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**HYUNDAI**

CARS THAT MAKE SENSE

Dev works suffer Post of RUK Chairman vacant in Rajshahi

RAJSHAH. Sept 14. Infrast. development and planned urbanisation works in the district are suffering as the post of chairman of Rajshahi Unnayan Kartipakhya (RUK) has been lying vacant for a year, reports UNB.

RUK since its establishment in 1976, has completed eight development projects at a cost of Taka 19 crore and is now implementing projects costing Taka 43 crore in the district.

But the sources said frequent transfer of chairman has been creating obstacles in the implementation of the ongoing development projects.

According to an official, works on nine development projects now going on include road construction from Utsab cinema hall to sericulture factory, RUK building construction and a truck terminal.

Agrani Bank Ctg circle branch managers' confce held

The city branch managers conference of Agrani Bank Chittagong circle was held at Agrabad Chamber house on Thursday, says a press release.

The General Manager of Chittagong Circle, S R Malik, presided over the conference.

Khondkar Ibrahim Khaled was the chief guest while S M Abul Kalam, member of the Board of Directors, was the special guest at the conference.

It was attended by 41 branch managers and zonal heads of Chittagong Circle.

In his speech Khaled stressed on giving small loan in an increasing rate. He also gave importance on recovering stuckup loan collecting new deposit and establishing social justice.

He urged all to reduce the classified loan to a great extent and fixed the target to recover 10 per cent of the total classified loan by 1996.

Kalam urged all managers to make efforts for achieving highest level of prosperity of the bank.

Malik said the bankers should carry forward the progress of the bank in light of the guidelines given by the chief guest.

The branch managers highlighted their future action plan.

Islamic financing, banking seminar held in Khulna

KHULNA, Sept 14. Vice-Chancellor of Khulna University Prof. Dr. Golam Ali Fakir said here that there is no alternative to introduction of Islamic financing and banking system to save the people from economic exploitation, reports BSS.

He called for waging a campaign for establishing Islamic banking and financial institutions under government initiative.

The Vice-Chancellor was speaking as the chief guest at a seminar on 'Islamic financing and banking' jointly organised by Islamic Economic Research Bureau and Islamic Bank Ltd, held at the Khulna Zia Hall auditorium on Thursday.

Presided over by MA Awal, head of Khulna Zone Islamic Bank, the seminar was participated by Moulana Mohammad Saleh, Principal of Khulna Alia Madrasah, Advocate Mohammad Ansar Uddin, Principal Mohammad Tareq, Prof. AHM Shamsur Rahman, Prof. Shamsur Nazim Uddin and Ismail Hossain.

The key-note papers on the subject matter of the seminar were presented by M. Tajul Islam of Islamic Bank, Dhaka zone and Nurul Islam of Islamic Bank training and research academy.

Prof. Golam Ali Fakir called for upholding Islamic values in all spheres of life for establishing an exploitation and terrorism-free social order.

Prof. Fakir eulogized the pioneering role played by Islamic Bank in introducing interest-free banking system and its contribution to the country's economic development through opening up of avenues for generation of employment opportunities and poverty alleviation.

City Bank's certificate giving ceremony held

The City Bank's credit management course has concluded with the distribution of certificates among the participants, says a press release.

The Managing Director of the Bank, M. Taheruddin, gave away the certificates at a ceremony held at its Training Institute in the city on Thursday.

Speaking on the occasion, he stressed on the earnings of the bank. The course is very much related to achieving the target of earnings.

He said bankers should be careful in selecting bank borrowers.

BCIC directed to maximise production, supply of urea

M Akhtar Ali, Secretary Ministry of Industries, has directed BCIC to maximize production and supply of urea matching the demand in the country, says a press release.

He gave this directive while addressing a cross section of officers and employees of Zia Fertilizer Factory, an enterprise of BCIC to day at Ashuganj Industries Secretary reviewed whole gamut of operating performance of the factory and instructed the factory management to undertake proper maintenance of plant and machinery for ensuring uninterrupted production in the factory. He went round the various sections of the factory and witnessed the various processes of production.

The management of Zia Fertilizer Factory informed the Industries Secretary that the factory has produced 48 425 MT urea during the first two months of the current financial year (July-August 96) as against set target of 35,000 MT for the period indicating 127 per cent attainment of the target. The factory is now operating at 100 per cent of the installed capacity. The daily production capacity of the factory is 1,600 MT urea fertilizer. Zia Fertilizer Factory has supplied 80 432 MT urea through the dealers during the first two months of current financial year (July-August 96). Industries Secretary expressed satisfaction over the performance of the factory in respect of production and supply of fertilizer.

Industries Secretary reviewed the delivery system of urea fertilizer through various modes of transport viz. Truck, Railway wagon and Barge. Industries Secretary instructed the Factory Management to streamline the system of delivery of fertilizer from the factory and ensure timely delivery to the fertilizer dealers. Zia Fertilizer Factory has ready stock of 13,472 MT (14th September, 1996).

