

DHAKA, FRIDAY, DECEMBER 30, 1994

17000 MT of
Indian salt
likely soon

The first consignment of 17,000 metric tons of salt is expected to reach the Chittagong Port by next week, reports UNB.

Officials at Trading Corporation of Bangladesh (TCB) said two ships are being loaded with refined and crushed edible salt in an Indian port.

The TCB has finalised procedures to import over 70,000 metric tons of salt on government directives to fulfil the demand of edible salt in the local markets.

The rest quantity of salt is likely to reach the country in phases as per agreement with the Indian suppliers.

China announces
crackdown on
counterfeit
currency

BEIJING, Dec 29: China yesterday announced a nationwide crackdown on counterfeit currency, saying the situation was worsening, reports Reuters.

Leaders of a new state-level anti-counterfeiting task force met in Beijing recently and adopted a national strategy that involves broad public education about fake notes, the official Xinhua news agency said.

"The number of cases of fake currency has soared in recent years," Xinhua said.

One official was quoted as saying the fake currency problem not only was deteriorating but also "severely obstructing normal economic and financial order."

The strategy calls for education through mass media and training seminars to teach the public and specialised personnel and treasury workers how to tell real currency from fakes.

Most coastal cities are awash in counterfeit notes, mostly China's 100-yuan denomination worth about 12 US dollar each but also high-quality US dollar 100 bills.

Police have said many fakes are printed in sophisticated workshops in Taiwan and Hong Kong, then smuggled into China by criminal gangs or corrupt businessmen.

The central People's bank has responded by improving the quality of China's currency with better watermarks and an embedded metal strip.

Virtually all businesses and financial institutions keep counterfeit-detection lamps wherever they take in cash, but some of the best fakes defy such screening.

Labour problems
in Indonesia
soar

JAKARTA, Dec 29: Indonesia, plagued by one of the worst labour problems in the region, saw 1130 strikes this year, a dramatic rise from 312 work stoppages in 1993, an official said Thursday, reports AP.

All strikes were staged because workers wanted higher wages, overtime, holidays and social insurance programmes, said Iman Sudarwo, chairman of the All Indonesian Workers Association.

The association, sponsored by the government, is the only recognised union in Indonesia. Workers do not have the right to organize under any other group.

In an annual report, Sudarwo called on the government to enforce labor laws and punish employers who flout them.

He said the strikes did not disturb Indonesia's political stability because the workers only demanded what they should have got under the law.

The average minimum daily wage in Indonesia was raised in January to about 1.7 dollars, which still ranks among the lowest in southeast Asia. Until this year, workers also did not get year-end bonuses.

So far this year, the government has prosecuted 12 companies for violating labor laws, including minimum wage regulations and failure to provide mandatory social insurance, overtime payment, work leave and safe working environments.

Their punishments ranged from fines of 75,000 rupiahs (34 dollars) to 750,000 rupiahs (344 dollars) or jail terms of three months.

The high number of strikes occurred during a volatile year in labor relations that climaxed with a bloody workers' unrest in April when tens of thousands of factory laborers took to streets to demand better working conditions.

Uttara Bank earns net
profit of Tk 8.41m in '93

By Staff Correspondent

Uttara Bank has declared 1993 as a year of success with a net profit of Tk 8.41 million. The declaration was made at the 11th annual general meeting of the Bank held at a city hotel yesterday.

In 1992, it earned a profit of Tk 3.55 million. The meeting covered both 1992 and 1993 as there was no annual general meeting last year.

Turnover for the bank in 1992 and 1993 was Tk 1209.15 million and Tk 1271.01 million respectively compared with Tk 119.24 million in 1991.

Although turnover decreased in 1993 for 1992 figures, according to the annual report, total expenses in 1993 were much less at Tk 1240.18 million than Tk 1291.25 million in 1992.

The bank earned a pre-tax profit of Tk 30.83 million in 1993 against Tk 7.90 million in 1992.

However, according to the annual report, the bank's net profit in 1993 was only Tk 8.41 million compared to Tk 3.55 million in 1992, as the Bangladesh Bank refused to allow Uttara Bank to declare all its pre-tax profit, for it had earlier failed to adequately protect or cover itself against a large number of bad loans.

Reserve funds and other revenue stood at Tk 151.71 million in 1993 and Tk 43.68 million in 1992 compared to Tk 42.01 million in 1991.

