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BUSINESS

DHAKA, SUNDAY, NOVEMBER 24, 1996



HYUNDAI

CARS THAT MAKE SENSE

US co keen to
invest in
power sector

A delegation of US-based Global Market Strategies Inc. led by its Director Richard Gannon called on Minister for Energy and Mineral Resources Lt. General (ret'd) M Nooruddin Khan at his office here yesterday, reports BSS.

During the meeting the members of the delegation discussed matters relating to setting up power generation plant under private sector in Bangladesh and showed keen interests to invest in this sector. They also explored the possibilities of investment in gas and petroleum sectors of Bangladesh.

The delegation included Chairman of Al-Muward Bank of Lebanon Sheikh Selim Kheiruddin and local representatives of the company.

Kibria tells investment seminar at Sylhet

Entrepreneurs won't have to disclose sources of capital

The government will not enquire about the source of money and also won't levy tax on industrial investment in order to expedite industrialisation of the country, reports UNB.

A government notification in this regard will be published soon, said Finance Minister SAMS Kibria.

He made the disclosure while addressing as chief guest a seminar on 'Economic Zone: Potential for Investment in Small and Medium Scale Industries in Sylhet Division' arranged in the conference room of Sylhet Chamber of Commerce and Industry in Sylhet town yesterday.

The minister also informed

that the government already had floated some shares of different state-run industries in the share market to meet the demand of investors and the offloading process would be geared up.

About setting up a National Stock Exchange, he said it would help fulfil the hopes and aspirations of the entire population. The government will continue extending all-out cooperation towards strengthening private investment.

The government, Kibria said, 'has put emphasis on increasing investment in private sector with a view to alleviating poverty,' the Finance Minister reiterated.

He hoped that the rich people

of Sylhet would come forward to invest in the private sector and establish industries in the country. Kibria also emphasised a realistic and combined effort towards investment.

Chaired by Sylhet Chamber President MA Mumin, the inaugural function was also addressed by Shah Azizur Rahman MP, ICB Chairman Hedayet Ahmed, Divisional Commissioner Habibur Rahman, Resident Representative of ZDH Partnership Programme Azizur Rahman and journalists Hasan Shahriar and Zahiduzzaman Faruq.

Vice-Chancellor of East-West University Farash Uddin placed the keynote at the seminar.

WASA to expand water treatment plant in Ctg

CHITTAGONG, Nov 23: Chittagong WASA will soon go for expansion of its Mohara surface water treatment plant from its existing water supply of 20 million gallons to 40 million gallons per day, reports BSS.

Chittagong City needs at least 75 million gallons water per day, but WASA supplies only 35 million gallons.

Expansion of Mohara surface water treatment plant is expected to ensure supply of water to a dozen of private housing societies in east Nasirabad and Shershah Colony areas of the city where several thousand plot holders will construct houses.

Hundreds of plot owners of Bangladesh Cooperation Housing Society, Nagarik Housing Society, Journalists Cooperative Housing Society, Kunjacharya Housing Society and a few others would construct houses on their plots when power and water supply is ensured in the areas.

According to an official source here, Chittagong WASA badly needs to expand its surface water treatment plant at Mohara to meet the increasing demand for water in the metropolis.

Kuwait, Bahrain to import gold ornaments from Bangladesh

Bangladesh has received export orders from Bahrain and Kuwait for supply of gold ornaments, says an EPB press release.

The two countries will import 29 kgs of gold ornaments per month from Bangladesh.

The consignments are expected to be effected soon.

These orders, have been released following the Export Promotion Bureau participation in Jewellery Arabia '96 fair in Bahrain from Nov 6-9 and the visit its marketing mission to Dubai and Sarzab in UAE from Nov 10-13 under UNDP financing with 9 participants and 5 observers.

The jewellery Arabia '96 was formally inaugurated by Sheikh Khalifa Bin Salman Al-Khalifa, Prime Minister of Bahrain, seen at Bangladesh Pavilion with the Ambassador of Bangladesh, delegation leader and some Jewellery delegates.

some Cabinet member visited Bangladesh Stand and was impressed with the quality and design of hand made Bangladeshi gold jewellery.

