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IFAD to provide \$14.85m loan

ROME, June 15: The International Fund for Agricultural Development (IFAD) and the government of Bangladesh Tuesday signed 14.85 million US dollars loan agreement to help finance the employment generation project for the rural poor, the IFAD's 14th project in the country, reports BSS.

The agreement was signed at the fund's headquarters in Rome by Fawzi H Al-Sultan, President of the IFAD and Khurshid Hamid, Bangladesh Ambassador to Italy, an official handout said Thursday.

The project, worth a total of 21.9 million US dollars aims at creating 10140 micro-enterprises over a period of five years to the benefit of more than 45,000 families (2,70,000 persons) of rural landless, women and micro-entrepreneurs. The project is considered one step further in employment generation through micro-enterprise development since it provides an alternative to the traditional group sponsorship as a collateral for credit used over the past few years as part of the poverty alleviation programmes in Bangladesh.

BIBM course on project financing concludes

An 18-day training course on 'Industrial project financing', conducted by the Bangladesh Institute of Bank Management (BIBM) ended in the city yesterday, says a press release.

The course aimed at providing an in-depth knowledge of industrial development in Bangladesh and the role of industrial credit in overall economic development of the country.

A total of 23 officers from different banks and financial institutions participated in the course.

A H M Nurul Islam Chowdhury, Director General, BIBM, presided over the concluding session of the course.

Saudi Arabia may recruit more Bangladeshis

RIYADH, June 15: Saudi Arabia has assured Bangladesh that it will try to recruit more doctors, engineers, skilled and semi-skilled manpower from Bangladesh, reports BSS.

The assurance came while the Bangladesh Ambassador to Saudi Arabia Mir Mohammed Nasiruddin made a courtesy call on the governor of Makkah and Jeddah region Prince Majed Bin Abdul Aziz at his office in Jeddah on Tuesday.

