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DHAKA TUESDAY, SEPTEMBER 3, 1996

## New chairman of Sonali Bank

Mohammed Asaf-ud-Dowla, a former secretary, took over as chairman of Sonali Bank yesterday, says a bank press release.

After obtaining MA degree in English Literature from Dhaka University, he worked as a lecturer for some time and then joined the then Pakistan civil service and worked in different capacities for about 35 years before going on retirement in 1995.

He has earned name and fame in music and swimming.

## UAE becomes major tea consumer

ABU DHABI, Sept 2: While tea is one of the most popular drinks in the United Arab Emirates (UAE), thanks to its large Asian population, the UAE has also become a major tea transshipment point for the region, a local study and traders said Sunday, reports AFP.

Per capita consumption of the beverage, imported mostly from India and Sri Lanka, is estimated at about 20 kilograms (44 pounds) per year, making the UAE one of the biggest tea consumers, the state-run Emirates Industrial Bank (EIB) said.

Tea imports by the Gulf oil producer have sharply grown over the past few years, raising about 324 million dirhams (88.2 million dollars) in 1994 compared with 144 million dirhams (39.2 million dollars) in 1990, EIB said.

However, the 1994 figure included about 208 million dirhams (56.6 million dollars) in tea that was re-exported to neighbouring Iran and other Gulf states.

These figures are an attestation of the enduring popularity of tea not just in the UAE, but in many regional markets. Principally Iran, it said.

Traders said UAE tea drinkers were mainly expatriates from India, Pakistan, Sri Lanka, Bangladesh and Iran.

## Govt, UN body sign accord

# Dhaka to get Tk 105cr WFP food aid for poor rural women

Bangladesh will receive 137,000 metric tons of wheat and 3,140 metric tons of vegetable oil from the World Food Programme to support rural women to move out of extreme poverty, reports UNB.

To this effect, the government and the UN body signed an agreement here yesterday for the 7th phase of WFP assistance in support of the government's Vulnerable Groups Development Project.

Under this agreement, WFP food assistance valued at Taka 105 crore (26 million dollars) will be provided to the government over the next two years.

Secretary of the Economic

Relations Division Dr Mashur Rahman and WFP Country Director Alan Wilkinson signed the accord, officials said.

In addition, other bilateral donors and Bangladesh government will contribute substantial quantity of wheat for the programme.

Under the 7th phase of the project, 137,000 tons of wheat supplied by WFP will be combined with wheat committed by the Bangladesh government, 120,000 tons, and expected to be received from bilateral donors to the tune of 135,000 tons for providing development assistance to some 500,000 poor women annually.

Of these women, about 450,000 will participate in an income generation sub-project under which they will be organised in groups, given training to develop income generating skills, encouraged to save and given access to credit for micro-enterprise.

The remaining 50,000 recipients of the development food aid will be poorest women trainees in the Women's Training Centres operated by the government and NGOs.

The project will also provide wheat to help selected institutions provide meals to some 17,000 orphans annually.

A WFP release said its assistance to this project started in 1975 under a Vulnerable Group Feeding Programme to provide relief to the poorest women.

Over the years, there has been a decided shift from relief, to development, and today the project is totally aimed at providing sustainable development opportunities for the poorest women. Over these years, WFP assistance alone to the VGD has amounted to Tk 1,400 crore (350 million dollars).

WFP at present is providing assistance to three government projects. These are the VGDP, the Rural Development Project and the Rohingya Refugees Projects in Cox's Bazar.



Mahbubur Rahman Khan, Deputy Governor of Bangladesh Bank, inaugurating country's first Reuter dealing system in Standard Chartered Bank's treasury dealing room. Geoff Williams, Chief Executive Bangladesh, Standard Chartered Bank, looks on.



To mark the shifting of the office of Asian Development Bank to the Dhaka Sheraton premises the hotel management arranged a reception for officials of ADB. B Horayangura, Resident Representative ADB and San Amalan, General Manager of Sheraton, are seen in the picture.

