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DHAKA SUNDAY, SEPTEMBER 10, 1995

## CIDA to consider feasibility study of rly approach link for JMB

Communications Minister Oli Ahmad in meetings with Canadian International Development Agency and Export Development Corporation in Ottawa has sought their support in Bangladesh's development drive.

During his meeting Wednesday with CIDA, the minister sought support for the railway approach link for Jamuna Multipurpose Bridge, according to a message received here yesterday.

The acting president of CIDA assured that the Agency would positively consider the feasibility study, being conducted by the Asian Development Bank, and give their response soon.

The Minister informed the export development corporation of the excellent business and investment opportunities now prevailing in Bangladesh.

He visited the new premises of the country's High Commission and expressed satisfaction about the improved working environment of the chancery.

He also had a meeting with expatriate Bangladeshis in the Canadian capital. He encouraged them to work towards further improvement in the Dhaka-Ottawa trade relations and more Canadian investments in Bangladesh.

He advised the Bangladeshis in Canada to

uphold the prestige and good image of Bangladesh through their hard work and sincerity.

On Thursday, Oli was a guest of honour at a luncheon hosted in Toronto by the Provincial Government of Ontario.

Local dignitaries, including Mr Joe Spina, Parliamentary Secretary in the Ministry of Economic Development and Trade, Len Crispino, Deputy Minister of Economic Development and Trade, leading businessmen attended the luncheon meeting.

The Minister expressed satisfaction at the existing friendly relations between

Bangladesh and Canada and urged the business community to further promote co-operation in the field of trade and investment. He explained an excellent business and investment climate created by the government.

The Minister requested the government of Toronto to offer assistance to Bangladesh railway, specially for the approach link to the Jamuna Bridge. He also visited the rail yard maintenance facilities in Toronto.

The Minister is expected to attend the 25th anniversary of the Organisation of Islamic Conference (OIC) in Jeddah on September 11.

## Islami Bank training at ASA ends

Kamal Uddin Choudhury, Executive President of Islami Bank, distributed certificates among the trainees of the bank at the closing ceremony of the week-long training on Thursday.

The training was held at the ASA Training Institute in the city, says a press release. Md Shaiful Haque Choudhury, Chief Executive of ASA, and other high officials also attended the ceremony.

## DCCI-BBCC MOU signed

Business and investment promotion delegation of the Dhaka Chamber of Commerce and Industry (DCCI) visiting EU countries has signed a memorandum of understanding (MOU) with the Bangladesh-British Chamber of Commerce (BBCC), UK, with a view to work together to achieve mutual objective for the benefit of both the nations, says a press release.

President of DCCI and leader of the delegation R Maksud Khan and President of Bangladesh-British Chamber of Commerce M Rahim signed the MOU on behalf of their respective chambers. The members of the DCCI delegation and the office bearers of the Bangladesh-British Chamber of Commerce, UK were present on the occasion.

Before signing the MOU both sides reached a consensus on setting up a consortium to study the viability of implementation of joint venture proposals. It was further agreed that a working relationship will be maintained between the two chambers from now on ward.

## BASC training workshop ends

The closing ceremony of the five-day training workshop on "Prawn (Galda) Culture and Management" organized by Business Advisory Service Centre (BASC) was held at BASC training hall yesterday, says a press release.

The closing ceremony was attended by the representatives from different aquaculture farms, NGOs, development agencies, financial institutions and experts from AGRO CARE and other aquaculture institutions.

The ceremony was presided over by A Hafiz Choudhury, Chairman, BASC Board of Directors.

The certificates were awarded to the participants. A total number of 25 participants from private entrepreneurs, professional, aquaculture farms, development agencies, NGOs and financial institution attended the training workshop.

This was the 2nd training workshop organised by BASC.

## BGIC declares 22 pc dividend

At the 10th annual general meeting of Bangladesh General Insurance Company Ltd (BGIC) held on Thursday, the Chairman of the company M A Samad disclosed remarkable progress made by BGIC last year in all fronts of its activities, says a press release.

