



HYUNDAI

CARS THAT MAKE SENSE

## BRTC's operating profit Tk 1.5 cr in 93-94

Bangladesh Road Transport Corporation (BRTC) earned an operating profit of Taka 1.50 crore during 1993-94 as against the average annual loss of Taka 10.38 crore during 1990-91.

In an exclusive interview with BSS, the Communications Minister OI Ahmed said the operating loss of the organisation during 1989-90 was about Taka eight crore.

He was thankful to all officials and employees of the organisation for their collective efforts in turning it into a viable organisation through implementation of some of the pragmatic steps initiated by the government.

Meanwhile, the minister will attend a function as chief guest to mark the pressing into service today of air-conditioned passenger buses locally assembled at BRTC workshop at Joydevpur.

He attributed the gradual improvement in condition of the organisation to restoration of discipline at all levels, establishment of accountability of officials and employees and reduction in the size of employees to 2,100 from 3,600 through voluntary retirement.

He said when BNP came to power there were 16 employees including seven officers for each bus or truck.

The minister said the employees of BRTC were not getting their salary for several months. The management of the organisation, he said, was hostage to a few so-called leaders of trade unions.

Referring to reorganisation of service network of BRTC, the minister said the government has a plan to procure 60 double decker buses in phases to help ease traffic jams in the capital city. Besides, he said, there is a plan to collect 100

deluxe buses including 25 air-conditioned ones and 100 truck or fuel tankers to add to the existing fleet of the organisation.

He said with the procurement of the additional buses and fuel tankers, the sources of earnings of the organisation would expand.

Narrating the improvement in performance of Bangladesh Road Transport Authority (BRTA), the minister said "the revenue earning of the organisation has now increased to almost Taka 60 crore as against only Taka 30 crore during 1989-90."

He attributed the improvement in performances to a number of steps including simplification of procedures for collection of fees of motor vehicles. He said the organisation is now providing better facilities to the people.

### StanChart tops Euromoney's forex survey

In a worldwide survey of top corporate treasurers, Standard Chartered was rated as the most improved of the major banks. The survey was conducted by Euromoney Publications recently, says a press release.

Recognizing Standard Chartered's particular knowledge of an commitment to the major and developing markets of Asia and the Middle East, the Bank topped the poll in spot trading of Indian rupees, Singapore dollars, Thai bahts, and Malaysian ringgits.

Standard Chartered was also rated first in South African rand as well as earning four second places in the poll.

Commenting on the results, Mamun-Ur-Rashid, Head of Treasury and Institutional Banking, Standard Chartered Bank Bangladesh, said, "We are delighted with these findings which reflect the importance we place on understanding the particular needs of each of our customers and tailoring our service accordingly."

### Barisal market body members meet Biswas

President Abdur Rahman Biswas yesterday laid stress on discharging one's responsibility to society properly and sincerely to make the posterity happy, reports BSS.

He said the world is continuously moving towards progress and we should contribute to it to the best of our ability.

The president was talking to the newly-elected members of the Executive Committee of the Hajj Mohsin Market of Barisal who called on him at Bangabhaban. President of the committee Abdul Halim Khan led the delegation.

Referring to the active role of the business community of Japan and some other Asian countries in developing their economy, the president said the Bangladesh businessmen should take up the challenge in developing the country's industry to ensure welfare of the people and alleviate poverty.

President Abdur Rahman Biswas called upon the businessmen to set up diversified industries in various parts of the country.

### Japan for setting up watchdog within APEC

TOKYO, May 29: Japan will propose setting up a watchdog within the Asia-Pacific Economic Cooperation (APEC) forum in 1997 to monitor efforts to liberalise trade and investment by 2020, a newspaper reported today, says AFP.

The Yomiuri Shimbun said details of the proposal would be submitted to a meeting of senior APEC officials in Singapore in July ahead of the group's annual ministerial meeting and summit in Osaka in November.

As part of the initiative, Japan will send officials to the United States, China, Indonesia and other APEC members to discuss the proposal before the July meeting, the newspaper said.

### BB auction held

Fourteen bids for a total amount of Tk 285 crore were received at the 91-day Bangladesh Bank (BB) held here yesterday, reports UNB.

Five bids were accepted, face value of the bids accepted was Tk 215 crore. The weighted average price of the accepted bids was Tk 98.91 per Tk 100. The corresponding yield is 4.43 per cent per annum, said a BB press release.

## Malaysia plans to ban liquor advertisement

KUALA LUMPUR, May 29: The government plans to ban advertisements of liquor, including beer, in keeping with the country's Islamic tradition, a newspaper reported Monday, says AP.

