HYUNDAI

Rupali Bank raises interest rate on deposits

Rupali Bank has increased the interest rate on various deposit accounts with effect from January 14 this year to generate savings habits among the prospective depositors, says a press release.

The interest rate for savings account has been inereased to 5.50 from 5.25 per cent and on short term deposits to 5.00 from 4.50 per cent.

The interest rates on fixed deposits for the period of three months to less than six months has been increase to 6.25 from 6 per cent, for six months to less than 12 months to 6.50 from 6.25 per cent, for one year to less than two years to 6.75 from 6.50 per cent, for two years to 7 from 6.75 per cent.

Israeli finance minister to visit Asian nations

SEOUL, Jan 15: Israeli Finance Minister Avraham Shochat will make a threeday visit to Seoul this month as a part of a five-nation Asian tour which will take him to Hong Kong, Vietnam, Thailand and India, diplomats said today, reports AFP.

The Israeli Embassy said Shochat, who became a member of the Knesset in 1988 and was appointed minister in 1992, would meet with his South Korean counterpart Rha Woong-Bae and central bank of Korea Governor Lee Kyung-Shik.

During the January 16-18 visit he will also meet the heads of major South Korean corporations including the Daewoo and LG groups and Korea Telcoms, the embassy

Indonesia may import wood to overcome

shortages JAKARTA, Jan 15: Indonesia may import wood to overcome severe raw material shortages for wood panel products, Forestry Minister Jamaluddin Suryohadikusumo said here Saturday, reports

Suryohadikusumo, quoted by the Antara news agency said the wood should not come from "neighbouring countries as the wood could be smuggled from Indonesia."

The minister said that Indonesia, whose plywood products accounts for some 80 per cent of the world's market, could import wood from Vietnam or Myanmar.

The Indonesian government last month called on plywood firms to restructure and diversify their products to those which don't need large logs or face bankruptcy due to shortage of raw mate-

Officials have criticised wood processing companies for being reluctant to develop their own timber estates and preferred to take wood from natural forests.

Jamaluddin said demand outweighted the capacity of natural forests. He said that many plywood factories survive by buying illegally-felled logs from the black market.

LONDON, Jan 15: The

New Year has brought a ray of

sunshine to the precious me-

tals, in particular gold, which

burst through the highly

symbolic 400 dollars per ou-

nce level this week, reports

buying on the New York and

London markets soon fizzled

out and prices beat a retreat.

But this week saw a flurry of

excitement after several mo-

nths of relatively dull trading.

week with a spectacular

flare-up, soaring to more

than 19.25 dollars a barrel as

blizzards swept through the

north-east of the United

States, covering the area in

oil demand brought about by

the cold was not enough to

hold brent crude oil prices at

modities, coffee staged a

modest rally as the prospect

loomed of a new export cut-

back plan by producers who

are desperate to steady

investors. "Too much" warn-

ed some experts, who see

difficult times ahead for this

prices rocketed at this start

of the year, driven upwards

Sugar continued to excite

GOLD: Glittering. Gold.

Among tropical com-

that high level.

prices.

commodity.

But the resulting boom in

Crude oil also began the

The speculative frenzy of

Bourse officials meet PM

DSE market capital may rise to \$2.5b this year

Dhaka Stock Exchange is poised for a buck with its market capitalisation rising up to 2.5 billion US dellars during the current calendar year, reports UNB.

The optimism was expressed by DSE Chairman Imtiyaz Hossain when he. along with newly elected. council members of the bourse, made a courtesy call on Prime Minister Begum Khaleda Zia at her office this (Monday) afternoon.

Hossain further forecast that the market capitalisation of DSE would touch US dollar four billion mark in next three years as the stockmarket was showing steady buoy-

Market capitalisation of

Dhaka Stock Exchange is currently at 1.47 billion US

The DSE council members told the Prime Minister that the stock market fared well in 1995 and was expected to perform better during the current year (1996).

They said growth prospect of capital market in Bangladesh was brighter than in India, Pakistan and Sri Lanka, since the country, unlike its neighbours, is free of ethnic conflicts. Excepting some "minor tension" in the political arena, they observed, overall environment is congenial to economic

The DSE Chairman lauded the role of the ruling party in establishing what he said "economic freedom" in the

country. The Prime Minister congratulated the newly elected DSE councillors. She hoped the stock market in the country would continue to be buoyant and contribute to the national economy.

