

The Baily Star DISINES

HYUNDAI

CARS THAT MAKE SENSE

Lanka to import jute, potatoes from Bangladesh

Sri lamka will import jute. jute goods, potatoes and other commodities from Bangladesh. reports BSS.

This was told by the visiting Sri Lankan Deputy Minister for Planning. National Integration and Ethnic Affairs Jeyraj Fernandopulle when he called on Commerce and Information Minister M Shamsul Islam at his Secretariat office Werinesday

While talking over different aspects of bilateral relations between the two countries Shamsul Islam observed that there was tremendous scope for expansion of economic and commercial links between the two nations.

Among others, Sri Lankan high commissioner in Bangladesh S A Atugoda was also present on the occasion.

FM meets Kuwaiti ' planning minister

Foreign Minister ASM Mostafizur Rahman held a meeting with Kuwaiti Cabinet Affairs and Planning Minister Abdul Aziz Dakheel Al-Dakheel at the state guest house Meghna yesterday reports UNB.

They discussed bilateral matters, said a senior official at the Foreign Ministry...

The two ministers took up all aspects of the relation between the two Muslim countries, particularly in view of the latest decision to set up a Joint Commission (JC).

Mostafiz briefed Al-Dakheel on Bangladesh's policies to further strengthen the relations in all fields with the Gulf coun-

WB suggests measures for diversifying farm output

The World Bank has prescribed further diversification and intensification of farm output and non-farm activities to enhance the contribution of agriculture to the economic growth, says UNB.

The Bank has also suggested that measure be taken to accelerate improvements in rural infrastructure and in the efficiency and productivity of other public expenditures in agriculture and natural resources. WB sources here said.

They said policy reforms in other areas, together with other accelerating improve-

ments in rural infrastructure. should complement the broadly appropriate agricultural policies in enhancing the agricultural growth.

A good balance in public expenditures for new investments and operations and maintenance should be maintained, according to the Bank.

The challenges for agricultural policy strategy are to improve research and extension services to bring new technology and diffuse technology so as to bolster factor productivity growth and production of higher value products, includ-

ing vegetables and horticulture crops, fish and shrimp and silk production.

The WB has laid emphasis on the removal of the remaining policy distortions, espécially in the fertilizer market, interest rate cap, recurrent loan write-offs, and implementation of policies already in place, and avoiding any policy

Private sector initiatives in off-farm activities especially in processing, marketing and transport should be promoted.



Sheikh Saad Al-Abdullah Al-Salem Al-Sabah, Crown Prince and Prime Minister of Kuwait addressing the business leaders of Bangladesh at a juncheon meeting organised by the Federation of Bangladesh Chambers of Commerce and Industry at a city hotel yesterday. Salman F Rahman, President, FBCCI, presided over the function. Foreign Minister A S M Mustafizur Rahman, Health & Family Planning Minister Chowdhury Kamal Ibne Yousuf, Minister of State for Cabinet Affairs and Planning of Kuwait Abdul Aziz Dakheel Al-Dakheel and Adviser to the Prime Minister D Abdullah Al-Osman are also seen in the picture.

Rural Power Company Limited

Request for Equity Participation by Private Sector

The Rural Power Company Limited (RPC) is a Public Limited Company and has been incorporated under the Companies Act (Act VII) of 1913 with the Registrar of Joint Stock Companies, Bangladesh having Certificate of Incorporation No লি-২৭৬২ (\$890)/\$8 dated 31/12/1994 and Certificate of Commencement of Business under memo 7998 dated 31/12/94 of the Registrar, Joint Stock Companies, Bangladesh. This is the first company in the power sector in Bangladesh and its project will be about 2 x 30 MW gas fired open cycle power station near Mymensingh, for which the Government of Bangladesh has requested financial assistance from the Asian Development Bank (ADB). The authorised capital of the Company is Taka two hundred crores and the ratio of share holding in RPC is 51% Rural Electrification Board (REB) and 49% Palli Biddut Samities (PBS) of Dhaka-1, Tangail-1, Comilla-1, Moulvibazar and Narsgingdi-1. Offers to buy shares to the extent of 8386.48 lac out of which 21.07 crores taka has already been received by RPC from REB and PBSs, at the above proportion. Consent has been obtained from the Securities and Exchange Commission to issue shares to the above effect at the above ratio, but out of the shareholding of REB share worth Tk. 838.65 lac (167730 shares) will be transferred through private placement to any suitable Bangladeshi private sector participants on the basis of the following qualifying requirement:

