

**SANYO**  
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Sole Distributor in Bangladesh  
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# The Daily Star

## BUSINESS

DHAKA, FRIDAY, MAY 19, 1995

**HYUNDAI**  
CARS THAT MAKE SENSE

### Bangladesh's request for fresh credit under active consideration

## Saudi team happy over aid utilisation

A visiting senior Saudi official has expressed his satisfaction over utilisation of Saudi development assistance to Bangladesh.

"Bangladesh has been very active in utilising our loans and grants... We are very impressed with the progress of Saudi-aided projects here," Dr. Abdulaziz Mohammad Al-Turki, Deputy Managing Director of the Saudi Fund for Development (SFD), told UNB in an interview.

He cited the example of a US dollar 107 million (SR 400 million) grant for the 1991 cyclone rehabilitation, expressing satisfaction that at least 85 per cent projects under the grant had already been completed.

Under this grant, more than 350 multi-purpose buildings to be used as schools,

clinics and mosques have been constructed in the coastal districts and off-shore islands. At times of cyclones and tidal surges, they can be used as shelters.

The cyclone grant projects also include construction of embankments, roads and telecommunication facilities and installation of 11,350 drinking water tubewells in the coastal belt and the islands.

"It's a good testimony how Bangladesh is utilising aid," Al-Turki said. "Our post-evaluation of projects here is very good," he added.

The cyclone grant, the SFD — a major window for Saudi development assistance — has so far pledged nearly 906.63 million Saudi Riyal (241.77 million US dollar) to Bangladesh.

Al-Turki, who is leading a seven-member SFD delegation that arrived here on Tuesday, said the kingdom's aid to Bangladesh focusses on such sectors like social and physical infrastructure, agriculture, industry and energy.

SFD — which extends soft and untied loans — provided SR 283.5 million (75.6 million US dollar) for building the Chittagong Urea Fertilizer plant.

It also provided SR 252.5 million (US dollar 67.33 million) for Bangladesh's railway rehabilitation. Other SFD supported projects in the country are: Teesta barrage for irrigation and flood control, rural electrification, drilling of exploration wells for oil and gas, deep tubewells for irrigation and Jaipurhat limestone project.

Besides, the fund provided a SR 76.75 million (20.47 million US dollar) credit in structural adjustment support for a period of 50 years, Al-Turki said.

The SFD executive said Dhaka has asked for further credits for a number of development projects. "The requests have been under active consideration of the fund. The proposals are under process."

He said Bangladesh, "a brotherly Muslim country", will remain a major target of SFD finance in the years ahead. "The Bangladesh people are very close to our hearts."

The SFD delegation has been in the country on a week-long visit for talks with Bangladesh government leaders on the on-going projects as well as future Saudi aid to Bangladesh.

### One Taka note scarce in Chandpur

CHANDPUR, May 18: Acute shortage of one-Taka currency note in local markets has been prevailing here for the last few months, traders and local people complained, reports UNB.

It is alleged that one-Taka silver coins are being smuggled out of the country by a section of unscrupulous people who sale those coins to neighbouring India causing inconveniences to the financial transaction of the traders and businessmen.



Karam Ellahi (2nd L), High Commissioner of the Islamic Republic of Pakistan in Bangladesh, held a discussion with the members and functionaries of Dhaka Chamber of Commerce and Industry (DCCI) at the DCCI Auditorium in the city on Thursday. They discussed various issues relating to promotion of bilateral trade, possibilities of joint venture investment and economic cooperation between the two countries. DCCI President R Maksud Khan (2nd R), Sr Vice-President Hossain Akhtar (extreme R) and Vice-President Syed Toufique Ali (extreme L) are also seen in the picture.

### Japan takes US to WTO on car sanctions

GENEVA, May 18: Japan moved yesterday to put the United States in the dock of international trade law over the announcement of coming punitive sanctions in the mounting car dispute between the two powers, reports Reuter.

In a complaint to the World Trade Organisation, Tokyo was due to argue that US action in the long-running squabble was in violation both of the rules of the new body and of its underpinning General Agreement on Tariffs and Trade (GATT).

The argument will be that by saying now that the sanctions will be Washington is effectively immediately nullifying and impairing benefits that Japan should have under the GATT, a well-informed diplomatic source told Reuters.

To solve the dispute before Tokyo takes the next step of asking for a full panel to study its complaint.

Announcing the sanctions lists, which affects automobile imports into the United States worth 5.9 billion dollars, Kantor said they were aimed at pressing Japan to open up its market to US cars and car parts.

He indicated that a news conference that the United States would argue the sanctions were not in violation of WTO/GATT rules because they were aimed at an area not covered in these regulations — restrictive business practices.

