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The Daily Star BUSINESS



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DHAKA SUNDAY, JANUARY 14, 1996

4 Japanese banks deny reports on Eurotunnel

TOKYO, Jan 13: Four leading Japanese banks yesterday denied reports that former British Prime Minister Margaret Thatcher guaranteed that no British government would let the Eurotunnel project collapse, reports AFP.

The four banks, Long Term Credit Bank of Japan Ltd, Bank of Tokyo Ltd, Industrial Bank of Japan Ltd and Sanwa Bank Ltd, are among more than 20 Japanese banks involved in a syndicated loan for the Eurotunnel project.

A Japanese financial source said he had heard a letter signed by Thatcher did exist and had been sent around 1990 when additional financing for the project was being sought. But did not know what the letter contained.

"I don't think any Japanese bank took it as a guarantee by the British government," the source said, adding that the letter would not have been sent to individual banks. He did not elaborate.

The independent reported Friday that senior sources involved in the restructuring of Eurotunnel debts had told the British daily of a letter signed by Thatcher encouraging Japanese investors to support the project.

A French source was quoted by the British newspaper as saying Thatcher's views were central in persuading Japanese banks to support the planned tunnel beneath the channel between the north of France and southern Britain.

Dollar gains ground in New York

NEW YORK, Jan 13: The dollar gained ground against other major currencies on a quiet New York market yesterday morning, buoyed by President Bill Clinton's statement Thursday that a budget agreement was within grasp, reports AFP.

Gold rebounded, gaining 1.90 dollars to 400.70 dollars an ounce since Thursday's close.

At about 10:10 am (1510 gm), the dollar was trading at 1.4463 German marks against 1.4417 marks Thursday evening and at 105.45 yen against 104.90 yen. In London, it was at 1.4450 marks French francs against 1.4477 francs Thursday and at 1.1650 Swiss francs against 1.1645 francs. It remained unchanged at 0.6475 pound sterling.

"The dollar is bid on the back of Clinton's speech yesterday," said a trader for a European bank in New York. He said Clinton revived hopes for a budget deal, a reference to the President's statement that a balanced budget plan was "within our grasp."

The trader said the weakness of the German mark was helping strengthen the dollar. The greenback should move within a narrow range of 1.4410 to 1.4480 marks, while the market may close early because of a renewed snowstorm sweeping New York, the trader said.

Filipinos demand suspension of extended VAT

MANILA, Jan 13: Two weeks after the introduction of a broad-based 10 per cent value-added tax, officials are still deciding what products are covered and which are not, reports AFP.

But unhappy consumer groups have made up their minds about the law, and are demanding it be suspended or scrapped altogether.

This week, a coalition of citizen groups launched a campaign for 3.2 million signatures, or 10 per cent of the country's voting population, on a petition against the tax.

The chairman of the Senate committee on justice and human rights, Sen Raul Roco, introduced a bill calling for the tax's repeal, and human rights lawyer Rene Saguisag called for a tax revolt.

The government expects to raise 7.9 billion pesos (303.8 million dollars) with the new law, which expands the coverage of a previous value-added tax introduced in 1988 to more than 85 per cent of all goods and services.

The new categories covered by the extended VAT include hotels and restaurants, taxis, non-life insurance companies, imported books and meat, telephone service, real estate and pesticides.

Government officials say the new tax avoids multiple taxation and simplifies collection, thereby increasing government revenues.

But the Freedom from Debt Coalition says poor families will lose a larger portion of their earnings to the tax than will rich families.

Tea sale prices ease at Ctg auction

Weekly tea sale prices in Chittagong on Wednesday eased considerably as sales and movement were once again disrupted due to political turmoil including a general strike, market sources said.

According to Unity Brokers Ltd's report, most prices eased much further, and total withdrawals stood at 23 per cent as against 18 per cent last week.

Leaf offerings consisted of 21,197 packages along with 100 packages of supplement teas.

The major export accounts were Sudan, Jordan,

Russia and Poland. Pakistan appeared to be selectively operating for the small grainy brokens and fannings while local traders operated at lower strength, market sources added.

The next sale is expected to be held on January 16 at 8:30 am with total offerings comprising 21,000 packages leaf and 3,300 packages dust.

Category-wise performance of tea sales follows:

CTC: Bold brokens declined by Taka 1/2 and sold in the region of Taka 44.50-Taka 45.50 following quality. Medium and the smaller types declined similarly. Only

a handful of the best small grainy brokens sold well at between Taka 52-Taka 53.50.