Reiterating government's sincerity towards the growth of stockmarket, she pointed out the opening of the second bourse in Chittagong.

The DSE council requested for a piece of government land for construcbuilding. The Prime Minister assured them of considering the appeal.



Finance Minister M Saifur Rahman inaugurated the 6th branch of Prime Bank Limited at Laldighirpar, Sylhet on January 10.

WB urges China not to loosen credit squeeze

BEIJING, Jan 15: The head of the World Bank's mission in China has blamed a swelling mountain of company debt on a relaxed financial system that does not try to recall loans and urged Beijing not to loosen its credit squeeze, reports Reuter.

However, Pieter Bottelier praised what he called China's "remarkable" success in cooling inflation to 14.8 per cent in 1995 after a Communist era record of 21.4 per cent the previous

"If tremendous changes do not happen in government policy, inflation for 1996 may stay at 10 per cent," the China Daily Business Weekly on Sunday quoted Bottelier as

"At the beginning of last year, many people told me that 1995 would be terrible for China. But in fact it was a

good year." he said. Beijing had obtained the soft landing it aimed for, cooling economic growth without generating new problems, he said.

China's gross domestic product grew by 10.2 per cent in 1995, slightly above a target of 8.9 per cent, but down from a rise of 11.2 per

cent the year before, official

statistics showed. The main objectives of China's tough policies introduced in 1993 to try to reassert macro-control hadsucceeded, Bottelier said.

China's fiscal Czars imposed a tight credit policy in 1993 when the world's fastest growing economy began to spin out of control with enterprises racing to profit from a call by paramount leader Deng Xiaoping the year before to unleash business.

Bottelier said it was important for Beijing to maintain that monetary discipline, even though many enterprises want to see an easing of credit.

Increased company debts are not a result of monetary prove their effectiveness, he

first 11 months of last year.

touched by the drop in re-

serves on the LME (down

4,950 tonnes to 125,800

tonnes). The price held arou-

matic cut in stocks (down

4,725 tonnes to 657,675

tonnes) sent prices rising

this week, to 1,040 dollars

metal has been hit by grow-

ing signs of a surge in global

production. Prices fell to be-

low 1,610 dollars per tonne

this week, their lowest level

the continued build-up of

stocks on the LME (up

12,375 tonnes to 602,300

predicted that the average

price for aluminium in 1996

would stabilise at 1,500 dol-

lars per tonne, backing up

the most up-beat predictions

price of this metal, used in

the production of stainless

steel, wavered this week with

an initial fall to 7,700 dollars

per tonne followed by an up-

surge to finish above 7,750

2,202 tonnes to .42,474

eased out of the doldrums

this week. Prices rose by so-

me 70 dollars to settle bet-

ween 6,370 and 6,380 do-

llars per tonne. Stocks fell by

425 tonnes to 11,435 tonnes.

OIL: Up, then down. Like

Stocks at the LME fell by

TIN: Progress. The metal

NICKEL: Seesaw. The

of Goldman Sachs.

dollars per tonne.

tonnes.

The market suffered from

The GNI trading house

since September 1994.

ALUMINIUM: Fall. The

per tonne.

tonnes)

ZINC: Upsurge. A dra-

nd 690 dollars per tonne.

Prime Bank's 6th branch opens in Sylhet

Finance Minister M Saifur Rahman inaugurated the 6th branch of Prime Bank Limited at Laldighirpar, Sylhet on January 10, says a press

Dr R A Ghani, Chairman of the Board of Directors of the bank, presided over the opening ceremony. Md Habibur Rahman, Divisional Commissioner, Sylhet, was present as special guest while Lutfar Rahman Sarkar Managing Director explained the activities of the bank.

Pubali Bank undertakes action plan

taken up a year-long action plan and declared 1996 to be the year of progress, says a press release.

The plan was announced at the first Regional Managers' conference of the bank held at its head office yesterday with the Managing Director Md. Qamrul Huda, in the

of the bank was present as chief guest while Shafi A Chaudhury, Director, was the special guest.

Corruption charge Roh arrives at court

SEOUL, Jan 15: Former President Roh Tae-woo arrived at court Monday facing charges that he took massive bribes for government projects during his 1988-93 term, reports AP.

