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The Daily Star BUSINESS

DHAKA SATURDAY, AUGUST 12, 1995

HYUNDAI
CARS THAT MAKE SENSE

BCIC will stock fertiliser in different areas

A meeting of the inter-ministerial coordination committee concerning fertiliser was held Wednesday in the conference room of the Ministry of Industries, reports BSS.

The meeting discussed Bangladesh Chemical Industries Corporation (BCIC) will build up buffer stock in various regions of the country so that demand of the far-flung areas can be catered within the shortest possible time and side by side, the

the Ministry of Industries Lutfur Rahman Khan was in the chair. Food and Agriculture Minister A Mannan Bhuiyan attended the meeting.

Industries Secretary Dr AMM Shaukat Ali, Agriculture

StanChart posts higher interim profit

Standard Chartered Bank (StanChart), the UK based international bank, posted a higher profit during 1st six months ending 30th June 1995, says a press release.

It booked a pre-tax profit of 319 million pound sterling against 237 million sterling made during same period of last year with a 44 per cent rise in interim dividend to 3.25 pence per share.

Analyst forecasts for pre-tax profit had been in the range of 255 to 285 million sterling, while the highest forecast for interim dividend was 3.0 pence per share.

Commenting on these results, the Group Chairman of Standard Chartered Bank Plc, Patrick Gillam said: "The group's performance in the first six months of 1995 has been excellent. It is now over two years since I became Chairman and during that period Standard Chartered has developed its strategy focusing on those businesses and geographic areas where we have particular strengths and advantages. Generally, most of the areas of the world in which we operate are enjoying good economic conditions which offer us the opportunities reflected in these figures."

Dealing profits increase

Meanwhile, the bank's dealing profits rose to 109 million sterling in the 6 months to June 30, from 93 million sterling a year ago, helped by an upturn in trading conditions.

Profits from treasury business increased six per cent with a good performance from foreign exchange earnings demonstrating the strength of the bank's franchise in exotic currencies.

Dealing profits also improved as a result of successful sales and marketing initiatives.

Charge for bad debts reduced to 30 million sterling. Cost/income ratio reached to 60.7 per cent where total assets now stands at 38,649 billion sterling.

Women workers in UK paid less!

LONDON, Aug 11: Britain's women are working more and having fewer children but are still paid less than men and do most of the housework, the government said today in a report prepared for the fourth UN conference on women, reports Reuter.

Nearly 45 per cent of Britain's paid work force is female, compared with 37 per cent in 1971, the central statistical office said.

DSE Weekly Review Market capitalisation rises to Tk 48.90b

By Sharier Khan

A bullish trend at the Dhaka Stock Exchange (DSE) pushed up its market capitalisation to a new height of Tk 48.90 billion this week, which is a Tk 94 crore leap from that of the previous week.

According to a competent source in the DSE, the market capitalisation improved as a number of new textiles and insurance companies have enlisted their issues of shares with the secondary market. In addition, increasing prices of most shares also influenced the growth of the capitalisation.

Both the daily average number and value of trading of shares have gone up. The daily average number of traded issues rose to 104 from the previous week's 95.

The busy DSE five-day week was dominated by small investors who have traded a bigger number of different issues than that of the previous week, market operators said.

"Many investors are prefer-

ring to purchase insurance and investment shares," a market operator noted.

The all share price index has climbed up by 13.93 points or 1.76 per cent to 789.60 at the closing of the week. Wednesday from 775.67 of the previous week. The flight of the index was steady.

In line with the trading of the previous week, Beximco Pharmaceuticals and Beximco Ltd dominated the market. A newly enlisted issue — Purabi Insurance — also attracted a notable investment.

The volume leader of the week, Beximco Pharmaceuticals, was sold at a static price of Tk 80 per share. "A Tk 80 purchase of this share is a good buy. But there may be more sales of Beximco Pharma shares and prices may go down further," a market operator observed.