Last week the United States itself notified the WTO, launched on January 1 and for which the big-power dispute will be a major test, that it planned to bring a complaint over domestic Japanese practices hindering a free car trade.

And a senior trade envoy in Geneva, headquarters of the WTO, said the Japanese "are making clear that they will push hard with the line that the US is in the wrong, and on the face of it they have a very strong case."

Another report from France says: The European Union came out forcefully against the United States in its trade spat with Japan on Wednesday, saying moves to impose tariffs on luxury Japanese cars were a threat to the new world trading order.

The complaint, which followed the announcement by US Trade Representative Mickey Kantor of 100 per cent tariffs from June 28 on luxury Japanese cars, was being presented to the WTO and the US Geneva trade mission by trade envoy Jun Yokota.

Japanese officials say Yokota will also ask for WTO-sponsored urgent consultations with the United States in a bid

EU Trade Commissioner Sir Leon Brittan, using his strongest language yet to respond to America's proposed unilateral action on Japan, said the move would be a violation of trading rules.

### Government of the People's Republic of Bangladesh

#### Office of the Chief Engineer

#### Construction and Maintenance Management Unit (CMMU)

#### Ministry of Health and Family Welfare

#### House No 80, Road No 11, Block-E

#### Banani Model Town, Dhaka

Memo No: MOHFW/CMMU/Bid/95/909 Dated: April 30, 1995

## Bid Notice

Sealed bids are hereby invited from the Pre-qualified Contractors/Firms under CMMU, Ministry of Health and Family Welfare, Government of the People's Republic of Bangladesh.

- Name of Project : Repair, renovation, maintenance and extension of health facilities by GOB fund.
- Name of work and Package No : As per the Package List available in the above office, office of the Executive Engineers, CMMU and office of the Consultant.
- Special Bid conditions : Some special conditions are implied herewith to facilitate selection of genuine participants and discourage mavericks. The interested Contractors/ Firms may submit the following documents along with their application in their letter head pad for purchasing the bidding documents:
  - Financial Documents
    - One year Bank statement of the company's account.
    - Latest one year Audited Balance Sheet of company.
    - Credit facilities enjoyed by the firm from the banks.
    - A certificate from any scheduled Bank for at least 10 (ten) lakh cash deposit in the company's Bank Account at the time of purchasing the bid document.
  - Technical Documents
    - Experience of the firm in completing civil works including sanitary and plumbing alongwith completion certificate from an officer not below the rank of an Executive Engineer.
    - The applicant should have at least one Graduate Engineer having 5 (five) years experience in the construction works alongwith a recent photograph and curriculum vitae.
    - The applicant should produce the firms list of construction equipments and plants with their present location of stack yard/deployment.
  - The above-documents shall be submitted to the Consultant on or before 16.5.1995 for scrutiny and approval.
  - On being satisfied with the documents submitted, the qualified contractors only shall be allowed to purchase the bidding documents.
- Earnest Money : The Bidders must submit an Earnest Money amounting to 2.50% of the quoted amount in the form of Pay Order/Bank Draft from any Scheduled Bank of Bangladesh in favour of the Chief Engineer, CMMU.
- Completion period : As per respective bid schedule.
- Places of selling of bidding documents : Office of the Chief Engineer, CMMU, Dhaka, office of the Executive Engineer, CMMU Dhaka Division, 105-106, Motijheel C/A, Dhaka and office of the Consultant, M/s Sthapati Shangshad Ltd, House No 4, Road No 9, Dhanmondi R/A, Dhaka.
- Last date of selling of bidding documents : 20.5.1995, up to office hrs.
- Cost of bidding documents : At a non-refundable price of Tk 1000.00 (One thousand) only per Package/ Set in the form of Pay Order/ Bank Draft from any Scheduled Bank of Bangladesh in favour of the Chief Engineer, CMMU, Dhaka.
- Place of receiving bid : Office of the Chief Engineer, CMMU, Dhaka, office of the Executive Engineer, CMMU Dhaka Division, 105-106, Motijheel C/A, Dhaka and office of the Consultant, M/s Sthapati Shangshad Ltd, House No 4, Road No 9, Dhanmondi R/A, Dhaka.
- Bid receiving date and time : 22.5.1995 up to 14:00 hrs.
- Place of bid opening : Office of the Chief Engineer, CMMU, Dhaka.
- Bid opening Date & time : 22.5.1995 at 15:00 hrs in presence of the bidders, if any.
- This bid Notice will also form a part of the Contract and will be binding upon the Bidder.
- The undersigned is not bound to accept the lowest bid and may reject any or all the bids without assigning any reason thereof.