Prince Majed expressed his

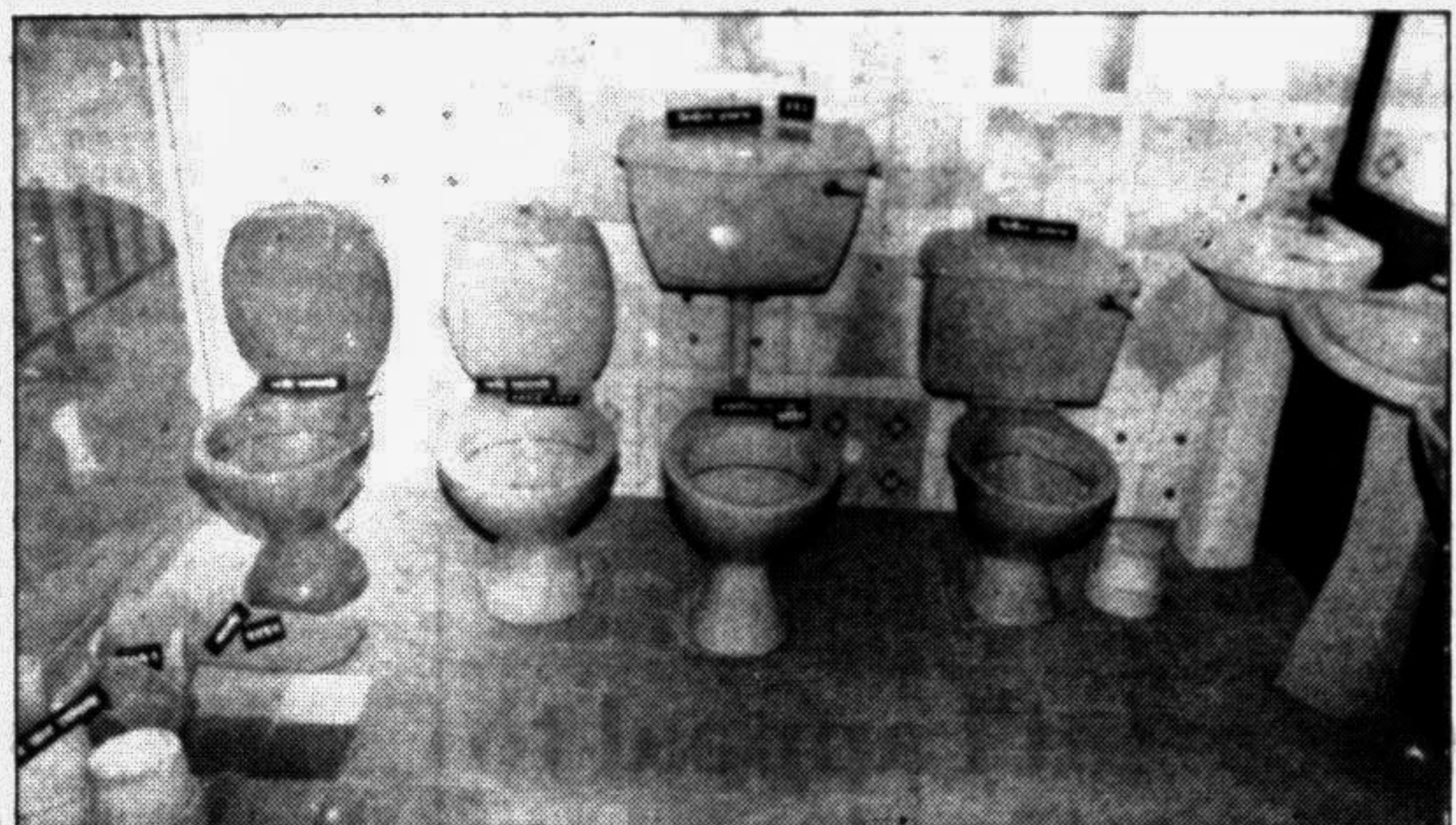
total satisfaction at the performance of the Bangladesh workers in the Kingdom and assured him that the Saudi government would try to recruit more doctors, engineers, skilled and semi-skilled manpower from Bangladesh.

Nasiruddin renewed the Bangladesh government's invitation to the Prince to visit Bangladesh.

During the call on, the ambassador conveyed to him the greetings of Prime Minister Begum Khaleda Zia. He thanked the Governor for his personal contribution as a chairman of the national Hajj

committee for successful Hajj performance this year. He also praised the steps taken by the Saudi government for smooth holding of the Hajj and also for excellent arrangement made for the Bangladeshis Hajis.

He recalled with thanks the personal initiative of the Prince to recruit Bangladesh skilled and unskilled work force when he was the agriculture minister. He drew the attention of the Prince to the question of nonpayment of salaries to a large number of Bangladeshi workers by a number of Saudi companies.



BISF, an enterprise of BCIC, produces different types of sanitaryware and tiles in its factory.

Credit rating agency for capital market soon

The country's credit rating agency for the capital market may emerge by this month. Securities and Exchange Commission (SEC) officials said here Thursday, reports BSS.

They said, the agency, Credit and Information Ltd, which is likely to work in technical collaboration with Indian and American experts, will be headed by a reputed chartered accountant.

The officials, who preferred not to disclose the names of the entrepreneurs of the agency said one renowned MBA will be the managing director of the organisation and another cost and management accountant would be additional managing director.

They said the agency's executive body would be supported by a strong advisory body to be manned by people with rich experience in capital market affairs.

One official said after the emergence of the rating agency SEC may make it mandatory for new companies to make rating of their position by the agency and publish the results along with prospectus while placing initial public offering (IPO).

However, market analysts cautioned that the agency should be formulated on broad base and national institutions like Bangladesh Bank should be a partner in this agency.

One analyst said any lapse in work of rating agency may cause a serious damage to the country's capital market.

