

BCI election held

By Staff Correspondent

The election of Bangladesh Chamber of Industries (BCI) for the year 1995-96 was held at BCI Bhawan in the city on Friday.

Nurul Islam and Obaidur Rahman jointly secured highest votes in the 12-member BCI Board of Directors.

Other elected directors are: Subid Ali, Rashed Maudud Khan, P R Saha, Mohammad Belayet Hossain Sharif, Niaz Rahim, Rajab Sharif, Professor Mazharul Islam, Saiful Islam Khan, Sharif Afzal Hossain and Lt. Col. (ret'd) Alimuddin.

Six others elected members of the associate group are: Liaquat Ali Bhuiyan, Nurul Amin, MA Shahid, Golam Dasgiri Gazi, Nurul Islam Chowdhury and Fazlur Rahman.

Fertilizer Assoc team meets Zahiruddin

A 17-member delegation of Bangladesh Fertilizer Association (BFA) called on Industries Minister AM Zahiruddin Khan at his office in the city yesterday, reports BSS.

BFA Chairman Abdu Samad led the delegation.

The minister told the delegation that the government has taken all necessary steps to supply fertilizer at fair price to the farmers of the country.

Proposal to raise paid-up capital

Shipping Corpn loses Tk 15.78cr in '93-94 FY

By Staff Correspondent

Bangladesh Shipping Corporation (BSC) announced a Taka 15.78 crore net loss for the 1993-94 fiscal year (FY), as against a loss of Tk 17.24 crore the previous FY, at its annual general meeting held in Chittagong yesterday.

According to the corporation's annual report for 1993-94, BSC has sent a proposal to the government to raise the authorised capital from Tk 25 crore to Tk 400 crore and the paid-up capital from Tk 20 crore to Tk 350 crore. The corporation also made a proposal to convert a loan of Tk 210.45 crore into equity, for what the annual report said, to enable it to comply with the ECNEC directive to raise the debt to equity ratio to 70:30 from the current 80:20.

The accumulated losses of the corporation, set up by the government in 1972 and listed with the Dhaka Stock Exchange in 1977, as of June 30, 1994 stood at Tk 123.99 crore as against 106.71 crore at the end of the previous FY.

The annual report said that the corporation has tried to acquire a second hand oil tank-

ker of 1,20,000-1,60,000 dwt and another 250-300 teu container feeder vessels. It has also initiated a fleet planning survey to look into the requirements during the coming years. Presently BSC has a fleet of 18 ocean-going vessels.

During the year under review the corporation had an operating income of Tk 190.57 crore as against Tk 183.71 crore in 1992-93 while the operating expenditure stood at Tk 165.96 crore as against Tk 157.71 crore the previous FY. The report showed an operating profit of Tk 24.62 crore in 1993-94 compared to Tk 26 crore the previous year.

The operating expenditures for 1993-94 included Tk 151.73 crore directly for the shipping fleet, Tk 13.18 crore indirectly for the shipping fleet and another Tk 4.13 crore for administrative expenses.

The corporation currently has 1127 employees and expenditure on account of remuneration was shown in the annual report as Tk 14.31 crore as against Tk 13.21 crore during 1992-93.

Total assets at the year-end stood at Tk 300.21 crore, slightly lower than the Tk 315.93 crore shown in 1992-93. Revenue shortfall during the year in review stood at Tk 95.22 crore compared to Tk 77.93 crore the previous FY.

The long-term loan of the corporation stood at Tk 240.16 crore and loan payments during 1993-94 stood at Tk 28.21 crore.

The government owns 87.5 per cent of the corporation while the private shareholders hold the remaining 12.5 per cent. Presently, the shares of BSC are being traded at the Dhaka Stock Exchange at par with the face value of Tk 100 per share.

Country's jute goods export up by Tk 90.96 cr

Bangladesh has exported 2.3 lakh metric tons of jute goods valued Tk 513.77 crore up to December 15 of the current year, reports UNB.

The value of the jute goods exported this year is Tk 90.96 crore more than that of the previous year.

The country has exported 1.8 lakh metric tons of jute goods worth Tk 422.81 crore in corresponding period of the last year.

