The Daily Star
BUSINESS
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Citibank rated leading foreign bank in Asia

By Staff Correspondent

The Citibank has been rated the leading foreign bank in Asia for 1996-97 by the 'Review 200', an annual survey of Asia's leading companies, said a press release.

The 'Review 200' conducts annual survey by 'Survey Research, Singapore' on behalf of the Far Eastern Economic Review. It asked business decision makers from 11 countries, namely, Australia, Hongkong, India, Indonesia, Japan, Korea, Malaysia, The Philippines, Singapore, Taiwan and Thailand, to rank multinational companies on five issues.

The issues concerned included, the quality of products and services, innovativeness, long term vision, and financial soundness. The bank became one of the champion banks for the fourth consecutive year.

More than 6,000 Far Eastern Economic Review and local business magazine subscribers participated in the survey, the press release added.

The US-origin Citibank established operation in Asia in 1902 and it has more than 260 branches in 28 countries now in Asia, the press release added.

WB urges govt

Resolve issues affecting project implementation

By Govinda Shil

The World Bank (WB) has suggested the government to resolve issues, such as, strengthening implementation and monitoring of the projects, expediting procurement process, streamlining preparation of project concept paper for the effective completion of the Bank-funded projects, said a WB report.

According to the Bangladesh Country Portfolio Performance Review, CPPR, these issues were undermining the performances of the entire portfolio.

The report, asked the government to raise its ownership (borrower ownership) over the projects at entry point to determine the quality of projects. It said, commitment of individuals concerned, both at the civil service and political levels should also be maintained.

"At the political level, in the past, there was often too little involvement at the conceptual stage and consequently, ministers were rarely the true champions of projects conceived and implemented," the report noted.

It added that a weak commitment to project objectives also seriously affects the quality of implementation which is manifested in inadequate staffing, prolonged procurement processing time, and tardy compliance with financial and audit commitments.

The WB suggested increased participation of stakeholders and beneficiary groups in projects to ensure sound project design and sustainability for all the new projects.

The World Bank is likely to fund 14 projects for the financial years 1997 and 1998 under which it would channelise about 1354. 50 million US dollars (Tk 5,670 crore), according to a WB report.

The proposed project include 100 million dollar cyclone shelter project, 110 million dollar 'rural roads and markets,' projects 200 million dollar 'primary education development' project, 200 million dollar road rehabilitation and maintenance project, and 200 million dollar 'population and health' project, the report mentioned.

According to the CPPR, a number of projects amounting to another 532 million dollars (Tk 2,234.40 crore) mainly in banking sector reform, power development, environment and private sector infrastructure development have been considered as 'reserve' projects for the coming two fiscals.

Among the proposed projects, rural roads and markets, and silk development projects (18 million dollar), primary education development project, cyclone shelter and Dhaka WASA projects are at preparation and post negotiation stages.

Monno Ceramic's AGM held

'Management forced to declare bonus share'

By Staff Correspondent

The management of the Monno Ceramic Industries Ltd — one of the country's leading manufacturer of ceramic wares — yesterday alleged that a section of shareholders at its 15th annual general meeting (AGM) forced it to declare one bonus share against two shares.

"As soon as the AGM started at the Hotel Sheraton on Monday, a section of shareholders created chaos putting pressure on the management to declare bonus shares instead of 30 per cent dividend," said Harunar Rashid Khan Monno, chairman and managing director of the company at a press conference at the Jatiya Press Club.

He said a vested section of the unruly shareholders held the management captive and shut down proceeding of the AGM till the declaration of the bonus shares.

Later the board of directors instantly held a meeting and decided to declare the bonus. Monno said adding that the Company Law does not permit this kind of pressure from the shareholders.

Asked whether they would issue the bonus shares the chairman said, "As we have decided it at the board meeting, we are bound to give it.

But he added that due to declaration of the bonus shares the paid up capital of the company would go up to Tk 20.25 crore from Tk 13.50 crore and that this would hamper the profit of the general shareholders.

He said the declaration of bonus share would reduce the company's earning per share from the current Tk 211 to Tk 141. This, he said, would affect future decisions on cash dividends.