## Course on foreign exchange ends at BIBM

A three-week training course on "International trade and foreign exchange" concluded yesterday at the Bangladesh Institute of Bank Management, says a BIBM press release.

AHM Nurul Islam Choudhuri, Director General, BIBM, presided over the concluding session of the course and distributed certificates among the participants.

Choudhuri, in his brief speech, underscored the role of international trade and foreign exchange in Bangladesh economy. He expressed the hope that the participation in the course would help the bankers to learn the modern techniques, principles, documentation and procedures adopted in foreign exchange business of the country.

Abdul Jalil Choudhuri and Dr. Ananya Raihan, BIBM Faculty Members, coordinated the course.

A total of thirty-six officers from different banks and financial institutions participated in the course.

## Oil-for-food plan with Iraq UN delays arrangements

UNITED NATIONS, Sept 2: Following Iraq's incursion into a Kurdish safe haven, secretary-general Boutros Boutros-Ghali said Sunday he was delaying arrangements to allow Baghdad to sell limited amounts of oil to buy food and medicine, reports AP.

Boutros-Ghali said he had decided to delay the deployment of certain personnel who will supervise the oil-for-food plan because of the situation in northern Iraq.

However, UN spokesman Sylvana Foa said the decision was made because of concern for the safety of the UN workers, not to punish Iraq for sending its troops to capture the Kurdish city of Irbil.

She said 14 oil monitors and 32 customs inspectors were to have been sent to Iraq shortly but their arrival had been delayed.

Boutros-Ghali spoke Sunday afternoon with Iraqi deputy Prime Minister Tarek Aziz, who assured him that Iraqi troops had been ordered to withdraw from the area.

Aziz informed the secretary-general that the situation is calm in Irbil. A UN statement said, "This assessment has been confirmed by United Nations headquarters in Baghdad."

Iraq has been barred from exporting oil under UN sanctions since Saddam Hussein invaded Kuwait in 1990. Last June, Iraq agreed to a UN plan that allows it to sell two billion dollars worth of oil over six months to buy desperately needed food and medicine for its people.

That plan goes into effect as soon as Boutros-Ghali informs the Security Council that all arrangements are in place, including customs officials, oil

monitors and others. The United States and other leading council members had insisted on strict monitoring of the plan to make sure that food and medicine were distributed equally to all Iraqis, including Kurds who have been fighting the Baghdad government for decades.

Saddam's forces stormed into the Kurdish city of Irbil on Saturday to dislodge one Kurdish faction, the Patriotic Union of Kurdistan, and allow a second, the Kurdistan Democratic Party, to move in.

It was the largest Iraqi military action since the end of the Gulf War in 1991.

On Sunday, Iraq ordered its troops to withdraw from Irbil. But there was no sign of a pull-out in the city, and the Iraqi army and its Kurdish allies appeared in full control.

Iraq had been closer than ever before in returning to the world oil market. Before Sunday's announcement, UN diplomats had said they believed the first oil could be flowing within a month.

Now the matter is delayed indefinitely, most likely depending on Saddam Hussein's next move regarding his troops.

Oil industry sources said the delay could lead to increases in international oil prices. Oil markets had been expecting Iraq's exports to resume this month.

"I don't know if the withdrawal will be enough to get this back on track," said Michael Rothman, first vice president and senior energy analyst at Merrill Lynch.

"We'll have to wait and see what develops. But people had figured the oil would be flowing by late September, Rothman said."

## DSE needs modernisation, says SEC member

The brokerage houses of the stock exchange must have strong financial and professional manpower backing for a strong capital market, a senior official of the Securities and Exchange Commission (SEC) said here yesterday.

SEC member Dr AKM Shahab Alam, who led a four-member delegation last month to Malaysia and Singapore to have practical study on capital market there, said, "We need more time to reach a prestigious status compared to the capital markets of the South-East Asian countries."

Expressing his reaction to the booming trend in the Dhaka Stock Exchange (DSE), the SEC member told BSS, "It is the reflection of political stability prevailing in the country."

