

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.

Officials said the factory had 45,750 metric tons of urea stored in its godown before it went for the closure.

'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 would 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 \$55 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 Segodnya 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

RAJSHAH, 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 market.

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

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.

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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 so that the benefits reach end 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.

Chaired by SCCI president

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 was 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 Saifan Chowdhury, the workshop was attended among others by Imran Ahmed, MP, FBCCI vice-president MA Munim, JOBS advisors Dr Zia U Ahmed and Anthony Dalgleish, Richard Rousseau of USAID and NASCIB president Shamsuddoha.

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

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

Aptech holds students confce

Star Business Report

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.

Welcoming the participants, Shiehan Anam, Chairperson of Axiom Technologies Ltd and master business partner of Aptech in Bangladesh, reiterated Aptech'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

computer education

— Chaired by SCCI president

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

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