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Bangladesh wins Tk 1 crore spot orders at Frankfurt Fair

Bangladesh has received about Taka one crore spot orders for exporting handicrafts at the Frankfurt International Export Fair in Germany, an EPB release said in city yesterday, reports BSS.

Different Bangladeshi organisations took part in the fair held between August 27 and August 30 with the cooperation of Export Promotion Bureau (EPB).

Bangladeshi handicraft items including paper, textile and goods made of straw, soil and leather were displayed in the fair.

Enthusiastic buyers at the fair expressed their special interest in straw baskets, leather photo-frames and paper-made goods.

Cookson elected AmCham President

Forrest E Cookson has been elected president of American Chamber of Commerce in Bangladesh (AmCham) for 1999-2000 at its AGM held yesterday, says a press release.

M Nurul Islam has been elected vice president and San Amalan treasurer.

Other members who were elected in the AGM are: WH Derrenger, Syed Ershad Ahmed and David E Rees.

Chinese firm to build paper mill in Myanmar

YANGON, Sept 8: A Chinese Tianjin company has reached a 3-million-US-dollar contract with Myanmar to build a 25-ton newspaper paper mill in the country's central Mandalay division, reports BSS.

Under the contract signed here Tuesday between the Tianjin Machinery Import and Export Corporation of China and the Paper and Chemical Industries of the Myanmar Ministry of Industry No 1, the recycle newspaper paper mill is to be built in Paleik in the division, official newspaper The New Light of Myanmar reported today.

According to the contract, the Chinese side will carry out the design of the plant and provide related machinery and equipment, as well as extend technical supervision and train Myanmar technicians.

The Myanmar side will undertake the construction of the mill.

The paper mill, which will produce import-substitute paper, will be completed in one and a half years.

According to official statistics, Myanmar produced 16,803 tons of all sorts of paper and imported 49.76 million US dollars' worth of paper, paper board and products in fiscal 1998-99 which ended in March.

IMF worried about Indonesia programme

WASHINGTON, Sept 8: The International Monetary Fund will decide soon whether to go ahead with a planned mid-September visit to Indonesia, but is worried about the economic programme, troubled Bank Bali and the situation in breakaway East Timor, a senior official said yesterday, reports Reuters.

The IMF is reviewing the situation in Indonesia and will shortly make a decision on whether to send a mission to Jakarta that was previously scheduled for mid-September, IMF External Affairs Director Thomas Dawson said.

Dawson said the IMF had discussed its economic concerns during a visit to Washington last week by Indonesia's chief economist minister Ginandjar Kartasasmita.

But he made clear that economic issues like the economic programme and the problems surrounding scandal-hit Bank Bali BNL, JK were not the only matters under review.

Hanoi takes new steps to control foreign currency

HANOI, Sept 8: The Vietnamese government has taken new measures to control foreign currency by setting up the Foreign Currency Reserve Fund and the Foreign Exchange and Gold Price Stabilization Fund, reports Xinhua.

The two new funds will be established under a decree signed by Vietnam's Prime Minister Phan Van Khai last week, according to a report of Vietnam's English daily Vietnam News today.

The two funds will be used as levers to ensure the soundness of both Vietnam's foreign exchange reserves and its international payment system.

The measures were designed to overcome shortcomings in the country's foreign currency control system, said an official of Vietnam State Bank.

Vietnam State Bank is prepared to intervene in the domestic foreign exchange and gold markets if they fluctuate sharply.

21-point charter of recommendations submitted to NBR

FBCCI for anti-dumping provision in PSI act

FBCCI, the country's apex trade body, has submitted a 21-point charter of recommendations, including an anti-dumping provision, to the National Board of Revenue (NBR) to make Pre-Shipment Inspection (PSI) effective, reports UNB.

The PSI act should have a provision for taking quick anti-dumping measures to prevent dumping incidents that can happen due to introduction of the PSI system, the Federation of Bangladesh Chambers of Commerce and Industry recommendation said.

It said the authorities concerned should be conscious about delay and harassment in clearing industrial raw materials and machinery due to shortage of internationally recognised PSI companies.

The authorities should also be watchful about any loophole

or dishonesty, FBCCI said.

The charter proposed for keeping the small-scale import consignments of all items, through border stations up to US dollar 10 thousand out of the purview of PSI. "It will protect the interest of the small importers and reduce smuggling."

