

FBCCI polls  
Council of  
Chamber  
Presidents'  
panel

By Staff Correspondent

The Council of Chamber Presidents has fielded a 16-member panel including the Vice President for the forth coming elections to the Federation of Chamber of Commerce and Industry.

The decision to nominate the panel was taken at a meeting of the Council of Chambers President in Dhaka yesterday.

According to a statement of the Council, Alhaj Khandaker Rashiduzzaman Duda has been nominated for competing the post of the FBCCI Vice President.

The other nominated contestants to the executive committee office bearers are: President of SCCI Abdul Mannan Talukder, MP, President of Narayanang CCI Alhaj Alal Hossain, President of DCCI A. Rob Chowdhury, President of MCCI Latifur Rahman, President of Barisal CCI M. Rezaul Malik, President of Comilla CCI Afzal Khan, President of Faridpur CCI Mir Nasir Hossain, Vice President of Chittagong Chamber of Commerce and Industry Zafur Islam Chowdhury, Former Vice President of Bogra CCI Md. Mantaz Uddin, President of Feni CCI Sheikh Nurul Alam, President of Chandpur CCI Md. Jahangir Akand Selim, Senior Vice President of Khulna CCI SM Nazrul Islam, President of Mymensingh CCI AKM Shamsuddin, President of Natore CCI M. Abdul Mannan and President of Nawabganj CCI Md. Abdul Wahed, the statement said.

## Rouble battered!

MOSCOW, Oct 10: The battered rouble took its steepest one day dive since January on Monday as panicked sellers snapped up dollars and pushed the Russian currency below 3,000 for the first time, reports AP.

The rouble plunged 6.4 per cent against the dollar as the Central Bank continued its policy of staying out of the market. It closed at 3,081 to the dollar on the Moscow Interbank Currency Exchange, down from Friday's 2,896.

In the past month, the rouble has dropped 37 per cent in value, or more than 800 points, against the dollar.

## Country's 6 firms to take part in Chile trade fair

By Staff Correspondent

Six leading garments and leather goods manufacturing companies of the country will participate in the Chile international trade fair to be held in the last week of this month.

The main objective for taking part in this fair is to capture our markets of garments and leather goods in the Latin American countries, top official of the Export Promotion Bureau (EPB) said.

The sources said, there are reports that the importers of Latin American countries import mainly garments and leather goods from USA, Hong

Kong and other Third World countries. So we are trying to export to those countries directly, they said, talking to The Daily Star.

According to them, there is a potential market for Bangladeshi products in that region. "This is the second time Bangladesh is participating in a fair in any Latin American country. Earlier in 1992-93 fiscal year, Bangladesh participated in a fair in Venezuela.

The fair is scheduled to be held in the capital city of Santiago, from October 28 to November 6.

The expected participating export houses are: Friends Groups of Companies, Khan Apparels Ltd, Rony Textile Mills of Narayanang, K D S Garments, M S Knite Garments, and Jesper Leather Complex.

In 1992-93 fiscal year, Bangladesh exported jute yarn and twine, readymade garments, ceramic tableware and knitwear worth 361,000 US dollars to Chile.

The participants will display samples of various exportable items and take orders for export during the fair.

## Mansur favours restructuring to steer FBCCI ahead

By Staff Correspondent

Mirza Aboo Mansur, a presidential candidate for the forthcoming FBCCI elections, said FBCCI needs a complete restructuring to enable it to play a significant role for the business community of the country.

In an interview with The Daily Star recently, Mansur said if his panel is elected, his first step would be to strengthen FBCCI, the apex body of the country's Chambers and trade associations, by undertaking the restructuring programme.

Mansur, a veteran freedom fighter and also a former member of parliament, is contesting for the presidency of the FBCCI from the Shilpa-Banjia Unnayan Parishad.

Mansur said besides the failure of the government in promoting trade and investment, the FBCCI would also have to shoulder the responsibility of the lapses.

As the top body of the country's chambers and trade associations, FBCCI should have played a vital role in supporting the businessmen by way of providing business information and consultancy and resolving the problems relating to government policies.

Mirza Mansur, who was the President of Bangladesh Hardware and Machinery Merchants Association three times, said, adding that if elected, he would strengthen the research cell of the FBCCI

and set up a data bank for the help of the businessmen.

Owner of a re-rolling mill and Senior Vice President of the Bangladesh Re-rolling Mills Association, Mirza Mansur became well-known in the business community by organising a movement for rehabilitation of the sick industries

strengthen the FBCCI as the real strength of the Federation lies in the strength of the individual chambers and trade associations, Mirza Mansur said.

Mansur, a former President of Chittagong Chamber of Commerce and Industry (CCCI), finds the bureaucratic red-tapism as the number one problem for investment and industrialisation and said the FBCCI, under his leadership, would take a strong position against this problem.