The selective best fannings were about firm and sold between Taka 53.00-Taka 56.30. Most others were easier by upto Taka 2 and little more towards close.

GREEN TEA: 260 packages were on offer. YH's sold at Taka 45 and the Hysons at Taka 48.50. There were fair withdrawals.

DUST: 3,491 packages along with 135 packages of supplement were on offer. Clean and good liquoring fannings were about firm. Powderly sorts sold well. Plainier types eased.

Gold prices in India soar to all-time high

BOMBAY, Jan 13: Gold prices in India shot up to an all-time high of 151 dollars per ounce yesterday due to a depreciating rupee, falling imports and an upswing in world prices for gold dealers said, reports AFP.

"Prices are not likely to go down at present with the value of the rupee falling continuously during the current year," M C Damani, President of the Bombay Bullion Association said.

The price of an ounce of gold shot up 3.78 per cent at 151 dollars since January 4 which was the highest so far in the country, he said.

Damani said the arrivals of gold through the non-resident Indians was meagre at five kilograms (175 ounces) and was not sufficient to meet the heavy seasonal demand, while imports were not feasible due to poor profit margins.

The unauthorised channels have gone dry due to

strict vigilance by customs authorities while the production is stagnant and the availability of recycled gold is nearly nil," Damani said.

Dealers said they were making purchases from second hand jewellers were prepared to take advantage of the rising prices to meet the demand for jewellery from new customers.

"Though the increase in rupee price is only 10.5 per cent over the last one year world prices of gold have also risen by 5.4 per cent which translates into a huge sum for new buyers," a dealer said.

The demand for gold in India last year was about 450 tonnes compared to 283 tonnes in US, 228 tonnes in Japan and 224 tonnes in China.

The total world consumption of gold is placed at 2,443 tonnes which is in excess of world production by 291 tonnes.

China reports record trade volume

BEIJING, Jan 13: China reported record annual trade volume last year, saying on Friday that imports and exports reached 280.85 billion dollars, reports AFP.

The official Xinhua news agency, quoting statistics from the general administration of customs, said imports in 1995 amounted to 132.08 billion dollars, 16.69 billion less than exports.

The report cited the rapid growth of imports and exports from foreign invested companies for the increase, which it said could put China in the ranks of the world's top ten traders.

It said the number of trading partners rose from 180 countries in 1990 to 227 in 1995.

It quoted unidentified officials as saying that, despite trade growth, China still needs to do a lot to reach its goal of 400 billion dollars in annual trade volume by 2000.



The P&G stall attracts visitors at the US Trade Show '96 at Dhaka Sheraton Hotel in the city yesterday, the concluding day of the three-day show. — Star photo

ASEAN leaders pushing ahead with world's largest common market plan

BANGKOK, Jan 13: Leaders of disparate South-east Asian countries, divided by language, religion and culture, are pushing ahead with an ambitious plan to integrate their booming economies into one of the world's largest common markets, says Reuter.

Founded in 1967 as a pro-Western block in what was then a far-from-stable backwater, the Association of South-East Asian Nations (ASEAN) today groups some of the world's most dynamic emerging economies.

The seven-member group includes Indonesia, the world's most populous Muslim country, the Philippines, Asia's only predominantly Christian country, and Buddhist Thailand.

The tiny oil-rich Sultanate of Brunei, fast-growing, multi-ethnic Malaysia, and the prosperous island republic of Singapore are also members.

Last July communist Vietnam, ASEAN's bogey man for its first two decades of existence, became the seventh member.

ASEAN now has a combined population of some 420 million people and if all goes to plan, in the next few years it will grow to include Myanmar, Cambodia and Laos, and have a population of close to 500 million.

"Wider and deeper" has become ASEAN's rallying cry as leaders call for broader membership and deeper economic cooperation built on the foundation of their ASEAN Free Trade Area (AFTA).

"Our common objectives are clear, all the ASEAN countries have reaffirmed their determination to foster peace and prosperity for the peoples of South-East Asia," Thai Prime Minister Banharn Silpa-Archa said in a closing address at the group's fifth

summit meeting in Bangkok in December.

"ASEAN has already expanded to cover Vietnam and agreed in principle to expand to cover the other three by the year 2000," Somchai Phakaphasivat, a respected economist and a professor at Bangkok's Tahmmasat University, told Reuters.

At the Bangkok summit the seven leaders agreed in principle to accelerate the launching of the AFTA by slashing tariffs on a broad range of products to zero per

Islami Bank holds branch managers' confce

The day-long branch managers conference '96 of Islami Bank Bangladesh Limited was held at a city hotel on Friday, says a press release.