"Side by side a lot of hope, rumour and aspiration are working at the stock market, he said.

Besides, the number of investors are increasing significantly following the public awareness programme by the SEC.

He said modernisation and more professional approach in the stock exchanges, particularly in DSE, are very important for the better service to the investors and to attract new investment.

He said a brokerage house in Malaysia is larger than the stock exchange itself in Bangladesh. A Malaysian brokerage house has at least 250 employees and a Singaporean house has at least 500 staff members, he added. Even updated company financial statements were available at the brokerage houses in Malaysia and Singapore, he maintained.

Dr Alam said, the Property Unit Trust (PUT) played a pioneering role for the development in the real estate sector in Malaysia.

"PUT is like our mutual fund but it invests in the prop-

erty development sector," he said, adding that "We should give attention in that angle to develop our real estate sector."

For the large volume of trade at the stock market, there should be the system of securities lending and borrowing for "short selling and buying" of shares in DSE and CSE.

Such practice is available in Malaysia and Singapore.

Under the system, a dealer or broker can borrow and lend shares from the exchange under certain terms and conditions for short period, he pointed out.

Regarding the financial condition of a brokerage house in Malaysia, Dr Alam said, a bro-

kerage house must have a capital of at least 40 million US dollars whereas a brokerage house in Bangladesh need a capital of Dhaka one lakh only, which must be increased.

The SEC recently made new regulations for the issue manager, underwriter and portfolio manager.

According to the new rules, an issue manager, underwriter and a portfolio manager must have a capital of Taka 2.5 million, Taka 10 million, and Taka 10 million respectively.

If a person carries out all the three functions, he must have a total capital of Taka 20 million.

## Listing of 3 new issues likely

## DSE may delist 9 cos

Dhaka Stock Exchange (DSE) is going to delist nine companies for non-payment of listing fee soon, DSE sources said yesterday, reports BSS.

They said the companies which would be delisted from DSE were Howlader PVC, Aroma Tea, Froglegs Export, Rupun Oil, Swan Textile, Bangla Process, Progressive Plastic Industries, Millon Tanneries and New Dhaka Refractories.

The DSE sources said "we already issued letter, with a copy to Securities and Exchange Commission (SEC), to the nine companies on May 24 last year requesting them to pay the dues within 10 days of receipt of the letter, telling them that in default necessary action would be taken for delisting."

DSE Chairman Imtiaz Husain said that the immediate delisting of the companies was necessary to give the investors an opportunity for access and restrict the huge loss of investors.

The dues to DSE of the companies are as follows Howlader

Pvc Taka 45,000, Aroma Tea Taka 75,000, Froglegs Export Taka 34,000, Rupun Oil Taka 50,000, Swan Textile Taka 55,000, Bangla Process Taka 50,000, Progressive Plastic Industry Taka 60,000, Million Tanneries Taka 95,000 and New Dhaka Refractories Taka 70,000.

Another report says: Dhaka Stock Exchange is likely to list three new companies by next week, DSE sources said yesterday.

The companies which will be listed are Kay and Que, Bengal Fine Ceramics and Shayampur Sugar Mills.

Bengal Fine Ceramics earlier offered 3,55,28,000 Taka worth of shares to the public at per share of Taka 100, which was oversubscribed by 18 times while the 3.85 crore Taka worth of shares of Kay and Que was oversubscribed by eight times.

The offer of Shayampur Sugar Mills was undersubscribed and the government bought the unsubscribed shares as underwriter.

## China signs 3-way contract with Chevron, Petronas

BEIJING, Sept 2: China has signed a three-way contract with US oil giant Chevron and Malaysia's state oil firm Petronas to explore an offshore block in the Bohai Sea, a report said Monday, according to AFP.

The agreement for the 5,250 square kilometre (2,100 square mile) block, which could contain up to 200 million tonnes of crude, was signed Saturday by China National Offshore Oil Corp. (CNOOC), Chevron Overseas Petroleum Ltd. and Petronas, the China Daily said.