A total of six lakh 85,793 shares and debentures worth Tk 11 crore 94 lakh

64,648.50 were traded this week against 7 lakh 91,627 shares and debentures worth Tk 14 crore 10 lakh 76,490 of the previous week.

The daily average value of trading has rose to Tk 2.38 crore this week from Tk 2.35 crore of the last week.

The daily average number of trading of shares and debentures this week increased to 1.37 lakh from 1.31 lakh of the previous week.

The average number of issues making gains has increased to 55,440 from 45,500 of the last week, while the number of loss making issues remained close to the last week's average of 36,500.

Random sampling of share prices of 19 frequently traded issues shows that prices of 10 issues have gone up from those of the last week and six went down and three remained stagnant.

Of these, the share prices of Eastern Housing, Beximco Ltd, Shine Pukur Holding,

BOC, Singer, 6th ICB M Fund, Beximco Fisheries and Meghna Shrimp marked rise by one to 12 Taka in the last one week. Bangladesh Lamps marking the highest rise of price was sold at Tk 4534 per share Wednesday when it was sold for Tk 4288 in the previous week.

Among the price-losers there were, Maq Paper, Ashraf Textiles, Beximco Textiles, Meghna Cement and Reliance Insurance which lost their prices by Tk 1 to 20.

The number of total issues trade this week was 522 having 277 gainers and 183 losers as against 570 having 273 gainers and 219 losers the previous week.

The volume leader of the week, Beximco Pharma, sold 1,57,800 shares, Beximco Ltd sold 48,700, Purabi 39,810, BOC 25,068, Meghna Cement over 24,000, Shine Pukur and Beximco Textiles over 20,000.



State Minister for Industries Lutfur Rahman Khan presiding over a meeting of the inter-ministerial coordination committee on ensuring fair distribution of fertiliser in Dhaka on Wednesday.

the system of distribution of fertiliser to ensure availability of fertiliser all over the country including remote areas.

It decided to continue the existing system of factory-wise command area for distribution of fertiliser.

present policy of fertiliser distribution through private sector dealers will continue.

The whole range of issues including production, distribution and stock position of fertiliser was discussed in the meeting.

State Minister in charge of

ure Secretary M Akhter Ali, Chairman, BCIC Ayub Quadri, Chairman, BADC M Shahidul Islam, Chairman, Bangladesh Fertiliser Association A Samad and high officials of concerned ministries and corporations were present in the meeting.

US navy frigate ends visit

CHITTAGONG, Aug 11: The US navy frigate USS Rodney M Davis left Chittagong on Thursday ending its three-day visit to Bangladesh, reports BSS.

An ISPR press release said it had a complement of 13 officers and 193 sailors who were seen-off by local senior naval officers and US Embassy officials prior to their departure from the Chittagong port.

During the ship's stay in the country, the commanding officer of the ship called on senior military officers in Chittagong.

Highlights of the visit programme of the crew included visits to the Zia Museum and the war cemetery in Chittagong. They also visited Naval Training Institutes in Chittagong and Kaptai. Besides, they took part in friendly basketball, tennis and squash matches with the local BN teams.

The ship also took part in a joint exercise with Bangladesh Navy ships, Bangladesh Air Force aircraft and the visiting US navy P-3 Orion Aircraft in the Bay of Bengal.

Rohingya refugees UNHCR to compensate affected local people

COX'S BAZAR, Aug 11: The United Nations High Commissioner for Refugees (UNHCR) is understood to have decided to provide compensation to those local persons whose properties have been damaged by the Rohingya refugees, official sources told BSS.

The UNHCR has sanctioned Taka 60 lakh to disburse among the victims as compensation for damages to their tree plantation, horticulture, agro-based farms, foodgrains, cornfields, orchards, bamboos and small fishing projects.

This amount is in addition to Taka 12.35 crore provided earlier by the UNHCR for implementation of its "affected village development scheme."