Commodore (Retd) MA Rahman, Chairman of the bank, inaugurated the conference as chief guest.

Presided over by M Kamaluddin Chowdhury, Executive President, the inaugural session was also addressed by Golam Nabi, Executive Vice President.

Engineer Md Eskander Ali Khan, Director of the Bank, was also present.

In his speech, the chairman termed the branch managers the ambassadors of the bank and urged them to render quality service to the clients and thereby carry forward the message of Islamic economic and banking system to the common people.

Speaking on the occasion, M Kamaluddin Chowdhury expressed satisfaction over the progress of the bank so far achieved.

New GM of Sonali Bank

Abdul Kabir Dewan has recently joined Sonali Bank as General Manager, says a press release.

Prior to his present assignment he was Deputy General Manager in Agrani Bank.

Dewan joined the then Habib Bank Limited as probationary Officer in June 1965. He has specialization in international banking.

In Agrani Bank, he held important positions including head of International Division. Dewan received on the job training in international banking from Commerzbank AG West Germany.

BKB disburses Tk 50 cr loan in Barisal region

BARISAL, Jan 13: Bangladesh Krishi Bank (BKB) Barisal region has so far disbursed Tk 49.57 crore as loans among the farmers of 11 southern districts under the region in the six months till December 31, reports BSS.

The districts are: Barisal, Jhalakati, Bhola, Pirojpur, Patuakhali, Barguna, Faridpur, Madaripur, Gopalganj, Rajbari and Shariatpur.

According to an official source, the bank has fixed up a target of Tk 124.69 crore for disbursement as loans among the farmers during the current fiscal year.

Of the total Tk 72.49 crore is crop loans and the rest as non-crop loans. Tk 4.43 crore was disbursed in Barisal district, Tk 2.31 crore in Jhalakati, Tk 4.48 crore in Pirojpur, Tk 4.34 crore in Patuakhali, Tk 3.64 crore in Barguna, Tk 8.20 crore in Faridpur, Tk 4.13 crore in Madaripur, Tk 5.52 crore in Rajbari, Tk 3.37 crore in Gopalganj, Tk 5.30 crore in Shariatpur and Tk 3.85 crore in Bhola districts.

Meanwhile, BKB has realised a sum of Tk 33.30 crore against the outstanding loans of Tk 72 crore from the farmers of these districts.

Managers' confce of City Bank held

The managers' annual conference '96 of The City Bank Ltd was held yesterday with Ibrahim Mia, Chairman of the bank, in the chair, says a press release.

Overall activities of the bank during the year '95 were reviewed and the strategies for the year '96 were discussed in the conference.

Vice Chairman of the bank A K Mehmood, directors Anwar Hossain, M A Hashem, Azizul Haque Chowdhury, A B M Feroz, M Shareefullah, Adviser S B Chaudhuri and Additional Managing Director Mohammad Faiz also spoke on the occasion.



Ibrahim Mia, Chairman of The City Bank Ltd addressing the annual managers' conference '96 at a local hotel yesterday.

Oil demand in major industrial states higher, says IEA

LONDON, Jan 13: Oil demand in leading industrial nations was much higher than expected in the last quarter of 1995, while supplies were lower than expected, the International Energy Agency (IEA) said yesterday, reports Reuter.

It said the call on OPEC crude oil plus stocks in last year's final quarter was 1.1 million BPD more than estimated in its previous report at 26.7 million BPD.

Crude oil production by the Organisation of the Petroleum Exporting Countries rose slightly in December to average 25.76 million barrels per day (BPD), its highest monthly average since April 1980, the IEA's monthly oil report said.

It was also higher than the downward revised 25.65 million BPD production level in November, the Paris-based agency said.

The IEA estimate put the 12-member cartel more than one million BPD over its self-imposed but usually ignored 24.52 million BPD ceiling which it agreed late last year to maintain through the first half of 1996.

Its world demand and supply forecasts were unchanged for 1996, except for a 100,000 BPD downwards revision in non-OPEC supply for the year. Total world oil demand is set to rise 1.5 million BPD in 1996 to 71.5 million BPD.

With non-OPEC output expected to rise by 1.9 million BPD in 1996 to 44.1 million, this leaves the call on OPEC crude plus stocks at 24.6 million BPD, 800,000 below the 1995 level.

Bangladesh Shilpa Rin Sangstha
Head Office
141-143, Motijheel Commercial Area
BIWTA Bhaban (5th & 6th Floor)
Dhaka
Law Department

Notice for Sale of Mortgaged Assets and Properties of M/s Mohammadia ICE & Cold Storage Ltd. Serajdikhan, Munshiganj.