Chevron and Petronas will share the exploration risk 60-40 and sponsor seismic and drilling work that may be undertaken by Chinese teams.

In July, CNOOC signed a contract with US company Exxon, for a 2,630 square kilometre (1,052 square mile) block in the northern section of Bohai Bay.

The latest contract marks a change of location for Chevron, which belongs to a foreign consortium developing four oil fields in the southern Pearl river delta.

## Chairman, VCs of Federal Insurance re-elected

Alhaj Ahmed Shafi has been re-elected chairman of the Federal Insurance Company.

He was re-elected at a meeting of the Board of Directors of the company in the city, says a press release.

Alhaj Rafiqul Anwar MP and Alhaj Md Lokman Chowdhury have been re-elected vice-chairman.

Enamul Haq has been elected chairman of the Executive Committee of the board.



Anjuman Ara Begum opening the new show room of Pride Textile at Amir Complex, Uttara in the city on Saturday.

## New GM of Janata Bank

Anisa Hamed has joined Janata Bank's Head Office as general manager, says a bank press release.

Prior to her present assignment, she was the general manager of House Building Finance Corporation HBFC. She is the first and only female general manager in the banking sector of Bangladesh.

Mrs Hamed started her banking career in 1975 as officer in Krishi Bank after passing the then EPCS examination.

She participated in various banking-related training courses at home and abroad.

## Malaysia's reunion with Singapore ruled out

KUALA LUMPUR, Sept 2: Malaysia's Prime Minister Mahathir Mohamad has effectively ruled out the prospect of a reunion with Singapore, whose leaders have warned of a forced merger if Singapore's economy falters, analysts say, reports AFP.

Mahathir had said late Saturday that he viewed a comment in June by Singapore elder statesman Lee Kuan Yew of a possible merger if both countries closed their economic gap as being aimed at jolting Singaporeans out of their complacency.

Singapore Prime Minister Goh Chok Tong, explaining the rationale of Lee's statement, said last month that Singapore would be forced to ask Malaysia to take it back, and on Malaysia's terms, if Singapore's economy falters.

Goh, on Singapore's national day on August 9, however, stressed the merger was not on his political agenda.

Analysts said although Lee's comment had worked up a passionate debate in Singapore, it had been widely viewed outside Singapore as a domestic political statement ahead of Singapore's upcoming polls.

"In the first place, Lee's statement was not really viewed seriously beyond Singapore," a Malay professor with a local university said.

Several leaders of Mahathir's ruling United Malays National Organisation had cautiously dismissed the reunification as a remote possibility.

Predominantly ethnic Chinese Singapore, a former British colony, joined Malaysia in 1963, but left two years later in a dispute over Kuala Lumpur's policy of preferential economic treatment for its largely ethnic Malay natives known as Bumiputras.

## Manila economy 'a newborn Asian tiger'

MANILA, Sept 2: The Philippine economy is on a sustainable growth trend and has become "a newborn Asian tiger," the economic research office of Morgan Guaranty Trust Co. said in a report released here Monday, according to AFP.

The archipelago has moved from Latin American-style instability to become a newborn Asian tiger," said the report by the Singapore office of Morgan Guaranty, a mutual fund managed by investment bank JP Morgan.

"Although still at the low end of the Asian growth league, the Philippines has made the most progress over the last five years, the report said.

The Philippine economy grew by 7.06 per cent in the first half of the year, boosting optimism that the country would hit its ambitious 6.5 per cent growth target for the whole year.

The reports credited the political stability established by the election of President Fidel Ramos in 1992 and his economic reforms although it warned that challenges remain such as a tax reform package that has remained stalled in Congress for more than a year.

# Most Asian currencies end week lower against dollar

HONG KONG, Sept 2: Most currencies in the region ended the week slightly lower against the US dollar from a week earlier, reports AFP.

The results came after a sharp drop on Wall Street Thursday triggered by rising US 30-year treasury bond yields that led to speculation that higher interest rates were in the offing.