**M Majibur Rahman, PSC**  
Colonel  
Chief Engineer, CMMU

### BCCI settlement delayed for months by court

LUXEMBOURG, May 18: Creditors of the collapsed Bank of Credit and Commerce International (BCCI) must wait months for their first payments after a Luxembourg court said on yesterday that an appeal against an earlier compensation plan would be heard in October, reports Reuter.

Appeals court judge Marc Thill said he had set aside October 20 to begin hearings on the appeal against a 1.8 billion dollars settlement offered by BCCI's main shareholder, Abu Dhabi, to the bank's creditors.

Some 250,000 BCCI creditors were being awaiting settlement of their claims since the bank's collapse in July 1991 and had expected their first partial payment this summer until the appeal was brought last month.

Four former BCCI employees based in Britain launched the appeal on the grounds that the proposed settlement was contrary to Luxembourg public order, violated the principle of equality and was economically unacceptable.

The bank's Luxembourg court-appointed liquidator, George Baden, argued on Wednesday the court should hear the appeal before the summer holiday period begins in mid-July. However, the court rejected his request.

The 1.8 billion settlement is part of a global plan to pay creditors a settlement worth 2.2 billion dollars.

Another Luxembourg court is due to decide separately on Friday whether to accept a settlement of 245 million dollars between the liquidators of BCCI and the National Commercial Bank of Saudi Arabia.

### Tk 22.84 cr water supply plan for Tangail

TANGAIL, May 18: Government has taken up a 5-year plan to develop water supply system in Tangail town under 9-town water system development project, reports BSS.

Official sources said that Tk 22.84 crore has been earmarked for this scheme. The work under this programme will include the installation of 8 wells, 8 pumps and 8 pumps houses. Regeneration of 3 production wells, construction of 2 elevated tanks, repairing of the existing overhead tanks, reconstruction and repairing existing 22.7 km water line, construction of 42.2 distribution line and purchase of relevant equipment.

### Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 18 and 19. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	TT	OD
US Dollar	1= Tk 40.2550	40.2950	39.9475	39.7965
GBP	1= Tk 63.4031	63.4661	61.9520	61.7178
DM	1= Tk 28.0823	28.1102	27.3065	27.2033
F France	1= Tk 7.9471	7.9550	7.7727	7.6965
S Doll	1= Tk 30.0189	30.0487	29.1781	29.0678
S Frapc	1= Tk 33.6291	33.6625	32.6843	32.5608
Jap Yen	1= Tk 0.4700	0.4704	0.4523	0.4506
IRS	1= Tk 1.2859	1.2955	1.2642	1.2452
Pak Rupee	1= Tk 1.3046	1.3144	1.2827	1.2635
Iranian Ryal	1= Tk 0.0233	0.0235	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8720  
B) Usance Rate:  
30 Days 39.5985 90 Days 39.3156 120 Days 38.7496 180 Days 38.1837

C) US Dollar sight bill 3 months forward purchase: Tk 39.9820  
D) US Dollar sight bill 3 months forward sale: Add Cushion of Tk 0.20 with BC Selling.

Currency	Selling		Buying	
	T. T. & O.D.	BC	O.D. Transfer	O.D. Transfer
S Riyal	Tk 10.7338		Tk 10.5845	
UAE Dirham	Tk 10.9609		Tk 10.8078	
Kuwaiti Dinar	Tk 135.1746		Tk 133.1818	
D Guilders	Tk 24.9566		Tk 24.5982	
S Krona	Tk 5.4853		Tk 5.4025	
Malaysian Ringgit	Tk 16.2581		Tk 16.0281	
Singapore Dollar	Tk 28.7577		Tk 28.3420	

### Dhaka Stock Prices

At the close of trading on May 18, 1995

## Index falls by 4 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Thursday the closing day of the week.

The price index dropped to 756.61914 from Wednesday's 760.48901, posting a decline of 3.86 points, or 0.51 per cent.

Transactions also decreased. A total of 60120 shares worth Taka 10347400.50 changed hands as against 65050 shares valued at Taka 17892564.00.

The changes showed 7.57 per cent and 42.13 per cent decreases in the transactions in volume and value respectively.

The number of issues traded was steady at 69 in which only 14 gained. 41 suffered losses and the share prices of 14 issues remained unchanged.