- All affiliates of the prospective participant should have a clean record of financial dealings and transactions in the past. For example, they should not have defaulted on any bank loans, declared bankruptcy or have been involved in financial improprieties.
- The prospective participant should be a large manufacturing industry or conglomerate with a turnover of not less than US \$ 10 million equivalent (Tk. 400 million) per year.
- The prospective participant's enterprises should not be in arrears exceeding two months on electricity or gas payments.
- d) At least one of the major enterprises of the prospective participant should be located in the areas served by any one or more of Dhaka-1 Tangail-1, Comilla-1, Moulvibazar and Narsgingdi-1 PBSs.

Interested Bangladeshi private sector who are willing to purchase the above referred shares may kindly register their interest with the office of the Chairman, Rural Electrification Board (House No. 26, Road No. 10/A, Dhanmondi R/A, Dhaka) on or before 1430 Hrs on 31st May, 1995 giving a summary of their activities, list of manufacturing units, turnover etc. and also explain in detail as to how they fulfil the aforesaid qualifying requirement.

REB reserves the right to reject any or all expressions of interest without assigning any reason whatsoever. The decision of REB in this regard shall be final and binding.

Qualified applicants who are shortlisted by REB will be notified by REB and called for discussions to finalize the terms and conditions for participation.

DFP-9277-13/4

G-573

A K M Mofizul Islam Secretary REB on behalf of Rural Power Company Limited

India, Myanmar formally open border trade post

NEW DELHI, Apr 13: India and Myanmar formally open a border trade post Wednesday. ending more than three decades of isolation, officials here said. Myanmer Trade Minister Tun Kvi and India Minister of State for Commerce Palaniappan Chidambaram declared the border open at a ceremony in the Indian town of Moreh, on the eastern fringe of Manipur state, they said.

The opening of the border between Moreh and the Myanmar border town of Tamu follows a groundbreaking pact signed in January 1994 between Yangon and New Delhi.

Moreh and Tamu will offer currency exchange facilities, and process permits allowing traders to enter up to 55

kilometres (34 miles) into the other country for a maximum of seven days.

Indian officials said they hoped the formal opening of the frontier would end a lucrative cross-border smuggling "Trade will be conducted in

freely-convertible currencies on in currencies mutually agreed by the two countries including the Myanmar Kyat and the Indian rupee" they

The opening of the Indo-Myanmar border should "earn considerable amounts for the governments, provide employment and improve the conditions of hundreds of peo ple." an official said.

A second trade post is to be opened shortly.

Rural Power Company Limited

Incorporated on 31 December 1994 as the first multiunit power company in Bangladesh, with the Rural Electrification Board and five Palli Biddut Samities as its main shareholders, the Rural Power Company is currently implementing its first power project near Mymensingh with the proposed assistance of the Asian Dévelopment Bank.

The Company is in the process of constituting its first management team and invites applications from qualified professionals for the post of

Managing Director

The Managing Director shall be the chief executive officer of the Company reporting to the Board of Directors. He shall be responsible for overall administration, corporate planning and business development and for the overall coordination of the implementation of the Mymensingh Project.

Candidates' should be qualified engineers, accountants or management specialists with at least 15 (fifteen) years of experience in implementing large value projects involving procurement through international competitive bidding. Candidates with multidisciplinary qualifications will be preferred. Age should not exceed 50 years.