A rating agency is responsible for calculating the viability of the companies.

BISF earns Tk 8 cr profit

Bangladesh Insulator and Sanitaryware Factory (BISF) has earned a profit of Tk eight crore during the first eleven months of the current fiscal year, says a press release.

This is against Tk 4.64 crore during the corresponding period of the previous fiscal year.

The enterprise, a unit of the Bangladesh Chemical Industries Corporation (BCIC) has also contributed Tk 648 cr in the form duties and taxes to the national exchequer.

Call money rate

Money rates in the call money market during the week that ended on Wednesday ranged from 3.15 to 5 per cent, reports UNB.

During the period, interest rates offered by the bank on Certificate of Deposits varied from 3 to 7.75 per cent.

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

Politicians storm out of parliament Pakistan announces budget

ISLAMABAD, June 15: Citizens rallied and politicians stormed out of parliament Wednesday to protest a new, 14 billion dollar budget that will increase defence spending, cut debt and raise taxes, reports AP.

Outside Pakistan's white marble parliament building, police in riot gear tear gassed several hundred government employees demanding higher wages. Miles of barbed wire cutting off the main road kept sign-waving demonstrators

blocks away. Inside Parliament, Prime Minister Benazir Bhutto's political opponents staged a walkout to protest a budget they said would "add only misery" to Pakistan's 120 million people, most of whom earn an average of 400 dollars a year.

Several opposition politicians tossed the bulky budget documents in the air as they marched out of the National Assembly chamber. In his budget speech, Minister of State for Finance Makhdoom Shahabuddin said Pakistan will collect about 12 billion dollars in revenue, about two billion dollars short of what it needs to pay its bills next year.

The combined cost of defence and debt servicing will devour nearly two-thirds of the budget. The defence budget was 3.8 billion dollars — a 15 per cent increase over last year, 5.2 billion dollars was to go toward debt.

This year's deficit came in higher than expected by the International Monetary Fund, which negotiated a 1.2 billion dollar loan to Pakistan two years ago. The IMF wants Pakistan to reduce its deficit to four per cent of GDP when the agreement expires in another year.

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US dollar turns higher in Tokyo

TOKYO, June 15: The dollar bounced back against the yen in late Tokyo trading Thursday, buoyed by light short-covering, dealers said, reports AFP.

The US unit traded at 84.40-42 yen in the late afternoon, up from the early afternoon quote of 84.17-22 yen. It compared with the late Wednesday rate here of 84.63-66 yen and New York's late Wednesday quote of 84.43 yen.

After being quoted at 84.20-25 yen in early morning trading, the dollar moved between 83.90 yen and 84.43 yen.

Investors are mostly sidelined, watching for possible developments at a Group of Seven (G-7) summit in Halifax, due to get underway later in the day, for near-term direction, dealers said.