Total investment of the bank in 1993 were Tk 1759.85 million, an 11.35 per cent increase from 1992. Main sectors of investments are Bangladesh Government Securities, Treasury and investment bonds, debentures and ordinary shares of Eastern Bank and other companies.

The bank's deposits totalled Tk 12914.59 million at the end of 1993 and Tk 12148.70 million in 1992 compared to Tk 10942.88 million in 1991. In 1993, 82.27 per cent of deposits were from the private sector and 17.73 per cent from the public sector.

Total loans given out were

Tk 9184.5 million in 1993, an increase of 8.91 per cent from 1992.

Foreign trade accounted for Tk 6718.1 million of the total turnover in 1993 and Tk 5588.1 million in 1992. Remittances fell slightly in 1993 to Tk 1921.6 million from Tk 1922.3 million in 1992.

In 1993, expansion led to a total of 196 branches nationwide. A three year rationalisation plan has been undertaken and comprises a nine-point programme which includes training of staff, making all branches economically viable and modernisation of existing systems.

Corporate Profile — Uttara Bank

Market sector: Banking; Management: Chairman — A M Anisuzzaman; Managing Director — M Hedayatullah Rahman; Number of directors — 13; Head office: 90, Motijheel Commercial Area, Dhaka-1000.

Number of branches: 196; Auditors: Messrs M M Rahman & Co; Number of shares issued: One million at Tk 100 each; Number of shareholders: 3534.

Key Data	1992		1993	
	1992	1993	1992	1993
Paid-up capital:	Tk 99.83m	Tk 99.83m	Tk 99.83m	Tk 99.83m
Authorised Capital:	Tk 200m	Tk 200m	Tk 200m	Tk 200m
Net Profit (after tax):	Tk 3.55m	Tk 8.41m	Tk 3.55m	Tk 8.41m
Reserves:	Tk 43.60m	Tk 151.71m	Tk 43.60m	Tk 151.71m
Total Deposits:	Tk 12148m	Tk 12914.57m	Tk 12148m	Tk 12914.57m
Investment:	Tk 1580.48m	Tk 1759.85m	Tk 1580.48m	Tk 1759.85m
Loans:	Tk 9184.5m	Tk 9184.5m	Tk 9184.5m	Tk 9184.5m
Earning Per Share:	8.41	8.41	8.41	8.41
Price Earning Ratio(X):	11.89	11.89	11.89	11.89

(* Market rate as published on close of trade on December 29.)

Texas becomes 2nd
most populated
state in US

WASHINGTON, Dec 29: Texas became the second most populated state in the union in 1994, behind California but ahead of New York, the Census Bureau announced yesterday, reports AFP.

As of July 1, some 18.4 million people lived in Texas, outstripping New York's 18.2 million, but still behind California's 31.4 million.

The Census Bureau reported the southern states have had the largest growth in the nation.

MOU signed to set up
pulp & paper mill

A memorandum of understanding (MOU) was signed between Chinese delegation and Bangladesh Chemical Industries Corporation (BCIC) at the conference room of Ministry of Industries yesterday for setting up a pulp and paper mill having annual production capacity of 30,000 MT based on green jute, says a press release.

Waseq al Azad, chairman,

BCIC, and Zhang Yu, vice-president of China Jinan Council for Promotion of International Trade (CJCPIT), signed on behalf of the respective organisations.

Minister for Industries A M Zahiruddin Khan, Ambassador of China in Bangladesh Chen Songlu and Hasnat Abdul Hye, Secretary, Ministry of Industries witnessed the signing ceremony.



Industries Minister A M Zahiruddin Khan witnessing the signing ceremony of MOU between Chinese firm and BCIC for setting up green jute-based paper mill in the city yesterday.

Bangladeshi banker sets up new bank in Zambia

By SY Bakht

Honesty and hard work can bring in success anywhere in the world, says Z S Nizam.

And he should know as he himself has a success story to tell. A Bangladeshi banker endowed with the above twin qualities, he has managed to set up 32 different companies, including a commercial bank in far-away Zambia, with an annual turnover in excess of 120 million US dollars. All of this was done within a span of only a few years.

Nizam, 45, is the executive chairman of the Credit Africa Bank Ltd, a subsidiary of Uniholdings Limited, with three branches in Zambia. He manages his companies through Uniholdings and is currently based in the capital of the Southern African country, Lusaka. All but one of his companies are based in Zambia while the other is in the United Kingdom.