Other directors of the company including Moynul Islam, Moazzem Hossain Khan, and Rashid-ul Hasan were present at the conference.

According to the annual report Monno Ceramic Industries earned a net profit of Tk 5.08 crore in the year 1995-96.

During the period the company achieved net sales turnover of Tk 54.11 crore against Tk 46.94 crore in the previous year.

CHITTAGONG STOCK PRICES

Day's trading performance

Company Name	Closing Rate	Previous Rate	Difference	No. of Securities Traded
Janata Insurance	336.97	345.62	-8.65	360
Federal Insurance	248.10	258.50	-10.48	250
BGIC	515.50	521.48	-5.98	20
Pragati Insurance	1050.00	1059.58	-9.58	50
Beximco Textile	220.00	228.55	-8.55	100
Beximco Knitting	234.00	246.00	-12.00	20
Sajib Knitwear	96.10	101.00	-4.90	500
Sreepur Textiles	133.50	140.50	-7.00	100
Monno Fabrics	216.50	227.50	-11.00	1000
BD. Dyeing	359.84	378.00	-18.16	500
Dynamic Textile	108.50	114.00	-5.50	140
Ashraf Tex	48.40	50.90	-2.50	200
ACI Ltd	220.10	231.60	-11.50	1200
Beximco Fisheries	454.50	478.00	-23.50	40
Ctg. Vegetable	495.00	521.00	-26.00	20
Ctg Cement	11194.5	11783.5	-589.00	5
Quasem Drycells	160.30	168.70	-8.48	150
Olympic Industries	2621.50	2497.00	+124.50	5
Apex Tannery	1181.00	1243	-62.00	40
Apex Footwear	1045.50	1100.50	-55.00	20
Shine Pukur	360.00	378.50	-18.50	1100
Eastern Housing	271.50	285.50	-14.00	20
BOC (BD) Ltd	287.00	302.10	-15.10	250

CSE at a glance

CSE All Securities Price Index	1174.51
Day's Change in Index	-1.3498%
Total Turnover in Value in Taka	1710960.00
Total Turnover in Volume	6170
Total Issued Capital in Taka	16978033590.00
Total Closing Market Capital in Taka	143520029260.9
Total Number of Listed Securities	115
Total Number of Companies	103
Total Numbers of Mutual Funds	8
Total Number of Debentures	4
Day's Contract Numbers	119
Day's Issues Traded	23
Day's Issues Gained	1
Day's Issues Incurred Loss	22
Day's Issues Unchanged	0

Chairman of Atlas Bangladesh Ltd Arun Kanti Adhikari presiding over the 12th AGM of the company Monday.

Atlas declares 50 pc dividend, 25 pc bonus share

By Staff Correspondent

Atlas Bangladesh Limited has declared 50 per cent dividend and 25 per cent bonus shares to its share holders for the year 1995-96, says a press release.

The dividend and bonus were declared at the 12th Annual General Meeting of the company held on Monday at the company premises in Tongi.

The AGM, presided over by its Board Chairman Arun Kanti Adhikary also approved the company's last year's audit report and nominated auditor for the next year.

The meeting was adjourned till April 10 next year, the press release said.

India promises to continue reforms

NEW DELHI, Dec 24: India on Monday promised it would not back down on the economic reforms launched five years ago and sought to allay fears of a slowdown during fiscal 1996-97 to March 30, reports AFP.

Finance Minster Palaniappan Chidambaram said steps taken so far by his United Front government should dispel doubts over a slowdown of the reforms launched in 1991 by the previous Congress (I) party administration.

Chidambaram, speaking to the Northern Indian industrial lobby, the PhD Chambers of Commerce and Industry, said the current year would see the same growth as achieved during the last financial years.

"Despite sluggish credit offtake, lower financial institutional sanctions and depressed capital market in the first half of the year, macro-economic fundamentals remain very strong," United News of India (UNI) quoted Chidambaram as saying here.

Indian business lobbies say industrial output grew 8.9 per cent in four months to July 1996 as compared to 12.3 per cent during the corresponding period last year, while exports rose 9.8 per cent compared to 28 per cent.

Infrastructure industries such as petroleum, electricity, steel and coal registered a poor growth of 3.3 per cent compared to 10.7 per cent for the April-July period, they say.

