



**HYUNDAI**

CARS THAT MAKE SENSE

## Kibria seeks support from all parties for speedy reforms

Finance Minister Shah A M S Kibria has sought active cooperation and support from the political parties for speedy implementation of reform programmes, reports BSS.

Speaking as the chief guest at a discussion on "Reform programme and economic development" here Friday, the Finance Minister said that the government was pledge-bound for execution of the reform programmes in different sectors like financial, banking, local government, legal system, administrative and education for ensuring over-all development of society.

Sponsored by the Bangladesh Institute of Law and International Affairs, the discussion was presided over by its Chairman Syed Ishtiaq Ahmed. Honorary Director of the insti-

tute Fakhruddin Ahmed, representatives from Foreign Missions and different organisations participated in the discussion.

Explaining the urgency of the reform programmes, the Finance Minister said reform activities in different sectors of the economy were needed to cope with the objective situations in the country but not at the pressure of the World Bank or the International Monetary Fund (IMF).

Kibria described the reform programmes as a complex process and sought active support and cooperation of the political parties in arriving at a consensus on the reform issues for the greater interest of the nation.

The Finance Minister, in this connection, expressed the sincere desire of the govern-

ment to hold talks of the leaders of major political parties both inside and outside the Jatiya Sangsad on the principal national issues. The government was also eager to discuss with the intellectuals and educationists on the reform issues, he added.

The Finance Minister reiterated his commitment to carry out reforms in the state-owned industrial units and enterprises through privatisation and said that the staggering loss in the form of subsidy to these industrial units had become a burden on the national economy.

About the banking sector reforms, he said we must bring soundness and dynamism in this important sector. He pointed out that due to the administrative inefficiency and wrong policies pursued by the past governments, about 50 per-

cent of loans under the banking sector had turned into bad loans.

About the reforms in legal sector, the Finance Minister said the government had already taken up necessary measures to update the existing laws. In this connection, he referred to the formation of a law commission.

The Finance Minister described the reform programmes in administrative sector as sensitive and complex and said the government wanted to build a sound and efficient pro-people administrative system in the country on the basis of national consensus.

He urged all concerned to create mass awareness about the necessity of the reform programmes for the sake of national interest.

## Halla chairman meets Tofael Korean co shows keen interest to invest

A Korean company, Halla, has shown keen interest to invest in Bangladesh, reports UNB.

The chairman of Halla, in Yung Chung, expressed the interest while talking to Commerce and Industry Minister Tofael Ahmed at his residence here, Friday.

Elaborating the company's worldwide investment to various sectors, Chung said at present its annual turn over is seven billion US dollars.

It has vast experience in energy and industrial production, including cement, fabrics and electrical equipment.

He expressed his eagerness to invest in these sectors in Bangladesh.

Welcoming the company's willingness to invest in Bangladesh, the Commerce Minister said the present government is creating an enabling environment for investment.

The government was also offering "incentive package" containing huge fiscal and non-fiscal incentives, including tax holiday from five to 12 years, removal of double taxation, repairation of 100 per cent of profit and allowing foreign persons as employees.

Besides, the minister said, the government has liberalised the trade policy and reform programmes in administrative and financial sectors are being underway to attract direct foreign investment.

Tofael said Bangladesh has an added advantage of a market of 120 million people. The government is taking measures to increase the per capita income in order to raise the purchasing power of the people.

He called upon the chairman of Halla to invest as quickly as possible and assured them of all possible help from the government.

## Mita Textiles declares 15pc dividend

By Staff Correspondent

Mita Textiles Limited at its Seventh Annual General Meeting declared 15 per cent dividend to shareholders.

The AGM held at Hotel Purbani on Thursday last was presided over by Mohammad Kutubuddin, Managing Director of Saudi Bangladesh Industrial and Agricultural Investment Company Ltd.

Besides, the company's Managing Director Mustafizur Rahman and directors Qamrul Sultana and Mehjabeen Mustafiz the meeting was attended by a large number of shareholders, says a press release.

The management informed the shareholders that the company had an ambitious expansion scheme by adding weaving, dyeing and finishing plants in the near future.

The shareholders appreciated the achievements made by the company within a very short span of time.

They assured the management of the company to participate wholeheartedly in its future expansion programme.