Workshop on IWT project begins at BIBM tomorrow

A national-level workshop on 'Financial Economic Appraisal of Inland Water Transport Projects' will begin here at Bangladesh Management Development Centre on November 25, says UNB.

Shipping Minister ASM Abdur Rob will inaugurate the five-day workshop as chief guest at 9.30 am, said a press release.

Hanil Bank team in city

A three-member delegation of Hanil Bank, one of the leading banks of South Korea, led by its President Lee Kwan Woo arrived here yesterday on a four-day visit, reports UNB.

The Hanil Bank President will call on a number of important persons during his stay in Bangladesh and discuss the possibility of increasing the services of the bank here.

Hanil Bank, a leading commercial bank in South Korea, opened its branch in Dhaka on September 21, this year, said a press release of the bank.

'Govt trying to protect jute workers' interest'

CHITTAGONG, Nov 23: State Minister for Jute and Textile AK Faizul Haq said the government was trying its best to protect the interest of the workers and employees, reports UNB.

The government has already formed Wage Commission for the workers and employees, Faizul Haq said while talking with the leaders of workers and employees of different jute mills at the regional office of BJMC here on Friday.

Expressing solidarity with the just demands of the BJMC workers and employees, the state minister said the jute mills would have to be turned into export-oriented instead of depending on subsidy and stressed coordinated efforts of jute mills owners, workers and employees.

Faizul Haq assured that necessary raw materials and capital would be provided so that the jute mills can run smoothly.

Secretary of BJMC Ashraf Ali and Chittagong regional coordinator Saidur Rahman also spoke on the occasion.

6-member team on handicrafts leaves city

A six-member Bangladesh Study Mission on Handicrafts left Dhaka yesterday to visit three south-east Asian countries, reports UNB.

The mission, led by Export Promotion Bureau (EPB) Director A K M Nizamul Alam, will visit different export organisations and production centres in the Philippines, Malaysia and Thailand.

Comprising five members from handicraft exporting firms, the mission is likely to contribute to the development of the country's handicraft sector.

The mission is sponsored by ITC/UNDP, said an EPB press release.

SIA rates high in IATA ranking

Among IATA member airlines, SIA is ranked fifth in terms of overall traffic in revenue tonne-kilometres (RTK) carried on international services, says a press release.

The ranking is based on revenue tonne-kilometres (RTK). This is a measure that takes into account the load carried and distance flown on revenue-earning passenger and freighter services. If domestic RTKs are taken into account as well, SIA ranks ninth.

SIA carried more than 10.7 million passengers last year. This places the Airline seventh against IATA members, in terms of number of passengers carried on international services. The total number of passengers carried on scheduled international services by IATA airlines was 335 million passengers. British Airways topped IATA's list as it carried 25.35 million international passengers.

SIA retains its sixth position when measured in terms of international revenue passenger-kilometres (RPK) which is based on the number of passengers carried and distance flown on revenue-earning international flights.



Bangladesh Export Promotion Bureau participated in Bahrain Jewellery Fair 96 during second week of this month. Sheikh Khalifa Bin Salman Al-Khalifa, Prime Minister of Bahrain, seen at Bangladesh Pavilion with the Ambassador of Bangladesh, delegation leader and some Jewellery delegates.

Ministers' meet ends: Leaders' summit begins tomorrow

'Credible beginning' towards APEC free trade zone

MANILA, Nov 23: Ministers of the 18-member Asia-Pacific Economic Cooperation (APEC) forum said today they had made a 'credible beginning' towards creating the world's biggest free trade zone but warned against complacency, reports Reuters.

A joint ministerial statement at the end of a two-day meeting in Manila was vague about the outcome of discussions on a US-proposed common APEC stance on information technology products such as computers.

Washington, with Japanese backing, had wanted APEC to join in pushing for tariff-free trade by the year 2000 in computers and other info-tech products next month's World Trade Organisation summit in Singapore.

Malaysia led opposition to the plan, which was supposed to have been one of the main fruits of this year's annual APEC gatherings.

Today's statement said the ministers simply endorsed efforts to arrive at an agreement on the issue. The trade and foreign ministers who met in Manila as a prelude to the APEC leaders' summit on Monday also endorsed an expanded role for the private sector in APEC and committed the grouping to find ways to spread the booming region's wealth more equitably.

