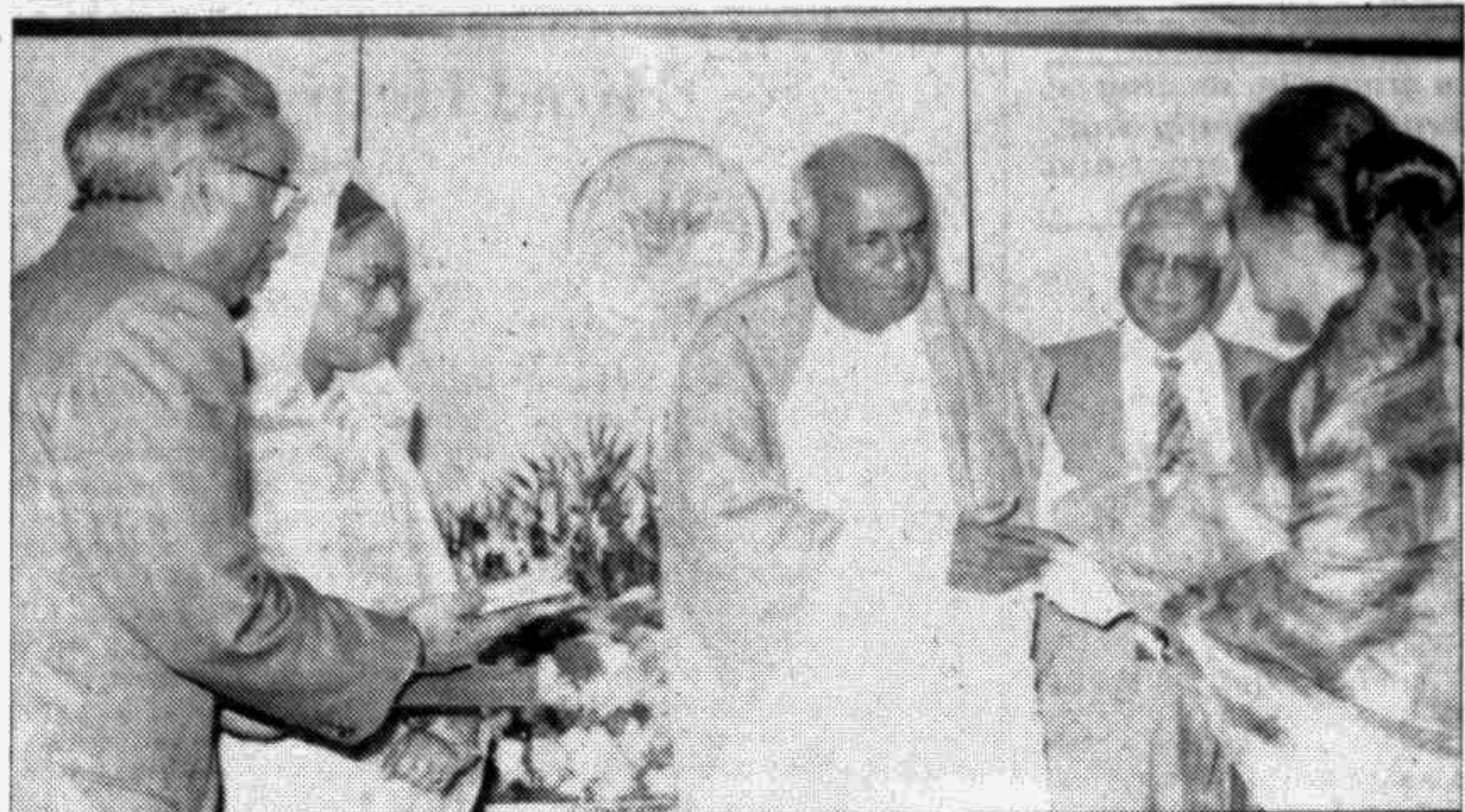




**HYUNDAI**  
CARS THAT MAKE SENSE



Laila Rahman Kabir, Vice-President of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) and Co-Chairperson of the MCCI-CII Joint Task Force on Indo-Bangladesh Co-operation, handing over a copy of the Task Force's report to H D Deve Gowda, Indian Prime Minister. And Shekhar Dutta, President, Confederation of Indian Industry (CII) handing over another copy to Sheikh Hasina, Bangladesh Prime Minister. Samson H Chowdhury, President of MCCI also seen.



