shape of old Japanese coins. At centre is the "Millennium Bra" decorated with rows of Swarovski crystal, and at right is the "Recycled PET Bra" made from recyclable plastic drink bottles. — AFP photo

Sylhet has huge potential to double vegetable exports

SYLHET, Aug 31: Apart from its scenic beauty, Sylhet has another attraction; enormous potential to grow vegetables, says UNB.

But lack of necessary support appears to squander the chances of earning huge foreign currencies by exporting vegetables from the district.

Sources at the local Export Promotion Bureau office said vegetable export from Sylhet was 5.19 lakh kg in 1998-97 fiscal and it could be doubled by increasing necessary facilities, including airfreight.

They said the export of vegetables from the district began 10 years ago with the gradual rise of Bangladeshi expatriates in various foreign countries.

In the beginning, they said, Bangladeshi expatriates were the main consumers of our vegetables, but later the foreigners

also joined them. At that time vegetables were exported mainly to Middle East countries like Kuwait, Qatar, Saudi Arabia, Dubai and Oman. Now Britain, Canada, America and Germany too are importing vegetables on large-scale.

The EPB officials said a good number of Bangladeshi expatriates are getting involved in vegetable business amidst its growing demand in foreign countries. And they are interested to sell vegetables round the year.

But the vegetable exporters in the district are unable to meet their demand due to lack of airfreight facilities.

Helaluddin, a vegetable exporter of the district, said vegetable export is seriously being hampered due to inadequate freight facilities in Biman's

Sylhet-Dhaka flight.

He said at present there are arrangements in the Sylhet-Dhaka flight for shipment of goods in only four flights a week, which is too inadequate for the exporters to maintain the deadlines of their shipments.

In many cases, the importers cancel their invoices for usual delay in shipment, causing huge losses to the exporters.

Iqbal Ahmed, a vegetable importer living in Britain, said the demand for Bangladeshi vegetables in UK is increasing day by day, but the supply is very low.

Deputy Director of Sylhet Export Promotion Bureau said it's possible to earn huge foreign currencies by removing the existing problems facing the vegetable exporters.

Aptech holds students confce

Star Business Report

Aptech Computer Education Dhanmondi Centre held a conference titled 'Your future our top priority' at Russian Cultural Centre in the city on Monday.

The conference was organised for the centre's currently enrolled students, says a press release.

Welcoming the participants, Shaheen Anam, Chairperson of Axiom Technologies Ltd and master business partner of Aptech in Bangladesh, reiterated Axiom's commitment to develop Human Resource in IT sector.

She pointed out the only reason due to which our country has not been able to enter the

300 billion dollars global IT business is the lack of skilled manpower.

Aptech through its leading-edge IT education programme would bring a meaningful change in the IT industry of the country.

Mrs Anam made a few important announcements for the students, which included the introduction of an International Students Exchange Programme, a merit scholarship programme, availability of Internet access facilities and English Language programme in the Centre.

Introducing the board members, the management and

technical teams with their credentials in brief, Managing Director of Axiom Syed Mokammel Hossain emphasised the core strength of the Aptech Centre, which featured the highest number of certified professionals, compared to all other IT training institutions of the country.

Rizwan Bin Farouq, Executive Director of Axiom, presented the outcome of a survey that had been conducted recently among the students of the Dhanmondi Centre. The survey revealed that the Aptech curriculum is the latest and most updated of its kind in Bangladesh.

Introducing the board members, the management and



Executive Director of Axiom Technologies Ltd Rizwan Bin Farouq speaks at the annual student-management conference of the Dhanmondi Centre of Aptech Computer Education at Russian Cultural Centre in the city on Monday. Also seen (from right to left) are Tarun Mitra, MD of APTECH (WOS) Bangladesh Ltd, Syed Mokammel Hossain, MD of Axiom Technologies Ltd, Mahabuboor Rahman, Manager (HR) of Transcom Ltd, and Md Abdul Hadeed, Centre Manager of Axiom Technologies Ltd. — Aptech photo

IMF finds no evidence of Russia's loan diversions

WASHINGTON, Aug 31: Contrary to suspicions of the House Banking Committee chairman, the International Monetary Fund says it has seen no evidence that its loans to Russia have been illegally diverted through US banks, says AP.

A senior IMF official said Monday that the international lending agency already has put tight controls in place to prevent siphoning off of its loans.

The comments by Tom Dawson, the IMF's director of external affairs, followed a statement by the chairman of the House Banking Committee that IMF loans to Russia should be

halted until controls are put in place to prevent diversions of the sort that reportedly have occurred through Bank of New York.