Islam forbids the consumption of an alcohol and the proposed ban apparently addresses calls by Islamic leaders for a ban not only on adver-

tisements but also a total prohibition on liquor.

The Star daily quoted Deputy Information Minister Suleiman Mohamed as saying that the ban will take effect later this year.

"Alcohol ads tend to be immoral," he said.

The ban will also cover the indirect form of advertising in which liquor companies pay movie-makers to show actors using their products, he said.

However, Suleiman did not comment about a method used by some companies to get around a longstanding ban on tobacco advertisements—using popular cigarette brand names to advertise other items produced by the company such as pens, watches, ties and cuff links.

Suleiman said the new ban will wipe off ads from billboards, public transport, video films, movies and the print media. At present, alcohol advertisements are not allowed only on television and radio.

To maintain an Islamic code of morality, the government recently cracked down on violence, horror and sex in movies.

Islam is the official religion of Malaysia, where about half of its 19 million people are Muslims.

## Government of the People's Republic of Bangladesh

### Third Fisheries Project

Department of Fisheries, Matshya Bhaban,  
Park Avenue, Ramna, Dhaka

Memo No TFP(Fig)937

Date: 24 May, 1995

### Invitation for bids for the Supply and Stocking of Live Carp Fingerlings for the 1995 Stocking Programme

(Group 'A' contractors only)

1. The Government of the People's Republic of Bangladesh has received a credit from the International Development Association in various currencies towards the cost of the Third Fisheries project and it is intended that part of the proceeds of this credit will be applied to eligible payments under the contract for procurement of live carp fingerlings.

2. Now sealed bids are hereby invited from eligible bidders for the supply, transport and stocking of live carp fingerlings for any number of "lots," but award shall be given up to their prequalification level of supply, which are allocated to the Beel areas, Tungipara; Chanda in Dhaka Division, Borobeel, NPBS in Rajshahi Division and BSKB in Khulna Division. A "lot" is defined as the quantity of fingerlings (ranging between 15 to 40 metric tonnes per lot) which are to be stocked in the sub area of a Beel.

3. Pre-qualified bidders may obtain further information from and inspect the Bidding Documents at the Office of the Project Director, 6th floor, Matshya Bhaban in Dhaka or the Offices of the Deputy Directors of Fisheries in Khulna, Rajshahi and Sr. Assistant Director of Fisheries in Faridpur.

4. A complete set of Bidding Documents may only be obtained by an eligible Bidder free of cost upon personal application from any of the above mentioned Offices and up to 4 June 1995. Only one bid document will be provided to each of the interested eligible bidders. If any bidder wants to drop bid in more than one lot then he will have to make photocopy of the document in accordance with his requirement.

5. All bids must be accompanied by a bid security, in the form of a Pay Order/Bank Draft/Call Deposit from any scheduled Bank, of not less than 2% (two per cent) of the Bid amount. The bids will be received in Room 605, Matshya Bhaban, Dhaka and the offices of the Deputy Directors, Khulna, Rajshahi and Sr. Assistant Director, Faridpur up to 12:00 hours on 5 June 1995.

6. Bids will be opened immediately after the deadline for closing in the presence of Bidders' representatives who choose to remain present at the time of bid opening.

7. The Department of Fisheries reserves the right to accept or reject any or all the bids without assigning any reason whatsoever.

Md Liaquat Ali  
Project Director  
Third Fisheries Project

DFP-13461-28/5  
G-62

## BUDGET '95-96: Business leaders speak out

### BCTA chief suggests waiving of import duty on cement by 10 pc

By Staff Correspondent



Mansurul Aziz  
cement used to be sold in retail markets at Tk 200 to 220 depending on the supply position," he pointed out.

"Recently the exporting countries including China and

India have raised the FOB rate by five to seven US dollars per tone and the importers have also added some extra costs. Thus the retail price has jumped up to Tk 265 to 275 per bag of cement."

This is a very high price for the middle-class people who are building their own houses, with loan from the House Building Finance Corporation," Mansurul Aziz opined.

"Considering such situation, the government should reduce the import duty by 10 per cent in the next budget," he suggested.

Answering a question on the growth of import of cement and the cement industry, the President of BCTA said that the country presently needed 25 lakh tones of cement annually.

"But only five lakh tones are being produced locally. The remaining 20 lakh tones are being imported mostly from China and India," he noted.

"Out of the five lakh tones of locally produced cement, the government-owned Chhatak Cement Factory produces only two lakh tones, and the rest is being produced by privately-owned industries," he said, elaborating the picture on the growth of cement industries.