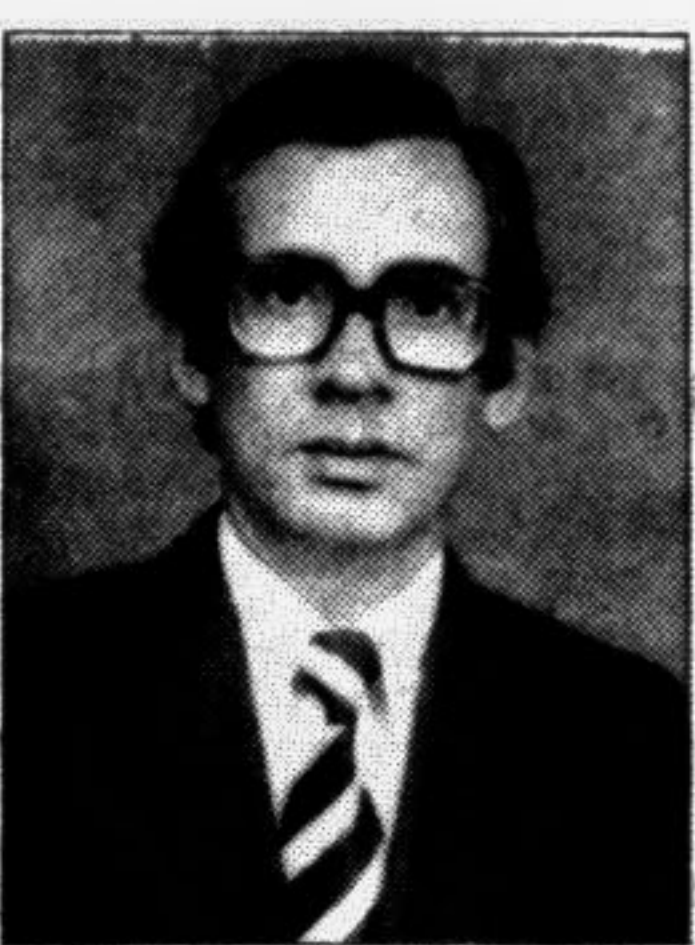
US investment funds were said to be buyers of the dollar at the session's lows earlier in the day, but they withdrew from the market as the dollar began to edge higher.

The mark stood at 1.4009-1.4012 to the dollar, compared with Wednesday's 1.4105-1.4107.

New MD of Gonoshasthaya

Matlub Anam is the new managing director of Gonoshasthaya Pharmaceuticals, says a press release.

He took over the present position yesterday. Anam brings with him vast experience in pharmaceutical



Matlub Anam

industry. He has worked in various capacities in different multinational pharmaceutical companies.

According to the press release, he was man behind the first foreign investment in Bangladesh pharmaceutical industry after the promulgation of Drug Policy. He became the first general manager of thus activated multinational pharmaceutical industry.

He has also worked in various capacities in the world's largest Social Marketing Company wherefrom he resigned to join Gonoshasthaya Pharmaceuticals. Gonoshasthaya Pharmaceuticals Limited is a private limited company owned by Gonoshasthaya Kendra Public Charitable Trust.

BRIEFS

BCCI defendants' trial adjourned

ABU DHABI, June 15: A United Arab Emirates (UAE) court yesterday adjourned the appeal trial of several BCCI defendants after rejecting defence requests to release the remaining three on health grounds. The Abu Dhabi criminal court adjourned hearings to July 30 to allow the prosecution and defence to present more documents, reports AFP.

RBI to create ombudsman post

NEW DELHI, June 15: India's central bank plans to create ombudsman's posts to redress consumer complaints stemming from archaic and time consuming banking procedures and corrupt officials. The Reserve Bank of India (RBI) said in a statement issued late Wednesday from its headquarters in Bombay the ombudsmen would be based there and in New Delhi and Bhopal in central India, reports AFP.

Thai economy expanding fast

BANGKOK, June 15: Thailand's economy was expanding too fast and action was needed to contain the side effects of the boom, a senior official of a government's economic agency said on Thursday. Widening trade and current account deficits, rising inflation, and high interest rates were taking root in Thailand due to rapid expansion, said Theera Ashakul, Research Manager of the Industrial Finance Corporation of Thailand (IFCT), reports Reuters.

OAS begins talks on free trade

MONTEVIDEO, June 15: Representatives of the 34 member countries of the Organisation of American States (OAS) began discussions today on a contingent free trade zone at the headquarters of the Latin American Integration Association (ALADI) in this city. This is the second meeting of the OAS Trade Special Commission, whose mission is to prepare a series of recommendations for the commerce and economy ministers meeting to be held June 30 in Denver, the United States, to coordinate the American free trade zone envisioned for 2005, reports Xinhua.

Beijing suspends luxury property dev

BEIJING, June 15: Inflation in China eased only slightly in May, to a 20.3 per cent annual rate, the official Xinhua News Agency reported Thursday. In another effort to rein in prices, China's cabinet has suspended all luxury property developments for the rest of the year, state-controlled media reported, reports AP.