Mustafizur Rahman, Managing Director, Md Kutubuddin, Director, Qamar Sultana, Director, Mehjabeen Mustafiz, Director, and Mohammed Lutful Haq, Company Secretary of Mita Textiles Ltd. are seen at the company's 7th AGM held recently.

## Bank holiday

The Bangladesh Bank and all scheduled banks will remain closed for transaction on Tuesday, December 31, on account of Bank Holiday, says a bank press release.

## Aftab Automobiles declares 20pc bonus shares

By Staff Correspondent

Aftab Automobiles Ltd at its annual general meeting held recently declared 20 per cent bonus to the shareholders, says a press release.

It has Tk 1.73 crore reserve and surplus and its net profit stood at Tk 47.12 lakh.

## Fertiliser crisis in Meherpur

MEHERPUR, Dec 28: Wheat cultivation programme in the district may not achieve its target for want of adequate fertiliser in the current season, official sources said, reports UNB.

Agriculture Extension Department (AED) sources said a total of 17,200 hectares of land have been brought under the wheat cultivation including 1,200 hectares under contract growers with the production target of 4,200 tons.

AED also said only 3,000 tons of urea were allotted for the current season against the demand of 32,000 MTs.

During the pick time of the season the farmers have been deprived to fertiliser as the dealers could not supply the same as per the demand. Only two dealers out of eight in two thanas have received their quota from Chittagong Fertiliser Factory at a high price, they alleged.

## Thai SEC plans to reduce foreign influence on stock market

BANGKOK, Dec 28: The head of Thailand's Regulatory Securities and Exchange Commission (SEC), Pakorn Malakul said Friday he planned to reduce the influence of foreign investors on the bearish bourse.

An SEC study indicated that the main cause of bearishness on the Thai stock exchange — which has dropped 36.9 per cent since January — was foreign investors, who began to sell heavily in June.

The SEC plans to reduce foreign investors' influence on the Thai stock market by increasing domestic investment demand and by relaxing the regulations for local funds, Pakorn told AFP.

"I don't mean we don't want foreign investors because Thailand needs a lot of capital for investment but we are trying to make them think twice when they want to shift money," said the SEC secretary general.

## BGSL earns profit for third consecutive year

Bakhrabad Gas Systems Limited (BGSL), a company of Petrobangla, earned profit for the third consecutive year during FY 1995-96, fetching a pre-tax profit of Tk 197.14 million which is Tk 5.02 million higher than the pre-tax profit of Tk 192.12 million recorded a year ago.

The company did not record any system loss during the year. This was disclosed at the 16th annual general meeting of the company held yesterday at a local hotel, says a press release.

During FY 1995-96, the company provided a total of 12,041 connections which is 27.35 per cent higher than the target set for the year. Since commencement of its commercial operation in May, 1984 cumulative

gas connections of the company stands at 123,753 which include four power, three fertilizer, 534 industrial, 1994 commercial and 121,218 domestic connections.

During FY 1995-96, the company constructed a total of 111 kilometers of distribution pipeline as against the targeted 110 kilometers. Total pipeline constructed since inception of the company in 1980 stands at 3093.99 kilometers.

Gas sales during FY 1995-96 also exceeded the target with the company selling 1,642.57 million cubic meter of gas against the target of 1,642.18 million cubic meter. Gas sold during the year was 5.09 per cent higher than the previous year's sales volume of 1,562.94 million cubic meter.

As against the demand for gas, supply from Bakhrabad and Feni gas fields amounts to 3.17 million cubic meter of gas daily leaving a shortfall of 5.43 million cubic meter of gas daily in BGSL franchise area. In order to meet this huge shortage of gas, the government, aside from giving serious emphasis on the completion of the Ashuganj-Bakhrabad Gas Transmission pipeline, has also undertaken another priority project to construct an 8-inch-dia 27 km transmission pipeline from Meghna Gas Field to Bakhrabad Gas Field on an urgent basis. When completed, the pipeline would feed 0.57 million cubic meter of gas daily to Bakhrabad System.

## City Bank recovers Tk 75 cr of stuck-up loans

By Staff Correspondent

The City Bank Limited has recovered approximately Tk 75 crore of stuck-up loans in addition to recovery of regular loans last year improving the over all financial position of the bank.

This was disclosed by Ibrahim Mian, Chairman of the Bank, at its 13th annual general meeting held at a local hotel on Thursday.