It sought assurance through gazette notification so that the customs and preventive team cannot harass while assessing duties.

Customs authorities harass importers in different ways while assessing duties on imported goods as the value of the same kind of goods imported under PSI system from different countries vary.

The FBCCI urged NBR to keep a provision in the PSI act for compulsory punishment and fine, including cancellation of

PSI licence, if there is any corruption proved against an appointed PSI company.

It proposed not to impose fine or penalty on the importers for .01 per cent extra volume of imports over declared volume.

Normal duty should be charged on extra volume of goods as the exporters pack a particular consignment with the extra volume in accordance with international rules, the FBCCI said.

It further recommended that if a farm imports refrigerator, air conditioner and compressor, copper tube, refrigeration gas and spares thereof from suppliers instead of manufacturers, it must submit price list, invoice and other import documents authenticated by the manufacturers or authorities concerned.

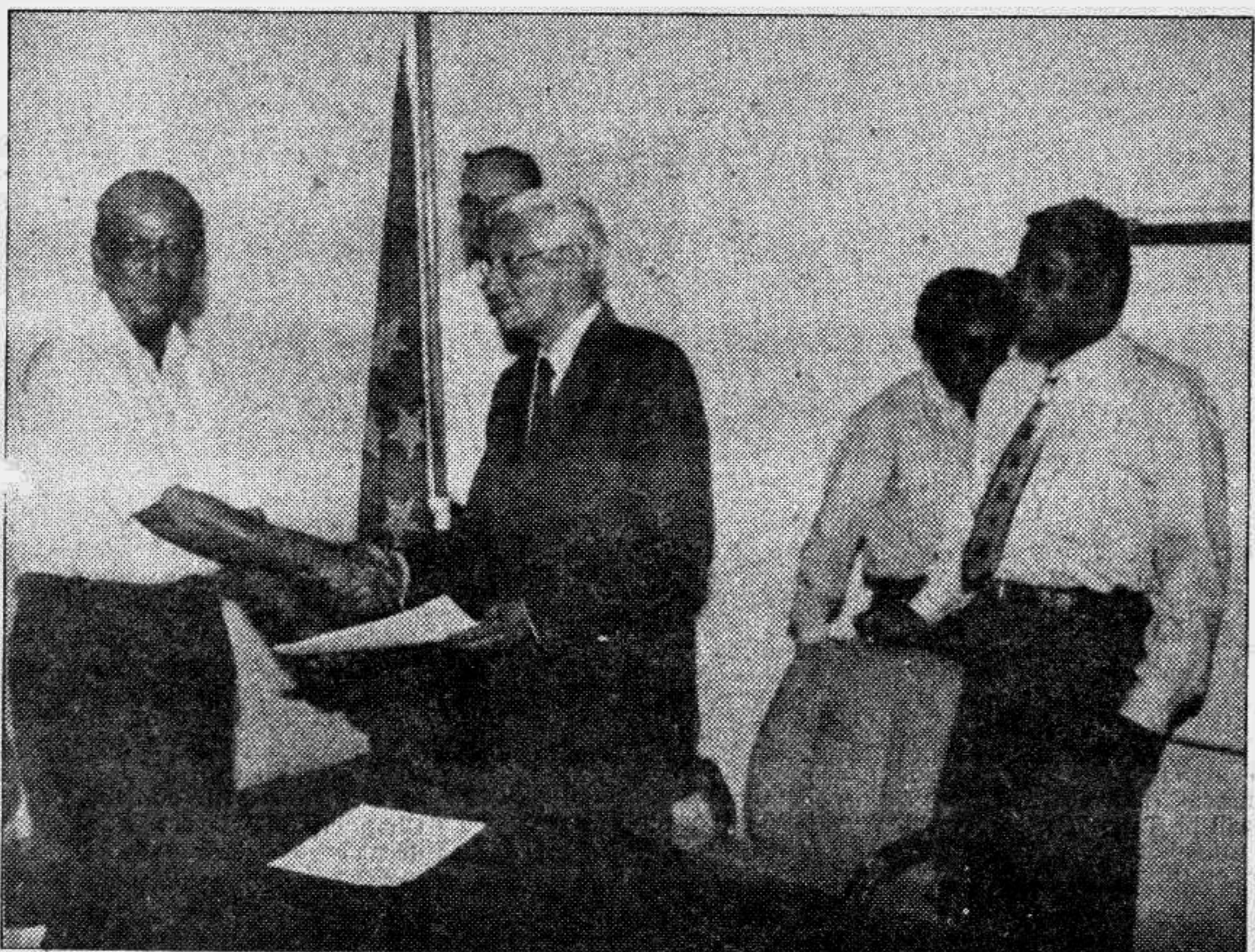
The FBCCI said the respon-

sibility of any inconsistency with imported goods and price to be found by the customs authorities after PSI certification should be on the PSI company and the exporting organisation.

It recommended that perishable goods like orange, ginger, onion and mango should be kept out of the purview of PSI. Valuation of imported second-hand cars should be based on the yellow book.