Dhaka Stock Prices

At the close of trading on June 15, 1995
4-point more rise in index

Star Report
The Dhaka Stock Exchange All Share Price Index continued to leap on Thursday.
The price index rose by 3.63 points and stood at 737.71057.

Total market capital increased to Tk 43.73 billion from Wednesday's 43.51 billion. But the transactions on the floor fell. A total of 147677.00 shares worth Tk 19635595.50 changed hands as against 318419.50 shares valued at Tk 36706066.00.

The changes meant 53.62 per cent and 46.50 per cent increases in the transactions in volume and value respectively.

The number of issue traded was steady at 79, in which 34 gained, 33 incurred losses and the share prices of 12 issues remained unchanged.

Singer Bangladesh experienced a gain of Tk 112.52 per share, leading the gainers in terms of value. Apex Foods and Beximco Ltd (Deb) also enjoyed moderate gains.

Volume leaders of the day were: Beximco Pharma (73300), Ashraf Textile (7983), Rupon Oil (6600), Eastern Housing (6580), B



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Desh Garments	100/10	105.00
Dulania Cotton	100/10	120.00
Dynamic Textile	100/20	85.30
Galax Star Textile	100/50	115.60
GMG Int Corp.	10/50	11.20
Mita Textile	100/20	104.19
B Dyeing	120/20	186.67
Delta Millers	100/20	104.96
Mithun Corp.	100/20	125.00
Modern Dyeing	100/5	61.00
Parima Textile	100/20	360.00
Quasem Silk	100/100	6.50
Quasem Textile	10/50	9.00
Rahim Textile	100/5	105.00
Sytek Textile	100/5	100.80
S.T.M. (JORD)	100/5	18.00
Stylecraft	100/5	360.00
Swan Textile	100/5	35.00
Tallu Spinning	100/10	149.00
Tamiluddin	100/10	200.00

Company	FV/ML (Taka)	Closing Rate (Taka)
AB Bank	100/5	190.00
Al Baraka Bank	1000/1	1100.00
City Bank	100/5	255.00
Eastern Bank	100/20	100.00
IDLK Ltd	100/20	698.64
LEIC	100/5	145.00
Islami Bank	1000/1	1960.00
National Bank	100/5	120.24
ICB M Fund	100/5	95.00
Rupali Bank	100/10	90.00
U.C.B.I.	100/5	93.00
UIC	100/20	421.28
Uttrani Bank	100/5	100.00

Company	FV/ML (Taka)	Closing Rate (Taka)
1st ICB M Fund	100/5	1030.00
2nd ICB M Fund	100/5	464.60
3rd ICB M Fund	100/5	336.89
4th ICB M Fund	100/10	400.00
5th ICB M Fund	100/10	283.00
6th ICB M Fund	100/10	187.50

Company	FV/ML (Taka)	Closing Rate (Taka)
Alfab Automobiles	100/5	266.00
Aziz Pipes	100/5	611.67
Debnag Carbide	100/5	640.00
Bangladesh Lamps	100/5	2999.72
Singal Steel	10/50	20.00
Eastern Cables	100/5	194.50
Bowlder PVC	100/10	50.00
Karim Pipe	100/5	127.00
Metelex Corp.	100/5	65.00
Monno Jute Staff	100/5	1700.00
Monno Jute Staff	100/5	804.00
Singer Bangladesh	100/5	3811.66
Asian Bangladesh	10/50	83.67
Bangladesh Auto	100/5	116.00
B Thai Aluminium	100/10	131.21
BD Electricity	00/00	165.00
National Tubes	100/10	130.50
Panther Steel	10/50	8.00
Quasem Drivels	100/5	21.93
Rennick Jalnawar	100/5	65.00

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 15th & 16th June.