"We are determined to tackle the infrastructure problem. I see signs of hope. I also despair at the dilatory process decision making is put thorough," the Finance Minster said, referring to the bureaucracy.

Chidambaram, however, said the performance of certain sectors during the first half of 1996-97 should not be taken as a "benchmark" of sluggishness.

The minister said he was confident the agriculture sector would out-perform last year while the service sector would match its achievement of the previous year.

"With investment picking up in recent months the industrial sector would also mark an upturn," said Chidambaram, who was commerce minister in the previous government led by PV Narasimha Rao, credited with initiating the reforms.

Chidambaram also said exports were higher month-on-month since September 1995 until June-July in the current financial year.

"Exports have again picked up from September and October," UNI quoted Chidambaram as saying.

Inflation hovered between six and seven per cent in the past six months despite a hike in the price of petroleum products, he said, predicting the actual rate of year on year inflation in 1996-97 would be lower than in 1995-96.

"The real culprit for the slow credit offtake in the initial months of the year is the real interest rate of about 15 per cent" the minister was quoted as saying.

"But with most of the banks cutting their interest rates and the inflation remaining under control the real interests have come down to seven to eight per cent ... that should encourage fresh investments, he said.

At the same time, money supply would not be squeezed at the cost of industrial growth, he said, adding the centre-left coalition government would also not cut subsidies for farmers and urban consumers.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 24/12/1996

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
J/1	Ocean I	GI	Yang	Cross	23/12	25/12
J/2	Altair Ace	GI	Sing	Everett	22/12	25/12
J/4	Ikan Selar	D Peas	GEEL	AASS	15/12	31/12
J/5	Monte	GI	Sing	ANCL	17/12	25/12
J/6	Rupea	D Peas	Dubai	RRSA	21/12	29/12
J/7	Alam Tegas	Wheat (P)	ESPE	Seacom	18/12	31/12
J/8	Leodas	Wheat (P)	Vanc	TSA	1/12	25/12
J/9	Feng Tao	GI	P Kel	BDShip	20/12	26/12
J/11	Kota Berjaya	Cont	Sing	Pil (B)	20/12	25/12
J/12	Fong Yun	Cont	Sing	BDShip	18/12	24/12
CCT-1	Meng Yang	Cont	Sing	AML	20/12	24/12
CCT-3	Susak	Cont	Mong	Baridhi	21/12	25/12
RM/14	Eva	Idle	Kara	BMA	R/A	27/12
CCJ	Dong Fang Hang	C Clink	Hond	Seacom	14/12	27/12
TSP	Banglar Urmi	Idle	Momb	BSC	15/12	30/12
RM/4	Dali	Cement	Sing	USTC	2/12	24/12
DD	Banglar Asha	Repair	Mong	BSC	29/11	29/12
DDJ/1	Tanary Star	Idle	Para	PSAL	7.6.95	30.12.96
DDJ/2	Banglar Kakoli	Idle	Kobe	BSC	10/12	25/12
RM/8	Banglar Mamata	Repair	Male	BSC	8/12	4/1
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	31/12

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Fong Lee	24/12	Sing	BDShip	Cont	Sing
Meric	24/12	Ilyc	Litmond	Mop	-
Gao Cai	24/12	-	Simni	Scraping	-
Guardian Angel	26/12	Ind	CCNL	Salt	-
Wan Ru	25/12	Sing	MBL	C Clink	-
Navira Express	25/12	-	BSL	Urea	-
Kota Bintang	25/12	Sing	Pil (B)	Cont	Sing
Alexio	25/12	Sing	BDShip	Cont	Cal
Anodad Naree	25/12	P Land	Seacost	Wheat (P)	-
Stamford	25/12	Viz	RSL	Cont	Sing
QC Teal	25/12	Sing	QCSL	Cont	Sing
Lanka Mahapola	26/12	Mong	Baridhi	Cont	Col
Freesta	27/12	MGL	BDShip	Cont	Col
Consistence	26/12	Sing	RSL	Cont	Sing
Qing Yang	25/12	S Hai	BDShip	GI	China
Jon Jin	28/12	Yant	BMA	C Clinker	-
Hafez	27/12	Mong	SSL	GL	B Abbas
Hallvard	27/12	Ruwa	UMTL	Urea	-
STN-1	27/12	-	AMBL	GI	-
Banglar Moni	27/12	Mong	BSC	Cont	Sing
Fong Shin	27/12	Sing	BDShip	Cont	Sing
Parnassus	27/12	-	USTC	Cement	-
Mezhdurechensk	27/12	Lans	Delmure	Cement	-
Astro Mercury	27/12	Sing	JF	Vehi	-
Seyang Ace	28/12	Susa	Prog	GI	-
Astra Sky	28/12	-	Rainbow	Cement	-
Sea Elegance	28/12	Sing	Pil (B)	Cont	Sing
Feng Ge	29/12	-	BDShip	Fert (Urea)	-
Sun Flower	30/12	-	Everett	GI	-
Qc Pintail	30/12	Sing	QCSL	Cont	Sing
Da Fu	31/12	Sing	APL (B)	Cont	Sing

