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The Daily Star BUSINESS

DHAKA THURSDAY, NOVEMBER 7, 1996



HYUNDAI
CARS THAT MAKE SENSE

Sonali Bank raises interest rate on deposits

Sonali Bank, the country's largest nationalised commercial bank, has raised its interest rates on different types of deposits, reports BSS.

The enhanced rates came into effect from November 1, 1996.

As per new rates, interest on savings deposits, which was 6.75 per cent per annum, has been increased to 7.5 per cent.

For term deposits—fixed deposits, the interest rate has been raised by point 0.5 per cent to 0.75 per cent. Fixed deposit for a period of three months and above, but below six months will now have interests at the rate of eight per cent against previous rate of 7.5 per cent. Such is the rate of interest on deposits up to two years and above, but below three years.

For three years and above but maximum five years, the interest rate of Sonali Bank will now be 9.50 per cent against 8.75 per cent that existed till the change, the press release added.

Oil cos in India raises fuel price for int'l airlines

NEW DELHI, India, Nov 6: Oil companies in India have raised the price of aviation fuel for international airlines, which could hurt the profits of the carriers, a newspaper said Wednesday, reports AP.

State-run oil suppliers recently began charging two dozen international airlines 26.15 dollars a kiloliter for turbine fuel, a 30 dollars increase. The Economic Times newspaper reported. Domestic airlines pay double that amount, it said.

Foreign airlines such as Lufthansa pick up 10 million kiloliters of fuel every month from New Delhi, it said.

A hike of even one cent a kiloliter could mean a loss of millions of dollars for the airline, it quoted an unnamed official of Cathay Pacific as saying.

BAU to produce bio-fertiliser for production of beans, pulses

MYMENSINGH, Nov 6: Use of bio-fertiliser in scientific cultivation has proved effective in the production of beans and pulses, a recent research of Bangladesh Agricultural University (BAU) said, reports UNB.

The Soil Science Department of BAU has decided to produce 10 tons of bio-fertiliser for cultivation of beans and pulses throughout the country. The department has already distributed seven tons of bio-fertiliser to different areas for experimental use.

The Soil Science Department started a research in 1969 with bacteria that accumulates nitrogen from the air. The research on bacteria for producing nodule at the roots of beans was in progress since 1977.

Later, another research at field level under the supervision of Prof Shamsul Haq of Soil Science Department succeeded in producing bio-fertiliser using peat soil.

Under the Integrated Soil Fertility Management Project with the financial assistance of DANIDA the Agriculture Extension Department had started setting up of demonstration plots in the field level.

So far 1,621 plots were set up since 1994-95 to 1996-97 fiscal year in ground nut, soybean and pulse fields.

The researchers said the use of bio-fertiliser increased production between 25 and 200 per cent depending on the type of crop.

Japan may use foreign rice as food aid for other countries

TOKYO, Nov 6: Japan said on Tuesday it was considering using foreign rice, which it is obliged to import under a world trade pact, as food aid for other countries, reports Reuters.

Agriculture Minister Ichizo Ohara said the idea of sending foreign rice back overseas as aid was being considered as a way to reduce excessive domestic grain stocks.

But an official at the Australian embassy in Tokyo charged that this would be against the spirit of the 1993 Uruguay Round world trade agreement under which Japan agreed to open up its rice market.

"The thing is, we're now buying unnecessary rice," Ohara told reporters, "should we dump the imported rice in the sea?"

"There's nothing wrong with re-exporting foreign rice to poor countries."

Ohara said Japanese rice would be included in the scheme, "but foreign rice should be a top priority."

He said the agriculture and foreign ministries would start technical discussions on the idea.

Contribution of reforms, strong agri output Bangladesh, 3 other economies in S Asia may grow to 6.6 pc in '96

Economic reforms and strong agricultural output in Bangladesh and other South Asian countries including India, Nepal and Pakistan would contribute to a rise in average economic growth to 6.6 per cent in 1996 and 6.3 per cent in 1997, compared to 5.9 per cent in 1995, reports AFP.

This was the forecast of the Asian Development Bank's (ADB) Asian Economic Outlook yesterday.

But Sri Lanka, plagued with political problems, is expected to suffer a downturn in economic growth to 3.6 per cent in 1996 and 5.0 per cent in 1997, from 5.5 per cent in 1995, Perina said.

The Asian economic outlook report follows a workshop of

ADB experts on recent macroeconomic developments.

Rapid economic growth in Southeast Asia is expected to slow in 1996 and 1997.

The ADB's Asian economic outlook forecasts average Gross Domestic Product (GDP) growth in Hong Kong, Singapore, South Korea and Taiwan would fall to 6.2 per cent annually in 1996 and 1997, compared to 7.4 per cent in 1995.