But it quoted Japanese Foreign Minister Yukihiko Ikeda as warning 'nations not to fall into complacency.'

Critics argue that APEC's

voluntary approach means it lacks the teeth to ensure its members meet their commitments to lower all trade barriers in the region by 2010 for developed members and 2020 for the less well off.

KL against speedy tariff cuts

AP report says: Malaysia's trade minister Saturday told the economic powers of the Pacific Rim to stop pushing poorer countries for speedy tariff cuts, saying each needs to move at its own pace.

Rafidah Aziz said rich nations were taking the 'high moral ground' by talking about accelerating agreements, while 'we are trying to be very practical,' she said.

EU anti-dumping duty hurts Indian exports

NEW DELHI, Nov 23: India's textile ministry is planning to contest the European Union's (EU's) imposition of a provisional anti-dumping duty on unbleached cotton fabric imports from India, textile ministry sources said here today, reports Xinhua.

The imposition of the anti-dumping duty by the EU is expected to hurt India's exports worth about 7.600 million rupees (226.87 million US dollars), India has already taken up the issue with the EU at a bilateral level meeting in Brussels.

India's share in EU imports was 15.34 per cent in 1993 and 14.57 in 1995. India's exports of unbleached cotton fabric went up from 48,754 tons in 1993 to 50,511 tons in 1994 and fell to 47,990 tons in 1995, the sources said.

Several such cases have been initiated by the EU before and later dropped for lack of evidence, the sources added.

Seoul bank head nabbed on corruption charges

SEOUL, Nov 23: South Korean prosecutors today arrested the head of a major bank here on corruption charges, a spokesman said, reports AFP.

Sohn Hong Kyun, President of the Seoul Bank, was charged with accepting 100 million won (120,000 dollars) in kickbacks last year from business firm in return for illicit loans, a prosecutor general's office spokesman said.

Exchange Rates

Janata Bank

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 23/11/96

Name of Currency	O.D.	Buying		Selling	
		T.T. Clean	O.D. Sight	O.D. Export Bills	O.D. Transfer
US Dollar	42.6120	42.6650	42.3200	42.1540	42.0455
GB Pound	71.8123	71.8964	70.7448	70.4537	70.2689
D. Mark	28.4235	28.4567	27.9337	27.8187	27.7457
F. Franc	8.3780	8.3878	8.2343	8.2004	8.1789
J.P. Yen	0.3872	0.3876	0.3779	0.3764	0.3754
C. Dollar	31.9385	31.9758	31.3973	31.2680	31.1860
S. Franc	33.7086	33.7479	33.1236	32.9873	32.9007

Janata Bank's selling and buying rates in cash currency for public:

US DLR	GBP	S RYAL	UAH DH	KU DINAR
SELLING	42.5500	70.3123	11.2000	11.2500
BUYING	41.8000	68.0623	10.7500	10.8000

Ecota Forum, an NGO forum consisting of 14 local and international NGOs working in the field of handicrafts marketing and production, organised IFAT Regional Conference of South and South-East Asian countries involved in fair trade movement at a local hotel from November 23-25. Faisal A Chowdhury, vice-chairman of Export Promotion Bureau, inaugurated the conference as the chief guest.

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CHITTAGONG STOCK PRICES

Index inches higher

Star Report
Chittagong Stock Exchange All Securities Price Index inched higher, reaching 1570.23 points on Saturday.
Both turnovers in volume and value rose by 51 per cent and 132 per cent respectively.
A total of 63 issues were traded, of which 32 issues gained while 31 incurred loss.
Market capitalisation of the bourse advanced to Tk 18249.74 crore.

