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LP gas price
doubles in
southwestern
districts

KUSHTIA, Sept 18: The price of Liquefied Petroleum (LP) gas has almost doubled in the markets of the southwestern districts due to supply shortage of the household fuel, reports UNB.

At least 60,000 consumers in 10 southwestern districts of the country have been subjected to immense sufferings due to scarcity of the LP gas.

The price of LP gas increased by Tk 250 to Tk 300 per cylinder over a span of 15 days. A cylinder is new being sold at Tk 550 to 600 as against Tk 300 fixed by the government.

The consumers are being compelled to use electric woks for cooking resulting in load shedding in the districts.

It is also hampering production in different mills and factories.

Chittagong LPG factory was supplying 10,000 gas cylinders as against the demand of 60,000 cylinders for the consumers in Khulna, Satkhira, Bagerhat, Jessore, Jhenidah, Narail, Magura, Kushtia, Meherpur and Chuadanga.

The consumers have urged the authorities concerned to increase supply of cylinders after monitoring the market in the area for saving electricity and tress being used as fuel for cooking the purpose.

**China receives
\$265.6b FDI
in 50 years**

BEIJING, Sept 18: China received foreign investment amounting 265.6 billions US dollars out of proposals of 573.2 billion US dollars till 1998 during the fifty years after the founding of the People's Republic of China in 1949, reports Xinhua.

By the end of 1998, China has approved more than 320,000 overseas investment projects, to which overseas investors have agreed to invest 573.2 billion US dollars, and have actually invested 265.6 billion dollars.

Presently more than 170 countries and regions worldwide have investment in China.

The Virgin Isles, the United States, Singapore, Japan, the Republic of Korea, Britain, Germany, the Netherlands, France, Australia, Malaysia and Canada as well as China's Hong Kong, Special Administrative Region and Taiwan are among those that have the biggest investment in China.

Among the world's 500 largest multi-national companies, more than 200 have investment here.

Since the 1980s, China has raised eight billion US dollars through the issue of financial bonds in Singapore, Japan, Germany, Britain and the United States.

In 1997, overseas-funded enterprises reported an industrial output value of 1,330 billion yuan, accounting for 23 per cent of the national total.

In 1998, overseas-funded enterprises exported 81 billion US dollars-worth of products, accounting for 44 per cent of the country's total exports.

**Standard Chartered
workshop on Int'l
Trade Management
begins in city**

Standard Chartered Bank in Bangladesh has organised a two-day workshop on "International Trade Management" for the foreign trade managers of local banks.

Mahbubur Rahman, President of the International Chamber of Commerce (ICC) Bangladesh, yesterday inaugurated the workshop which was attended by seventeen senior trade managers from different local banks, says a news release.

In his speech the ICC president said that there was no alternative to training for improvement of skills, which is essential for the banking sector of the country. He thanked Standard Chartered Bank for taking the initiative and expressed his optimism that more training programmes would be organised in future to bring world-class banking to the country.

Sethu Venkateswaran, Chief Executive-Bangladesh of Standard Chartered Bank, welcomed the participants to the workshop. He reiterated his bank's commitment towards the development of the banking sector, which in turn would contribute to the economy of Bangladesh.

The speakers at the workshop included Dr Toufic A Chowdhury, Senior Faculty of BIBM, Mohammed Hossain, DMD of Sonali Bank, Barrister M Moniruzzaman Khan, Partner of Lee and Khan and Associates, Dr Debapriyo Bhattacharjee, Executive Director of the Centre for Policy Dialogue, AKM Abdul Basit, GM of Agrani Bank, KM Shafiqur Rahman, DGM of Janata Bank, and AMM Farhad, SVP of NCC Bank.

The workshop has been organised by the Institutional Banking of Standard Chartered Bank, Bangladesh.

Bangladeshi Cha Sangsad says Higher tea exports to Pakistan hinges on lack of awareness

Star Business Report

Bangladeshi Cha Sangsad (BCS) has identified lack of communication and awareness about local tea as the main reasons for lower exports to Pakistan.

At a press conference yesterday, BCS Chairman AQI Chowdhury said that over the last 10 years Bangladeshi tea industry carried out a massive development programme to improve the quality and increase production of tea.

He said that tea production increased to 55 million kg from 40 million kg with the superior plant variety replacing old ones for quality improvements. The replacement, he said, was almost 60 per cent.

Chowdhury said that the local tea producers had invested a huge amount of money to modernise their factories and achieve better standards, which can well be compared to lower Assam tea, and in some cases,

to mid-Assam.