Presently on a short visit to Dhaka, Nizam sat for an interview with The Daily Star yesterday at his family residence in Dhankundi and talked about how he went to Zambia, his present activities and about his future business plans.

He joined the banking profession in the 1970s with the

Grindlays Bank in Dhaka and later moved to erstwhile Bank of Credit and Commerce International (BCCI). In 1981 he was posted to Zambia where he helped set up the first branch of BCCI. He was later promoted to the post of group manager of BCCI in 1985.

He soon left BCCI and subsequently was directly involved in setting up two other banks before establishing Credit Africa Bank.

"I left BCCI in 1987 to start the Finance Bank of Zambia Ltd in partnership with a Sindhi businessman, R L Mathani," Nizam recalls. "The bank first opened a branch in Lusaka and thereafter 21 other branches were opened around the country within a span of a little over three years and it became the largest private sector bank in Zambia."

The bank also became the fourth largest in Zambia after Barclays of London, Standard Chartered Bank and the National Commercial Bank, a government holding.

In 1991, Nizam temporarily moved to London to start up the Finance Trust UK Ltd to handle exports and export financing to Zambia.

Around that time he also took up a consultancy offer, on behalf of Finance Trust, to set up the Union Bank of Zambia Ltd.

Later, he helped Union Bank acquire the entire holdings of BCCI Zambia Ltd when



Z. S. Nizam

it was put up for sale after the worldwide closure of BCCI in July 1991.

"Thereby, a team of Bangladeshi managers took over the operations of the erstwhile BCCI Zambia Ltd led by S J Rizvi, a banker from

Whitehall
mandarins
better paid

LONDON, Dec 29: British mandarins are better paid than almost all their international counterparts, according to a survey of top officials from 11 industrialised nations, published here today, says AFP.

Only Japan's senior officials came out above Whitehall's in the pay league of civil servants in leading states within the Organisation for Economic Cooperation and Development (OECD), according to the paper for the London-based European policy forum.

The forum said British permanent secretaries, the cream of Whitehall, were paid markedly more than their German, French and US counterparts, and only just less than their Japanese peers.

Calculated from 1990 pay rates in US dollars at purchasing power parity, the figures were taken from a recent study of senior civil service pay in 11 counterparts within the OECD.

18 pc dividend declared
BCIL increases pre-tax
profit by 90pc

By Staff Correspondent

Bangladesh Chemical Industries Limited (BCIL) increased its pre-tax profit by 90 per cent while its export fell by 32 per cent last fiscal year (FY) compared to the previous FY.

The BCIL annual report shows that the company mostly sold its products valued at Taka 9.03 crore in the local market in the year 1993-94.

The BCIL exported its artificial leather valued at Tk 2.3 crore to foreign countries including America and Russia in 1993-94 while it was Tk 3.4 crore in the previous FY.

It was disclosed at the 14th annual general meeting (AGM) of the BCIL presided over by its Chairman and Managing Director Deokinandan Kejrival at a city hotel yesterday. Two other directors among the five, Ashok Kejrival and Uttam Kejrival were present.