Day's trading performance

Company name	Closing rate	Previous rate	Difference	No of Securities Traded
Central Insurance	336.00	320.00	+16.00	100
Federal Insurance	375.00	392.60	-17.60	50
National Life Ins	650.50	684.50	-34.00	100
BGIC	604.00	635.50	-31.50	10
Pragati Ins	1406.00	1480.00	-74.00	50
Apex Weaving	302.00	318.00	-16.00	2050
Apex Spinning	640.00	675.50	-35.50	420
Dulamia Cotton	294.00	280.00	+14.00	50
Beximco Textile	399.50	380.52	+18.98	1000
Beximco Synthetics	735.00	700.00	+35.00	360
Beximco Denims	505.00	481.00	+24.00	500
Beximco Knitting	355.19	339.00	+16.19	1300
Sajib Knitwear	141.50	135.00	+6.50	950
Chic Text Ltd	46.10	43.93	+2.15	5000
Sreepur Textiles	180.50	190.00	-9.50	50
Monno Fabrics	326.00	342.70	-16.70	3500
Eagle Star	95.00	99.96	-4.96	2450
Alltex Ind	210.00	200.00	+10.00	1350
BD Dyeing	480.50	505.50	-25.00	1000
Dynamic Textile	133.50	127.50	+6.00	80
Ashraf Tex	98.70	94.00	+4.70	6250
Square Pharma	2556.50	2435.00	+121.50	540
ACI Ltd	425.20	405.00	+20.20	2750
Beximco Pharma	503.40	479.46	+23.94	20100
Bekitt & Colman	693.50	670.00	+23.50	400
Amber Pharma	125.40	132.00	-6.60	400
Imam Button	326.00	310.50	+15.50	950
Orion Infusion	572.50	545.50	+27.00	1120
HCIL Ltd	641.00	610.50	+30.50	410
Raspiit Food	1216.00	1280.00	-64.00	50
Bengal Biscuit	501.50	527.50	-26.00	500
Beximco Fisheries	786.50	749.50	+37.00	440
AMCL (Pran)	4000.00	4070.50	-70.50	300
HTC	411.10	391.50	+19.52	200
Ctg Vegetable	792.00	754.50	+37.50	400
Tripti Industries	2055.50	2163.50	-100.00	10
Dhaka Fisheries	1235.00	1300.00	-65.00	50
Meghna Shrimp	406.50	427.50	-21.00	20
Confidence Cement	4996.50	4759.00	+237.50	740
Ctg Cement	13122.00	13812.3	-690.25	230
Meghna Cement	2446.50	2575.00	-128.50	300
Aziz Pipe	6460.00	6800.00	-340.00	30
Quasem Drycells	327.30	344.50	-17.20	2550
Anwar Galvanizing	607.50	639.00	-31.50	1050
Aftab Auto	2698.00	2939.50	-141.50	35
Olympic Industries	3632.00	3459.50	+172.50	10
BD Zipper	336.00	355.50	-19.50	150
Wonderland Toys	889.50	936.00	-46.50	250
BD Auto Cars	663.00	631.50	+31.50	90
BD Lamps Ltd	11500.00	11400.00	+100.00	50
Apex Tannery	2017.50	1921.50	+96.00	1795
Apex Footwear	1464.00	1394.50	+69.50	40
Shine Pukur	661.00	695.47	-34.47	28300
Eastern Housing	426.50	448.82	-22.32	2480
Maq Paper Indt.	494.00	519.67	-25.67	240
ISOC (BD) Ltd	648.40	682.80	-34.40	1450
6th ICB MF	347.00	365.00	-18.00	140
Islamic Bank	5970.00	5686.00	+284.00	2
Usmania Glass	4537.00	4321.00	+216.00	75
Aramit	416.30	396.50	+19.80	2100
Beximco	748.60	713.00	+35.60	1100
Monno Ceramic	2410.69	2397.50	+13.19	405
GQ Ball Pen	763.80	804.00	-40.20	150

CSE at a glance	1570.23
CSE All Securities Price Index	0.00687
Day's Change in Index	60057736.00
Total Turnover in Value in Taka	99102
Total Turnover in Volume	16353207590.00
Total Issued Capital in Taka	182497410018.4
Total Closing Market Capital in Taka	109
Total Number of Listed Securities	97
Total Number of Companies	8
Total Number of Mutual Funds	4
Total Number of Debentures	808
Day's Contract Numbers	63
Day's Issues Traded	32
Day's Issues Gained	31
Day's Issues Incurred Loss	31
Day's Issues Unchanged	0