Salary and benefits are negotiable. But an attractive package will be offered to the highly deserving candidate.

Interested candidates may apply with a copy of their detailed bio-data to

The Chairman

Rural Power Company Limited House # 26, Road # 10/A Dhanmondi Residential Area Dhaka.

The closing date for receiving application is 28th May, 1995. DFP-9281-13/4

special express remittance scheme Islami Bank Bangladesh Ltd

Islami Bank opens

has introduced a special express remittance scheme for Bangladeshi nationals living and working in Saudi Arabia, says a press release. An agreement to this effect

has been signed recently between Islami Bank and Al-Rajhi Banking and Investment Corporation of Saudi Arabia. Under the agreement, Ban-

gladeshi expatriates in Saudi Arabia can send their money to Bangladesh in a very short

Islami Bank will ensure secured and reliable remittance of money to the account holder or their beneficiary in Bangladesh. In Dhaka city, money will be

Under this arrangement

delivered to the beneficiary within 24 hours and in major towns of Bangladesh within 48 The money will be deliv-

ered to the beneficiary even in the remotest areas of the The remitter in Saudi

Arabia can send a short message to the beneficiary in Bangladesh along with the remittance free of cost.

Call money rate

Money rates in the call money market during the week ended on Wednesday ranged from 1.70 to 5,50 per cent. says UNB.

During the same week, interest rates offered by the bank on Certificate of Deposits varied from 3.00 to 8.00, per

The bank rate, however, remained unchanged at 5.50 per cent, says a Bangladesh Bank press release vesterday.

Interpol urged to trace Indian tycoon

SINGAPORE. Apr 13: Singapore said on Wednesday it had sought Interpol's help in tracing Indian tycoon Rajan Pillai who fled the island state before a local court could sentence him for cheating and other crimes, reports Reuter.

"We are seeking the help of Interpol to trace his whereabouts." a Commercial Affairs Department (CAD) spokeswoman said. She said CAD had im-

pounded Pillai's passport, but it was not clear how he fled on Monday after a local court convicted him on 24 counts of criminal breach of trust and cheating.

The court issued an arrest warrant for Pillai when he failed to appear in court on Tuesday to be jailed for up to 14 years. Pillai, 47. nicknamed 'The

Biscuit King for his former food and snack manufacturing empire in India. Singapore and other Asian countries, flew to Bombay on Monday. AP reports add: Pillai would fight extradition to the

strictly-run city state where he faces a long jail term, a newspaper reported Thursday. The Business Times said its reporter spoke with Pillai on telephone from Bombay. India.

where he fled hours before he to be sentenced on Tuesday "I am not saying that I ex-

pected an acquittal. At the same time, I did not expect to be found 100 per cent guilty." Pillai was quoted as saying while speaking from a hideout.

B) [Isance Rate

G-572

BRIEFS

US-Japan row over autos may worsen

WASHINGTON, Apr 13 The Clinton administration has directed a task force to draw up a list of billions of dollars in Japanese imports that could be targeted with punitive tariffs if talks aimed at opening Japan's auto mar ket to US exports fail, ac cording to administration of ficials. For the past two wee cs. the administration was signalled its growing un happiness with Tokyo over autos and auto parts, repo-

Pak fertiliser co's profit doubles

KARACHI. Apr 13: Engre Chemical Pakistan Limited (ECPL), a fertiliser company owned by employees, earned a record profit of 601 million rupees (20 million dollars) in 1994: the company's chief executive said Wednesday The company expanded its urea production to 633,000 tones in 1994 from 344, 000 tones in 1993, when it posted a profit of 275 million rupees (9.1 million dollars), ECPL Chairman Shaukat Mir za said, reports AFP.

