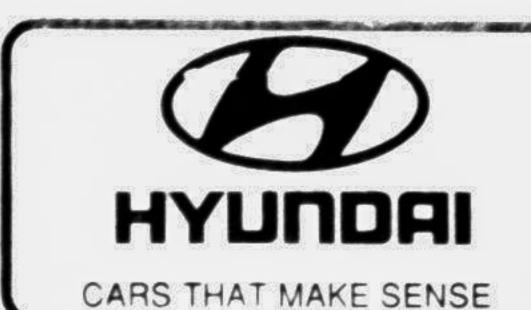
DThe Baily Star DUSINESS



BRIEFS Lanka unlikely to

ASW-36LT

meet economic goal

COLOMBO, Aug 31: Escalating hostilities Sri Lanka's civil war will make it tough for the one-year old gover nment to meet its economic targets, President Chandrika Kumaratunga said Thursday The government's good intentions regarding the budget are beginning to look rather difficult to achieve due to the beginning of intense hostilities in the north and east," said Kumaratunga. reports AP.

Indian rupee may fall 1.46 pc by Feb BOMBAY, Aug. 31: The

Indian rupee is expected to trade in a narrow range over dollar by February next year according to a Reuters poll Despite some recent volatil ity, the 15 dealers polled this week said the rupee was likely to trade in the current range of 31.68-31.82 per dollar until November and begin falling ahead of the national budget, usually scheduled for the end of February, reports Reuter.

> Stock fraud trial opens in China

SHANGHAI, Aug 31: The biggest stock fraud trial in Chinese history, involving more than 22 million dollars has opened with five men charged with embezzling public funds for private speculation, Shanghai Securities News said today. The men are accused of stealing 189 million yuan (22.72 million dollars) from stock accounts under their trusteeship and causing the loss of a further 7.5 million yuan (901,442 US dollars) in public money, the newspaper said, reports Reuter.

Yeltsin blasts bankers

MOSCOW, Aug 31: Presi dent Boris Yeltsin blasted top Russian bankers as incom petent at a Kremlin meeting and said Thursday they were to blame for a financial crisis last week that caused panic and forced a halt in trading. Yeltsin also slammed the government on its role in the crisis for its failure to repay the banks on time for loans to the state, the ITAR-Tass news agency reported, reports AP.

US GDP rises at 1.1 pc annual rate

WASHINGTON, Aug 31 The US gross domestic prod ucts rose at a 1.1 per cent annual rate in second quar ter, the Commerce Department reported yesterday in sharply higher estimate of economic growth. The increase for the April-June period was more than double the 0.5 per cent earlier estimated, but still rep resents a marked slowdown from the rapid pace of late 1994 and early 1995. The higher estimate was mainly due to increased consumer spending, reports AFP.

> **US dollar falls** in Tokyo

TOKYO, Aug 31: The US dollar fell back against the Japanese yen, on Thursday. The dollar started higher in Tokyo amid concerns about the collapse of the nation's largest credit union and Hyogo Bank, a regional bank based in Kobe. It reached 99.40 yen at one point, its highest level since 99.45 yen on February 8, reports AP.

Share prices on Wall Street lower

NEW YORK, Aug 31: Share prices finished moderately lower on Wall Street with a surge in high-tech issues losing steam in the afternoon. The Dow Jones index of 30 leading industrial issues shed 3.87 points or 0.8 per cent to 4,604.57 with 329 million shares changing hands. Gainers outnumbered losers by four to three, with 1,229 issues rising, 951 issues losing, and 810 unchanged, reports AFP.

PT Timah to float 35pc share

JAKARTA, Aug 31: Stateowned tin company PT Timah will float 35 per cent of its hares in the London, Jakarta and Surabaya bourses in mid-October, according to press reports here today reports AFP.

Flash flood damages Tk 250 cr | New BB guidelines on standing crops in N dists

NATORE, Aug 31: Standing crops including seedbeds, boro, irri paddy and jute on 1.10 lakh hectares of land have been damaged completely in 11 northern districts including Natore in the recent flash flood and heavy rainfall, reports UNB.