Currency		Selling		Buying		
		TT & OD	EC	TT Clean	OD Transfer	
US Dollar	1=Tk	40.2650	40.3150	39.9525	39.8050	
GBP	1=Tk	65.1912	65.2722	63.6803	63.4452	
DM	1=Tk	29.0857	29.1218	28.2683	28.1639	
F France	1=Tk	8.2877	8.2980	8.0566	8.0288	
C Doll	1=Tk	29.5014	29.5380	28.6720	28.5661	
S France	1=Tk	35.2467	35.2905	34.2509	34.1245	
Jap Yen	1=Tk	0.4857	0.4863	0.4671	0.4654	
IRS	1=Tk	1.2875	1.2972	1.2658	1.2468	
Pak Rupee	1=Tk	1.3026	1.3124	1.2806	1.2614	
Iranian Ryal	1=Tk	0.0231	0.0233	0.0226	0.0223	
T.T. & O.D. US Dollar Spot Buying Tk. 39.8787						
Usance Rate:						
		30 Days	60 Days	90 Days	120 Days	180 Days
		39.6035	39.3205	39.0375	38.7545	38.1885
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 Dollar 3 months forward sale: Add cushion of Tk. 0.20 with BC selling.						
Indicative Rates (B. Tk. For one unit of foreign currency)						
Currency		Selling	Buying			
		T.T. & O.D.	O. D. Transfer			
S Riyal	Tk	10.7365	Tk 10.5874			
UAE Dirham	Tk	10.9645	Tk 10.8119			
Kuwaiti Dinnar	Tk	134.8685	Tk 132.9650			
D Guilders	Tk	25.5116	Tk 25.1520			
S Krona	Tk	5.5584	Tk 5.4742			
Malaysian Ringgit	Tk	16.4865	Tk 16.2526			
Singapore Dollar	Tk	28.8700	Tk 28.4517			

BARAPUKURIA COAL MINE DEVELOPMENT PROJECT (A PROJECT OF PETROBANGLA)
"PETROCENTRE"
3, KAWRAN BAZAR, DHAKA-1215

CORRIGENDUM
Ref : International Tender No BCMP/L/10 Dt: 11-06-95
The Terms & Conditions of Subject Tender is being amended as under:

- Closing date for sale of Bidding documents extended up to 1-7-95.
- a. Time & date for submission of Bids will be 12-00 Noon (BST) of 2-7-95.
b. Time & date for opening of Bids will be 12-15 PM (BST) of 2-7-95
- Value of Earnest Money will be Tk 100,000/- (One lakh) instead of 2.5% of the quoted value. All other terms & conditions of the Tender will remain unchanged.

D-597 **General Manager**

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
105/106, Motijheel C/A, Dhaka

Memo No MOHFW/CMMU/BID-445/95/1357 Dated: 13-06-1995

Amendment of Bid Notice (2nd Time)

The following amendments of bid notice published vide the Chief Engineer, CMMU office's Memo No MOHFW/CMMU/BID-95/1077 Dated : 24-05-1995 and Amendment of bid notice No MOHFW/ CMMU/Bid-Amend/95/1994, dated: 07-06-1995 for Construction, Re-construction, Repair, Renovation, Maintenance and Extension of Health Facilities under GOB fund have been made for unavoidable circumstances:

- The date of receiving the Bid will be on 18-06-95 instead of 14-06-1995.
- The date of opening the Bid will be on 18-06-95 instead of 14-06-1995.
- Other terms and conditions of the Bid Notice will remain unchanged.

A-49 **Chief Engineer, CMMU**

New senior sales manager at Sonargaon Hotel

Rock Gomes has been promoted as senior sales manager of Sonargaon Pan Pacific Hotel, says a press release.

He will hold the overall supervisory responsibility for the sales and marketing department of the hotel.

Prior to his present assignment, he was the manager of food and beverage department.

Gomes has been in the hospitality industry for the past 26 years.