Record fertiliser output in China

BEIJING, Apr 13: China nnounced Wednesday record fertiliser production figures but output remains well short of demand, threat ening a further drop in the country's crucial grain har vest. Fertiliser production topped 27 million tones in the first quarter of 1995, up 17.6 per cent from the same period last year, the China Daily said, says AFP.

Turkey, Azerbaijan sign oil deal

BAKU. Apr 13: Turkey signed a deal with neighbour ing Azerbaijan on Wednesday to increase its stake in the N Soviet state's Caspian Sea oilfields, and got verbal Azeri backing for the export pipe line route it prefers. The oilfields, to be developed by an international consortium have estimated recoverable reserves of 520 million tones of light crude and 155 billion cubic metres of natural gas Pipeline to export the oil still has to be built, says Reuter.

Mandela to facilitate **Gulf investors**

RANAMA, Apr 13: South African President Nelson Mandela promised Gulf in vestors Wednesday that he would facilitate business deal ings for them in his country Mandela, addressing a press conference after a tour of Kuwait. Qatar, the United Arab Emirates and Bahrain said he sought better diplo matic, economic and cultura relations with the oil-rich re gion, reports AP.

UK unemployment continues to fall LONDON, Apr 13: Britain'

jobless total fell for the 19th successive month in March edging down to 8.4 per cen of the working population from 8.5 per cent in February, official figures showed or Wednesday. The number of people out of work fell by seasonally adjusted 20,500 last month to 2.35 million the employment department said. reports Reuter.

The Dhaka Stock Exchange All Share Price Index rose sharply in a

764 83975, registering an increase of

nullish trend on Thursday

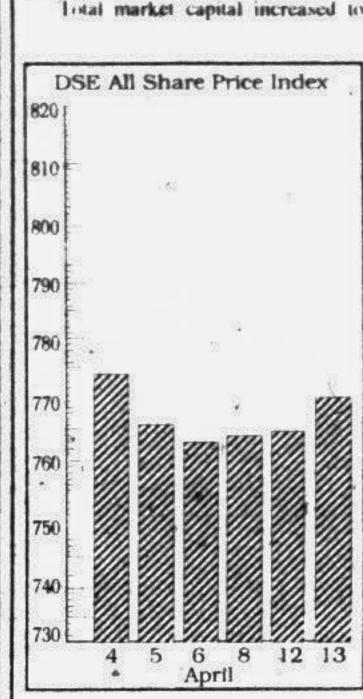
The turnovers on the DSE also

hares valued at Taka 9872981.00 The number of issues traded rose outnumbered the losers by 47 to 18 while the share prices of 15 issues remained inchanged

Singer Bangladesh posted a gain 1 laka 57 49 per share, leading the ther hand. Bengal Carbide led the osers with a fall of Taka 120 95 per

Beximco Synthetic became the top volume leader. Its 29000 shares were

Other volume leaders of the day vere Ashraf Textile (10250), Mag (aper (5500), Ambee Pharma (5250) Russon Oil (5200); and B Dveing



(Taka)

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INVESTMENT (7)

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4th ICB M Fund

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6th ICB M Fund

Atlas Bangladesh

Bangladesh Autocary

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Renwick Jajneswar

Panther Steel

Monno Jute Stafflers

Aziz Pipes

ENGINEERING (19)