A dividend of 22 per cent was offered by the company for the year 1994.

Total assets of the company exceeded Tk 35 crore in the year, registering a rise of nearly 13 per cent over 1993. The premium income in 1994 went up to more than Tk 16.80 crore as against Tk 16 crore in 1993. Investment and miscellaneous income rose to more than Tk 2.62 crore in 1994 as against Tk 2.09 crore in 1993. All these together produced a net pre-tax profit of Tk 3.62 crore for the year 1994. The most startling progress has been made in the field of the company's reserve which has gone up by 14 per cent. Samad said in his annual report.

## New directors

At a meeting of the public subscription shareholders of BGIC held on the same day at Dhaka Ladies Club, six new directors of the company were elected. They are: Saleh Ahmed, Mahub ul Alam Chowdhury, Serajul Islam Chowdhury, Mahmud Hasan, M A Motaleb and Kalim Sharif.

Chairman and Managing Director of the company, M A Samad welcomed all the newly elected directors.



Kamal Uddin Choudhury, Executive President of Islami Bank, distributed certificates among the trainees of the bank at ASA Training Institute in the city on Thursday.

## "Border trade opening to bolster Myanmar-Bangladesh ties"

YANGON, Sept 9: Myanmar official newspapers today quoted Myanmar Minister for Trade Lieutenant General Tun Kyi as saying that Myanmar-Bangladesh goodwill ties will be further strengthened by opening border trade, reports Xinhua.

Observers here said trade between Myanmar and Bangladesh will gain momentum following the officials opening of border trade.

The opening ceremony of border trade at Maungtau (Myanmar) and Teknaf (Bangladesh) on the border was attended on Tuesday by

Minister for Trade Lieutenant General Tun Kyi and Minister for Livestock Breeding and Fisheries Brigadier General Maung Maung by Myanmar and Minister for Fisheries and Livestock Abdullah Al Noman and Minister for Commerce Md Shamsul Islam from Bangladesh.

The opening of the border trade is the follow-up of a border trade agreement signed by the two countries last May.

Bangladesh exports to Myanmar chemical fertilizers, PVC pipes, handicrafts, pharmaceuticals, garments, ceramic and melamine products, while Myanmar exports to Bangladesh rice, beans and pulses.

In March, the first Bangladeshi trade exhibition was held in Yangon which aimed at introducing some Bangladeshi products to Myanmar market.

According to official figures, during 1993-94, Myanmar's import from Bangladesh amounted to 1.6 billion US dollars, while Myanmar's exports to Bangladesh was only 8.9 million dollars indicating that the balance of trade has been in Bangladesh's favour.

## BKB disburses Tk 189 cr in 21 southern districts

PATUAKHALI, Sept 9: Bangladesh Krishi Bank disbursed Tk 189 crore loan in 21 district of southern zone of the country in the last fiscal year, reports UNB.

The districts are: Patuakhali, Barguna, Barisal, Bhola, Jhalakathi, Pirojpur, Madaripur, Faridpur, Shariatpur, Khulna, Bagerhat, Satkhira, Jessore, Magura, Narail, Jhenidah, Kusthia, Chuadanga, Meherpur, Rajbari and Gopalganj.

According bank sources 2.50 lakh farmers of these districts were benefited by the disbursement of the loan. The bank disbursed Tk 10.55 crore loan in all the six thanas of Patuakhali district in the fiscal 1994-95. It also realised outstanding loan of Tk 12.81 crore from the dis-

trict during the period. In the current fiscal year bank has allocated Tk 13.49 crore for distribution as loan in district of which Tk 43.00 lakh has already been disbursed.

According to report, Rajshahi Krishi Unnayan Bank has disbursed Tk 193 crore as loan among 2,03,602 borrowers in the fiscal 1994-95.

Another report adds: Construction and repair of 625 primary schools in Patuakhali district is nearing completion, of which 477 are government and 148 non-government schools.