Tanker Due

Saraband	24/12	Jebe	ASTA	Crude Oil	-
Tug Veritas	24/12	Col	ASTA	Towing Sraband	-
Bharati Dasan	25/12	Sing	ECSL	HSD	-
Castor	30/12	Kuwa	ECSL	HSD	-
Aspilos	2/1/97	-	BSL	Crude Oil	-

Mongla Port

Berth Position and Performance of Vessels as on 24.12.96.

Berth No	Name of Vessels	Cargo	Local Agent	Date of Arrival
MCM Jetty	M V Peleas-K	Clinker	Pioneer	14.12.96
M-2	M.V. Motovun	Ferti	Pioneer	18.12.96
M-3	M.V. Mulphi Sibu	Cement	Pioneer	10.12.96
M-4	M.V. Pioneer	Cement	CTSS	15.12.96
M-5	M.V. Hafez	Exp	SSL	01.12.96
M-6	M.V. Sin Hung-1	Cement	H&H	07.12.96
M-7	M.V. Banglar Kiron	Exp	BSC	21.12.96
M-8	M.V. Harmoni	Exp	Sow	23.12.96
A-7	M.V. Golden Sun Light	Cement	D Mure	30.11.96
A-8	M.V. Su Xing	Ferti	Bright	15.12.96
A-9	M.V. Costinesti	Cement	S Sine	11.12.96
A-13	M.V. Forum Tower	Cement	USTC	03.10.96
A-14	M.V. Al Mubarak	Coal	Mult	15.12.96
A-15	M.V. Fold Spring	Clinker	Aera	03.11.96
A-18	M.V. Amhok Gang	Ferti	Cosmos	21.12.96
A-18 (A)	M.V. Ada	Mop	OWSL	10.12.96
A-20	M.V. Alexandra	Exp	OWSL	20.12.96
A-21(A)	M.V. International 1	Cement	SSBL	22.12.96

Arrival Programme on 24.12.96

J-9	M.V. Lanka Mahapola	Cont	Baridhi
A-19	M.V. Chao Ang	Cement	USTC

The above are the shipping position and performance of vessels of Chittagong & Mongla Ports as per berthing sheet of CPA & MPA supplied by **HRC Group**, Dhaka

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Barisal PWD Division, Barisal

Notice Inviting Tenders
Tender Notice No 117 of 1996-97

Sealed tenders in BD Form No 2911 are hereby invited from Special class-1 (one) Contractors/Firms or from consortiums of each category civil and sanitary Contractors/Firms of PWD according to their financial capacity. The tender will be received up to 12.00 Noon and will be opened on receiving day at 12.15 PM in presence of the Contractor/Firm/Consortium who may like to be remain present. Each tender should be in a sealed covers with the name of work, the name and address of contractors/firms/consortium and where the tender will be submitted, superscribed on it.