The decline was attributed to tighter monetary policies and other issues including a slump in the global market for semi-conductors and electronics, said ADB economist Ernesto Perina.

Singapore would suffer the biggest individual fall in GDP growth with 6.5 per cent and 7.0

per cent growth in 1996 and 8.97, respectively compared to 8.9 per cent in 1995, it said.

Hong Kong would experience a slight improvement from 4.6 per cent GDP growth in 1995 to 4.8 per cent and 5.0 per cent in 1996 and 1997.

However, the slowdown "will not stay, it is not an effect of aging," Perina said, adding that growth in Asia remained the fastest in the world.

China's growth would decline from 10.2 per cent in 1995 to 9.5 per cent annually in both 1996 and 1997.

This was a sign that the Chinese economy is making its legendary soft landing," said another ADB economist, Dilip Das.

Southeast Asian countries,

meanwhile, would average 7.3 per cent growth in both 1996 and 1997, down from 8.1 per cent in 1995, the report said.

Thailand's economic growth was forecast at 6.6 per cent in 1996 and 7.0 per cent in 1997, down from 8.7 per cent in 1995.

Indonesia's growth is forecast to decline to 7.8 per cent and 7.7 per cent in 1996 and 1997 respectively from 8.1 per cent last year, while Malaysia's GDP is expected to grow 8.5 per cent in 1996 and 8.0 per cent in 1997, compared to 9.5 per cent in 1995.

Other Southeast Asian countries, such as Cambodia, Laos and the Philippines would experience higher growth rates, the report said.



SECURITY REASONS: Situation at a bank branch at Dharmandi yesterday where thousands of prospective investors flocked to submit their applications for initial public offerings. This has been disrupting normal transactions in those branches for the last couple of days.



77 plots of M'ganj BSCIC estate allotted for 66 industrial units

Rating co may start operation soon

A credit rating company is likely to start operation in the capital market in December this year to evaluate performances of the listed companies with the stock markets, company sources and officials at the Securities and Exchange Commission (SEC) said.

The proposed Credit Rating Information and Services Limited (CRISL), first of its kind in the country, would rank and rate debentures, commercial papers, bonds, mutual funds, ordinary shares and debt instruments.

Describing the importance of a rating company, SEC officials said, such a company would build transparency and help make dealers in the capital markets accountable.

SEC officials feel that rating companies are now needed for correct projection of the companies listed with the stock exchanges.

Jamal Uddin Ahmad, the executive chairman of CRISL, told The Daily Star that the company was maintaining liaison with some of the reputed rating companies of the world to develop business and operational strategies.

According to the SEC, any rating company in Bangladesh must have collaboration with an internationally reputed rating company. CRISL officials said that it would jointly

Square Pharma earns Tk 10 cr profit in 6 months

The Square Pharmaceuticals Ltd has earned net profit of Tk 10 crore during the current half year operation ending September 30, says a press release of the company.

The recently published half yearly accounts of the company showed that the company's sales during the period stood at Tk 79.84 crore against Tk 70.46 crore during the corresponding period of previous year.

According to the report, sales has increased by 13 per cent during April-September 1996 in comparison to that of the corresponding period of 1995.

The net profit showed still greater increase of 25 per cent due to economy of scale and operating cost control measures by the management, the press release added.

The company is soon adding a new product namely Metered Dose Inhaler which is presently imported from abroad.

This will save huge foreign exchange of the country.

Square has also started trial production of basic chemicals such as Diethylene Sodium in its chemicals plant at Pabna.

The company has undertaken implementation of the composite textile subsidiary, initially with the spinning unit which is due to start production by early 1997, the press release said.

Forex reserve \$2016m, JS told

Finance Minister S A M S Kibria told the Jatiya Sangsad that the amount of foreign exchange reserve on October 27, 1996, was 2015.86 million dollars (Taka 8,537.16 crore), reports BSS.

Replying to a question by BNP member Fazlul Azim, he said the amount of the reserve on June 30, 1991, was 880.80 million dollars (Taka 3147.97 crore).

Replying to another question from Zainal Abedin Hazari (AL) Kibria said the cabinet has recently approved a draft bill for reorganising the Bangladesh Commerce and Investment Limited (BCIL) as a bank which will be produced before the Sangsad in this session.

He said after the approval of the parliament, BCIL will start operating as a bank.

The Finance Minister also said that the allocation for religious affairs sector has been increased by 13.5 per cent during the current fiscal year compared to the last year's.

Quantity of gas reserve at Salda field to be determined in two weeks

The quantity of gas reserve of the Salda gas field in Kasba thana, discovered Monday, is expected to be determined within the next two weeks, according to reliable sources.