After completion of the scheme, about two lakh children will get better education facilities.

## Shawkat to Omani govt. Take more workers from Bangladesh

Labour and Manpower Minister Mir Shawkat Ali urged the government of Oman to increase employment of Bangladeshi workers in different development sectors, including gas pipe installation, reports UNB.

He made the request when the Ambassador of Oman to Bangladesh Md Bin Yusuf Bin Daud Shalwani called on him at his secretariat office yesterday.

They exchanged views on the existing bilateral relations and issues of common interests, and expressed satisfaction over the excellent and cordial relationship between the two countries having common religious and cultural heritage.

They also stressed the need for exploring new avenues of exchanging ideas and knowledge in order to further strengthen the existing bond of friendship.

## 6082 MT wheat sanctioned for TR, FWP in Mymensingh

MYMENSINGH, Sept 9: The government has sanctioned 6,082 metric tons of wheat for Test Relief (TR) and Food for Works Programme (FWP) and Tk 41.36 lakh for post-flood rehabilitation programme in the district for current fiscal year, reports UNB.

Jute Minister A S M Hannan Shah president over the Test Relief (TR) and FWP coordination meeting here today (Saturday).

The wheat allotted for TR and FWP, will be distributed in 12 thanas and three municipalities of the district.

The projects to be implemented through these programmes included repair, maintenance and development of Various educational, cultural and religious institutions.

## AGM of SMC held

The sixth annual general meeting (AGM) of Social Marketing Company was held recently at Hotel Sonargaon in the city, says a press release. Presided over by C M Murshed, Chairman of the Company, the meeting was attended by 6 directors — M Mahbubuzzaman, Mizanur Rahman, Taherunnessa Abdullah, Dr Halida H Akhter MPH, Dr PH and Waliur Rahman, Managing Director of the company.

David L Piet, Director of Office of the Population and Health, USAID/Dhaka, and Robert Karam, Country Representative of Population Services International, were also present.

The annual performance of SMC during 1994 was reviewed at the AGM.

The Board of directors noted with satisfaction that SMC sold 151 million pcs of condoms, 11.5 million cycles of oral contraceptives and 33 million sachets of OR Saline during the year, thus contributing significantly to the national family planning and MCH programme.

The total sales revenue of the company increased by 26 per cent over the previous year. The operating cost recovery went up to 66 per cent.

C K Hyder and M Anis Ud Dowla were elected new directors of the company.



C M Murshed, Chairman of Social Marketing Company, presided over the sixth annual general meeting of the company at a city hotel recently.

## 18th AGM of Milk Vita held

Quamruddin Yahya Khan Majlish, MP and Chairman of Milk Vita, said that the activities of the co-operative dairy complex should be widened further to make the country self-reliant in milk production, says a press release.

He added that the continuous success in earning profit by Milk Vita over the last 4 years are aimed at encouraging and strengthening the activities of the Bangladesh Milk Producers' Cooperative Union Limited.

Khan Majlish was addressing at the 18th Annual General Meeting of Milk Vita held at the Dugdha Bhaban premises on Thursday. The meeting was also attended by Hasib Khan, Vice-Chairman, directors of the organization and 145 representatives of the primary milk producing co-operative societies of five milk shed areas of Tangail, Manikganj, Baghabarighat, Takerhat and Munshiganj.

## World oil prices show strong upward trend

LONDON, Sept 9: World oil prices demonstrated their strong upward trend on Friday in a bullish end-of-week Flourish that made up for a midweek slide, says Reuter.

Benchmark Brent blend crude oil futures for October delivery ended 12 cents up at 16.74 a barrel, having resumed the week's stronger tone after slight losses in the past two days.

The crude price was nearly 50 cents higher than where it opened a week ago as refiners snap up supplies.

"The Brent market in the North Sea is tighter than anticipated with little material around, but refiners' margins are looking healthier and there is a demand from them for barrels," one analyst said.