"Some four to five new cement factories are being set up which might begin production soon. Thus the total local output shall rise to 20 lakh tones by the end of 1996," Aziz added.

He said that Bangladesh Cement Traders' Association was concerned with the retail sellers only.

## Dynamic Textile Industries fails to declare dividend

By Staff Correspondent

The Dynamic Textile Industries Ltd has failed to declare any dividend for its shareholders for the year ending September '94 while the annual turnover of the year was more than Tk nine crore.

However, the Board of Directors at the fifth annual general meeting (AGM) of the company yesterday at a local hotel assured the shareholders that they would be able to give dividend in the next year.

Presided over by Sultan Rashid, Chairman of the company, the AGM was attended by a large number of shareholders. The total number of shareholders of the company stands at 10,207.

Responding to the various accusations raised by the shareholders for not giving dividend, the chairman said due to vast expansion programme of the company during the year they could not declare any dividend.

He said, during the year under review the company

successfully completed and commissioned the first phase of 14,400 spindles and 400 rotors along with auxiliary machinery in January '94.

In September 1994, the company took up the expansion programme of second phase by increasing the number of spindles and rotors of the mill to 22,464 and 832 respectively along with the gas power generation plant of 2895 KW, he mentioned.

He further said the erection and commissioning of the machinery under expansion programme are expected to be completed soon and would go into operation by the end of this month.

"This will increase the production considerably which will enhance the profitability of the company," he hoped.

However, it was said in the meeting that during the first half year of the current fiscal (October '94 to March '95) the company made net profit of Tk 1,00,17,000.

"The expansion programme is being financed through increase of share capital from Tk 12.83 crore to Tk 30.55 crore which includes investment of Tk 13.62 crore by foreign institutional investors and Tk 4.10 crore by general public," the annual report mentioned.

Among the major foreign institutional investors, W I Carr FE Ltd and other foreign investors with Tk 3.62 crore, Banque Indosuez Luxembourg A/C Tk 2.8 crore, Saudi-Bangladesh Industrial and Agricultural Investment Co Ltd (SABINCO) Tk 2.75 crore, and Smith New Court Far East Ltd Tk 20 crore are the main.

Managing Director Mustaque Alam Chowdhury, and other directors of the company were also present at the AGM.

The fourth AGM of the company was held on March 6, 1994.

The Dynamic Textile Industries Ltd, went into commercial production in July 1994.

## India's annual inflation rate falls again

NEW DELHI, May 29: India's annual inflation rate has fallen for a 14th consecutive week to its lowest level since last October, the government said yesterday, reports Reuters.

Year-on-year inflation as measured by the wholesale price index fell to 8.41 per cent in the week ending May 13, down from 8.49 per cent in the previous week, the industry ministry said.

That was the lowest rate as reflected in provisional data since the first week of last October when it stood at 8.27 per cent.

The government regularly revises the data based on final data. The year-on-year inflation rate has not dipped below 8.41 per cent since October 1993.

Eying general elections set for early 1996, both dissidents in the ruling Congress Party and the opposition have accused Prime Minister P V Narasimha Rao's government of failing to tame inflation.

## Industrial output in Russia shows first rise since reforms

MOSCOW, May 29: Industrial production in May has shown the first signs of recovery since Russia launched economic reforms in 1992, the ITAR-Tass news agency reported Monday, reports AP.

Mikhail Delyagin, head of the Presidential Analytical Centre, said industrial output in the first three weeks of May was up 4 per cent from the same period a year earlier.

The rebound was noticeable in export-oriented sectors such as metallurgy and petrochemicals as well as domestic ones — most notably residential construction, he said.

A year ago, he noted, industrial output was down 36 per cent from 1993 levels.

## Jordan's stock exchange stages recovery

AMMAN, May 29: Jordan's stock exchange, propelled by higher share dividends and prospects for an economic boom after signing peace with Israel, has staged a dramatic recovery, officials and investors said yesterday, reports AFP.

Amid signs of foreign capital entering the market, the past month's upward trend in share prices and the volume of trade has reversed a systematic slide which had sent prices tumbling to record lows since the beginning of 1995.

"High political and economic expectations as well as better performance by listed firms which offered 10 to 20 per cent in annual dividends have broken the downfall trend," the director of the Amman Financial Market (AMF), Umayyah Touqan, told AFP.

The price index has broken the "trust barrier" soaring above 160 points for the first time since March 1994 to reach 165 points — more than 30 points up on the first quarter of 1995.