Continuous dialogue between the FBCCI and the chambers and associations and between the government and the FBCCI will be held for being aware of the problems and resolving those quickly, Mansur said.

Mansur was very critical about the role of Bangladesh missions abroad as, he said, those are doing nothing for promoting export to those countries.

He, however, said that if he is elected President, he would develop the FBCCI's linkages with the trade bodies all over the world and help explore markets for the Bangladeshi products.

He also said Bangladesh's export is confined mainly in USA and in some European countries, although there are prospective markets in former Soviet republics, Africa and Middle East. Besides the Bangladesh missions abroad, the FBCCI has also a lot of things to do for the exporters in this regard, he added.

Mansur said he would also make the membership of the businessmen with the concerned associations compulsory for strengthening the economic base of the trade bodies.

The compulsory membership system would also

foreign investor in the liberalization programme."

The Indian government has denounced the international quarantine thrown around the country because of the plague outbreak as "unwarranted" and an "overreaction."

Some Indian officials have pointed the finger at the media, accusing it, not entirely without cause, of exaggerating the dangers posed by the disease in a world where antibiotics are freely available.

Nothing that plague surfaces annually in many countries, including the United States, they are scratching their heads over why India has been singled out for pariah status.

For many, the reason is simple, there is a lack of confidence abroad in the abilities of the authorities here to handle the problem, the same distrust which prompted a mass exodus from the plague-hit city of Surat.

An estimated half a million people fled Surat, long considered India's dirtiest city, after the first plague death was reported on September 20.

Analyst Manoj Joshi, writing in The Times of India, said: "The only positive aspect of the plague may be the focus it has generated on the abysmal conditions of public health and hygiene across the land."

"Whether or not the current drive to dispose of garbage and clean up cities and towns will last depends on the lessons learnt from what will be remembered as the plague of 1994," he added.

Strong economic growth in China as well as in ASEAN countries will boost this cooperation, Shi Weisan, Director of the Asian affairs department at the ministry, told the China Daily.

China-ASEAN trade likely to double by 2000

BEIJING, Oct 10: Trade between China and members of the Association of Southeast Asian Nations (ASEAN) is set to double between now and 2000, reaching 20 billion dollars, an official of the Chinese Foreign Trade Ministry said Sunday, reports AFP.

Strong economic growth in China as well as in ASEAN countries will boost this cooperation, Shi Weisan, Director of the Asian affairs department at the ministry, told the China Daily.

## ANZ Grindlays opens FINANZ

The ANZ Grindlays Bank plc has launched yet another retail banking lending product, "FINANZ," October 8, says a press release.

Specially packaged for doctors, engineers and architects, FINANZ finances purchase of professional equipment required for their practice or business. Repayable in easily affordable equal monthly instalments, spread over 12-48 months, the scheme can be utilised for purchase of chamber and office equipment, such as ECG machines, dental chairs, computers, photocopyers, fax machines.

The ANZ Grindlays Bank has been at the forefront of the retail banking market in Bangladesh and was one of the first banks in the country to offer customers a consumer lending product, PLANZ, launched in June, 1993 along with SYFANZ, a savings cum investment scheme. The success of these two products led to the launch of "OPSHANZ" — a flow-on product to SYFANZ, in November, 1993.

The Bank will be launching a number of new consumer products over the next few months and customers can look forward to an expanded range of retail banking services.

## Pragoti-assembled Mitsubishi pickups go on sale

CHITTAGONG, Oct 10: The state-owned Pragoti Industries Ltd today formally launched sales of Mitsubishi pick-ups which it is now assembling here with assistance from Mitsubishi Motors of Japan, reports UNB.

Industries Minister AM Zahiruddin Khan inaugurated the marketing operation at the industry's plant premises, asking the Pragoti management and staff to strive for coming out the staggering losses, now running at an estimated Tk 1 crore annually.

## IFC to finance \$506m PVC in Thailand

WASHINGTON, Oct 10: The International Finance Corporation (IFC) has signed an agreement with Vinythai Public Company Limited to finance a 506 million dollar Poly-Vinyl Chloride (PVC) facility in Thailand, PVC is a major commodity plastic, says a press release.

IFC's financing consists of two loans for a total of 45 million dollar and a third loan of US 70 million dollar, which has been syndicated with participant banks. The syndicated loan was underwritten by four leading international banks — Generale Bank, Banque Indosuez, Deutsche Bank and Kreditbank — with an additional seven international banks taking participations.

The facility is being built in two phases, both funded by IFC. Phase I was completed in July 1992.