Refiners' profit margins

have improved recently as prices for refined petroleum products have been boosted by pre-winter heating oil buying and worries that a strike threat in Brazil would see that country tapping world markets for alternative supplies as it did earlier this year during another strike.

Oil prices were also driven higher this week by fears of hurricane damage to Caribbean refineries and continued demand from the United States for North Sea crude like Brent.

But some gains were shaved when traders discounted hurricane Luis's impact on oil installations and reacted bearishly on Thursday to reports of big weekly increases in US primary oil inventories.

Data from the American Petroleum Institute (API) that showed crude stocks jumped by 6.88 million barrels last week proved only a temporary stumbling block as dealers anticipated continuing US demand.

"If the US stocks build like they did last week that's it, America doesn't want any more oil, but demand could last for another week or two," said a trader.

One broker suggested news of hefty US oil stock builds lost their negative impact on Friday, with players anticipating a sharp correction in next week's data.

"People are starting to expect the API's to swing around which is injecting optimism," he said.



The 18th annual general meeting of Milk Vita was held in the city on Thursday.

## Tk 57.75 lakh VAT outstanding from 14 Gaibandha cinema halls

GAIBANDHA, Sept 9: Value-Added Tax (VAT) amounting to Tk 57.75 lakh remained outstanding from 14 cinema halls of the district, reports UNB.

According to Customs and Excise department sources, 19 cases were filed against the defaulters, but the taxes could not be realised so far due to lack of proper initiatives.

Another report says: Government has undertaken the third rural infrastructure maintenance project in five districts of greater Rangpur district including Gaibandha.

The five-year project will be implemented with the technical assistance from the Local Government Engineering Department.

Under the project, connecting roads will be constructed and feeder roads will be repaired while a number of sheds and toilets will be built at hats and bazars of the region.

## Gold edges up in Europe after Japanese rate cut

LONDON, Sept 9: The gold price opened firm in Europe as market sentiment turned positive in the wake of Japan's decision to trim its interest rates, reports Reuter.

Gold was fixed at 383.05 dollar an ounce, its highest since late August and well above the London close on Thursday at 381.95 dollars.

Dealers said they viewed Japan's discount rate cut as positive for the bullion price, particularly as this will cause the dollar to strengthen against the yen.

A weaker yen should spur extra investor demand for gold futures on the Tokyo commodity exchange (Tocom), they said.

The credit easing was preceded by fresh US investment fund buying on Thursday, prompted by a rally in the silver price.

"The funds have changed the tone dramatically — everything is looking very

perky this morning," one dealer said.

Dealers also said they were encouraged by the close in London above perceived resistance at 381.50 dollars. This level should now provide chart support for the market.

Looking ahead to New York trading dealers in Europe said the expiry of options on the comex futures market due after the close on Friday may cause the spot price to firm towards 385 dollars.

Silver, which led the way higher on Thursday continued in the same vein on Friday.

It was tackling the 550-cent barrier early on, well up on its close at 543 cents. Dealers said silver was likely to remain firm ahead of the US opening as nearby metal supplies were tightening once more.

## APL, OOCL to introduce direct calls at Shanghai

American President Lines (APL) and Orient Overseas Container Line (OOCL) will introduce a direct trans-Pacific call to the Chinese port of Shanghai, beginning with the arrival of the President Roosevelt on September 16, says a press release.

The new direct call will be incorporated into the carriers' weekly fixed-day Pacific Island Express (PIX) service, and will replace one of the feeder service vessels currently calling Shanghai.

The five 2,750 TEU class containerhips calling on Shanghai throughout the fall will be among the first trans-Pacific linehaul vessels to utilize a new deep-water terminal facility in the Waigaoqiao Harbour area on the Yangtze River.



M A Samad, Chairman and Managing Director of Bangladesh General Insurance Co Ltd, delivering his welcome address at the 10th annual general meeting of the company at Dhaka Ladies Club on Thursday. Directors of the company Salim Ahmed, Towhid Samad, A Sattar and A Z Humayun are also seen in the picture.