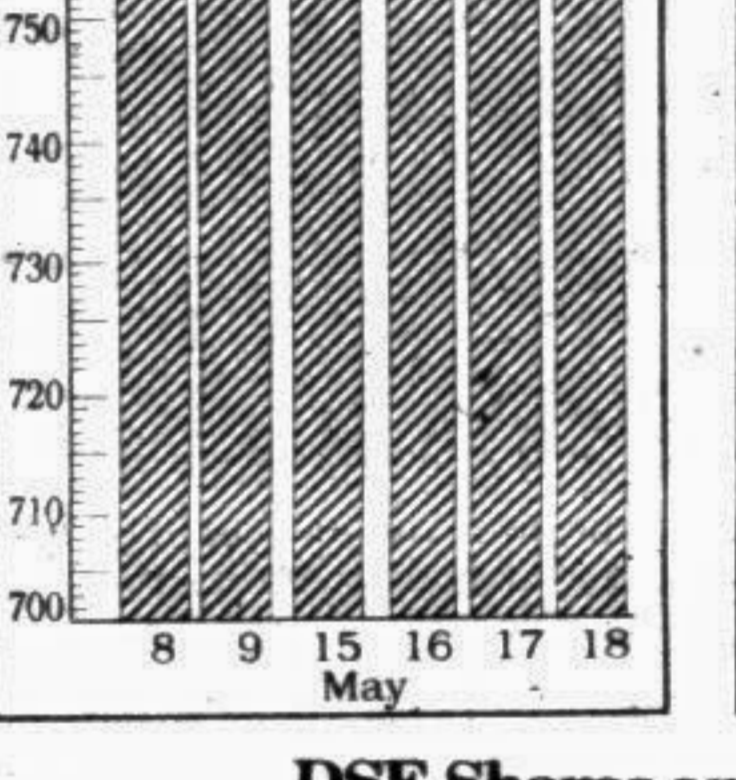
Singer Bangladesh experienced a gain of Taka 140.11 per share, leading the gainers. Square Pharma led the losers with a fall of Taka 85.00 share.

Volume leaders of the day were:  
BOC Bangladesh (11675), Apex Waving (9981) and Shine Pukur Holdings (6400)

Company name	Change (per share)	Number shares
Islamic Bank	0.00	3
United Bank	0.00	134
Al Baraka Bank	0.00	40
IDLC	42.00	200
ULCL	10.00	20
1st ICB M Fund	15.00	67
3rd ICB M Fund	1.88	50
5th ICB M Fund	0.00	110
6th ICB M Fund	7.77	110
Asia Pipes	29.54	40
Bengal Carbide	21.04	48
Bangladesh Lamps	7.65	85
Eastern Cables	9.00	5
Monno Jute	20.00	20
Monno Jute	0.00	10
Singer Bangladesh	140.11	140
Bangladesh Autocars	1.57	700
Quasem Drycells	1.00	2500
B Thai Aluminium	2.00	40
Alpha Tobacco	0.00	50
Apex Foods	40.00	35
Bengal Food	32.00	1040
B.L.T.C	0.00	40
Dhaka Vegetable	0.56	450
Rapun Oil	1.00	300
Bengal Biscuits	1.50	40
Meghina Shrimp	2.15	700
BOC Bangladesh	4.37	11675
Northern Jute	50.00	1200
Shine Pukur	0.00	6400
Ashraf Textile	0.00	4700
Sulham Textile	0.00	200
N Polymer	6.67	240
Eagle Star Textile	1.00	1600
Beximco Knitting	7.90	40
Mita Textiles	0.00	4300
B Dyeing	3.05	67
Delta Millers	1.00	600
Apex Weaving	3.55	9981
ACT Limited	68.00	150
Pharmaco	1.14	250
Reckitt and Colman	5.00	50
Kohinoor Chemical	3.83	395
Rahman Chemical	2.00	210
BCIL	5.00	60
Wata Chemical	8.33	120
N Polyester	2.67	240
Beximco Synthetic	1.35	140
Orion Infusion	40.00	960
Square	85.00	32
Eagle Box	0.00	200
Maq Paper	1.00	1080
Apex Tannery	5.00	100
G2 Ball Pen	1.38	550
Monno Ceramic	21.67	5
Umanisa Glass	5.00	20
Beximco Insulation	0.05	1600
Cig Cement	2.00	115
Apex Footwear	2.50	120
Eastern Housing	0.68	440
Confidant Cement	0.02	340
United Insurance	0.00	100
Janata Insurance	2.07	180
Phoenix Insurance	1.21	130
Eastland Insurance	1.19	420
Central Insurance	0.78	680
Karaphul Insurance	0.68	960
Rupali Insurance	0.23	610
B Knitting (Deb)	8.91	660