- The mortgaged assets and properties of M/s Mohammadia Ice & Cold Storage Ltd, Serajdikhan, Munshiganj, which has been taken over by the BSRS in running condition and are under its possession, will be sold in terms of Article 34 of Bangladesh Shilpa Rin Sangstha Order, 1972 read with the Bangladesh Shilpa Rin Sangstha (Direct Sale of Mortgaged Property) Rules, 1981 on "as it is where it is" basis and on the basis of "Cash Payment" to realise the BSRS' outstanding loans and dues of Tk. 81.437 million as on 1-7-1995 together with further interest and charges till realisation from the above named company and its directors listed at para-4 hereinafter.
- The tenderers may submit their tender for the purchase of the entire properties mortgaged with BSRS as a whole or for land, building and machinery separately.
- Bangladesh Shilpa Rin Sangstha will not assume any legal obligation whatsoever on behalf of the company and/or its directors in respect of any dues/claims of Government and/or autonomous bodies such as WASA, local municipality, electric and gas supply authorities, land revenue and other creditors for which the company is liable.
- The following persons are the directors of the company:
 - (1) Major (Retd) Joinul Abedin Khan, S/o. Mr. Yasin Khan;
 - (2) Mrs. Safia Begum, W/o Major (Retd) Joinul Abedin Khan; and
 - (3) Mrs. Salima Begum, D/o Mr. Alauddin Ahmed.
- Description of properties: About 1.20 acre of land situated at Plot No.413, Mouza Chardaman, PS & Sub-Registration office-Serajdikhan, Dist-Munshiganj together with an industrial unit capable of storing 1500 tons potatoes and having 6192 sft. cold storage chamber (complete), 6192 sft. cold storage chamber (incomplete), 2546 sft. precooling chamber, 2546 sft. office room, 1684 sft. machine room, 1800 sft. assorted shade 5092 sft., semi-pucca shade etc. The machinery are of mainly Japanese origin.
- The details of the mortgaged assets and properties and tender schedule containing the terms and conditions of sale may be obtained on payment of Tk 250.00 (Non-refundable) from the Assistant General Manager, Law Department, BSRS, Head Office, Dhaka. The intending tenderers/buyers who are interested to inspect the project assets may contact the Assistant General Manager, Law Department, Bangladesh Shilpa Rin Sangstha, Head Office, Dhaka.
- The intending tenderers/buyers may submit their tenders/offers in sealed cover in the tender box kept at the BSRS aforesaid Head Office, Dhaka by 2:00 PM on the 11th February, 1996 accompanied with Earnest Money @5% of the tendered amount (refundable in case the offer is not accepted by the BSRS) in the form of scheduled Bank's Draft/Pay Order drawn in favour of the Bangladesh Shilpa Rin Sangstha and payable at Dhaka.
- The tender will be opened on 11th February, 1996 at 2:30 PM at the BSRS above mentioned Head Office, Dhaka in presence of the tenderers, if any.
- The successful tenderers shall have to deposit 50% of the tendered amount within a week and the balance within 30 days from the date of acceptance of the tender. In case of failure in making the payment of the tendered amount as aforesaid within the stipulated time the earnest money 50% of the tendered amount (including Earnest Money) or any amount of the tender money deposited shall be forfeited and the mortgaged assets and properties will be eligible for resale.
- The BSRS reserves the right to accept or reject any or all tenders/offers without assigning any reason whatsoever.

Internet has 9.5m users in US

NEW YORK, Jan 13: The Internet computer network has 9.5 million users in the United States alone, according to a study done by the research group Find/SVP, reports AFP.

That figure is considerably fewer than the 24 million American users that Nielsen Media Research group had estimated.

Nielsen Media Research had estimated that there were 17.6 million users of the world wide web, which provides access to the Internet, while Find/SVP had put that figure at 7.5 million.

The disparity is important because of the commercial potential of the Internet — and fewer users means less potential profits.

Even Find/SVP has been criticised for releasing figures that are possibly inflated.

Among the sponsors of the study were America Online and Prodigy, both of which provide access to the Internet. Prodigy was created by a consortium of Sears Roebuck and IBM, Dow Jones and Co, which publishes the Wall Street Journal, also financed part of the study.



A K M Shamsuddin, Managing Director, Rhone Poulenc Rorer Bangladesh Limited, addressing the annual sales conference 1995, held recently at BARD in Comilla.