The only hydrocarbon exploration unit of the Petrobangla, Bangladesh Petroleum Exploration Company Ltd (BAPEX) discovered the 20th gas field of the country in Salda area near the border after four months of operation in that area.

The exploratory team was more or less sure that gas would be available there. Because, Indians have already discovered a gas field just across the border there and now extracting gas," said a source. "The Kasba region is rich with hydrocarbon content."

The sources pointed out that after the beginning of drilling at the Salda exploratory well from July 19, the BAPEX experts have confirmed existence of recoverable gas in its lower level.

The experts have finished drilling up to 2511 meter on October 18 and after analysing samples of sand at that depth, they declared the discovery Monday.

The budget for this exploration was around Tk 30 crore and the BAPEX used its own tools and expertise in it.

The BAPEX experts are now extensively testing the soil of the exploratory well collected from different levels to determine the reservoir.

An appraisal well will soon be drilled within 1.5 km of the

Demand for all grades of tea improves in Ctg

CHITTAGONG, Nov 6: Weekly tea sale held here on Tuesday was marked by improved demand for all grades of tea with prices mostly in favour of the sellers, market sources said, reports BSS.

Both export and internal buyers were more active at the sale. Good liquoring brokers and fannings were well sought after and were mostly dearer. Buyers for Poland, Russia, Pakistan and Afghanistan were in the market. Loose tea trade and major blenders of operated more actively.

Bold and large brokers met with quite a strong demand at firm to slightly dearer rates. Medium brokers met with more demand at fairly steady rates while smaller brokers were once again a good market and were mostly dearer following competition. Popular types also sold well between Tk 46/30 and Tk 51/80 per kg.

There was more demand for fannings at generally firm rates. Good liquoring types, however, were a stronger feature and were dearer of ten by 50 paisa per kg. Popular types were also stronger at higher rates selling between Tk 46/50 and 54/00.

A total of 150 chests of green tea on offer met with a very strong demand and prices moved up sharply young hyson sold at 61/50. Some 2752

SCB executive meets Finance Minister

David Loretta, Chief Executive, Institutional Banking Group of Standard Chartered Bank (SCB) met Finance Minister SAMS Kibria at his office yesterday, says a press release.

In the meeting the Finance Minister was apprised of SCB's global business as well as its operations in Bangladesh.

The Finance Minister discussed present government's interest in streamlining country's banking sector as well as better positioning for attracting foreign direct investment, which is critical for Bangladesh, he observed.

Geoff Williams, Chief Executive and Manum Rashid, Head of Treasury and Institutional Banking of SCB, Bangladesh were also present in the meeting.

Pubali Bank Regional Managers' confce held

The third Regional Managers' Conference of Pubali Bank Limited was held yesterday at its head office with Md Qamrul Huda, Managing Director, in the Chair, says a press release.

EA Chaudhury, Chairman, Board of Directors, was present as the chief guest. All General Managers, head office executives and corporate branch managers were present in the Conference.

Govt must implement deal with IMF on stalled loan: Leghari

ISLAMABAD, Nov 6: Pakistani President Farooq Leghari said on Tuesday that new caretaker government must fully implement an accord with the International Monetary Fund (IMF) for the revival of a stalled 600 million US dollar standby loan, reports Reuters.

He said in nationally televised speech that interim Prime Minister Meraj Khalid's government must restore the confidence of international institutions and markets in Pakistan.

"For this, the agreement reached with the IMF will have to be fully implemented," Leghari said.

Last week, the IMF announced it intended to disburse two delayed tranches, worth

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Indian Finance Minister sees no economic slowdown

NEW DELHI, Nov 6: Indian Finance Minister Palanippan Chidambaram launched a robust defence of his policies here yesterday, denying the country's economy was facing a slowdown in growth, reports AFP.

Chidambaram's remarks came a day after the Congress (I) party attacked his policies, saying they lacked direction.

The Congress's decision-making body, the central working committee, said that industrial growth had declined in the last five months and export performance was poor.

"The flow of foreign investment is uncertain, distribution of funds is ad hoc and fiscal discipline weak," it said.

But Chidambaram, a former member of the Congress government that ran the country from 1991 until earlier this year, argued India would still achieve a seven per cent growth rate this year.

He said the manufacturing sector was doing "extremely well" and had charted a growth of 11.7 per cent for three months to July.

"The agricultural sector is expected to touch a new peak after a sharp downfall in

SE Asian traders observe situation

Another report from Jakarta says: South East Asian commodity traders said on Tuesday they were keeping a close eye on the political situation in Pakistan following the sacking of prime minister Benazir Bhutto but emphasised that they were not unduly worried.