The Factory uses natural gas supplied from Titas Gas Transmission and Distribution Co Ltd for manufacturing urea fertilizer.

A I M Nazmul Alam, Chairman, BCIC and Mr A E M Isahaque, Director (Production and Research) were present during the visit.



Khondkar Ibrahim Khaled, Managing Director, Agrani Bank, delivering speech at the managers' conference of Chittagong metropolitan branches on Thursday. S M Abul Kalam, Director of the Board and S R Malik, General Manager, are also seen.

Commercial banks accrue Tk 9835 cr as classified loans

The country's commercial banks have accrued Taka 9835.04 crore as classified loans—bad doubtful and sub-standard—official source said yesterday, reports BSS.

They said out of the total four state-owned commercial banks have Taka 5953.57 crore and private sector commercial banks have Taka 3871.67 crore as classified loans as of January 1996.

The classified loan of Sonali Bank stood at Taka 2508.08 crore, Janata Bank Taka 1111.29 crore, Agrani Bank Taka 1620.80 crore and Rupali Bank Taka 713 crore.

Among the private sector banks, Pubali Bank has the highest amount of classified loan of Taka 698.86 crore and is followed by Uttara Bank with Taka 483.60 crore.

The amount of other private sector commercial banks are:

UCBL Taka 218.00 crore, NBL Taka 475.12 crore, City Bank Taka 336.67 crore, IFIC Taka 415.03 crore, AB Bank Taka 181.17 crore, Islami Bank Taka 181.70 crore, Al Baraka Taka 435.87 crore, EBL Taka 365.00 crore, BASIC Taka 10.64 crore and NCCL Taka 69.93 crore.

Other four private sector banks including Prime, South-east, Dhaka, Al Arafah and Social Investment are yet to accrue any classified loan amount.

The amount in the shortfall in provision of the commercial banks stood at over Taka 2554 crore of which the state-owned commercial banks have the share of over Taka 1626 crore and the private banks have Taka 923 crore.

The shortfall of Sonali Bank stood at over Taka 691 crore, followed by Agrani Bank's over Taka 537 crore, and Janata Bank's over Taka 414 crore. Rupali Bank has a provisional surplus of over Taka 15 crore.

In the private sector banks, the highest provisional shortfall is accrued by Pubali Bank which stood at over Taka 255 crore followed by Al Baraka's Taka 178.55 crore.

The amount of the shortfall of the other private sector commercial banks are Uttara Bank over Taka 158 crore, UCBL Taka 60 crore, NBL over Taka 76 crore, City over Taka 112 crore, Al Baraka Bank over Taka 178 crore and NCCL over Taka 43 crore.

The EBL and IFIC have a provisional surplus of Taka 16.73 crore and Taka 0.03 crore respectively.

The state-owned commercial banks have a general loan, excluding classified loan, of over 19200 crore and private sector commercial banks have Taka 9847 crore.

Swiss National Bank says it trusted Nazis on gold

ZURICH, Sept 14: The Swiss National Bank (SNB) acknowledged yesterday that it acted with considerable credulity towards Hitler's Germany in buying Nazi gold during World War Two that might have been stolen, reports Reuters.

The SNB noted it had made the same acknowledgment in 1985 and was repeating it now after a British Foreign Office report this week rekindled speculation about the whereabouts of Nazi wealth.

An SNB statement, based on a 1985 study published by the bank, said the wartime bank acted with no consideration for the political situation in buying over 1.2 billion Swiss francs in gold from Hitler's Reichsbank central bank.

During the war, the allies, cautioned Switzerland that Germany was looting gold from the countries and peoples it had conquered.

"In its transactions with the German Reichsbank, the (SNB) board manifested considerable credulity," the statement said.

The SNB said it welcomed efforts by the Swiss government and parliament, which are preparing a commission for a broad inquiry into wartime Swiss banking, dealings with Nazi Germany and lost accounts of Jews murdered in the Holocaust.

"The relevant documents in the archives of the Swiss National Bank remain open to the public," the statement said.

Switzerland's sedate banking and political establishments have been shocked into launching inquiries into wartime events by mounting international claims that Swiss banks were still hoarding wealth left by Nazis and Holocaust victims.

Directive to solve housing problem

State Minister for Housing and Public Works Afzaruddin Ahmed Khan directed the authority concerned to solve the accommodation problems of employees of the Caretaking Unit of Bangladesh Secretariat within seven days, reports BSS.

The State Minister was speaking as chief guest at the installation ceremony of the newly elected office-bearers of the unit at Bangladesh Secretariat yesterday, reports BSS.