1. Name of work : Construction of Hostel and Resource Room for extension for development of education of blind children in 17 district one at Barisal.
SH: Construction of Hostel and Resource Room attached to Kashipur High School at Barisal.
2. Estimated cost : a) Civil Tk 12,96,407/-
b) Sanitary Tk 1,57,942/-
Tk 14,54,349/-
3. Earnest money : Tk 29,090/-
4. Time allowed for completion : 180 (one hundred and eighty) days.
5. Name of office for selling and receiving of tender : Office of the Divisional Commissioner at Barisal and all the Executive Engineers under PWD Circle, Barisal and PWD Division I/II, Khulna under PWD Circle, Khulna.
6. Last date of selling : 30.12.96 (up to office time).
7. Date of receiving tender : 31.12.96 (up to 12.00 Noon).
8. Contract documents consisting of BD Form No 2911, schedule fo items, additional terms and conditions etc can be seen and obtained from the aforesaid offices on payment of usual charges of Tk 750/- (Taka seven hundred and fifty) only per set of notice inviting tender, schedule of items, additional terms and conditions etc and a sum of Tk 25/- (Taka twenty five) only per copy of tender form No 2911 (both are non-refundable).
The tender schedule may be purchased by the contractor/firm/Managing Director of consortium himself or his/their representatve on producing of authorised letter, bearing the signature of the representative duly attested by the contractor/firm/Managing Director of consortium. The intending purchasers of the tender shall have to be produced the original registration book bearing the photo and full signature of the Contractor/Fim duly attested by the Executive Engineer of this department at the time of purchasing tender.
9. Attested photo copy of VAT Registration certificate must be enclosed along with the tender by the concerned contractors/firms.
10. Sanitary contractors/firms will make consortium with civil contractors/firms. The civil contractors/firms will act as main contractor/firm and he/they will have to maintain all sorts of formalities. It may be mentioned that a Sanitary contractor/Firm may make a consortium with maximum 3 (three) civil contractors/Firms.
11. The consortium shall be made by Affidavit from a First class Magistrate/Notary Public.
12. At the time of purchasing tender, in orginal consortium making documents must be produced and attested photo copy of the same shall be submitted alongwith tender.
13. Any attested must be taken from class-1 (one) Gazetted Officer.
14. If more than 1 (one) tenderer become lowest by quoting same rates, decision will be taken through 'LOTTERY' in presence of the lowest tenderers who may like to remain present. The lottery will be held on 9.1.97 at 11 AM if required.

Md Nasiruddian Mian
Executive Engineer
Barisal PWD Divn, Barisal
Phone No: 2143.

DFP-29326-17/12
G-1983

China plans to expand stock, bond offering next yr

SHANGHAI, Dec 24: China will increase financial securities offerings next year while improving the industry's regulatory framework, the China Securities News reported Tuesday, reports AP.

Stock floats in 1997 will be of a higher quality and offer investors larger capitalizations, the article said, citing a report from the State Information Centre, a state-run research institution.

A regulatory framework will be cemented upon measures announced earlier this year to transfer more administrative authority to Shanghai and Shenzhen stock exchange regulators. Exchange regulators will maintain their focus on administering brokerages and raising the quality of investment services provided to investors, the article said.

Next year, the China Securities Regulatory Commission and the State Planning Commission have set total value of Class A share offerings at 10 billion yuan (dlrs 1.2 billion), up from this year's quota of 5.5 billion yuan. Class A shares are reserved for domestic investors.

Regulators have yet to announce a projected offering total for the country's B-share markets, which last shares of offered to foreign investors.

To add investment diversity to China's fledgling capital markets, the corporate convertible bond market will be developed, the article said. Domestically listed companies have unsuccessfully experimented with convertible bond issues, and regulators have recently reiterated the need to get the convertible bond market back on track.

Golden handshake for 37000 Lankan civil servants

COLOMBO, Dec 24: At least 37,000 public servants in Sri Lanka, including more than 10,000 policemen, are seeking premature retirement to take advantage of a golden handshake, reports AFP.

The sudden exodus came as the government withdrew an incentive scheme whereby public servants with 20 years of service could retire and enjoy a pension equivalent to 90 per cent of the last salary drawn"

M Hossain Garments declares 15pc dividend

M Hossain Garments Washing & Dyeing Ltd has declared 15 per cent dividend at the eighth annual general meeting held at Sheraton Hotel yesterday, says a press release.

A B M Kamaluddin Khan, Chairman of the company presided over the meeting attended by shareholders.

The meeting approved the annual report and accounts of the company for the year '95-'96.