The Rohingya refugees who took shelter in different refugee camps under arrangement by the UNHCR

and NGOs are reported to have damaged trees, fruits, betel leaves, bamboos, firewoods, grains and plants of the locality.

The authorities, during the visit of UNHCR chief Ogatha in Bangladesh raised the issue of losses to citizens of Bangladesh. A sum of Taka 60 lakh was sanctioned which later was incorporated in the 1995 budget of the UNHCR.

Meanwhile, Cox's Bazar and Bandarban district authorities have constituted two separate compensation assessment committees headed by the respective Additional Deputy Commissioners (Rev) to finalise the claims through spot visits and verification of relevant documents. About 500 affected persons are learnt to have applied for compensation.

Trade rivalry may lead Syria to open borders

Barbara Nimri Aziz writes from Damascus

Bank loans. Syria has rejected all offers because Western banks are unlikely to match the excellent terms Kuwaiti financiers give Syria.

For example, one low-interest loan came from the Kuwait Development Fund in 1990 — a 105 million dollar

investment in Kuwait, the United Arab Emirates and Saudi Arabia, and their earnings pour back home.

Lebanon has also become a significant source of labour revenue in the last few years for an unskilled class of expatriates. Up to 800,000 migrant labourers, young Syrian men, are employed in

market. As in the transport industry, Damascus is actively encouraging private entrepreneurs to take up the slack as state companies step back.

Among textile manufacturers leading the way is a company from Aleppo, Syria's main cotton centre.

The company recently

created crop production because it is easier to import agricultural chemicals and tools.

These surpluses are another outcome of Syria abandonment of its Soviet-style economic policy and a statement that Syria is open for business.

While capitalism in Russia seems to be encountering many difficulties and President Boris Yeltsin calls for more US aid, this ancient centre of commerce may well step far ahead of its former socialist partner.

One incentive for encouraging a capitalist base is the economic threat that Israel poses for the region. The public is aware that Israel, which has consistently called for open borders, and US businesses, which for years have pushed Syria towards privatisation, are not far behind.

Thus, Syria is trying to position its domestic business community at the forefront of its privatisation economy. Once young Syrian entrepreneurs establish the factories and set up the marketing system to their advantage, there may be movement on the political front and a response to the push for open borders.

Much of the debate has focused on the security aspect of this phase, but both the Syrians and Israelis know that Americans are potential investors — and that means open trade. — Gemini News.

(Barbara Nimri Aziz is a New York-based freelance writer and broadcaster who specialises on Arab affairs.)

Massive aman cultivation programme in Bhola

BHOLA, Aug 11: Agriculture Extension Department has taken up a massive aman cultivation programme on some 1.56 lakh hectares of land in seven thanas of the district during the current season, reports UNB.

Of the total, about 52.2 hectares were brought under high yielding variety (HYV) while 1.04 lakh hectares under local variety, said officials in the district.

The production target was fixed at 1.31 lakh metric tons of HYV and 1.56 lakh metric tons of local varieties.

Besides, about 500 demonstration plots were set up in block level to introduce latest agriculture technologies among the farmers.

The department has supplied seeds and fertilizer free of cost among the farmers for demonstration.

ROK-DPRK talks to promote trade ties continue

SEOUL, Aug 11: Officials from North and South Korea met in Beijing today in a bid to secure the return of a southern rice-aid ship and 21 crew held by the North on spy charges, a South Korean Unification Ministry spokesman said today, reports Reuter.

"A meeting started last night and is still continuing," the spokesman said.

"The meeting is likely to go on tomorrow and we are making our utmost efforts to secure the release of the Samsun Venus and its crew," he said.

The Domestic Yonhap News Agency said the talks were making progress but the spokesman said he had no details.

Kim Hyung-Ki, the South's Assistant Unification Minister for Information and Analysis, arrived in Beijing on Thursday to try to contact a Northern representative.