Presided over by Abdul Hamid, President of the unit, the function was addressed, among others, by Secretary, Ministry of Housing and Public Works Mukhlesur Rahman, Chief Engineer, PWD Siddiqueul Haque, leaders of the employees Syed Mohiuddin, Md. Shah Alam, Abdullah and Abdul Gofran.



M Taheruddin, Managing Director of The City Bank Limited, distributed certificates at the closing function of credit management course arranged by The City Bank Training Institute on Thursday.

NBR extends income tax return submission date

National Board of Revenue (NBR) has decided to extend the last date of submission of income tax return from September 15, 1996 to October 31, 1996, reports BSS.

Extension of this date, said a PTD handout here today, is due to delayed placement and pass of the budget in parliament and to facilitate submission of tax return by the tax payers.

The handout said submission of tax return is a compulsory legal responsibility to each eligible citizen. It does not depend upon the will of the person. A person having Taka 5000 monthly income has to pay income tax compulsorily. It is also compulsory for the government officials to submit the return although they have no other personal income falling in this respect is a punishable offence.

Return forms are available in all important post offices of the country. This year self assessment return form has been made easy and short spaced for the limited income groups whose yearly income is upto Tk 2 lakh, it added.

The handout said light blue single page return form is very easy to fill up. Return form applicable for other group of tax payers has also been made self explanatory and easy but this form consists of 06 pages.

For collection of forms and help to fill up the forms persons can contact 'tax consultation centre' of New Baily Road's BCS Tax Academy, Dhaka (Phone 415369). This centre remains open from 8am to 8pm in each working day for the service of tax payers. A booklet 'Information for tax payers' will be available in this centre.

Workshop on Adaptive Research held

A day-long workshop on Adaptive Research programme of the Seed Industry Promotion Unit of the Crop Diversification Programme was held at a city hotel recently, says a press release.

It is a project of the Ministry of Agriculture.

The workshop was inaugurated by the Director General of Seed Wing of the Ministry, AKM Giasuddin Milki who was chief guest at the function.

Kamal Krishna Banerjee, President of Bangladesh Seed Merchants Association, and Dr. Muhammad Solaiman, Director-General of Rural Development Academy, Bogra, attended the function as special guests.

Marius Pakker, Project Coordinator, and Tim K Ekin, Seed Marketing and Promotion Expert of the project also spoke on the occasion. Md Enayet Hossain, Project Co-ordinating Director and Joint Chief (Planning), Ministry of Agriculture, presided over the workshop.

It was based on the findings and results of the variety screening programme, seed production technology, and seed treatment trials on tubers (Potato-HYV, indigenous Potato Varieties [IPV], True Potato Seed [TPS], Oilseeds (Sunflower, Canola/Rape/Mustard, Soybean), Pulses (Chickpea, Lentil, Fieldpea) and Cereal crops (Maize, grain Sorghum) conducted over rain season 1995-96 in collaboration with Rural Development Academy, Bogra, Bangladesh Agricultural University, Bangladesh Tobacco Company, Bangladesh Rural Advancement Committee (BRAC) and Grameen Krishi Foundation (GKF).

SIA to reduce phone, fax charge

Singapore Airlines is going to charge cheaper rates for calls using KrisFone and KrisFax on-board from October onward. The charges for air-to-ground phone and facsimile services are coming down, says a SIA press release.

The SIA passengers using these services available on all B747-400s can expect a 10 per cent reduction in rates. KrisFone Calls will cost only 7.90 US dollars per minute instead of 8.80 US dollars and additional time on the line will be charged at 0.79 US dollars per six minute block instead of nine blocks.

For KrisFax a document size page can be sent for 13.50 US dollars instead of 15 US dollars.

To kick off the introduction of new charges, there will be a joint promotion between SIA and its telecommunication vendor, Skyphone next month.

The users of these services will be eligible to participate in a lucky draw.

Any passenger who will be able to make a successful call or fax using his credit card will get his credit card details logged in by SIA and Skyphone. The winning card numbers will be randomly selected by a computer.

The prizes range from a pair of return Raffles Class tickets to any destination, the airline flies to as the first prize, to laptop computers and Kris-World T-Shirts.

Ensure better service, Tofael urges executives

Commerce and Industry Minister Tofael Ahmed yesterday asked the officials to work with missionary zeal to expand export and private investment of the country reports BSS.

Addressing the chief executives of all departments and organisations under the Ministry of Commerce in the conference room of the ministry here the minister said, foreign investors were reluctant to invest due to bottlenecks and red-tapism of government machinery in the recent past.

Now the investors are coming back, so government officials should do their best to ensure better service, he said.

Production and export position of tea, activities of Export Promotion Bureau, participation and arrangement of international trade fair, problems of insurance companies, improvement of the functions of export and import departments and TCB were discussed in the meeting.