"It also conforms to hygienic production requirements of the food processing plants. The pesticide and insecticide residual tolerance levels are minimum and we are better than other tea-producing countries," according to BCS chairman.

He said despite the move, tea exports to Pakistan dropped, mainly due to lack of awareness about the local tea among importers.

Pakistan, the third largest tea importer in the world, imports about 140 million kg annually. Its per capita consumption is over 1000 gram against 220 in Bangladesh and 800 gram in India.

Bangladesh produces 55 million kilos of tea every year and exports 23 million kg after local consumption.

With a view to winning 10 per cent of the Pakistan market, BCS organised a trip for a

13-member Pakistan delegation to Bangladesh led by the President of Pakistan Tea Association Mohammad Hanif Janoo said that since the 60s, Bangladeshi tea had been making huge achievements and that they had no idea about it.

He also pointed out that Pakistan was facing the problem of illegal imports from Iran and Afghanistan and the government was forced to reduce duty slabs from 45 per cent to 25 per cent.

Janoo said of the total volume, Pakistan imports around 120 million kilos legally while 20 to 25 per cent comes through illegal imports.

He said that quality of Bangladeshi tea was good and it would be the endeavour of his delegation on return to Pakistan to convince the traders for increased import from Bangladesh.

He also said that the BCS would appreciate a zero tariff access to the Pakistan market.

Money laundering allegations against Russia

US Treasury Secy, Bank of NY chief to testify this week

WASHINGTON, Sept 18: US Treasury Secretary Lawrence Summers and Bank of New York chairman Thomas Renyi are among the witnesses scheduled to testify at hearings next week into allegations of money laundering and corruption in Russia, the House Banking Committee said yesterday, reports Reuters.

The purposes of these hearings will be to underscore the degree of corruption in Russia BNK.

and any taint to the US and or the international financial system," House Banking Committee chairman James Leach said in a statement about the meetings next Tuesday and Wednesday.

US investigators have been probing whether Russian organised-crime figures may have transferred as much as \$15 billion in ill-gotten gains through accounts at Bank of New York BNK.

Among those scheduled to testify next Tuesday and Wednesday were Assistant Attorney General James Robinson, head of the Justice Department's Criminal Division, Anne Vitale, managing director and deputy general counsel with Republic National Bank, former US Central Intelligence Agency director James Woolsey and a former KGB agent, Yury Shvets.

The Bank of New York Co Inc BNK has been cooperating with the Justice Department investigation and has not been accused of any wrongdoing. It has fired two employees and suspended another in connection with the criminal investigation.

Leach has described Russia as a kleptocracy, with "institutionalised theft at its heart."

A spokesman for Leach said the companies could insist the FTC finish its review by Sept. 30, but if Exxon Corp. and Mobil Corp. want to negotiate more lenient conditions for the regulators' approval of the deal, they could agree to extend the deadline, said sources who spoke on condition of anonymity.

"We didn't think that trying to tack that on to these hearings would give that issue sufficient attention," said spokesman Andrew Parmentier.

Exxon-Mobil merger may be delayed

DALLAS, Sept 18: Exxon's proposed \$82 billion purchase of Mobil could be delayed beyond the companies' timetable as regulators press for more antitrust concessions in the deal that would create the world's largest oil company, says AP.

European regulators are also looking at the deal. The European Commission is expected to insist that the new company end Mobil's refining and marketing joint venture in Europe with BP Amoco PLC and reduce its stake in Germany's largest natural gas company.

The companies had hoped to complete the merger by the end of this month. But people close

to the deal say the Federal Trade Commission is demanding that the combined company divest more gas stations than had been expected, especially in the Northeast.

"We are continuing to investigate the merger," FTC spokeswoman Vicki Streitfeld said Thursday.

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Mahbubur Rahman, President of ICC, inaugurates the Standard Chartered Bank workshop on "International Trade Management". Sethu Venkateswaran, Chief Executive Bangladesh, and Mamun Rashid, Head of IBG and GSAM of Standard Chartered in Bangladesh, are also seen in the picture.

Merchant bankers seek Capital Market Fund

Star Business Report

Members of the Bangladesh Merchant Bankers Association (BMBA) underscored the need for creating a "Capital Market Fund" by the central bank.

They observed that the fund should be channelled through merchant bankers at the bank rate with a view to attracting new investors and boosting the country's capital market.

The observations were made at the sixth meeting of BMBA at the office of Swadeshi Investment Management Ltd on Friday. Out of the 25 merchant bankers, representatives of 19 attended the meeting.

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