Vice-Chairman AK Mehmood, Managing Director SB Chaudhuri and other directors of the bank were also present, says a press release.

Addressing the meeting, Ibrahim Mian said that the activities of the bank were geared toward the recovery of outstanding dues and the efforts were largely rewarding as indicated in the sizable loan recovery, its securitisation and rescheduling of loans.

He said the recovery drive received further impetus during the current year and an amount of about Tk 750 million has so far been realised in addition to the recovery of regular loan.

## Minister unhappy over Indian bank performance

KARURILN, Dec 28: The Union Finance Minister, P Chidambaram, yesterday expressed dissatisfaction over the performance of the Indian banking sector and said they could cut down their transaction costs further, reports PTI.

Inaugurating the 80th anniversary of the Karur Vyasa Bank (KVB) here, he said the banks in the country could not fulfil the needs, especially to meet the requirements to achieve higher economic growth.

On the other hand, the banks had to cut down their administrative transaction costs too, in order to be more competitive, he said.

India required enormous amount as investment to meet the requirements of various sectors and it needed 180 billion dollars to meet the production of 170,000 mw of power in the energy sector alone, he said.

As per the Narasimham committee recommendations, India needed to have large banks and at least four banks in the country had to attain global standards to meet the growing demands, the minister said.

## Japan should keep interest rates low: OECD

PARIS, Dec 28: Japan should carry on with its policy of monetary loosening keeping interest rates low next year, strengthening economic activity and making it possible to upgrade the bank's balance sheets, the OECD said in its annual economic report on Japan made available on Friday, reports AFP.

The Paris-based Organization for Economic Cooperation and Development thinks that for 1996 as a whole, Japanese Gross Domestic Product (GDP) is projected to increase by 3.5 per cent, reflecting the strong expansion at the beginning of the year in the wake of the long recession that got under way at the start of the decade.

The report comments that "maintaining an easy monetary stance would help to ensure that the recovery continues despite the possible short-run adverse effects on demand stemming from the planned fiscal tightening."

As to the banks, the OECD says "assuming that their profitability stays high and no new bad debts emerge, the major banks, as a group, should be able to clear their non-performing loans in the next two to three years."

On economic growth, the report says "deregulation remains the key to raising Japan's growth potential while helping the economy to adjust to the implications of the ageing population. A broader and more substantive deregulation programme is essential in this regard."

The agency says "there are both upside and downside risks surrounding the current upturn." Consumers might become more confident as the labour market improves and hence re-

duce their savings ratio. Then the recent surge in household spending would be prolonged and the impact of indirect tax increases be offset to an even greater extent than currently assumed.

In addition, some further depreciation of the yen could boost business profits and investment more strongly. On the other hand, a marked renewed appreciation of the exchange rate could encourage large corporations to continue their downsizing efforts, thus boosting unemployment and force them to further shift production overseas.

Budget austerity appears all the more necessary in that the population's rapid ageing is going to increase public spending in the medium term.

## T&T increases circuits to make telecom with KSA easier

Bangladesh Telegraph and Telephone Board has increased the number of its international telegraph circuits to make telecommunications with Kingdom of Saudi Arabia (KSA) easier, reports UNB.

The number of circuit with KSA now stands at 75 with the installation of additional 30 international circuits, said an announcement of T&T board yesterday. Earlier, the number of circuit with KSA was 45.

The strength of the circuit has been increased as the expatriate Bangladeshis requested Post and Telecommunications Minister Mohammad Nasim during his visit in KSA.

## Microsoft announces release of Windows NT Server

Microsoft Corp yesterday announced the release of Windows NT Server 4.0 the latest version of the world's best-selling server operating system in Dhaka. This release brings customers unmatched ease of use and management; higher network throughput, and a complete set of tools for developing and managing intranets.

In a seminar attended by 150 corporate customers, Microsoft Corporation technical staff from India demonstrated the features of Windows NT Server especially the integration and migration with Netware servers. The launch was organized by Flora Limited, authorised distributors of Microsoft Corporation in Bangladesh, says a press release.

According to International Data Corp. (IDC) Windows NT Server led in server operating system shipments in 1995 and again in first-quarter 1996, outselling other server operating systems including NetWare 3/9, NetWare 4 and all versions of UNIX combined. Windows NT Server growth is most evident in its year-over-year sales increase of 154 per cent from first-quarter 1995 to first quarter 1996.