### New Issues

Company	Issue Size	Issue Date	Par Value	Offer Price
Reliance Insurance Limited	May 16, 1995	TK 85.5 m		
Issue Size	May 24, 1995			
Instrument				
Size of Public Issue				
Par value and offer price				
Project				
Issued to				
By the issue				
NBL AB, IFIC, NCCBL, ICI, Indotex, Grimlays, AmEx, City, Sonali				



### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)			Eagle Star Textile	10/50	15.20
Al Baraka	100/5	190.00	GMG Ind Corp	10/50	10.00
Al Baraka Bank	1000/1	1045.00	Mita Textile	100/20	135.00
City Bank	100/5	355.00	B Dyeing	120/20	204.82
Eastern Bank	100/20	100.00	Delta Millers	100/20	101.08
IDLC Ltd	100/20	665.00	Mithun Corp	100/20	131.50
I.F.C.	100/5	142.00	Modern Dyeing	100/5	67.00
Islamic Bank	1000/1	1970.00	Padma Textile	100/20	380.00
National Bank	100/5	125.00	Petrochemicals	10/50	6.75
Pobali Bank	100/5	100.00	Quasem Textile	10/50	8.50
Rupali Bank	100/10	65.00	Rahim Textile	100/5	105.00
U.C.B.L	100/5	92.00	Sulham Textile	100/10	98.00
ULC	100/20	410.00	S.T.M (ORD)	100/5	18.00
Uttrara Bank	100/5	100.00	Beximco Insulation	100/5	360.00
INVESTMENT (7)			Swan Textile	100/5	40.00
ICB	100/5	150.00	Tallu Spinning	100/10	135.75
1st ICB M Fund	100/5	1020.00	Tamjiddin	100/10	200.00
2nd ICB M Fund	100/5	420.00	PHARMACEUTICALS & CHEMICALS (23)		
3rd ICB M Fund	100/5	341.80	ACT I	10/50	124.00
4th ICB M Fund	100/5	410.00	Ambee Pharma	10/50	20.00
5th ICB M Fund	100/10	301.00	Bangla Process	100/5	80.00
6th ICB M Fund	100/10	189.23	BCIL	100/10	365.00
ENGINEERING (19)			Beximco Insulation	100/20	207.00
Ahab Automobiles	100/5	269.05	Beximco Pharma	100/5	115.12
Aziz Pipes	100/5	688.75	Beximco Synthetic	100/20	207.00
Bengal Carbide	100/5	668.96	Libra Pharma	100/20	350.00
Bangladesh Lamps	100/5	2852.35	Glaxo	10/50	130.00
Bengal Steel	100/50	20.00	Jon Sina	100/10	120.00
Eastern Cables	100/5	176.00	Karaphul Chemical	100/5	127.80
Howlader PVC	100/10	63.00	N Polymer	100/10	340.33
Karim Pipe	100/5	131.00	Petro Synthetic	10/50	40.00
Metalex Corp	100/5	65.00	Orion Infusion	100/200	183.90
Monno Jute	100/5	1728.00	Pharma Alfa	100/5	185.00
Monno Jute Stallers	100/5	810.00	Pharmaco	100/5	360.00
Singer Bangladesh	100/5	3731.05	Progressive Plastic	100/5	40.00
Atlas Bangladesh	10/50	77.50	Rackitt & Colman	10/50	170.00
Bangladesh Autocars	100/5	114.43	Rahman Chemicals	100/10	64.00
B Thai Aluminium	100/10	328.00	Ranata Ltd	100/5	80.00
National Oxygen	100/10	111.00	Square Pharma	100/20	910.00
Panther Steel	10/50	8.00	Therapeutic	100/5	127.80
Quasem Drycells	10/50	20.40	Wata Chemical	100/20	403.33
Renwick Jameswar	100/5	70.00	PAPER & PRINTING (7)		
FOOD & ALLIED (26)			Eagle Box	10/5	25.00
Alfa Biscuit	100/5	190.00	Maq Paper	100/20	159.00
Alpha Tobacco	100/5	2200.00	Monospool Paper	100/5	50.00
Ambee Pharma	100/5	80.00	Paper Converting	100/5	105.00
Apex Foods	100/5	420.71	Paper Processing	100/10	27.80
Aroma Tea	100/5	86.00	Pisma Printers	10/50	25.00
Bangpa	100/5	270.00	Sonali Paper	10/50	30.50
B D Plantation	100/10	328.00	SERVICE (3)		
B.L.T.C	100/5	700.00	Bangladesh Hotel	10/50	12.00
Bengal Food	100/5	265.00	Bd Service	10/50	NT
B.T.C	10/50	155.00	S Pukur Holdings	100/5	100.00
Dhaka Vegetables	100/5	14			