It urged the NBR to include representation of the FBCCI in the appellate tribunal and said that a monitoring committee could be formed with representatives from the FBCCI and concerned government agencies to implement the PSI system.

Cautionary measures should be taken so that importers do not face unwanted delays and harassment due to implementation of the PSI system, it said.



Ambassador Antonio de Souza Menezes, head of EC Delegation, Dhaka, presents the contract for Post-flood Rehabilitation Project to Dr Qasem Choudhury, Executive Director of Gonoshasthaya Kendra (GK). — EU photo

Agrani Bank cuts industrial credit rate by 1.5 pc

Agrani Bank has decided to cut the rate of interest of industrial credit by 1.5 per cent with a view to encouraging and accelerating the development of the industrial sector, says a press release.

The loanees of different term loans will get the advantage of this rate cut.

The bank hopes that as a result of this cut, loanees would get encouraged to pay their debts in time. The bank also invites genuine and fresh entrepreneurs to set up new prospective industries, the release added.

Bangladesh gets Tk 3.44 cr flood rehabilitation grant from EC

The European Commission (EC) has approved a grant of 650,000 euro (Tk 3.44 crore) for rehabilitation of the flood-affected people in 24 thanas of 14 districts, says a press release.

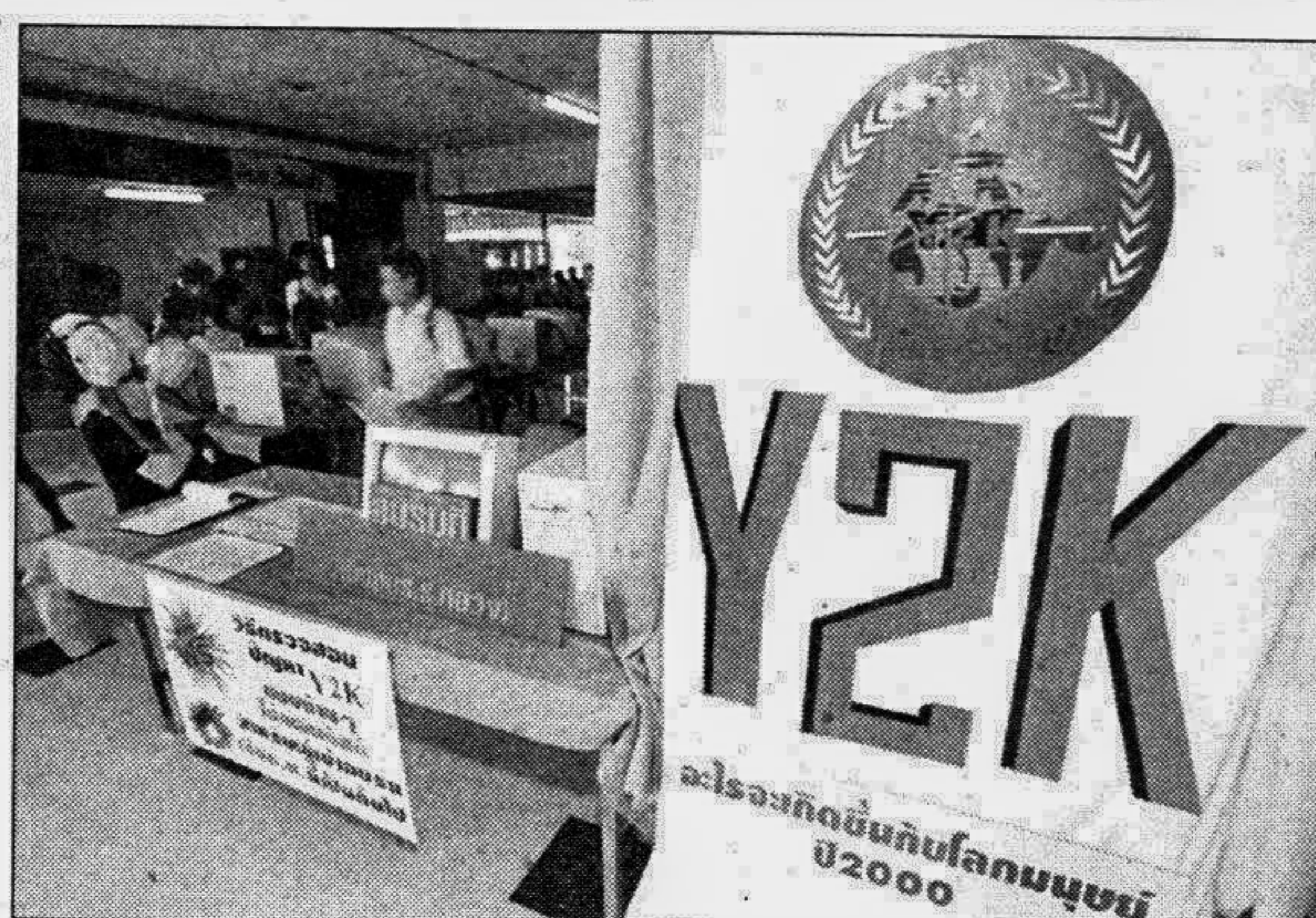
The project will involve households from the poorest sections of the rural society affected by flood and will directly benefit at least 17,000 families.