The minister advised the

chief executives of these organisations to identify problems and barriers in order to give prompt and positive service to customers. He said the government is ready to remove all bottlenecks in the way of improving trade and industrialisation.

The meeting was informed that the highest ever tea production is expected this year. Tea Board is taking necessary steps to explore new markets. The minister asked the authority to maintain liaison with the Bangladesh embassies abroad so that country's diplomats can search for better and new tea markets.

The minister asked the EPB authority to consult computer experts to find out fields of computer software export. He said, "We want to enter into this 275 billion US dollar international market because we have the potential and scope to do so."

Commerce Secretary Syed Alamgir Farook Chowdhury attended the meeting.

Heavily selling pressure dominates BSE

BOMBAY, Sept 14. Heavy selling pressure dominated the Bombay Stock Exchange (BSE), causing one of the steepest price crashes in recent weeks as the market expressed disappointment with the national budget, says AFP.

The 30-share BSE sensitive index was down 160.73 points from the previous week's close of 3,347.37. The 100-share national index shed 69.14 points over the previous close to finish at 1,512.42.

The market was clearly disappointed with the national budget for fiscal 1996-97, passed by parliament this week.

Most analysts had expected Finance Minister Pannippan Chidambaram to reduce the new 13 per cent minimum corporate tax in response to growing demands from industry.

"We also expected some steps to cheer retail investors and bring them back to the market, but we were disappointed," said stock broker Ajit Ambani.

Ambani said prices fell sharply when Chidambaram stuck to his views on the tax, which is expected to hit company bottom lines in 1996-97.

"Almost everybody was selling," Ambani said. "Domestic and foreign investors, including domestic financial institutions, were net sellers during the week."

"We expect prices to be depressed in the coming week."

In trading Associated Cement Co. crashed 158.25 rupees to 1,973.25, Bombay Dyeing lost 10.75 rupees to 159.50, Glaxo eased 2.50 to 239 and Reliance Industries was down by 8.25 to 199.25.



A Q Siddiqui, Managing Director of Sonali Bank, addressing as chief guest the conference of the branch managers under the bank's Sadarghat Principal Office in the city on Friday with Abul Khaer, Deputy General Manager of the Principal Office, in the chair. General managers A J Masudul Haque Ahmed, Sheikh Aminuddin Ahmed, Sirajuddin Ahmed, Md Nurul Huda and S A H M Abdul Hye were also present as special guests.

World Trade Organisation hit over development, environment

GENEVA, Sept 14: An international think-tank issued a fierce critique yesterday of the fledgling World Trade Organisation (WTO), saying it had failed to bring environment and development consensus into trade policy debate, reports Reuters.

The Canadian-based International Institute for Sustainable Development (IISD) said in a major report on the first 21 months of the WTO that the body also maintained a culture of secrecy and key committees were bogged down in futility.

"The WTO has failed to integrate sustainable development concerns into trade policies, and it still conducts its business behind closed doors," IISD Trade Programme Director David Runnals told a news conference.

Runnals, and IISD Analyst

and Report Author Konrad Von Moltke, said the Geneva-based trade watchdog had also shown reluctance to develop links with other bodies, especially non-governmental organisations, that were vital for its success.

The 65-page report, "The World Trade Organisation and sustainable development", was compiled by Von Moltke, an internationally-recognised specialist on the issue, for the WTO's first ministerial conference in Singapore in December.

Sustainable development—a principle approved by world leaders at an 'earth summit' in Rio De Janeiro in 1992—is generally defined as ensuring present development needs without jeopardising the interests of the future.

Emerging economies argue that they need help—including

through trade measures—from the richer powers so that they do not have to exhaust their natural resources to fund their development.

The report said it was critical for the future of the Geneva-based body that the ministers, whose agenda is already a topic of high-charged debate between north and south, address the development issue.

The document said the dominant theme in the WTO had been continuity from its predecessor, the General Agreement on Tariffs and Trade (GATT), which presided over world trade for 47 years until January 1995.

"A culture of closed decision-making has persisted, inefficient internal structures have carried over without reflection, and the dispute settlement process still resembles the rules committee of a club," the report asserted.

But it said there was 'no evidence that the use of experts was considered by the panel or any of the parties.'

BB bill auction results

The 23rd auction of the 90-Day Treasury Bill and the 14th auction of the 30-day and 180-Day Treasury Bills were held yesterday, says a BB press release.

Two bids for a total of Tk. ten crore, five bids for a total of Tk. five crores and one bid for a total of Tk. one crore were offered respectively against the 30-Day, 90-Day and 180-Day bills. Of these, three bids for a total of Tk. three crore against the 90 Day Bill were accepted. The weighted average price of the accepted bids was Tk. 98.28 per Taka 100. The yield is seven per cent per annum.



The SIA passengers on-board are seen using, KrisFone and KrisFax. The airline will reduce phone and fax charges from next month.