Security was tight as the 63-year-old former army general was driven to the Seoul District Criminal Court by bus from prison, 30 minutes away. About 1,000 police were deployed along the route and around the courthouse.

Hundreds of onlookers could not see Roh when he arrived at the courthosue in scattered rain, because his bus was driven straight into a basement parking area.

Unlike at the first hearing of the trial, no photography was allowed inside the courtroom Monday.

Television network VTN said Roh looked tense as he boarded the bus at Seoul Detention Centre. At the previous trial session, he wore padded white winter garb. but Monday he was clad in a blue prison uniform.

'Reliance commits irregularities'

NEW DELHI, Jan 15: The Indian market watchdog probing the switching of shares by the country's largest firm, Reliance Industries Ltd (RIL) has said the committed "irregularities," a daily reported today, reports AFP.

The Securities and Exchange Board of India (SEBI). probing the switching of nearly seven million shares. by RIL, has "confirmed many of the irregularities," the business standard said. The textiles and petro-

chemical giant, whose shares are the most heavily traded in the Bombay Stock Exchange (BSE), is accused of switching shares bought by domestic financial institutions some years ago.

Reliance says it merely replaced one set of sold shares with another of equal value except that their numbers were different and argued the exercise was not il-

The Indian government ordered a probe on December 20, 1995, after opposition members accused RIL and a controversial telecommunications firm, Himacha **Futuristic Communications** Ltd. of rigging shares.

Iraq urges UNSC to lift trade embargo

NICOSIA, Jan 15; Iraq on Sunday urged the UN Security Council to lift trade sanctions imposed five years ago after Saddam Hussein invaded Kuwait, the official Iraqi News Agency reported. says AP.

Information Minister Abdul-Ghani Abdul-Ghafoor was responding to reports indicating that the Security Council next week might discuss a French proposal to send a team to assess social and economic conditions in

. The UN embargo has devastated Iraq's economy and inflicted immense hardship upon its 20 million people. The Iraqi currency has collapsed and there are increasingly serious shortages of food and medicine.

Abdul-Ghafoor argued that Iraq has met Security Council requirements for lifting the embargo by dismantling its weapons programs and permitting long-term UN moni-A Council resolution stipu-

lates that sanctions be eased once those conditions have

London on the 23 to put to-

gether a plan to boost prices.

in London resumed this week

at a similar level of activity to

last December.

TEA: Stable. The auctions

The price of medium-

quality teas rose to an average

of 100 pence per kilogram.

High-quality leaves from

Kenya retreated in price un-

der the effect of losses on the

hett trader Tony Kane, prices

are likely to remain at

relatively high levels if Russia

continues to make large pur-

chases on the Indian and Sri

Lankan markets, as in the

in huge demand at the mo-

ment on the London and New

York markets. Prices climbed

this week to a nine-month

pushed the price in London

up to 350 dollars per tonne.

the highest level since April.

Largely speculative buying

SUGAR: Buoyant. Sugar is

last quarter of 1995.

According to Wilson Smit-

Mombasa market in Kenya.

"This path has remained closed because of the arbitrariness and stubbornness of the US government in the Security Council and its insistence on causing more harm to Iraq and its people," Abdul-Ghafoor said.

The United States, however, accuses Baghdad of continuing to build missiles and other prohibited weapons. despite handing over a large amount of weapons data in recent months. The Americans and British

insist the crippling embargo cannot be lifted until Iraq complies with other Security Council resolutions, including ending repression of Iraqis and determining the fate of 600 Kuwaitis taken prisoner in 1990-91.

Last week, Foreign Minister Mohammed Saced al-Sahhaf asked the Security Council to free Iraqi assets worth billions of dollars frozen abroad in 1990, saying his country needed cash urgently to buy food and medicine.



Pubali Bank Ltd, addressing a conference of the bank's regional managers held at the head office of the bank in the city yesterday.

create 49586 jobs Women Entrepreneurship Development Programme tion (January '93).

Two BSCIC projects

(WEDP), a project of Bangladesh Small and Cottage Industries Corporation (BSCIC), had generated 45,161 employment oppor-tunities up to December '95 since its inception (July '90). says a press release. This was disclosed at a review meeting on progress of

different development programmes and overall activities of BSCIC held at conference room of the Ministry of Industries yesterday with State Minister for Industries Lutfor Rahman Khan in the chair.