This is in addition to flood relief grants for Bangladesh of 30.80 m euro (Taka 163 crore) under EC Food Aid and 10.45 m euro (Taka 55.26 crore) from the European Community Humanitarian Office (ECHO).

The project will start in mid-September and will last for two years. 4000 houses damaged by flood will be repaired or reconstructed and sanitary latrines will be provided to all of these houses. 250 handpump tubewells will be installed to provide access of safe drinking water for 3750 families.

A total of 20 educational institutions will be repaired or reconstructed at an average estimated cost of Taka 500,000 each. To combat the rise of water-borne diseases and Malaria, mosquito nets will be distributed to 5000 families.

The project will be implemented by Gonoshasthaya Kendra (GK), a leading NGO of the country. The Head of Delegation of the European Commission Ambassador Antonio de Souza Menezes presented the contract to the Executive Director of GK Dr. Qasem Choudhury at a function held at the EC Delegation office, Dhaka.



Score of students flock to the National Science Museum in Bangkok Wednesday to listen computer experts talk about the Y2K millennium bug which may strike today, because of the date 9/9/99, and at the end of this year. Thai major agencies reassure public that there would be no problem and that fears of computer chaos arising from "all-the-nines" date of September 9, 1999 are misplaced. —AFP photo

Weekly Ctg tea sale Market witnesses active buying

CHITTAGONG, Sept 8: The weekly tea sale held here on Tuesday witnessed active buying from export buyers with useful support from major blenders, reports UNB.

Poland, CIS, and Russia competed strongly for large and bold broken whilst there was strong support from Pakistan, Afghanistan and out-markets for medium, smaller Broken and a small quantity of Fannings.

The bulk of the Fannings were well absorbed by the blenders and loose tea buyers. Once again good liquoring teas were a bright future of the sale, according to a market report of National Brokers Ltd.

CTC Leaf: A total of 12,431 chests and 13,364 gunny sacks (and 25 chests and 42 gunny sacks of old season) on offer met with strong demand at dealer levels.

CTC broken: Bold and large broken were a strong market at higher levels selling between Tk

55/50 and Tk 57/50. Clean better liquoring medium and smaller broken were a strong feature selling mostly at Tk 2 and 3 and sometimes more following competition.

All others also witnessed more demand and sold at irregular dealer levels.

CTC panning: Clean good liquoring types were strongly competed for at dealer rates mostly advancing by Tk 1 to Tk 2 and often more whilst all others were firm to occasionally dearer. Plainer types declined by Tk 1 to Tk 2.

