

NBL opens office in Yangon to facilitate border-trade

National Bank Limited (NBL), leading private-sector commercial bank, has been nominated to handle banking transactions under the border-trade agreement between Bangladesh and Myanmar, reports UNB.

The government of Bangladesh nominated the bank during the recent visit of Commerce and Industries Minister Tofael Ahmed to Myanmar to augment trade and develop mutual cooperation with the neighbouring country.

NBL, which has experience in regional banking, opened a representative office in the Myanmar capital of Yangon during the visit of the Bangladesh minister, eyeing on promotion of business in the country.

Abdul Awal Minto, Chairman of NBL who visited Myanmar with the Bangladesh delegation, told UNB they had a plan to upgrade the office to a full-fledged branch and hoped for permission from the Myanmar government in this regard by mid-1997.

Tofael Ahmed and Myanmar Minister for Finance and Revenue Brigadier General Win Tin inaugurated the NBL representative office. NBL Managing Director Kazi Abdul Mazid was also present.

The bank has also plans to open a branch at Mongdu or Sitwa — known as Akiab here — to facilitate border-trade, he said, anticipating that border trade between the two countries would pick up in next two months.

Although Dhaka signed a border-trade agreement with Yangon in May 1994, the trade volume was insignificant for lack of banking arrangement and restriction of draft per transaction to a mere 2500 US dollars.

During the official level meeting on October 30, both the sides agreed to amend the banking arrangement in respect of the amount of draft per transaction to be increased from 2500 US dollars to 10,000 US dollars.

SCB executive due today



David Loretta, Chief Executive for Institutional Banking Group of Standard Chartered Bank (SCB) will arrive in the city today on a two-day visit, says a press release.

During his stay, he will meet the Finance Minister, chief executives of various commercial banks and inspect SCB's institutional banking business in Bangladesh.

Chairman of Karnaphuli Ins re-elected

Nizamuddin Ahmed has recently been re-elected Chairman of Karnaphuli Insurance Company Ltd. for the next two years, says a press release.

Nizamuddin Ahmed is the founder and Chief Adviser of the Meghna Life Insurance.

He obtained MA degree in Journalism in 1972 from Dhaka University.

Bangladesh Bank Motijheel Dhaka

Enlistment of Printers

Applications are invited from bonafide and established printers at Dhaka for enlistment as printers of all kinds of printing materials of Bangladesh Bank for a period of 3 (three) years with effect from January 1997 to December, 1999.

The applications should be addressed to the General Manager, Bangladesh Bank, Motijheel Commercial Area, Dhaka prominently written on the envelope the words "Application for Enlistment of Printers". The applications are to be written on official pad of the firm concerned and should reach the addressee by the 19-11-96 under registered post along with a Bank Draft/Pay Order for Tk. 200/00 (Taka two hundred) only (Non-refundable). Photostat copies of upto-date Trade Licence, Bank Solvency Certificate, Income Tax Clearance Certificate (1995-96), Press Declaration Certificate and 4 (four) years Experience Certificate should also be enclosed with the application. The selected firm will have to deposit Bank Draft/Pay Order for Tk. 5,000/00 (Taka five thousand) only (refundable at the expiry of the tenure of contract) in favour of the General Manager, Bangladesh Bank, Motijheel, Dhaka as security money at the time of enlistment.

Incomplete & conditional applications will be treated as cancelled. The Bank reserves the right to accept or reject any or all applications without assigning any reason.

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ঠাঃ ২/১১/৯৬
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SIM Moqbul Hossain Khondoker
General Manager (Current Charge)

Economist Intelligence Unit forecasts

Agri, industrial sectors may post higher growth

By Inam Ahmed

The country's agriculture is expected to grow by 2.5 per cent in the fiscal 1996-97 provided that bad weather is no worse than usual and industrial growth will also average higher at around nine per cent, the Economist Intelligence Unit (EIU) forecasts.

This will represent a considerable improvement on the previous year and will require the government to take action to raise market prices for staple crops," said the latest report of EIU for the fourth quarter, 1996.

It further forecasts that this growth rate will be maintained in 1997-98, again only if the AL government implements an "effective procurement policy and manages to prevent large scale leakage of jute to India."

But it noted that the likelihood of fertiliser shortages and

the lower than expected prices currently being offered to jute growers and to rice farmers are a reminder that Bangladesh's deep-seated agricultural problems - overdependence on rice, lack of transport infrastructure, fragmented land holding patterns, inadequate irrigation and flood control and consequently low crop yields - will take many years to address.

About the industrial outlook, EIU maintained, "if the weather is the potential bane of the agriculture sector, it is politics that is the crucial determinant of prospects for industry."

Though industry was badly hit by the political standoff, its dynamic potential is apparent from the fact that it still managed to grow by an estimated six per cent.