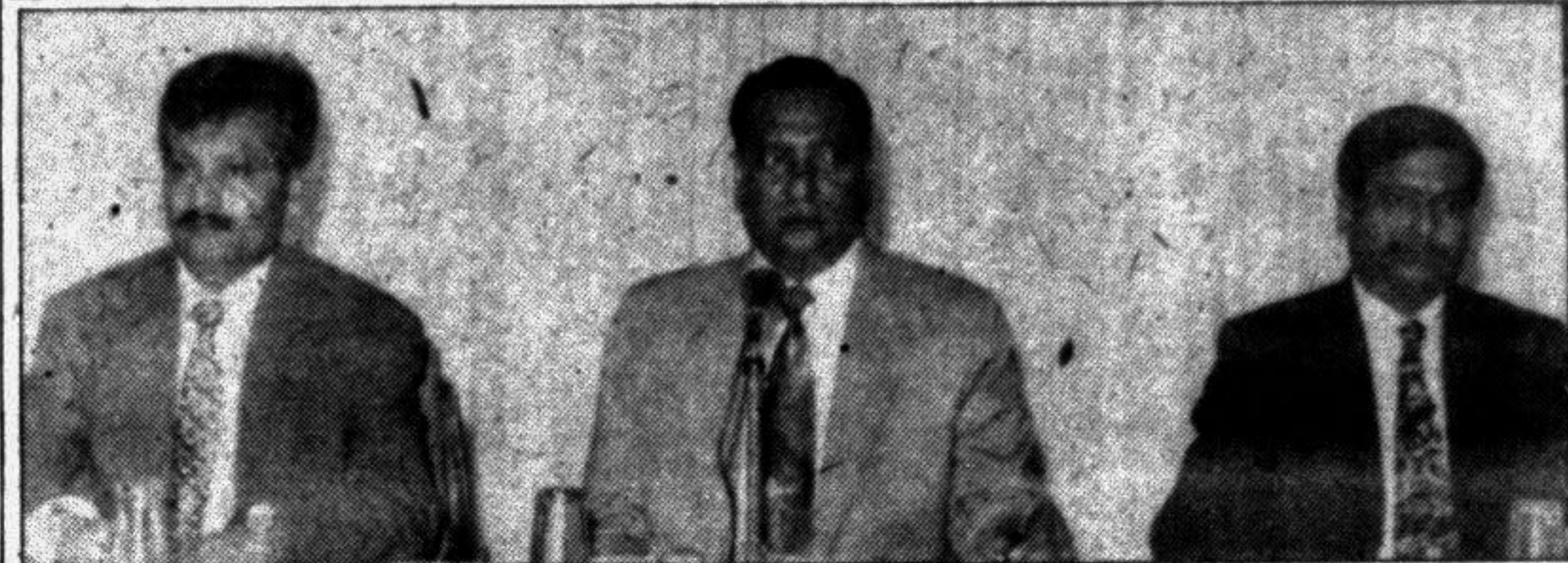
At the 13th AGM, Chairman

of the BCIL, Deokinandan Kejrival, hoped that the company would be able to increase its export in 1993-94 but this time he explained, for high price of raw materials they could not compete in the international market.

The BCIL earned pre-tax profit of Tk 1.11 crore out of a total turnover of Tk 11.33 crore in 1993-94.

The BCIL management declared an annual dividend of 18 per cent for 1993-94 same as that of the previous financial year. This time, the management also issued bonus shares at the ratio of 2:5 in addition.

For the dividend, the BCIL disbursed Tk 32,63,400 for 1,81,300 shares each valued at Tk 100 in the open market. The company also allocated Tk 72.52 lakh for the proposed bonus shares.



Deokinandan Kejrival, Chairman of Bangladesh Chemical Industries Ltd, addressing the 14th annual general meeting of the company at a local hotel in the city yesterday.

— Star photo

Monno Ceramic declares 30 pc dividend

By Staff Correspondent

Monno Ceramic Industries Ltd, one of the country's top five export-oriented companies, has announced a 30 per cent dividend for its shareholders.

This was declared at the 13th annual general meeting (AGM) of the company held at a city hotel on Tuesday. The company's Chairman and Managing Director Harunar Rashid Khan presided over the meeting.

There has been a five per cent increase in dividend for 1993-94. Dividends have been rising steadily over the past five years from Tk 10 per share of Tk 100 in 1989-90.

The company also announced a pre-tax profit of Tk 69.33 million in 1993-94, an increase of 44.8 per cent from the previous year. Gross profit was Tk 116.14 million compared with Tk 97.29 million the previous year.

According to this year's annual report, the net sales turnover for the year in review, at Tk 460.45 million, registered a growth of 19 per cent from 1992-93. Reserves and surplus to totalled Tk 153.79 million an increase of Tk 37.45 million from 1992-93.

The report announced plans to expand the factory of Unit No. 1 under the MBRE (Balancing, Modernisation, Rationalisation and Extension) scheme in order to cope with the increasing demand of the company's products in both

the domestic and international markets.

The estimated cost of the expansion programme is Tk 224.76 million which is to be financed by internal cash generation and an already sanctioned term loan from Sonali Bank. The operation of the BMRE unit is expected to begin by April 1995. The entire loan liability of Unit No. 1 has been liquidated except for the last instalment of Tk 5.92 million to be paid on December 31, 1994.

The expansion, according to the report, will result in an increase of yearly sales turnover to Tk 650 million.

At the AGM, shareholders raised various points including the issuance of Right shares and providing Bonus shares to shareholders.

Replying to the queries, the Chairman and MD Harunar Rashid Khan, also a member of parliament, said that the company might consider issuing Right shares, but avoided the question on Bonus shares.