Agriculture Extension Department (AED) sources said, the extent of damage on the basis of official information of flood control centres was estimated at Taka 170

Unofficial sources, however, said the total crop damage would surpass about Taka 250 crore after the proper spot survey.

On the other hand, Taka 22 lakh has so far been allothe next three months but is cated for Agriculture Rehalikely to fall by an average bilitation Programme in the 1.46 per cent to 32.15 to the flood affected districts against the requirement of Taka 42 crore proposed by various district administra-

In the worst-hit Gaibandha district, standing aus crops on 1,891 hectares and transplanted aman on 4293 hectares and boro on 758 hectares were damaged

Besides, seed-beds of transplanted aman on about 200 bighas, jute on 750 bighas, kaun and ground nuts were completely washed away. A total of 82 unions of seven thanas of the district was badly affected by the recent floods.

In Siraigani, standing crops on 19,912 hectares of land were damaged. Moreover, the farmers of the district said the flood has caused water logging in about 18,000 hectares of land which will not be fit for cultivation until next October.

Sugarcane on about 12,000 hectares of land has also been damaged completely. The crop failure has made many rich farmers of the area into paupers. The seed-beds of transplanted aman have also badly damaged in the district.

Official sources said standing crops on about 10,120 hectares in Kurigram, 8,730 hectares in four thanas of Bogra, 12,117 hectares in Pabna, 7.000 hectares in Lalmonirhat, 3,110 hectares in Jaipurhat, 4.410 hectares

in Dinajpur, 3,500 hectares in Panchagarh and 3,102 hectares in Nilphamari were completely damaged.

On the other hand, due to incessant rain, the standing crops like paddy, jute sugarcane and vegetables on about 2.000 hectares of land in Rajshahi, Natore, Chapainawabganj districts have been completely submerged.

Only in Gaibandha district, according to the Agriculture Extension Department sources, the total extent of damage was estimated at Taka 32 crore while in Sirajganj and Naogaon districts Taka 12 and Taka 10 crore respectively.

At the same time, the flood water has receded in many areas but the farmers are facing severe crisis of aman seedings because not a single seed-bed of the region remained unaffected.

Moreover, thousands of affected farmers are rushing to Chapainawabganj. Natore. Rangpur and Pabna districts to buy transplanted aman seedlings though the price has shot up in the market.



Arab Bangladesh Bank Ltd held its 13th annual general meeting at a city hotel recently.

Saifur, Wood visit Sylhet

SYLHET. Aug 31: Finance Minister M Saifur Rahman accompanied by visiting World Bank Vice President Joseph Wood vesterday visited Tamabil and Jafflong areas to see the economic activities, reports BSS.

The World Bank Vice President was highly impressed by the activities going on with regard to unloading of stones at Jafflong.

Later, the visiting World Bank dignitary and Finance Minister visited the Sylhet gas field at Haripur Well No. 7 and hydrocarbon recovery

Wood said, he was impressed after being apprised of the availability of abundant natural resources in this part of Bangladesh.

Khandker Abdul Malek Begum Fatema Chowdhury MP, Secretary, ERD, Lutfullahil Majid and World Bank Mission Chief Piere Lendle Mills were present during the visit.

AB Bank's operating profit up by 28.21 pc

By Staff Correspondent

The operating profit of Arab Bangladesh Bank Ltd. increased by 28.21 per cent to Tk 329.87 million in '94. compared to the previous

This was announced at the 13th annual general meeting of the AB Bank held at a local hotel in the city recently with M Morshed Khan, Chairman of the bank, in the chair. Ramzul Seraj. Vice Chairman, Salman F Rahman and other directors, and A Rahim Chowdhury, President and Managing Director of the

bank attended the meeting. Complying with the requirements of, Bangladesh Bank, AB Bank retained a divisible surplus of Tk 43.49

The meeting approved the issuance of bonus share in proportion of one share for every six shares held. This bonus, if converted into the face value of shares, would

amount to a return of 16.67

It has also been observed from the balancesheet that the bank complied with the Statutory requirement in full regarding capital adequacy and provision against classified and unclassified loans and advances.

Call money rate

Money rates in the call money market during the week ended Wednesday ranged from 2.75 per cent to 4.75 per cent.