"In the following years in-

dustry should register accelerating growth as entrepreneurs, both domestic and foreign, take advantage of the country's new-found stability," EIU observed.

Investment growth will continue to be strong, benefiting from the encouragement that the government has given to foreigners, it noted hoping that rate of investment will also grow, helped by measures such as the provision of EPZ for individual countries which want them.

EIU forecasts that in the two fiscal years ahead, the industry should grow by about nine per cent provided that the political situation does not deteriorate.

Pointing out the government's vagueness about how to deal with the problems of the loss-making State Owned Enterprises (SOEs), EIU noted that

Prime Minister Sheikh Hasina's recent visit to China, and her attempts to woo direct foreign investors, suggest that her government may emulate China in dealing with the problem of SOEs.

Against the government's announced target 5.5 per cent rate of growth for GDP in 1996-97, EIU estimates a rise to average 5.75 per cent. The growth will come largely from an upturn in agricultural output and continual expansion of the manufacturing export sector.

But it said inflation will be boosted by the need to raise the prices for key inputs such as power and probably fertiliser. It forecasts that average consumer price inflation will stay 7.5 per cent in 1997, before falling back a little, to 6.8 per cent in 1998.

Subscription of IPOs: unusual rush at banks

A huge demand for cash to subscribe initial public offerings (IPOs) of two companies at the same time put many of the banks in pressure as depositors hoping to hit the jackpot in the stockmarket rushed to withdraw bank money, reports UNB.

The surplus liquidity in the banking system was about Tk 1300 crore, he said, but admitted that some of the banks are not in an easy liquidity position as they invested a major portion of their liquidity on the

cheques for fund shortage.

A customer complained that he came to the bank also on Saturday but turned back as the bank could not give him money. Also yesterday the bank has saying the same, said the help-less account holder.

A senior official of the branch, on condition of anonymity, said the bank ran out of cash and they had given requisition of Tk 20 lakh to the central bank for funds from its discount window.

But the officials of the zonal office informed the branch that they could at best give them Tk 10 lakh — that also at the end of the banking hour, said the official.

But a top Bangladesh Bank

official said he didn't have the idea why that particular branch of the bank could not encash the cheques as the bank has enough surplus liquidity and invested a large amount on the Bangladesh Bank bills.

He was speaking at a reception accorded to him by Bangladesh Overseas Centre on Sunday evening.

The British envoy said the contribution of UK in the development programmes in Bangladesh is increasing day by day.

Walker also said the Overseas Development Organisation of Britain and the Bangladesh Government are going to implement the projects jointly for the development of communication sector in the country.

He added that a substantial percentage of Britain's population is Bangladeshi community and they have been contributing to the socio-economic as well as political fields of that country.

SCCI, QAV sign MOU to promote investment, trade

The SAARC Chamber of Commerce and Industry (SCCI) Sunday signed a memorandum of understanding (MOU) with the German Asia-Pacific business organisation Ostasiatischer Verein eV. (OAV), says BSS.

The MOU signed by Salman F. Rahman, president of SCCI and Rolf Dittmar, Senior Managing Director of OAV, is intended to expedite contact between German and South Asian business people to promote trade and investment between Germany and the SAARC countries.

Rahman also chaired a meeting between representatives of SCCI and OAV on the occasion.

Among the attendees were AS Kasliwal, the President-elect of the Federation of Indian Chambers of Commerce and Industry (FICCI), which had organised the meeting on behalf of the SCCI, and KR Podar, Vice-President SCCI.

Grameen CyberNet holds 2-day fair

Grameen CyberNet organised the third Internet fair in the city from November 3 to 4, says a press release.

The fair, held at the Ball Room of Hotel Purbani, was specially designed for the corporate clients.

The Internet fair consisted of living on-line Internet demonstrations which included, information gathering from computers all over the world, electronic mail, slide shows on web-development, business promotion over the Internet, etc.

Guests from different sectors attended the fair.

Grameen CyberNet is creating mass awareness about the benefits of Internet and is promoting the various services of Internet through these fairs.

New GM of Rupali Bank

Dr Jadab Chandra Saha has joined Rupali Bank Ltd, as General Manager Recently, says a press Release.

Before joining Rupali Bank, he was the General Manager of Bangladesh Krishibank where he served for about 16 years in different responsible positions.

Prior to his joining service in BKB, Saha served BIDS as a Staff Economist and BIBM as a Faculty Member.

Dr. Saha obtained his Post Graduate degree in Statistics from Rajshahi University in 1969. He received Masters Diploma in National Economic Planning in 1973 from the Central School of Planning and Statistics, Warsaw, Poland. He got his PhD degree in Economics from the same school.

He participated in many Training Programmes and Study Tours at home and abroad including India.

Violation of forex laws in India: British firm denies involvement

NEW DELHI, Nov 4: Britain's Bat Industries PLC denied in remarks published Sunday that it was involved in the alleged violation of Indian foreign laws by Indian tobacco firm ITC Ltd, in which it has 31 per cent stake, reports AFP.