Jute Minister ASM Hannan Shah disclosed this yesterday at the 24th meeting of the Parliamentary Standing Committee on Ministry of Jute while presiding.

The exported goods include hessian, sacking, carpet backing cloth and yarn, said an official source.

The committee approved the proposal of recruiting 50 apprentice assistant production officers for jute mills by Bangladesh Jute Mills Corporation.

Members of the committee Advocate Khairul Enam MP, AKM Fazlul Haque MP and Secretary of Jute Ministry AZM Nasiruddin were present at the meeting.

Big powers complete new trade body launch

GENEVA, Dec 31: The United States, the European Union and Canada joined yesterday in a symbolic ceremony clearing the way for the launch on January 1 of the new World Trade Organisation, reports Reuters.

To champagne toast, envoys of the three big trading powers, including officials of the 12 current EU countries, handed over documents confirming their ratification of the international treaty that sets up the WTO.

The formal act meant that all four members of the "quad" group that dominates the world trading scene were on board for the WTO launch. Japan delivered its ratification instruments on Tuesday, earlier than the others for "technical reasons".

"This is a historic occasion for the United States and for the other countries that have accepted the agreement", US Acting Chief of Mission to the General Agreement on Tariffs and Trade, Andrew Stoier, told Reuters.

"It is a great achievement that together with the United States and Canada we could ratify and then deposit the rat-

ification instruments together ahead of January 1," said Jean-Pierre Leng, the European Union's Ambassador.

In a message from Spain where he is on holiday, GATT chief Peter Sutherland who becomes interim head of WTO, said the fact that at least 85 countries had now ratified or accepted the accord was "a marvellous start" for the new body.

These accounted for the vast bulk of world trade. "It is a very good omen for the future," he declared. GATT currently has 125 members, and eventually some 145 are expected to come into the new organisation.

The WTO is the centrepiece of the world trade treaty negotiated over seven years in GATT's Uruguay Round. It cuts tariffs by an average of more than one third and opens markets for services, farm produce and textiles.

Over the coming year, it will absorb GATT, which has lasted 46 years as a "temporary body" because of the big traders' failure in the late 1940s to agree on a more powerful body.

BRIEFS

Economic reforms to continue: Rao

NEW DELHI, Dec 31: Indian Prime Minister PV Narasimha Rao, under pressure to ease fiscal reforms after recent state election defeats by his Congress party, said the country's economic liberalisation would continue. "There will be no going back" on the three-year-old economic reform programme, Rao told the Times of India in an interview published on Friday, reports Reuters.

EU members okay deal with US

BRUSSELS, Dec 31: Members of the European Union have approved a compromise compensation deal with the United States in connection with the impending EU membership of Austria, Sweden and Finland, an EU council of ministers spokesman said yesterday. Approval was given in writing and the required majority was obtained, as only France voted against the deal, he said. The agreement is for a maximum period of six months, excludes agricultural products, and provides for a total amount of 150 million to 200 million euros (183 million to 244 million dollars) in compensation to US exporters for harm they will suffer as the new members raise some tariffs to EU levels, reports AFP.

Largest mobile telecom in China

BEIJING, Dec 31: The world's largest mobile telephone communications network is to go into operation in China from January 1995, allowing subscribers to use their handsets anywhere in the country, a report said today. The network is to begin service Sunday, the China Daily quoted a Ministry of Post and Telecommunications (MPT) spokesman as saying, adding that the move would allow public mobile telephone subscribers to call from any city or county across the country, reports AFP.

Seychelles may be int'l business centre

VICTORIA, Dec 31: Slap-bang in the middle of the Indian Ocean, the dreamy Seychelles islands, for so long marketed as a tourist paradise, are now trading on their strategic location in a bid to make it an international business centre. Situated midway between Africa and Asia, and between the Middle East and Australia, Seychelles hopes to attract major investors in transhipment and offshore banking, economists here say. The national assembly, the first multi-party parliament in 18 years, this month overwhelmingly approved legislation providing a framework for transforming the islands into a turntable for inter-continental trade, reports AFP.