## IFIC bank's AGM held

The 17th Annual General Meeting (AGM) of the shareholders of IFIC Bank Limited was held yesterday at Sonargaon Hotel with Agha Yusuf, Chairman of the bank in the chair. Other directors were present, says a press release.

In the meeting annual report and balance sheet of the bank for the year 1993 were discussed and unanimously approved.

As on 31.12.93 deposit of the bank was Tk 1142.40 crore including Karachi Branch as against Tk 939.31 crore last year, showing an increase of 203.09 crore being 21.62 per cent over the preceding year.

After making all expenses and payment of interest and adequate provision against advance, the bank made a pre-tax profit of Tk 2.28 crore the bank declared 15 per cent dividend as Bonus Share for the year 1993.

IFIC Bank opened a branch at Lahore, Pakistan in 1993. Now there are two branches in Pakistan and an Exchange Co. in the Sultanate of Oman with four branches.

A H M Shawkat Ali Chowdhury, Managing Director, while speaking on the occasion, thanked the shareholders for their co-operation in conducting the annual general meeting and expressed his gratitude to the Board of Directors for their valuable guidance and directions in managing the affairs of the bank.

Brokers said reports of a possible rift in Malaysia's governing party added further selling pressure on the Kuala Lumpur Stock Exchange.

The KLESE Composite Index fell 12.21 points to 1,110.12 points.



Dr S M Ali, the first FINANZ customer of ANZ Grindlays Bank's Dhanmondi Branch receiving the loan sanction letter from Imran Rahman, manager of the branch. Looking on from the left are customer relations officer of the branch, Tahia Khalil, the bank's acting general manager, Muhammad A Ali, chief manager, retail banking, Imran Ahmed and senior manager administration, Anis A Khan.

## Industries Secy reviews fertilizer situation

AHM Abdul Hye, Secretary, Ministry of Industries has reviewed the over-all fertilizer situation today in a meeting held today at BCIC Bhaban. The meeting was attended, among others, by Waseq-al-Azad, Chairman, BCIC, Directors of the BCIC and the concerned senior officers of the Corporation head office and the enterprises, says a press release.

BCIC is supplying about 6,000 MT of fertilizer per day from six urea fertilizer factories, namely, Jamuna Fertilizer Factory Ltd, Chittagong Urea Fertilizer Factory Ltd, Zia Fertilizer Factory Ltd, Urea Fertilizer Factory Ltd, Natural Gas Fertilizer Factory Ltd and Polash Urea Fertilizer Factory Ltd.

In addition, to meet the drought situation in northern region BCIC has arranged distribution of over 4,000 MT through Deputy Commissioners of the concerned districts among the marginal farmers.

Industries Secretary directed BCIC to take all-out measures to avoid shortage of fertilizer, particularly in the north part of the country. He advised BCIC to immediately take-over the BADC godowns at places like Chandpur, Khulna, Mymensingh, Rangpur, Faridpur and arranged to start immediate storing of fertilizer in these godowns so that fertilizer can be despatched to the remote areas of the country from these godowns.

Simultaneously, he instructed BCIC officials to augment supply of fertilizer at BCIC depots so that fertilizer can be sent to the drought-hit areas soonest possible.

## Syeduzzaman invited to work as IDB adviser

Former Finance Minister M Syeduzzaman has been invited by the President of the Islamic Development Bank (IDB) to work on a group of eminent persons' selected from the member countries to advise the bank on its future operations, according to a press release, reports BSS.

The group is headed by former prime minister of Pakistan Moeen Querishi.

## 2-week seminar on salesmanship begins today

M Mosharraf Hossain, Managing Director, Rapport Bangladesh Limited will inaugurate a two week training course on Salesmanship today (Tuesday) at 5:30 pm at the Seminar Hall of the company in the city, says a press release.

Sponsored by Rapport Bangladesh Ltd the course will be participated by junior and mid-level sales and marketing executives from multinational companies, NGOs and other business organisations.

## 'Arab boycott of Israel eases'

WASHINGTON, Oct 10: Following is an editorial, broadcast by the Voice of America recently, reflecting the views of the US government, says USIS.

As President Bill Clinton said this week, "Promoting trade, development and cooperation, rather than restraining and hindering normal economic relations, should be the hallmark of the new Middle East." Hopes for normal economic relations have been raised by the recent announcement by six Persian Gulf states that they will no longer discriminate against foreign companies doing business with Israel. The lifting of a significant portion of the Arab boycott of Israel was announced after a meeting of foreign ministers of the Gulf Cooperation Council states with US Secretary of State Warren Christopher. The council members are Saudi Arabia, Kuwait, Oman, Bahrain, Qatar and the United Arab Emirates.