During the same week interest rates offered by the Bangladesh Bank on Certificate of Deposits varied from 2.00 per cent to 7.75 per cent.

The bank rate, however remained unchanged at 5.50. per cent, says a BB press re-

Symposium on 'Aluminium foil for pharmaceutical packaging'

Ensure sufficient protection of drugs: Speakers

Speakers at a symposium here yesterday underscored the need for using cost effective and hygienic packaging materials to ensure sufficient protection of the drugs from external influences, reports

They observed that under the environmental conditions in Bangladesh the packaging materials of pharmaceutical products like tablets, pills, capsules etc should be tropical proof, vapour, oxygen and light proof and resistant to heat and cold.

The symposium on 'aluminium foil for pharmaceutical packaging' organised by Saka International was

held at Hotel Sonargaon here. Sponsored by Lawson Mardon Packaging of Germany the symposium was the Commercial

inaugurated as the chief guest Counsellor and in-charge of the German embassy Roland Grafe. It was also addressed by Managing Director of Saka S A Khan, Business Director of Lawson Mardon Peter Hoch and Technical Expert Dr Erwin Pasbrig.

Grafe said the German government was trying to develop trade between Bangladesh and Germany for the mutual benefit of the two friendly countries.

He said Germany had ex-

tensive research in both basic and applied fields of chemistry and pharmaceuticals where the country had a lot to contribute.

S A Khan said with the rapid transformation of pharmaceutical products from liquid to solid formulations the demand for cost effective and hygienic packaging materials was increasing very fast.

He said to ensure safety of the products at the consumers level as well as compete in the international market protection of the drugs from external influences was a must.



Mahbub Jamil, Chairman and Managing Director, Singer Bangladesh Limited, inaugurated the new Singer showroom-cum-sales-centre at Kazi Nazrul Islam Avenue (Bangla Motor) in the city on Wednesday. Management committee members, marketing and sales executives were present at the inaugural function.

bad loans shortly

Bangladesh Bank is going to introduce a new set of guidelines shortly to deal with bad loans.

This was disclosed by the Governor of Bangladesh Bank. Khorshed Alam, at a roundtable conference on the role of financial institutions as catalyst to economic development organised by the **Dhaka Chamber of Commerce** and Industry (DCCI) on Tuesday.

Alam attended the conference as chief guest.

He said these loans have appeared to be the biggest problem for the country's commercial banks.

Alam said Bangladesh Bank is giving the highest priority to the bad debt problem in view of the concern to safeguard depositors' money. A separate institution may be set up to deal with the problem, he added.

He said as the central bank of the country. Bangladesh Bank extends support to the growth process through financial system. By stating different statistics. the governor said the country is steadily moving towards industrialisation.

The high volume of Bangladesh import comprised of huge machinery of different industrial units clearly manifests the expansion of our manufacturing sector, the Governor said.

The function presided over by Mahbubur Rahman. former President of the Federation of the Bangladesh Chambers of Commerce and Industry (FBCCI), was also addressed by Dr ATM Shamsul Huda, Secretary, Banking Division of the Ministry of Finance, and Rashed Maksud Khan, President of DCCI.

High officials from differ-

By Staff Correspondent

stitutions and leading private sector personalities also attended the function. Dr. ATM Shamsul Huda said that the financial institu-

ent financial and banking in-

tions have emerged and developed with the need of He said for the smooth functioning of financial institutions, professionalism must be a pre-condition and to en-

sure this, the present government is now revising the recruitment policy. He also emphasised the need for delegation of powers and strict monitoring. To combat poverty, the financial institutions must start target oriented programme. "We must have to select the

means judiciously to arrest the desired target of economic growth," Huda added. Giving a resume of the economy of Bangladesh and the role of financial institutions, Rashed Maksud Khan said, the economy of the country is in transformation from mixed economy to free market economy. Private

sector has boldly accepted that challenge and come ahead to carry the wheels of the economy forward. To support the private sector endeavour, the financial institutions must extend effective supporting hand,

the DCCI President said.