Mexico negotiating int'l aid package

MEXICO CITY, Dec 31: The government is negotiating an international assistance package of up to 13 billion dollars to battle an economic crisis caused by a plunging peso, senior officials said Friday. The negotiations involve the commercial banks J.P. Morgan Inc. and Citibank in New York as well as the Bank for International Settlements in Basel, Switzerland, the officials said at a briefing, reports AP.

Indo-US talks on textile inconclusive

WASHINGTON, Dec 31: The Indo-American textile talks to allow greater access to each other have proved inconclusive, but efforts to resolve differences will continue, according to informed sources, reports PTI.

Sources said, "The two sides made considerable progress — substantial progress — but there are some technical issues which are still outstanding, and we are continuing our efforts to see if we can resolve them. We are continuing to work on this to see if we can find some mutually acceptable way of resolving all the outstanding issues."

The US wants greater entry into the Indian market and

India, which has been short-changed in the past, is seeking greater access to the American market until the restrictions are phased out as envisaged in the Uruguay Round.

The talks were being held for the last two days under a time constraint because the same Indian delegation has to go to Brussels on an unavoidable schedule the world organisation has fixed.

The Indian delegation, led by Ajay Prasad, Joint Secretary, Ministry of Textiles, included D K Nair from the Apparel Export Promotion Council, and Siddharth Rajagopal, Executive Director of the Textile Export Promotion Council.



A K M Shamsuddin, Managing Director of Rhone Poulenc Bangladesh Ltd, and Sajjad Hossain, Branch Manager of IBM Bangladesh, signed an agreement recently for installation of a complete IT (Information Technology) solution at Rhone Poulenc.

Dhaka has market for jute, garments in S. Africa

Bangladesh has immense scope for exploiting vast untapped market, especially for garments and jute, in South Africa, which may emerge as an economic giant under the new black leadership, reports UNB.

This was viewed by experts at a seminar on "The New

South Africa. Problems and Opportunities" at the Bangladesh Institute of International and Strategic Studies (BISS) auditorium yesterday.

Mentioning that a mission of Bangladesh is being opened soon in Pretoria, they said the mission along with routine work should extend its economic activities to explore markets for Bangladesh goods.

Speakers said Bangladesh used to export jute through third party during Pakistan period and later stopped due to apartheid rule. Now the political scenario has changed and the scope should be utilised in a proper way.

Jute is now facing competition with fibre and subsequently the international market has shrunk to some extent. South African market exploitation may rejuvenate the already-shaken Bangladeshi jute market, they said.

Citing cheap labour and production cost of Bangladesh readymade garments, they said export volume of garments could be increased through exploitation of South African market. And Bangladeshi

mission may play a vital role in this regard.

Prof Rehman Sobhan presented key-note paper which was discussed by BISS Research Director Dr Iftekharuzzaman, Delwar Hossain, AKN Ahmed and M Dasgiri. BISS Chairman Barrister AHK Morshed presided.

On South African economy, Prof Rehman Sobhan said the crisis faced by the economy in the 1980's was in large measure associated with the impact of the economic embargo on trade and investment flows from most of the third world and some of first world countries to create pressure to end apartheid.

Thus imports of manufactures by OECD countries originating in South Africa fell from 0.26 per cent of their total imports in 1970 to 0.17 per cent in 1992, he said.

Prof Sobhan said peaceful process of political transition and its outcome pose both opportunities and challenges to the viability of new order in South Africa, which had long been under white rule.

Pakistan, Brunei to increase cooperation

ISLAMABAD, Dec 31: Pakistan and Brunei Darussalam can further cooperation in trade, investment, communication, culture, education, health and other areas, a senior official said here yesterday, reports Xinhua.

When meeting with High Commissioner of Brunei Johan Thani Abdullah, Speaker of Pakistani National Assembly Syed Yousaf Gilani said that the two countries enjoyed good political and economic relations.

Gilani said that both Pakistan and Brunei are members of the Organization of Islamic Conference and the Commonwealth, and always share common views on international issues.

He expressed satisfaction over the exchange of high-level delegations between the two countries, adding that there is great potential for an expanded cooperation.