CTC dust: A total of 903 chests and 2,536 Gunny sacks (and 16 Gunny sacks of old season) met with a good demand. Well-made better liquoring types were keenly competed and were dearer by Tk 2 and more.

Others sold around last levels with the plainer liquoring types often being neglected. Internal market were active particularly for the good liquoring types.

OPEC revenues may rise 28 pc this year

RIYADH, Sept 8: OPEC Secretary General Rilwanu Lukman has predicted the cartel's total revenue will rise by 27.8 per cent to 131.6 billion dollars this year, the Al-Riyadh daily said today, reports AFP.

Total revenues in the first seven months of the year were some 65 billion dollars, while expected revenue in the last five months of 1999 is about 66 billion dollars, he added.

The OPEC chief said the cartel's 1998 revenues were 103 billion dollars.

Last month the US Energy Information Administration (EIA) estimated that the Organisation of Petroleum Exporting Countries' (OPEC) 1998 revenue was 99.9 billion dollars and would rise to 123.6 billion dollars.

Meanwhile, Lukman predicted revenues in Saudi Arabia, the world's largest oil producer, would rise to 40.3 bil-

lion dollars, with 20.1 billion dollars in the first seven months and 20.2 billion dollars in the last five months.

The EIA predicted that Saudi oil revenues would rise from 29.7 billion dollars in 1998 to 34.6 billion dollars this year, an increase of 17 per cent.

On Wednesday in Indonesia, Lukman said that although world oil prices had made a remarkable recovery since March they remained highly sensitive.

OPEC is aware that the oil market's present equilibrium is fragile and therefore we continue to exercise caution," Lukman told an oil and gas conference in the Indonesian resort island of Nusa Dua.

The next ministerial conference, to be held in Vienna later this month, will carefully examine the present situation," Lukman said. OPEC is to hold a ministerial meeting on September 22.

Dumping case dismissal US oil producers fault Richardson

WASHINGTON, Sept 8: US oil producers yesterday accused Energy Secretary Bill Richardson of influencing the Commerce Department's rejection of a landmark dumping petition against Saudi Arabia, Mexico, Venezuela and Iraq, reports Reuters.

As part of an appeal filed Tuesday with the federal Court of International Trade in New York, the independent producers said they want to find out what role Richardson played in getting their case dismissed last month.

The group of small oil firms contends the national oil companies of the four targeted countries sold crude oil in the United States below actual costs of production.

The producers' appeal will be successful because the Commerce Department is considered the expert agency on US trade issues, making it likely the court will accept the department's decision.

Save Domestic Oil, the group of independent oil producers that brought the precedent-setting dumping case, said in court papers that Richardson made

"numerous statements" opposing the petition and took an "informal role" in adjudicating the case that was the Commerce Department's responsibility.

The group is seeking internal documents about Richardson's conversations with a Saudi official about the case.

Richardson previously said he telephoned Saudi Arabia's oil minister to assure him that the Clinton Administration was not behind the dumping case.

Richardson also met privately with the oil producers to try to convince them to drop their controversial petition.

"If the facts obtained through discovery reveal that Secretary Richardson interfered in the Commerce Department's proceeding in any way, Commerce's determination not to initiate (an investigation) would be arbitrary, capricious and unlawful," the group said.

IDCOL project finance course participants get certificates

The certificate awarding ceremony of a 3-month training course on Project Finance organised by Infrastructure Development Company Limited (IDCOL) in cooperation with Price Waterhouse Coopers Securities LLC, USA was held at IDB Bhaban on Tuesday, says a press release.

Dr Jamilur Reza Choudhury, Professor of Bangladesh University of Engineering and Technology, as chief guest of the ceremony distributed certificates among the successful participants.

Kazi Zafarullah, Chairman of Privatisation Board, attended the programme as the special guest.

Dr M Fouzul Kabir Khan, Chief Executive Officer of IDCOL, Robert J Parra, Course Director, and two participants also spoke on the occasion.

Among the participants, A M M Nasiruddin, Secretary of Privatisation Board, and Syed Javed Iqbal, Senior Manager and head of Service Sector Business, IPDC of Bd. Ltd. were selected for special mention.