Corporate Profile — Monno Ceramic

Chairman and Managing Director: Harunar Rashid Khan; and five directors.

Registered Office: 9 Wyre Street, Wari, Dhaka-1203; Factory: Dhamrai, Dhaka; Banker: Sonali Bank; Local Office: Motijheel C/A; Auditors: A Wahab & Co. Hotel Purani, 1, Dilkusha C/A; Financial Sector: Miscellaneous.

Main business activity: Manufacture, export and sale of ceramic products.

Key Data	1992-3		1993-4	
	1992-3	1993-4	1992-3	1993-4
Paid-up Capital/Tk(m)	90	90	90	90
Authorised Capital/Tk(m)	500	500	500	500
Gross Profit/Tk(m)	97.29	116.14	97.29	116.14
Net Profit/Tk(m)	46.96	69.32	46.96	69.32
Reserves/Tk(m)	116.34	153.79	116.34	153.79
Dividend	25%	30%	25%	30%
No of Shares	900,000	900,000	900,000	900,000
Earning Per Share(EPS)	52.18	77.02	52.18	77.02
EPS growth	(-0.02)	47.95%	(-0.02)	47.95%
Current Market Value/Tk	790	790	790	790
Price Earning Ratio/x	15.14	10.26	15.14	10.26

(* Current Market Value as published at close of trade on Dec 29, 1994)

Taiwanese move,
to boost tourism

TAIPEI, Dec 29: In an attempt to boost tourism, Taiwan will extend to 14 days from the current five the period that foreigners from 12 countries can stay without visas, an official said Wednesday, reports Reuters.

"Some relevant offices are still preparing final documents and we hope the new regulations can go into effect in January," said the official in the foreign ministry's visa section.

The 12 countries are Britain, France, Germany, Austria, the Netherlands, Belgium, Luxembourg, the United States, Japan, Canada, New Zealand and Australia.

Facing a decline in foreign tourism, Taiwan eased rules in January this year to allow citizens from the 12 countries to visit the island without applying for visas.

The number of foreign tourists rose 16 per cent to 1.41 million in the first eight months of 1994 from the same period last year and tourism bureau officials have attributed the rise to the easing of visa requirements.

The number fell to 1.85 million in 1993 from 1.87 million a year earlier.

Corruption in
Malaysia
minimum;
Mahathir

KUALA LUMPUR, Dec 29: Malaysian Premier Dr Mahathir Mohamad said Tuesday corruption in Malaysia is at a minimum or the country would not have achieved 8.5 per cent growth for the past seven years, reports Bernama.

If there was any accusation against a minister, it was up to the Anti-Corruption Agency (ACA) and the courts to decide, he said during an interview with the Singapore-based business television network Asia Business News (ABN) via teleconferencing at Angkasapuri, a broadcasting station here Tuesday.

He was asked about reports that the ACA was investigating a possible conflict of interest in the allocation of Bumiputera shares involving Malaysian International Trade and Industry Minister Rafidah Aziz.

He assured the business sector that corruption in the country was at a minimum. If not, how could we achieve growth of 8.5 per cent for the last seven years?

Mexican peso
partly
recovers

MEXICO CITY, Dec 29: The peso has partly recovered from a precipitous weeklong drop, rebounding on news of an arriving mission of the International Monetary Fund that calmed frenzied market speculation, reports AP.

The Washington-based IMF mission is expected to help President Ernesto Zedillo put together an economic stabilization plan, which he is expected to announce on nationwide television January 2.

Zedillo is expected to announce a programme of structural reforms to attack Mexico's large current account trade deficit, which many economists contend is the primary reason for the downward pressure on the Mexican currency.

The programme is expected to include as one of its elements further privatization of state-run Mexican enterprises.

Mexico is in contact with the US and Canada, its North American free trade partners, and the so-called G-7 countries to negotiate a bailout loan. But Mexican Treasury officials said Mexico is not seeking an IMF standby loan as it had in past crises.

Officials here and in Washington said that so far Mexico has not drawn on a package of currency swap loans to help stabilize the peso. The US provided last week six billion dollars and Canada another one billion dollars in such credits.

US investors were particularly angered by reports that Mexican companies got early word of the peso devaluation and were able to convert substantial sums into dollars, while foreigners remained uninformed and got a beating.

After losing more than a third of its value against the dollar since December 19, the peso rose 15 per cent following word the IMF officials were arriving.