Thani Abdullah said that Pakistani educationists, doctors and engineers were doing excellent job in Brunei and hoped that Pakistani onyx, brass work and furniture would find a very good market in Brunei.

GMG declares 5 pc dividend

The 36th annual general meeting and extra-ordinary general meeting of the GMG Industrial Corporation Ltd were held here on Thursday with the company's Managing Director Abdu Sattar in the chair, a company's press release said yesterday, reports BSS.

The meeting accepted and approved the audited accounts, auditor's report and the report of the Board of Directors for the year 1993-94.

The company declared five per cent dividend on the paid-up capital for the shareholders from the profit earned by the company in 1993-94 financial year. It earned a net profit of Taka 77.54 lakh during the fiscal year compared to Taka 59.50 lakh in 1992-93 and Taka 5.75 lakh in 1991-92.

The managing director expressed his confidence in the company's expected future performance.

The board of directors has also increased the authorised share capital of the company to Tk 99 crore in the extra ordinary general meeting.



Oceyls Mariager Fabienne Bresdin displays on Thursday a bowl of seaweed herbal tea manufactured in her Brest firm in France. A Japanese importer has already ordered 17000 boxes of this "Herb Ocean Tea" for distribution in Tokyo's beauty parlours and dietetic shops. — AFP photo

PUBALI BANK LIMITED
SYSTEMS & OPERATION DIVISION
ENGINEERING DEPARTMENT
HEAD OFFICE
26, DILKUSHA C/A, DHAKA.
RE-TENDER NOTICE
CONSULTANCY SERVICES

Sealed offers are hereby invited from the consulting firms for Rendering Consultancy Services for detailed design and supervision for construction of a 20/22-storied Pubali Bank Building at Gulshan, Dhaka as permissible under RAJUK rule. The invitation document including Terms of Reference shall be obtained from the undersigned during office hours on all working days upto 5.1.95 on cash payment of Tk. 400/- only (non-refundable). The completed sealed offers including the followings will be received by the undersigned upto 2-PM on 10-1-95 and opened on the same day on 2-30 P.M. in presence of the Offerers, who may like to be present on the occasion. (1). Preliminary architectural plans, sections and elevations (2). Preliminary cost estimate. (3). Model of the proposed building.

Pubali Bank authority reserves the right to reject any or all offers and accept any of the offers without assigning any reasons whatsoever.

DEPUTY GENERAL-MANAGER

Best wishes for a happy new year

Sonali Bank

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 30. (Figures in Taka)

Currency	Selling		Buying			
	TT & OD	EC	TT	OD	Transfer	
US Dollar	40.3750	40.4050	40.0950	40.0100	39.8750	
GBP	63.3608	63.4079	61.9426	61.8112	61.6027	
DM	26.2496	26.2691	25.5431	25.4890	25.4030	
F Franc	7.6080	7.6136	7.3987	7.3830	7.3581	
C Dollar	29.0447	29.0663	28.2520	28.1921	28.0970	
S Franc	31.0980	31.1211	30.2477	30.1836	30.0817	
Jap Yen	0.4102	0.4106	0.3952	0.3943	0.3930	
IRS	1.2915	1.3012	1.2697	1.2506	—	
Pak Rupee	1.3147	1.3246	1.2925	1.2731	—	
Iranian Ryal	0.0232	0.0234	0.0228	0.0225	—	
A) T. T (DOC) US Dollar Spot Buying Tk	40.0557					
B) Usance Rate:						
30 Days	39.7447	60 Days	39.4607	90 Days	39.1767	
120 Days		150 Days		38.8927	180 Days	38.3247
C) US Dollar sight bill 3 months forward purchase: Tk	40.0100					
D) US Dollar sight bill 3 months forward sale: Tk	40.0500					
Indicative Rates						
Currency	T.T. & O.D.		Buying			
S Riyal	10.7686		10.6302			
UAE Dirham	10.9937		10.8550			
Kuwaiti Dinar	1.34.5199		1.32.8016			
D Guilders	22.8807		22.5831			
S Krona	5.3883		5.3139			
Malaysian Ringgit	15.7532		15.5500			
Singapore Dollar	27.9972		27.3392			