"We continue to have absolutely no indication of any IMF money having been diverted" through Bank of New York or other US banks, Dawson told reporters in a conference call. Nonetheless, he added, "We continue to take the allegations seriously."

The Banking Committee chairman, Rep. Jim Leach, an Iowa Republican, spoke Friday amid concern that some of the \$10 billion or so allegedly fun-

nelled through the bank by Russian gangsters in a money-laundering scheme may have involved IMF loans to Russia.

Federal authorities are investigating whether there was a diversion of IMF loans or of US credits extended to the Russian government for buying grain, corn and other farm products.

An IMF team has been in Russia for several days reviewing a \$4.5 billion loan and is scheduled to return at the end of the week, Dawson noted.

He said the IMF's board of directors likely will review the money-laundering allegations at some point.

French jobless rate drops to 11.2 pc

PARIS, Aug 31: The French government scored again in its battle to reduce unemployment with the announcement Tuesday by the Labour Ministry that the jobless rate dropped to 11.2 per cent in July, says AP.

Labour Minister Martine Aubry said the fall concerned all categories of the unemployed, including young people who are particularly hard hit by joblessness.

The ministry said the jobless rate had dropped from 11.3 per cent in June to 11.2 per cent in July. There were 40,000 fewer job seekers in July.

Aubry said the government's efforts to create jobs as well as economic growth had contributed to the reduction in the unemployment rate.

Shareholding cos exceed 230,000 in China

BEIJING, Aug 31: China's shareholding companies maintained an upbeat development momentum in the first half this year, with their number climbing to more than 230,000, says Xinhua.

Statistics from the State Administration for Industry and Commerce show that from January to June, the number of shareholding corporations increased by some 20,000, or 9.2 per cent, from the end of 1998.

By June, the registered capital of Chinese shareholding enterprises had exceeded 137 billion yuan (16.5 billion US dollars), up nearly 209 per cent over the end of last year.

Ericsson launches new handsets

Ericsson Radio Systems AB has launched five new mobile handsets in the country. These models are being introduced worldwide from spring this year. The models include R250, T18, T28, T10 and A1018.

The Ericsson R250 PRO is the first water, dust and shock resistant mobile phone. It is the perfect working tool for outdoor communications in tough environments, says a press release.

The T10, T18, T28 and A1018 are designed as fun, easy-to-use mobile phones offering value

for money. They come in a range of colours and functions that include Voice Dialing, Answering, Vibrating Alert, Active Flip and Voice Recognition.

Ericsson, at present, is operating in 140 countries. It employs a total manpower of 100,000 and its annual turnover stands at US\$22.8 billion.

State-of-the-art technology coupled with dynamic and market specific approach is how the company manages its business.

Addressing the formal inaugural ceremony at Hotel Sheraton yesterday, Ivar H Lundé, MD, Ericsson Radio Systems AB, said, "Cellular phone has already become an indispensable tool for the business community and upcoming entrepreneurs."

From an estimated 80,000 cellular phones in use in Bangladesh, he was happy to note that government projections see it at around 150,000 by 2002.

Male/female students who have got the chance for admission are directed to complete the task of admission by 16th September 1999 by contacting the principals of the IHT concerned. Other terms and conditions of admission notice of the directorate published through Memo No - HD/ME/Admission/99/166, dated: 12/7/99 will remain unchanged. Mentionable that detailed information regarding the change of department/faculty on automation on the merit basis can be known from the respective IHT of admitted students.

Professor Shah Monir Hossain
Director
Medical Education and Health Manpower Development
Health Directorate, Mohakhali, Dhaka

List of candidates selected from Waiting List (1st)
IHT, Dhaka '99

Radiography					
91	278	666	1141		1292
147	305	874	1162		1297
217	439	915	1174		1345
223	493	1053	1176		1537
224	621	1061	1189		1541
Laboratory-Pathology					
68	459	808			1001
Physiotherapy					
21	397	638	723		1034
268	434	705	832		1360
Pharmacy					
36	323	838	1024	1165	1363
214	451	851	1058	1283	1414
265	494	1021	1117	1352	1506

List of candidates selected from Waiting List (1st)
IHT, Rajshahi '99

Radiography					
5	138	225	536	799	869
74	144	241	675	843	876
99	182	288	726	849	924
Laboratory-Pathology					
14	167	482	546		873
19	294	510	624		927
42	401	537	635		
Pharmacy					
10	26	161	308	460	715
17	146	163	434	479	755
18	158	172	435	545	693

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