The meeting was informed that 22,468 women entrepreneurs took training on efficiency and management development under this project. Recovery rate of disbursed loan under this project is 97 per cent.

It was also informed at the meeting that 4425 employment opportunities were generated under Self Em-

ployment Project up to De-cember '95 since its incep-

A total of Tk 616.88 crore was invested for 19,690 units of small and cottage industries, including new, and existing units and as a result, 76,802 employment opportunities were created.

Lutfor Rahman Khan said there is no alternative to setting up of small and cottage industries for poverty alleviation and creation of employment opportunities for the unemployed youth force of the country

Referring to the unemployment problem of the country, the State Minister said the rate of employment opportunities is not increasing in comparison with the rate of unemployment.

Among others Additional Secretary, Ministry of Industries Syed Yousuf Hossain, Chairman BSCIC Md Abdus Samad were present at the



Lutfor Rahman Khan, State Minister for Industries, reviewing the progress of BSCIC activities at conference room of the Ministry of Industries yesterday.



BJMC Advertisement Tender Notice

Aleem Jute Mills Ltd, Atra I/A, Khulna invites sealed quotations for (1) Coaltar & (2) Pig Iron at mill site delivery

Tender will be received up to 12-00 Noon on 31.1.96 and will be opened at 12-30 pm on the same day. Tender documents with full details of requirements, specification and terms and conditions will be available (excepting opening date) with the General Manager (A&F), BJMC, Dhaka, Dy. General Manager (A&F), BJMC, KZ, Khulna and Dy. Manager (A&F), Aleem Jute Mills Limited, Atra I/A, Khulna on payment of Tk 40/- per set (non-refundable). Earnest money of Tk. 1000/- must be deposited by the tenderer as per rule stated in the schedule along with each tender.

BJMC: 15/Dt 4.1.96 DFP-533-8/1

Government of the People's Republic of Bangladesh Mohakhali Public Works Division, Dhaka

No. 41/1995-96

Construction of 1st & 2nd floor of Dhaka Metropolitan Cantonment Thana-cuminternal water supply & sewerage system)

unavoidable circumstances, the following amendments are made to the tender for the above work invited vide Mohakhali Public Works Division Tender Notice No. 41/1995-96/Com-T/3293 dated 23-12-95 (9-9-1402 BS).

ded Notice Last date of selling tender 13-1-96 23-1-96 Date of receiving tender 14-1-96 24-1-96 All other terms & conditions of tender will remain unchan-

DFP-764-10/1 G-100

Mohakhali Public Works Department Sher-e-Bangla Nagar, Dhaka.

Government of the People's Republic of Bangladesh

Research, Training & Evaluation Animal Resources Research Institute

Memo No. Sec Tender/K-1/95/1138

Dated: 6-1-96

Institute enlisted contractors & bonafide importers for purchase of laboratory chemicals & glasswares for different sections under

Director Research, Training & Evaluation

Corrigendum to Tender Notice

Name of work:

Barrack building (Subhead: Arrangement for It is notified for information of all concerned that, under

As per original As per amen-

ged. This will be treated as an integral part of the tender. **Executive Engineer**

Office of the Director

Mohakhali, Dhaka-1212

Director, Animal Resources Research Institute, Mohakhali, Dhaka-1212 for 1995-96 financial year. The tender should be dropped in the tender box kept at the office of the undersigned between 10 am and 1 pm of 25-1-96 which will be opened on the same day at 2 pm in presence (if any) of the contractors at this office. Schedule containing detailed rules & regulations can be purchased on cash payment of Taka 750/- from Cash Section of this office & 2/A Section of the Directorate from 21-1-96 to 24-1-96 during office hours. The schedule money is non-refundable. No schedule will be sold on the date of opening

Animal Resources Research Institute

Tender Notice Tenders are invited in schedule from Animal Resources Research

Dr. Mohammad Hossain

DFP-696-11/1 Mohakhali, Dhaka-1212

a hot air balloon that has run showed little activity, hardly out of steam, petrol prices

Transfin Trading Limited 100, Kazi Nazrul Islam Avenue, Dhaka-1215 Telephone: 815306-09, 819625-29, Fax: 813062

by a wave of speculative purchases that sent the metal bursting through the 400 dollars per ounce mark Wednesday for the first time since August 1993.