Seen in the picture are participants of Microsoft seminar at the Hotel Sonargaon, Dhaka; (from left) Mustafa Shamsul Islam and Mustafa Rafiqul Islam, directors of Flora Ltd, Susheel Nagarajan, Business Devt Manager, and Gulati, Managing Consultant of Microsoft Corp, Abdul Kader, Editorial Adviser, Computer Jagat, MN Islam, Managing Director, and Hussein S Feroz, Director, Flora Ltd.

## Scientist honoured with Hoechst Corp award

By Staff Correspondent

Dr Md Daillur Rahman, a Staff Scientist of Photorealist Division of the Hoechst Celanese Corporation has recently been honoured with the corporation's "President Award" for his contribution in the field of research.

Earlier, Dr Rahman was also awarded with 'Lebel-3 Award' in 1992 and 'Outstanding Progress Award' in 1994. He also received Research Director's special award for two times in 1993 and 1995, says a press release.

After obtaining his masters degree in Chemistry from University of Dhaka, Dr Daillur Rahman pursued teaching in the same institution for four years. Later, he secured a UNESCO scholarship and obtained PhD from Canada. He also worked as a research associate and then as research staff member in the Princeton University.

Dr Rahman has, so far, 30 research papers and 42 patent files in his credit, the release added.

## CHITTAGONG STOCK PRICES

Saturday's trading performance

Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded
Rupali Insurance	636.50	670.00	-33.50	20
Janata Insurance	320.50	320.50	0.00	120
Federal Insurance	247.50	236.00	11.50	100
BGIC	548.00	522.50	+25.50	50
Beximco Textile	199.00	209.00	-10.00	150
Beximco Synthetics	313.50	340.00	-27.00	10
Monro Fabrics	238.00	227.00	+11.00	200
Altdex	133.00	139.50	-6.50	100
BD. Dyeing	358.47	359.83	-1.36	320
Dynamic Textile	119.00	113.50	+5.50	520
Ashraf Tex	37.47	46.00	-8.53	1200
ACI Ltd	205.94	212.00	-6.12	2400
Ambee Pharma	87.90	92.50	-4.60	50
Orion Infusion	465.00	489.00	-24.00	80
AMCL (Pran)	3610.00	3800.00	-190.00	50
Apex Tankery	1066.00	1122.00	-56.00	10
Shine Pukur	342.00	360.00	-18.00	100
Eastern Housing	245.50	258.00	-12.50	460
BOC (BD) Ltd	261.86	272.85	-10.99	250

CSE at a glance

CSE All Securities Price Index	1161.57
Day's Change in Index	-0.7205%
Total Turnover in Value in Taka	1366080.00
Total Turnover in Volume	6270
Total Issued Capital in Taka	17072369590.00
Total Closing Market Capital in Taka	14207570653.9
Total Number of Listed Securities	117
Number of Companies	105
Total Number of Mutual Funds	8
Total Number of Debitures	4
Day's Contract Numbers	122
Day's Issues Traded	19
Day's Issues Gained	14
Day's Issues Incurred Loss	14
Day's Issues Unchanged	1

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 28th Dec '96.

Currency	Selling		Buying	
	T T & O D	B C	T T (Clean)	O D Sight Transfer
USD 1 B TK	42.6105	42.6505	42.3150	42.1550
GBP 1 B TK	72.2986	72.3664	71.2179	70.9486
DM 1 B TK	27.5570	27.5828	27.0762	26.9738
FRF 1 B TK	8.1693	8.1770	8.0273	7.9970
CAD 1 B TK	31.3106	31.3400	30.7729	30.6565
SFR 1 B TK	31.7682	31.7980	31.2108	31.0928
JYEN 1 B TK	0.3734	0.3738	0.3632	0.3618

A) T T (DOC) US Dollar spot buying Taka 42.2347  
B) Usance export bill buying rates (B Taka for one unit of US Dollar)  
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA  
DA 41.8801 41.5275 41.1748 40.8222 40.1170  
C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill. buying rate Indicative rates (B Taka for one unit of foreign currency)

Currency	Selling		Buying	
	T T & O D	B C	T T	O D Transfer
Saudi Riyal	1=	Tk 11.3616	11.2125	
UAE Dirham	1=	Tk 11.6035	11.4518	
Kuwait Dinar	1=	Tk 142.1297	140.0533	
D. Guilder	1=	Tk 24.3725	24.0669	
S. Kroona	1=	Tk 6.1966	6.1118	
Malaysian Ringgit	1=	Tk 16.8521	16.6270	
Singapore Dollar	1=	Tk 30.4491	30.0328	

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 28/12/96.