Traders said the Malaysian palm oil market was more sensitive to devaluations in the Pakistani currency than to political developments there.

"Rupee devaluation means that Pakistani importers have

Saudi Dy Finance Minister meets Kibria

Deputy Minister for Finance and National Economy of Saudi Arabia Dr Abdel Aziz called on Finance Minister Shah AMS Kibria at his office here yesterday, reports UNB.

Dr Abdul Aziz, who is also the Chairman of Saudi-Bangladesh Industrial and Agricultural Investment Company Limited (SABINCO), discussed various matters relating to bilateral and mutual interest with Kibria.

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Prime Minister Sheikh Hasina visiting a stall set up on the occasion of BEPZA Investors' Conference '96 at a local hotel yesterday.



ICAB announces scholarships for CA students



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The Institute of Chartered Accountants of Bangladesh (ICAB) will award merit scholarships to 100 bright and able Bangladeshi nationals desirous of studying chartered accountancy in Bangladesh or currently serving articulated students from 1 July 1996 onwards with firms of Chartered Accountants in the country and fulfilling certain requirements, says a press release.

Applications in prescribed forms and closed envelopes marked 'Scholarship', must reach the Institute latest by 30th November 1996.

The scholarships, of Taka 1,000 and Taka 750 each per month, will be sponsored by A F Mujibur Rahman Foundation, Arab Bangladesh Bank Ltd, Phillips Bangladesh Ltd, Transcom Ltd, Beximco Ltd, Banque Indosuez, Pacific Industries Ltd, Fisons (BD) Ltd, Duncan Brothers (BD) Ltd, Bangladesh Oxygen Corporation, Lotus Kamal, Green Delta Insurance Co Ltd, Bengal Shipping Lines, GEC (BD) Ltd, Pragati Insurance Co Ltd, RRF Associates, Bata Shoe Co (BD) Ltd, KZ Islam FCA, Kazi Aminul Haque FCA and Yussuf A Harun FCA.

Students holding minimum graduation degree and having at least two first divisions up to Master's degree but not below second division/class in any public examination, are eligible to apply for the scholarships.

The scholarships are expected to continue up to three years but not beyond the period of articulation where applicable, subject to satisfactory performance of the awardees in CA Examinations and availability of funds.

The scholarships will be in addition to the usual monthly allowance paid by practising chartered accountants (Principals) to whom the applicants maybe/are attached as articulated students.

Applications in prescribed forms may be obtained from the Institute's office at Chartered Accountant Bhaban, 100, Kazi Nazrul Islam Avenue, Dhaka-1215 or the Honorary Secretary, Chittagong Regional Committee (ICAB), HBFC Building (3rd floor), 1/D Agrabad C/A, Chittagong.

Tk 588 cr plan for rail-link with Maddhyapara, Baropukuria

Bangladesh Railway has taken up Tk 588 crore programme to establish rail-link with Maddhyapara Hard Rock and Baropukuria Coal Mines, reports UNB.

Railway sources said Tk 531 crore would be spent to purchase railway engines and wagons while Tk 57 crore for construction of the railway tracks.

Under the project 16 kilometre of combined broad gauge and metre gauge, 10 kilometre of broad gauge and 11 kilometre of metre gauge railway tracks would be laid besides construction of 21 bridges.

The sources said 11 engines and 325 wagons for metre gauge and 4 engines and 173 wagons for broad gauge would be procured under the programme.

Preliminary work for laying the railway line has already started and the government so far allocated Tk 10 crore for the project which is expected to be completed by 2020.

Under the project, railway track would be extended from Bhabanipur in Parbatipur and Baropukuria via Maddhyapara and Fulbari which would link the Hard Rock and Coal Mines.

Two yards would also be set up at the two mine sites. Arrangements would be made to load a minimum 50 wagons at the two mine sites daily.

General Manager of Railway West Zone Mohammad Hossain told UNB that the railway link of the project would be established by setting up two branch lines making Parbatipur a transit point.

Broad gauge and metre gauge are being combined for 16 kilometre to enable extracted coal and rock to be despatched to both Eastern and Western zones of the country.

The GM said they have urged the concerned authorities to set up banks and hotels for the traders.

New MD of ICB

Sirajuddin Ahmed Chowdhury joined as Managing Director (Current Charge) of the Investment Corporation of Bangladesh (ICB) on Tuesday, an ICB press release said yesterday, reports BSS.

Prior to his present assignment he worked as Deputy Managing Director of Agrani Bank and Managing Director (Current Charge) of Bangladesh Shipra Rin Sangstha.

He held various important positions of different organisations including Bangladesh Krishi Bank and Investment Corporation of Bangladesh as General Manager.

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