In his key-note paper on "the role of financial institutions as catalyst to the economic development" Mohammad Younus, Director, DCCI, highlighted various problems of the present banking system such as lack of implementation of the policy, inability in fixation of priority for disbursing loan. and absence of data bank.

Prince Mahidol Award '95

The Prince Mahidol Award Foundation of which Her Royal Highness Maha is the Chairman and President has invited all concerned to nominate any individual or institution to receive the 1995 Prince Mahidol Award, says a press release.

The award will be conferred on two categories to any individual or institution throughout the world for outstanding contributions to the benefit of mankind, one in the field of medicine and another in public health.

Each award consists of a medal, a certificate and a sum of money of 50,000 US dollars.

Nomination of candidates for the 1995 Prince Mahidol Award should be submitted by September 15, 1995 to the Foundation.

Application form may be obtained at any Thai Embassy or Consulate or through the Medical Association of the nominee's country.

Dhaka, Manila agree to share experiences in power sector

The Philippines and Bangladesh have agreed to each other cooperate and share experiences in power, gas and renewable energy sectors, reports UNB.

Both the countries have also agreed to set up a common mechanism to explore the possibilities of future economic and trade cooperation in the areas. The decision came at a

joint meeting between Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain and his counterpart Minister for Energy of the Philippines Viray in Manila on Wednesday, according to a message received here yesterday.

Energy and Mineral Reso urces Secretary Mohammad Faizur Razzak and high officials of the Energy Ministry of the Philippines were present



A partial view of Milad Mahfil on the occasion of the opening of the principal office of Phoenix Leasing Company Ltd. at Shadhinata Bhaban in Motijheel on Wednesday. The company started its activities on the day.

Japan's financial system suffers double blow

OSAKA. Aug 31: Japan's financial system suffered a double blow when panicked depositors scrambled to pull their savings out of the country's biggest credit union and a major regional bank collapsed, reports Reuter.

higher, as officials issued

statements saying they could

handle the crisis.

It was the first Japanese Kizu Shinyo Kumiai. bank collapse since World War Two and the trouble in the banking industry sent a shiver through financial markets, pushing the dollar

In one of the darkest days in Japan's post-war financial history, the finance ministry announced a scheme to liquidate 83-year-old Hyogo Bank Ltd. and fight broke out when depositors pulled money from credit union Osaka's prefectural gov

ernment ordered a partial suspension of Kizu Credit Union, the largest of 400 such institutions that take deposits from, and lend money to corporate and individual members.

Dhaka Stock Prices

At the close of trading on August 31, 1995

Lexco enters market

Index continues to leap

Star Report

The Dhaka Stock Exc-

hange All Share Price Index **DSE All Share Price Index**

Trading at a gla

Market Capital Tk 48280514623.72

DSE All Price Index

BANKS (13)

Al Baraka Bank

Eastern Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (7)

1st ICB M Fund

2nd ICB M Fund

3rd ICB M Fund

4th ICB M Fund

5th ICB M Fund

6th ICB M Fund

ENGINEERING (2

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Bangladesh Lamps

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Bengal Carbide

Bengal Steel

Karim Pipe

Metalex Corp

Monno Jutex

Monno Jute Staf

Atlas Bangladesh

Bangladesh Auto

BD. Electricity

National Tubes

Quasem Drycells

Renwick Jaineswar

FOOD & ALLIED (26)

Panther Steel

A B Biscutt

Apex Foods

Aroma Tea

B D Plantation

Dhaka Vegetables

Zeal Bangla Sugar

Froglegs Export

Ctg. Vegetables

Hill Plantation

Bengal Biscuits

Gemini Sea Food

Modern industries

Bengal Food

E L Camellia

Rupon Oil

B Fisheries

Tulip Dairy

Yousuf Flour

FUEL & POWER (4)

Eastern Lubricant

National Oxygen

Padma Otl Co

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aansh

Saleh Carpet

TEXTILE (29)