A total of 26 participants including nine from Financial Institutions, six from the government ministries, three from autonomous bodies, two from private consultancy and law firms, and six from IDCOL attended the course.

GBCL launches UK Virgin beverages in local market next month

"Virgin", one of the fastest growing carbonated beverages in United Kingdom, will be shortly introduced in Bangladesh, says a news release.

Global Beverage Company Ltd (GBCL), the exclusive franchisee of Virgin Cola Manufacturing Partnership Ltd of UK, will be launching the Virgin carbonated beverage products in October.

Virgin Cola manufacturing partnership is a subsidiary of the Virgin Group of Companies headed by Richard Branson. Virgin Group of Companies has established itself as capable of successfully taking on the monopolies of big multinationals. Virgin Atlantic Airways, Virgin Cinema, Virgin Railways, Virgin Mega Stores, V2 Music, Virgin Hotels are a few of the many such ventures.

Youth Group, one of the fastest growing conglomerates in Bangladesh, has taken up the initiative to bring Virgin carbonated beverage products in cans, and PET bottles in Bangladesh through GBCL.

GBCL's vision is to delight consumers with product innovations and international premium quality standard but at an affordable price the introduction of Virgin products is only the first step toward fulfilling the mission.

Poland to work for more FDI this year

WARSAW, Sept 8: Direct foreign investment in Poland reached 4.9 billion US dollars in the first six months this year, nearing that of the same period of last year, said Adam Paw-Lowicz, director of the Polish National Foreign Investment Bureau, reports Xinhua.

Talking about plans for further foreign investment, he Tuesday said he was confident of fulfilling the target of 10 to 11 billion dollars this year, though adding that it would depend on the successful sale of some 25 to 30 per cent of the shares of the Polish Telecommunication Company Ltd.

Experts believe foreign investors would stop bringing in more money if the country's unfavorable balance in trade and current account deficit rise continually.

Region tipped for higher growth as crisis subsides

APEC in bid to pack united push for world free trade

AUCKLAND, Sept 8: Asia-Pacific economies pursued efforts today to pack a united punch in global trade talks starting in November and to press ahead with their own free-trade goals, reports AFP.

The 21 members of APEC are trying to forge a collective approach to the WTO talks in a bid to stamp their mark on the multilateral trading system into the new millennium.

APEC wants the WTO negotiations to be concluded within three years and the agenda broadened to include liberalisation in industrial products besides agriculture and services.

Until now the WTO agenda has only provided for mandated negotiations on liberalisation of trade in agricultural products and services.

The September 12-13 APEC leaders' summit would try to send a strong message packed with the organisation's collective "political punch" in support of its goals, said Thai senior official Kobsak Chutikul.

Critics were warning that free trade risked being slowed by the impact of the Asian financial crisis which broke out in mid-1997 and ravaged some regional economies.

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economics affairs at the Thai ministry of foreign affairs, acknowledged APEC faced the risk of slowing down trade liberalisation as its economies recovered from crisis.

APEC has set itself the goal of tearing down trade and investment barriers for developed members by 2010 and developing ones by 2020, but many governments have come under pressure to protect industries hurting from the crisis.

"People throughout the APEC region will be substantially better off if APEC members continue to work towards free trade in line with APEC targets," APEC Economic Committee Chairman Mitsuru Tanikuchi told reporters.

APEC measures to tear down trade barriers and red tape hampering cross-border business had expanded the region's annual income by 75 billion dollars or 0.4 per cent of its total GDP, the committee said in a report released Wednesday.

Meanwhile, another report

says: The Asia-Pacific will enjoy higher growth this year as financial crisis recedes but a sustained recovery depends on the determined pursuit of financial and corporate reform, a key report said yesterday.

The 1999 APEC Economic Outlook said the gross domestic product of the 21-member Asia-Pacific Economic Cooperation forum was expected to grow 2.9 per cent in 1999, based on forecasts by member governments.

In 1998, APEC economies averaged 1.9 per cent growth, the worst performance of the current decade, as they reeled under the effects of a regional financial crisis that erupted in Thailand in July 1997.

"In 1999 the whole world, and particularly the APEC economies, will continue to experience the impact of the economic and financial crisis, which mainly expressed itself through a contraction or reduction of GDP growth rates in most of the member economies in 1998," said the report.