The Times of India newspaper quoted Michael Prudeaux, Bat's head of corporate affairs in London, as saying that efforts were being made to implicate his firm in the case that has led to the arrest of six ITC executives.

"Desperate attempts are being made to drag Bat into this mess," he said. "We refuse to rise to the Bat. We shall provide all information as and when it is sought by Indian authorities or at a board meeting."



—Star photo

Most Asian currencies fall against dollar over week

HONG KONG, Nov 4: The Japanese yen fell to a 43-month low against the US dollar over the last trading week, joining most other Asian currencies on the slide against the resurgent greenback, reports AFP.

The Australian dollar was one of the few currencies to rise, on rumours of an impending US interest rate cut before Christmas.

JAPANESE YEN: Hit a 43-month low against the US dollar with financial markets worried about Japan's low interest rates dealers said.

SINGAPORE DOLLAR: Ended sharply higher over the week against the US dollar, finishing at 1.4090 compared with 1.4165 at the end of the previous week.

HONG KONG DOLLAR: The Hong Kong dollar, closely linked to the greenback, closed at 7.732-7.733 to the US dollar Friday, down marginally from the previous week's close of 7.7315-7.7325.

INDONESIAN RUPIAH: Closed on Friday at 2,352 rupees to the dollar, two rupees weaker than the previous week's close.

TAIWAN DOLLAR: Rose to close Friday at 27.509 to the US dollar on lackluster trading, up five Taiwan cents from the previous week's finish.

PHILIPPINE PESO: Remained at 26.282 pesos to the dollar on Thursday, the same level it shot at on October 26.

There was no trading on November 1, holiday in the Philippines.

Malaysian Ringgit: Ended the week 197 points lower at 2.5255 from 2.5058 to the US dollar the previous week following strong commercial demand for the US dollar, dealers said.

Towards the end of the week, the yen rallied moderately with investors covering their positions, dealers said.

THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.50 baht to the dollar, compared to 25.47 baht the previous week, a central bank official said.

Malaysian Ringgit: Went down. It's the dollar which went down. Prime Minister Mahathir Mohamad said on Thursday.

Dealers said the local currency fell sharply on Wednesday on talk that the US was planning to impose sanctions on Malaysia's national oil corporation Petronas for investing in Iran — a target of US sanctions for allegedly supporting terrorism.

Currency dealers said they expected the ringgit to remain weak in the short term.

SOUTH KOREAN WON: Strengthened marginally from 829.00 won per dollar a week earlier to 828.90 won to the greenback Saturday.

Taiwan Dollar: Rose to close Friday at 27.509 to the US dollar on lackluster trading, up five Taiwan cents from the previous week's finish.

Philippines Peso: Remained at 26.282 pesos to the dollar on Thursday, the same level it shot at on October 26.

There was no trading on November 1, holiday in the Philippines.

Taxis rare, shops empty, thanks to lack of illegal workers in UAE

DUBAI, Nov 4: Taxis are becoming a rare sight and finding a house-maid has become almost impossible since the United Arab Emirates (UAE) forced up to 200,000 illegal foreign workers to return home, reports AFP.

Economists are warning that the UAE could pay a high price for the mass exodus, which culminated with an October 31 deadline for illegal residents to leave the country or face heavy fines or prison terms of up to three years.

Work at several construction sites has come to a halt. Hotels and restaurants are also complaining of a lack of manpower, like the shops in Sharjah where many stalls are left empty because the workers are not available to transport the goods.

Out of 2.23 million residents, less than 20 per cent are from the 116 countries, according to estimates from foreign embassies.

More than 160,000 overstaying foreigners and illegal migrants from India and other South Asian countries have left the oil-rich UAE over the past three months.

Milk Vita, an organization produced by the farmers, the organization further caters to the cattle treatment, cattle feed and medicine supply, cattle immunization and artificial insemination etc. activities for the benefit of the farmers through a systematic built infrastructure.

Milk Vita adheres to a participative management pattern in all phases of its management activities. In the top level, there is the 9-member managing committee of which six are democratically elected from the farmers representatives and the rest three are nominated by the government.

Milk Vita failed to collect 44 lakh litres of milk in the said year for the reasons beyond control which would have contributed to surpass the net profit of the previous year, says a press release.

The managing committee is supported by the professionals in the day-to-day affairs of the organization which is governed by the co-operative rules and bye-laws.

In the recent years, the number of societies has been increased from 258 to 300 with the establishment of two new plants at Srinagar and Rangpur. Milk Vita imported bulls for collection of semen required for artificial insemination of cattle. This has contributed effectively to cut down the cost of semen to an amount of Taka 25.00 per dose in place of Taka 350.00 per dose for earlier imports enabling the organization to save lakhs of Taka a year.