**JAPANESE YEN:** The yen moved in a narrow range against the dollar this week as market participants awaited the release of the bank of Japan's quarterly business survey and other economic data, dealers said.

The Japanese unit stood at 108.39 yen to the dollar late Friday, compared with 108.26 a week earlier.

The yen firmed early in the week as some investors were testing the dollars' downside

amid growing instability in the US treasury market, dealers said.

But it eased back as the worse-than-expected tankan quarterly survey, released on Wednesday, dampened prospects of a near-term rate increase by the Bank of Japan, they said.

**AUSTRALIAN DOLLAR:** The Australian dollar spent the week fluttering above and below the 79 US cent level, finally ducking below it Friday as interest rate-cut speculation swept the foreign exchange market.

The local unit closed the week at 78.99 US cents, compared to 79.10 US cents last week.

"During the course of the day there were rumours that the US may raise rates after all and also that the reserve bank may cut rates next Tuesday or

Wednesday — that's why the market has been a bit soggy," State Bank head of foreign exchange John Basile said.

On Tuesday, the Reserve Bank Board will hold its first meeting since July, when it delivered a surprise 50 basis point cut in interest rates.

On the RBA's trade weighted index, which measures the Australian dollar against a basket of major trading currencies, the local unit ended at 57.9 points from 58.0 points the previous week.

**HONG KONG DOLLAR:** The Hong Kong dollar closed at 7.732-7.733 to the US dollar Friday, virtually unchanged from last week.

**INDONESIAN RUPIAH:** The Indonesian currency closed trading this week at 2,363 rupiah to the dollar, three rupiah

weaker than at the closing last week.

**MALAYSIAN RINGGIT:** The ringgit ended the week 14 points lower at 2.4934 to the US dollar from 2.4920 last week in tight-range of trading as local interest rates eased, dealers said.

Local interest rates, which had been steadily rising earlier in the year, are on a downward trend due to excess liquidity in the banking system, dealers said.

From a peak of 7.49 per cent for the benchmark three-month money, rates have eased to 7.31 per cent.

**NEW ZEALAND DOLLAR:** The New Zealand dollar closed Friday worth 69.19 US cents compared with its close last week at 69.17 dealers suggested selling momentum could pick up next week in advance of the October 12 general election.

"From Monday we're into election countdown and I suspect that we'll start to see selling momentum pick up as we go into next month," one dealer said.

The dealer said the currency was likely to remain quiet over the weekend because of a holiday in the United States on Monday.

**PHILIPPINE PESO:** The Philippine peso depreciated to 26.21 pesos against the US dollar on Friday, down from 26.205 pesos on August 23.

**SINGAPORE DOLLAR:** The Singapore dollar appreciated against the US dollar, rising to 1.4070 to the greenback from 1.4112 the previous weekend.

The US unit slipped against the Singapore currency through most of the week.

Analysts said the two currencies were expected to trade

within a narrow range in the coming days with a slight downward bias for the Singapore dollar.

**SOUTH KOREAN WON:** The won weakened from 818.70 won per US dollar a week ago to 819.40 won to the greenback on Saturday.

**TAIWAN DOLLAR:** The Taiwan currency advanced marginally to close Friday at 27.468 Taiwan dollars, up two Taiwan cents from the previous week's finish of 27.488.

The local unit moved between 27.473 and 27.495 this week on modest trading, dealers said.

**THAI BAHT:** The Bank of Thailand Exchange Equalization Fund on Friday fixed the official mid rate at 25.29 baht to the dollar, compared with 25.31 the previous week, a central bank official said.

## Regional MD of Expeditors in city

J Mark Jackson, Regional Managing Director of Expeditors South East Asia is now Dhaka on a three-day visit, says a press release.

During his visit to Bangladesh, Mark Jackson will review the business plan of Expeditors (Bangladesh) Ltd. He will also meet business associates and leaders.

Expeditors is one of the largest American-based global logistics company having their own offices in 110 countries and over 100 agents throughout the world, the press release added.