President Hafez al-Assad

Investment that allowed Syria to finally move ahead with the Damascus Basin sewage project. Two European companies will swallow up at least half of these funds, but the rest will go to the Syrian contractors involved.

Lebanon's construction industry. Paid in Lebanese pounds at a rate of up to 10 dollars per day, they live cheaply and send most of their earnings home.

Syria's boom is enhanced by new export possibilities. Free of its trade pacts with East European countries, Syrian raw materials — particularly cotton, leather and fresh produce — are available for sale on the open

won an order of tens of thousands of denim jeans placed by the US embassy in Damascus, to be donated to refugees through its foreign aid programme.

Syria's fruit and vegetable industry is also set for an appearance on the world market. This year the Ministry of Agriculture reports a surplus of 450,000 tonnes which is available for sale abroad. Farmers are enjoying in

Paris offers Dhaka package of social benefits

France offered Bangladesh a package of social benefits, including purchase on credit, to facilitate import of French machinery, and know-how, reports UNB.

Henceforth, Bangladeshi businessmen can import machinery worth minimum 0.8 million US dollars from France on credit for five-year term. The credit will, however, have a 8.5 per cent interest rate and, in addition, a risk premium.

French government will give warranty to such medium-term export credit, said French Trade Commissioner in Dhaka Bertrand Desruelles while extending the offer at a business gathering here on Wednesday.

COFAC, the government-owned French insurance company, will be giving coverage to French export banks.

Apart from medium-term credit for machinery import, there will be a short-term, up to six months, revolving credit for periodic import of raw material and consumer goods. COFAC will be the guarantor in this case also.

COFAC will too insure risk of exchange rate fluctuations between the invoicing currency, French francs and US dollar.

Also, Bangladeshi entrepreneurs will now be able to avail themselves of the opportunity of taking low-cost services of French volunteer retired engineers.

While the mainstream media focus on the stalled Israel-Syria peace talks, Syrians are hanging an "Open for Business" sign on their front door.

Syrians hope new economic opportunities will elevate their country's international status and become the foundation of new political alignments.

The active courting of tourists seems to be bearing fruit as tourism officials report that for the first time, hotels were booked solid in several cities throughout May. Today's visitors are largely Europeans but travel editors of major United States papers have broken their ban on carrying features on Syria, prompting expectations that Americans will begin to visit.

Meanwhile, Syria has lifted its ban on the use of faxes and has improved its phone system essential ingredients for a successful tourist industry and free market commerce.

Accompanying this development are fundamental fiscal changes.

The emergence of car rental agencies and the upgrading of factories and hotels became possible after the government introduced a new law to promote imports. Called Law 10, it makes hard currency available for selected imports and offers tax-free incentives for new enterprises.

Entrepreneurs in the transport industry — ranging from car renters to inter-city bus lines — who swiftly took advantage of this law, are reaping huge profits, with private fleets including as

many as 35,000 minibuses.

Another 12,000 cars, all Japanese, were imported for sale to individuals who paid the Syrian equivalent of up to \$23,000 dollars. They were quickly snapped up as it has been 20 years since new models were seen in the capital.

Until now, all imports were restricted by Syria's tight fiscal policy and trade obligations with the former Soviet Union. With the collapse of communism in 1989, Syria's commerce with the former Soviet Union ended, and it moved rapidly in new directions.

More free market developments are underway with an unprecedented announcement from Minister of Industry Salim Yassin, who told the press in June that "plenty of currency exists to meet all requests."

Money would be available to local factories needing raw materials and spare parts, said the Minister, noting that major investments had already been made in food, cement and textile industries.

While the Minister said nothing about the source of this hard currency, observers may surmise that the leadership is allowing at least some of its oil and gas revenue to reach government coffers. Previously, there was no public accounting of the billions Syria earned from its oil and gas fields.

Although Washington has promised aid to Damascus, perhaps as a carrot to compromise with Israel on the political front, import funds do not come from World