Al Baraka Bank

6-point rise in index

Market capitalisation TV

Star Report

Dhaka Stock Prices

At the close of trading on April 13, 1995

Laka	42 56	billion	from	Taka	42.24
bells o	No.				CONTRACTOR

Trading at a glance

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Total issues traded fasues gained fasues incurred losses fasues unchanged	47 18		
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Modern Dveing Eagle Star Tex Tamijuddin Tex	3.00 (G) * .00 .00	306 306 116	
Apex Spigning	19.34 /G;	40 (40)	
Beximeo Kauting Dynamic Textile Mithan Corp	11,46 (G) 2.12 (G) 4.58 (G)	1144 426 766	
Mita Textile B.Dveing Delta Millers	26 (L) 27.16 (G) 1.93 (G)	546	
Ambee Pharma Beameo Pharma	20 (1.)	1.540 52.50 9.50	
ACT Ltd Ratiata I td Pharmaco litt	5.08 (6)	54	
Progressive Plastic Reckitt and Colman	5.00 (4)	1618	
Rahman Chemicals BCH B Infusions	2.00 (L) W. 100 (G) 6.31 (G)	516 546 (%)	
Beximer Synthetic Linfa Pharipa Orion Intusion	17.54 (1.)	29090	
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115	109.00	Beximeo Pharma	100/5	130.
1/5	100.00	Beximco Synthetics	100/20	207.
10	70.00	Libra Pharma	100/20	325
0/5	91.00	Glaxo	10/50	135
20	380.00	Ibnsina	100/10	120.
1/5	100.00	Kohinoor Chemical	100/5	181.
	1.1	N Polymer	100/10	250.
W5	150.00	Petro Synthetic	10/50	12.
0/5	1045 00	Orion Infusion	100/200	194
0/5	350.00	Pharma Aids	100/5	185
0/5	290.00	Pharmaco	100/5	120
10	395.00	Progressive Plastic	100/5	25.
10	290.00	Rackitt & Colman	10/50	170
10	185.00	Rahman Chemicals	100/10	67
		Renata Ltd	100/5	800,
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50	76.00	Therapeutics	100/5	125.
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		Bata Shoe	10/100	121.7
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1/5	1409.43	Confident Cement	100/20	218.5
1/5	55.00	Fastern Housing	100/20	161.7
1/5	270.00	G.Q. Ball Pen	10/50	132.0
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Specialised Jute

INSURANCE (11)

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Saich Carpet

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Desh Garment

Dulamia Cotton

Dynamic Textile

GMG Ind Corp Mita Textile

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Padma Textile

Juasem Silk

Quasem Textile

Rahim Textile

Satham Textile

STM (ORD)

Modern Dycing

Lagle Star Textile

TEXTILE (24) Athaj Textile Apex Spinning Arbee Textile Ashraf Textile Beximco Knitting B Dyeing Delta Millers

Buying O.D. Transfer

Indicative Rates Setting T.T & O.D. Tk 10.7342 10.9613 137.4377 25.6323 5.4931

I oflowing are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 13 and 14.

Exchange Rates

(Figures in Taka) Buying Currency -O.D T.T & O.D B. C Sight Transfer Clean 39.7970 =Tk 40.2555 40.2955 39.9400 62.8218 62.6718 =Tk 64.5488 64.6129 63.0475 28.2534 28.1522 28.0850 1 = Tk 29.0726 29.10158.0626 8.0819 Firanc 8.3535 1 = Tk = 8.345228.5811 28.5129 C Doll 29.5452 28.6838 1 = Tk 29.515834.1827 34.101. =Tk 35.3057 35.3408 0.4904 0.4714 0.4697 1=Tk 1.2815 1.2911 1.2600 1.2411 1.2843 i = Tk 1.3063 1.3161 Iranian Riyal l = Tk = 0.0232 = 0.0234 = 0.0228A) T. T. (DOC) US Dollar Spot Buying Tk. 39.8685

120 Days 60 Days 30 Days 90 Days 39.0253 38.7424 39.5911 39.3082 C) US Dollar sight export bill 3 months forward purchase :To be deducted Tk. 0.20 from O.D. sight export Bill buying rate. D) US Dolfar 3 months forward sale: Add cushion of Tk 0.20 with B.C Selling

Currency S Riyal 10.5858 UAF. Dirham 10.8083 Kuwaiti Dinnar 135.4555 1) Guilders 25.2718 Krona 5.4102 16.1929 15 9638 dalaysian Ringgit Niggin re Dollar Tk 28 7539 28.3383