A B M Kamaluddin Khan, Chairman of M Hossain Garments presiding over 8th AGM at a city hotel yesterday.

KL seeks more investment opportunities in Yangon

YANGON, Dec 24: Malaysian Minister of Transport Dato Deri Dr. Ling Liong Kiong Sik and his party, comprising of industrialists, tour operators and transport businessmen, are currently here seeking more investment opportunities in Myanmar, reports Xinhua.

Ling Lion Sik, who is on his third trip to Myanmar this year, had discussions with Myanmar Minister for Rail Transportation U Win Sein here Monday on matters relating to Singapore Kunming rail road project and bilateral cooperation in rail road and road transport sectors the New Light of Myanmar reported today.

In his meeting with Myanmar minister for Hotels and Tourism Lieutenant General Kyaw Ba on the same day Ling Liong Sik spoke of arrangement's for investment in tourism in the country and training of Myanmar youths in Malaysia in hotel business.

Holding of international golf tournaments and construction of beach resorts were also discussed the report said.

The 27-member Malaysian delegation arrived here Monday at the invitation of Myanmar minister for transport Lieutenant General Thein Win.

According to official statistics Malaysia is among the leading foreign investors in Myanmar with investments amounting to over 437 million US dollars in 15 projects as of the end of October this year.

Iraq finalises 23 oil export contracts

NICOSIA, Dec 24: Iraq has finalised 23 oil export contracts for a total volume of 541,000 barrels a day (BPD), the Middle East Economic Survey (MEES) reported Monday, According to AFP.

The Nicosia-based weekly said 330,000 BPD of Kirkuk crude would be exported via Turkey and 211,000 BPD of Basra light from Iraq's Mina Al-Bkr offshore terminal in the gulf.

Eleven contracts cover a three-month period and another 11 a period of six months, while the US firm Bayoil was awarded two contracts, for a single cargo, and a March 10-June 7 lifting making an average 19,000 BPD over six months.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
Barisal PWD Division, Barisal

Notice Inviting Tenders
No. 116 of 1996-97

1. Name of work : Repair and re-construction of approach road from now Collectorate Bhaban road to Band road (Launch ghat) at Barisal for the year 1996-97.
2. Estimated cost : Tk 1,64,157/-
3. Earnest money : Tk 3,285/-
4. Last date of selling of tender form : On 30-12-96 up to office hours.
5. Date of receiving and time of opening tender form : Up to 12-00 Noon of 31-12-96 and will be opened at 12-15 PM on the same day (in presence of contractor if any).
6. Place of selling and receiving of tender documents : Office of the all Executive Engineers under PWD Circle, Barisal and PWD Division-I/II, Khulna under PWD Circle, Khulna.
7. Eligibility of contractor : PWD bonafide Special Class-1(one) and Class-I/II/III/IV, approved building contractors/firms under PWD, PWD Khulna Zone, Khulna, PWD Circle, Barisal and PWD Division, Barisal respectively.
8. All othersdetailed information may be seen from the office of the undersigned during office hours only.

Md Nasiruddin Mian
Executive Engineer
Barisal PWD Divn, Barisal
Phone No: 2143

DFP-29328-17/12
G-1982

Exchange Rates

The following are the **Janata Bank**'s dealing rates (BD Tk for one unit of Foreign Currency) to public as on 24/12/96

Selling			Buying		
Name of Currency	T T & O.D.	B.C.	T T Clean	O.D Sight Export Bills	O.D Transfer
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455
GB Pound	71.6201	71.7039	70.5553	70.2649	70.0806
D Mark	27.5742	27.6054	27.0996	26.9880	26.5172
F. Franc	8.1757	8.1852	8.0370	8.0040	7.9830
JP Yen	0.3770	0.3775	0.3682	0.3667	0.3657
C Dollar	31.3424	31.3790	30.8092	30.6824	30.6019
S Franc	32.0461	32.0835	31.4912	31.3616	31.2793

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

	US DLR	GBP	S RIYAL	UAE DH	KU DINAR
SELLING	42.6000	70.1201	11.5000	11.5500	140.0000
BUYING	42.0000	67.8701	10.9500	11.0000	134.5000