Alhaj Textile

Ashraf Textile

GMG Ind Corp

Apex Spinning

Arbee Textile

Apex Weaving

Desh Garments

Dulamia Cotton

Mita Textile

Delta Millers

B Dyeting

Dynamic Textile

Eagle Star Textile

B Knitting

Specialised Jute

BLTC

BTC

Alpha Tobacco

Amam Sea Food

B Thai Aluminium

Singer Bangladesh

Eastern Cables

Howlader PVC

Aziz Pipes

U.C.B.L

LC.B

National Bank

AB Bank

City Bank

IDLC Ltd

1.F.I.C

Transaction in volume

continued to leap in an improved transaction on Thursday, Lexco Ltd entered the market on the day. The price index increased

showing a rise of 3.8 points. The total market capital increased to Tk 48.28 billion from Tk 47.96 billion. The transactions in volume decreased by 42.3 per

to 778.22 from 774.42,

cent while the value showed an increase of 72.7 per cent. A total of 68939 shares

1.18 (G)

30 31	traded against previous day's 119383 shares worth Tk , 17.51 million.						
ınce	Apex Spinning	2.08 (L)	240				
	Heximoo Kottting	2.00 (L)	200				
778.22075	Ovnamic Textile	1.09 (L)	220				
	Mithun Corporation	89 (L)	280				

B Dyeing

hes Weaving

Transaction in valu		8811.50	Dandy Dyeing	.01 (G)	Contract of the Contract of th
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Issues incurred loss	00	22	Heximco Phorma	3.14 (G)	
		-	AC1 Limited	2.34 (G)	500 1000
Issues unchanged		- 0	Petro Synthetic	1.00 (G)	70 0.65
Company's	Change	Number	Ranata Limited	.00	
The second secon	er share) of		Kohmoor Chemical	12 (G)	
Tierro P			Hangladesh Chemical		300
	Tk	traded	Besiner Infusion	2.00 (G)	
DSE quotation			National Polymer	5.26 (G)	AN Objects
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National Bank	- 56 IL		Libra Pharma	5.88 (L)	10 10-702
(19)	12.50 (G	10	Orion Intesion	.12 (G)	ES 100 A
NAD.	9.00 (G	Viol 002000 permiss	Square Pharma	7.43 (G)	500
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ant ICB Moteral Fun	d 25.00 (L		Mag Paper	24 (G	57) (65°)
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Aziz Pipes	5.81 (G	Carlo School Control	GQ Ball Pen	.25 (G	B CHEST POST IN
Bengal Carbide	9.21 (G	7.11	Monno Ceramic	21 27 (L	
Bangladesh Lamps	14.60 (L	M1 www.1516.55	Usmania Glass Ltd	7.92 (G	54.1
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That Alemmann	1.50 (G		Lexen Limited		- 16
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Froglegs Export	20 (G		Janata Insurance	.62 (E	(5)
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	1000/1	1100.00	Rahim Textile	100/5	100.0
	1000/1	245.00	Saiham Textile	100/10	106.0
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		100.00	Ambee Pharma	10/50	19.0
	100/5	130.00	Bangla Process	100/5	78.0
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	100/5	540.00	Beximco Infusion	100/00	432.0
	100/5	315.00	Beximco Pharma	10/50	79.€
	100/10	410.00	B Synthetic	100/20	160.0
	100/10	295.00	Libra Pharma	100/20	372.7
M2:	100/10	178.38	Glaxo	10/50	125.0
10	CITE NO.	A 1000	Ibn Sina	100/10	118.0
	100/5	330.00	Kohinoor Chemical		163
CSA.	100/5	675.00	N Polymer	100/10	513.5
	100/5	765.00	Petro Synthetic	10/50	11.0
s	100/5	2861.79	Orion Infusion	100/200	154.0
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315.08 117.00 **MISCELLANEOUS (212** 500.00 100/20 149.00 Apex Footwear 810.75 100/5 60.00 10/50 13.00 Aramit 129.50 10/100 52.88 10/100 Beximco Ltd 101.00 14.00 592.16 Ctg. Cement 70.00 227.54 Confidence Cement 100/20 140.00 Eastern Housing 100/20 144.25 55.75 100/5 High Speed 10/100 Himadri Ltd 440.31 100/5 Milon Tanneries 786.00 100/5

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E Housing (15%)

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Note: FV= Pace Value ML=Market Lot 101.99 NT=Not Traded AL=Altor ment Letter G=Gain L=Loss