Although Jordan signed a peace treaty with Israel last October, the AMF's activities

did not pick up momentum until the government stepped in to coax brokers and foreign capital on to the market.

Touqan said investors were pleased by the government's drive to update and modify investment rules, income tax and custom tariff codes as well as regulations safeguarding intellectual property rights.

"This host of rules should be put into effect before October, the date of the Amman economic summit on Middle-East development," he said.

"We have to offer low tax incentives for potential investors in order to reactivate the national economy". Brokers say tourist and hotel facilities as well as the banking sector led the way, and their high share prices hiked the overall market index, calculated on the performance of 60 major registered companies.

The Amman summit which follows the Casablanca conference held in Morocco last year is aimed at generating private sector funds for regional development projects.

Jordan has drawn up about 30 large scale projects costing a total of around four billion dollars.

## US dollar weakens against major Asian currencies over the week

HONG KONG, May 29: The dollar weakened against most major Asian currencies amid continued pressure to sell the greenback, weak domestic US economic data and concerns over Mexico's ability to repay its debts, reports AFP.

JAPANESE YEN: The Japanese yen bounced back against the dollar on buybacks by US hedge funds amid the simmering US-Japan dispute on auto trade and rumours of Mexico's default on external debts.

It closed out the week at 84.18-22 to the dollar, up sharply from 86.75-78. After three days in decline, the yen rebounded as US hedge funds took profits on the dollar's gains while exporters bought yen in the cash market.

The yen shot through the 84 yen mark for the first time in about two weeks on Friday, prompting the Bank of Japan to buy dollars. "US hedge funds are switching to yen purchases as they are wary of persistent dollar-selling pressure from exporters," a Fuji Bank dealer said.

AUSTRALIAN DOLLAR: The Australian dollar closed the week Friday about half a US cent higher in jittery trade

ahead of key economic data, foreign exchange dealers said. The local dollar finished the week at 72.33 US cents, up from 71.80 US cents a week previously.

Dealers said the currency's as cent was checked by resistance at 72.50 US cents and balance of payments figures due Monday which were expected to show an April current account deficit of around 2.3 billion Australian dollars.

SINGAPORE DOLLAR: The Singapore dollar appreciated against the US dollar in the week to Friday. It rose two 1.3899 against the greenback from 1.3930 at the close of the previous week.

HONG KONG DOLLAR: Amid a weakening US dollar due to weak US economic data, the Hong Kong dollar, which is officially pegged to the US currency, was unchanged from last week's 7.7355-7.7365.

Dealers said the dollar's weakening was also due to concerns over Mexico's ability to pay back its debts following the peso debacle late last year. They said the economic future of the United States would be a deciding factor of its currency's strength.

INDONESIAN RUPIAH: The

Indonesian currency closed trading on Friday at 2,235 rupiah to the dollar, six rupiah weaker than Friday's close.

MALAYSIAN RINGGIT: The ringgit rose 78 basis points to close higher against the US dollar at 2.4590 from 2.4668 previously persistent selling pressure on the greenback also helped the rise, dealers said, adding that the ringgit could hold firm in the week ahead.

NEW ZEALAND DOLLAR: The New Zealand dollar closed at 66.75 US cents here Friday, up from the previous close of 66.15 cents.

"The local currency was pretty strong, basically because the US dollar was off," one trader said.

PHILIPPINE PESO: The Philippine peso depreciated slightly to 25.873 pesos to the dollar on Friday from 25.866 pesos on May 19.

TAIWAN DOLLAR: The US dollar slid to close Friday at 25.572 Taiwan dollars, down seven Taiwan cents from the previous week's finish of 25.642 Taiwan dollars.

SOUTH KOREAN WON: The dollar continued its steady decline against the won, with the greenback closing the week Friday at 760.10 won com-

pared to 761.50 the previous week.

THAI BART: The baht's official mid-rate stood at 24.66 baht to the dollar, compared to the previous weeks close of 24.75.

## KL to review phone charges

KUALA LUMPUR, May 29: Malaysia announced today a review of its telephone charges as part of a major revamp of its telecommunications industry, which the government has been liberalising in recent years, reports AFP.

"The review does not necessarily mean that the charges will be increased. It will be balanced in order to be fair to consumers," said Energy, Telecommunications and Posts Minister Leo Moggie.

Moggie said his ministry would look into lowering long distance and international tariffs to make the charges more competitive. For the local service, he said the government might begin taking into account the duration of calls, currently charged at a flat rate of 13 sen (5.2 cents) a minute.



Dynamic Textile Industries Ltd held its fifth annual general meeting in the city yesterday.

— Star photo