"This surge is partly a re-

sult of the expiry Friday in New York of the contract for February delivery," said London expert Andy Smith at Union Bank of Switzerland. The spark came on the

New York futures market. Comex, where the superspeculative American investment funds decided to "bet on gold" in the New Year. After bursting up through

400 dollars, gold retreated to around 396 dollars. SILVER: Sparkle. On the back of gold, silver shot up to 5.55 dollars per ounce, a high since September. Speculators descended on the silver market, even if the rally was "less impressive" than

that of gold, one trader said. PLATINUM: Boost. This precious metal, used mainly for catalystic converters, gained ground on the back of gold, rising to 415 dollars per ounce.

COPPER: Technical. The price of copper on the London Metal Exchange (LME) showed no net movement, but stayed between 2,530 and 2,550 dollars per tonne. Any progress that was made came as a result of technical trades rather than any fundamental change.

The New York Comex market was closed at the start of the week because of snow storms

At the week's end, the price of copper was hit by a new surge in stocks at the LME, which climbed 15,500 tonnes in one week to a total of 330, 675 tonnes. LEAD: Caim. Like the

other base metals, lead

policy but a result of a financial system that is too relaxed to recall loans, the newspaper quoted Bottelier as saying. A tight monetary policy would put pressure on enterprises to reform and to im-

-added. Official statistics show debt owed by China's lumbering enterprises had increased by 150 billion yuan (18 billion US dollars) in the

Pubali Bank Limited has

E A Chaudhury, chairman

Gold, sugar surge while tea, coffee stabilise over the week sank at the end of the week after reaching for the sky earlier on. The price of brent North Sea crude hit its highest level since May 1995 on Monday at 19.25 dollars per

> Severe weather in northeast America boosted demand for natural gas and fuel oil for heating. Refineries stepped up production and the country's oil reserves plummeted.

But the market quickly tumbled from these highs. With the announcement that the weather would improve, brent lost 1.5 dollars to 17.8 dollars per barrel. RUBBER: Fall. Latex re-

vealed its weakness with a

fall of some 50 pounds on the

London market to 1,055 per

tonne, despite intense activity on the forward market. "The surge (in forward prices) has not yet appeared on the cash market," one London trader said. The forward market firmed up with hefty Chinese purchases and the prospect of a slowdown in South East Asian produc-

COFFEE: Stabilised. After weeks of decline, coffee prices appear to have stablised between 1,750 and 1,800 dollars per tonne, 50 to 100 dollars above the end of last week. The market was given a shot in the arm by the

prospect of a more compre-

hensive coffee export limit

plan. The Association of Cof-

fee Producing Countries

(ACPC) is due to meet in

Brazil on January 15 and in

The market did retreat under the pressure of speculative sales. China also revealed that it would not import any sugar in 1996, which could weigh down on prices. VEGETABLE OILS: Retreat. The price of vegetable

oils retreated sharply on the

Rotterdam market this week ending the rally seen since the end of last year on the back of the drought in South America, which seemed to threaten the soya harvest in that region.

Now heavy rains have arrived in South America, and the outlook for the argentine

Rotterdam market fell 2.5 guilders to 89.5 guilders per 100 kilograms. The price of palm oil also retreated, losing 30 dollars

to 550 dollars per tonne,

dragged lower by the Kuala

less gloomy.

and Brazilian crops is much

The price of soya on the

Lumpur market, where prices were hit by the size of the Malaysian crop, which is the world's largest. GRAIN: Unstable. The Chicago market initially shot upon on the back of rumours of large imports from China and Morocco. Beijing might

buy up to one million tonnes of wheat to be delivered in the spring. China was not alone in the market place, as Pakistan confirmed that it hoped to buy up 200,000 tonnes of American wheat. Algeria re-

cently imported 100,000 ton-

nes and Morocco may soon

buy half a million tonnes.

COTTON: The brief frenzy notched up at the end of last week on New York's forward market was frozen out by the blizzard that closed that market at the start of this week. The cotton outlook index

on the physical market pick-

ed up a little by 1.5 cents to 86.5 cents per pound. WOOL: Boost. Wool prices rose slightly after a dismal year in 1995. Healthy purchases by Japanese and Chinese importers at the first Australian auctions of the

year drove prices above those of 1995. Britain's index prices also picked up, rising 4 pence to 444 pence per kilo.