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Astro Mercury	Vehi	Sing	JF	27/12	28/12
J/4	Ikan Selai	D Peas	Geel	AASS	15/12	31/12
J/5	Lanka Malapola		Cant	Mong	Baridhi	26/12
J/6	Rupea	D Peas	Dubai	RFRSA	21/12	31/12
J/7	Alan Tegas	Wheat(P)	ESPE	Seacom	18/12	31/12
J/8	Qing Yang	GI/GL	S Hai	BDSHIP	25/12	29/12
J/9	Feng Tai	GI	F Kel	BDSHIP	30/12	28/12
J/10	Consistence	Cont	Sing	BSL	26/12	30/12
J/11	Stamford	Cont	Sing	RSL	25/12	28/12
J/12	Kota Bintang	Cont	Sing	PIL(B)	25/12	30/12
J/13	Wan Ru	C Clink	Sing	MBL	25/12	
CCT/1	Fong Dee	Cont	Sing	BDSHIP	24/12	28/12
CCT/2	Alexio	Cont	Sing	BDSHIP	25/12	28/12
CCT/3	QC Teal	Cont	Sing	QCSL	25/12	31/12
RM/14	Eva	Idle	Kara	BMA	R/A	31/12
CCJ	Dong Fang Yang	C Clink	Hond	Seacom	14/12	29/12
RM/5	Bharati Dasan	HSD	Kuwa	ESCL	26/12	
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 Urmil	Idle	Momb	BSC	15/12	2/1
RM/8	Banglar Mamata	Repair	Male	BSC	8/12	4/1
RM/9	Banglar Kakoli	Repair	Kobe	BSC	10/12	28/12
Cullj	Blue North	Cement	Qing	PSAL	3/6	15/1/97

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Parnassus	28/12	Lans	USTC	Cement	
Mezhdureshensk	28/12	Lans	Delmure	Cement	
Sinhung-1	28/12		OSA		
Gao Cai	28/12		Simni	Scraping	
Guardian Angel	30/12	Ind	CCNL		
Attodor	28/12	Sing	AHZ		
Sea Elegance (Cont)	29/12	Sing	PIL(B)	Cont	Sing
Feng Ge	30/12		BDSHIP	Fert (Urea)	
Al Wataniah	29/12	Kand	ARL		
St-1	30/12	Yang	AMLE	GI	
Astra Sky	30/12	Yang	Rainbow	Cement	
Sun Flower	03-1-97		Evereti	GI	
Petko R Slavejkov	30/12		AASS	R Seed/50 Tractor	
Mantis	30/12	Col	Cross		
Qc Pintail (Cont)	31/12	Sing	QCSL	Cont	Sing
Bravo	31/12	Sing	RML	GSP	
Da Fu (Cont)	31/12	Sing	APL(B)	Cont	Sing
Ozge Aksoy	31/12		Litmond	R Phos	
Jon Jin	2/1/97	Yant	BMA	C Clinker	

Tanker Due

Canopus	Castor	Aspilos
29/12	30/12	2/1/97
Sing	Kuwa	ESCL
BSC	ESCL	HSD
		Crude Oil

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Saraband	C Oil	Jebe	ASTA	25/12
Tug Vertas		Col	ASTA	25/12
Banglar Jyoti	C Oil		BSC	R/A
Banglar Shourabh	C Oil		BSC	R/A

Vessels Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Freesta	Cont	Mong	BDSHIP	27/12
Hafez	GI	Mong	SSL	27/12
Banglar Monti	Cont	Mong	BSC	27/12
Hallvard	Urea	Rawa	UMTL	27/12
Seyang Ace	GI	Busa	Frog	28/12
Fong Shin	Cont	Sing	BDSHIP	28/12

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Sampad		Fuja	BSC	R/A
Sea Bee	GI	Monr	OIL	31/10
Hydroussa	Ballast	Monr	TSA	21/12
Levias				R/A