The Arab boycott of Israel began in 1945, three years before Israeli independence. Under the primary boycott, Arab states prohibited their citizens from doing business with Israelis. In 1951, the Arab League instituted a secondary boycott to discourage foreign companies from doing business with Israel. Companies dealing with Israel were put on a blacklist and barred from doing business in the boycotting countries. There was also a tertiary boycott against companies dealing with the black-listed companies.



Maurice Flanagan, Emirates Group Managing Director, receiving the Best Airline Award from Jonathan Fenby, Editor of the Observer Travel Awards Reception held in UK recently.

## Asian stock markets close lower

HONG KONG, Oct 10: Asian stock markets closed mostly lower Monday, with share prices tumbling in Thailand and Malaysia because of jitters over tensions in the Persian Gulf, reports AP.

Thai share prices plunged for the fourth straight day, with brokers saying investors were worried over reports of troop movements in the Persian Gulf.

The United States said Iraqi President Saddam Hussein had some 80,000 troops near the Kuwait border, causing Washington to beef up its military presence in the Persian Gulf.

The Stock Exchange of Thailand (SET) index fell 31.66 points to 1,428.12.

Malaysian shares also tumbled across the board on news of tension in the Persian Gulf but late bargain hunting helped trim losses.

Brokers said reports of a possible rift in Malaysia's governing party added further selling pressure on the Kuala Lumpur Stock Exchange.

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The markets were closed in Japan and Taiwan for national holidays.

HONG KONG: Share prices closed lower on profit-taking. The Hang Seng Index fell 36.48 points, or 0.4 per cent, closing at 9,248.40.

WELLINGTON: New Zealand share prices closed slightly higher in moderate trading, snapping a four-day losing streak. The NZSE-40 Capital Index rose 4.89 points to 1,992.93.

MANILA: Share prices closed lower after seven days of gains because of tensions in the Persian Gulf. The Philippines' unified composite index of 31 selected issues fell 25.05 points to 2,972.11.

SEOUL: Share prices closed higher in active trading. The Korean Composite Stock Price Index rose 6.72 points to 1,068.68.

SYDNEY: Australian share prices closed higher, recovering some of their recent losses with brokers saying fears of US inflation appear to have eased after weaker-than-expected US employment data was issued Friday. The All Ordinaries index of share prices rose 20.5

points to 1,988.0.

SINGAPORE: Share prices closed lower for the third straight day because of jitters over tensions in the Persian Gulf. The 30-share Straits Times Industrials (STI) Index fell 27.81 points to 2,302.28.

JAKARTA: The stock exchange's Composite Index 3,184 points, closing at 551.863.

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G7 to hold next year's summit in Halifax

OTTAWA, Oct 10: Next year's summit of the Group of Seven industrialized nations will be held in Halifax, Nova Scotia June 16-18, Canadian Prime Minister Jean Chretien announced Friday, reports AFP.

The summit — an annual gathering of the heads of government of Britain, Canada, France, Germany, Italy, Japan and the United States — has been expanded recently to include political as well as economic matters.

As has been the recent custom, the European Union will be represented as well.

## India's economic losses from plague running into millions of dollars

NEW DELHI, Oct 10: India's economic losses from the plague outbreak are running into the hundreds of millions of dollars but the medieval scourge has also dealt a harsh setback of efforts to project a new modern image, reports AFP.

The Indian government, which has been selling the country as an emerging economic power, has been the target of scathing criticism here for failing to head off the negative international fallout from the epidemic.

In a column in the Asian Age newspaper, Aabha Dixit of the New Delhi-based Institute of Defense Studies and Analysis denounced the "inactivity" of the government in the early days of the plague outbreak.

Its failure "dent the credibility of the country's economic liberalization programme and call into question India's capability of ridding itself of social and health-related problems while on the development fast track," she wrote.

"The Indian government showed incompetence in containing the spread of negative publicity," Dixit added. "It did not even realise the external

implications of the epidemic when it began.

The Times of India, the country's most respected newspaper, said in an editorial that India's "reputation has suffered a serious setback."

The plague outbreak was all the more unfortunate since it came at a time when "the traditional picture of India as the poverty-stricken land of cows and snake-charmers was about to be dramatically transformed," the Times said.

In the rush to become a global economic power, India's leaders apparently forgot that one of the attributes of a modern society is "a clean and healthy environment, free of disease and sources of infection," the daily added.

Dixit estimated that the "immediate impacts in terms of loss of trade and tourism will be close to one billion dollars."

But, she added, "the long-term implications of the failure to sensitize, in time, foreign media and governments to the situation must be taken into account."

"It will take time to erase memories of the plague and renew the confidence of the



A M Agha Yusuf, Chairman, Board of Directors, IFIC Bank Ltd seen inaugurating the 17th Annual General Meeting of the bank at Hotel Sonargaon in the city yesterday.