FBCCI President Yusuf Abdullah Harun presenting a crest of the Federation to Indian Prime Minister H D Deve Gowda yesterday during a meeting with FBCCI members at Sonargaon Hotel.

## Matia urges NGOs to pay more attention to agri extension

Begum Matia Chowdhury, Minister for Agriculture, Food, Disaster Management and Relief has urged the NGO representatives to give more attention to the agricultural extension and support services, reports BSS.

She was speaking at the inaugural session of a day-long workshop titled "government-NGO cooperation in sustainable agricultural extension" organised jointly by the Ministry of Agriculture and Association of Development Agencies in Bangladesh (ADAB) at Bangladesh Agricultural Research Council (BARC) auditorium here, yesterday.

The minister said the father of the nation Bangabandhu Sheikh Mujibur Rahman was killed when he tried to build the nation on a sound footing.

The present state of the rural poor is not at all satisfactory, and at the same time government activities are not adequate to meet the needs of the rural farmers, she said.

Begum Matia Chowdhury said many NGOs are registered with the NGO Affairs Bureau, but their activities are less visible in the rural areas, it is very easy to organise a seminar in the city but it is difficult to work with the rural poor, she added.

The minister said, agriculture is the backbone of our economy, and the government is sincere to replace the chemical agriculture with more healthy ecological farming methods.

She said we are trying hard to extend our activities in extension, service and research areas.



M Horuchi, ILO's Assistant Director General for the Asia and Pacific region, met the members of Bangladesh Employers' Association in the city on Monday. Abdul Awal Minto, President of Bangladesh Employers' Association is seen on her left.

## UAE moves to boost number of locals in banking sector

ABU DHABI, Jan 7: The United Arab Emirates (UAE) has launched a new drive to boost the number of nationals working in the Asian-dominated banking sector over the next five years, reports AFP.

Quoted by local newspapers on Monday, Minister of State for Financial and Industrial Affairs, Ahmed Al-Tajer, said nationals made up less than 10 per cent of the banking workforce despite previous attempts to raise their number.

"We are now targeting an increase of the national labour in the banking sector to between 50 and 60 per cent over the next five years," he said.

But bankers doubt such a level would be reached as many locals are reluctant to take up jobs in banks, preferring the public service with its numerous financial incentives and end-of-service benefits.

They said previous campaigns by the central bank had failed to produce results despite the banks' willingness to recruit more locals.

"The central bank knows it is not our fault. We are ready to take more nationals and offer them attractive incentives, a UAE bank manager said.

"But most of them stay in the job only for a few months because they either want senior positions, start their own business or join a government job."

More than 80 per cent of the nearly 12,400 employees in the UAE's commercial banks are from India, Pakistan and other Asian countries. They are preferred because they have experience and accept relatively low salaries.

In previous circulars, the central bank has told the Gulf country's 19 national banks and 28 foreign units they must boost their national workforce to at least 15 per cent. But only a handful of them have complied and some units still have virtu-

## Meat prices during Ramzan fixed

A meeting of the Dhaka City Corporation (DCC) with the representatives of Meat Traders Association here Monday unanimously fixed the selling price of beef at Taka 60 per kg, buffalo at Taka 50 per kg and mutton at Taka 100 per kg for the month of Ramzan, a corporation press release said, reports BSS.

The meeting was held with Chief Executive officer of DCC Md Rashidul Alam in the chair. It was also decided that the chart of the fixed prices of the above meat would have to be hung in all meat shops, the press release said.

## Outcome of WTO meet discussed

By Staff Correspondent

Leader of different chamber bodies and trade organisations at a seminar here yesterday observed that time has come for the country to expand trade worldwide and to accelerate industrial growth.

The seminar was organised to discuss the outcome of the recent ministerial meeting of World Trade Organisation (WTO) in Singapore. Commerce and Industries Minister Tofael Ahmed inaugurated the conference, held at Hotel Sheraton. The business leaders who attended the WTO meeting as members of Bangladesh delegation said that the Singapore meet opened up a number of facilities to the least developed countries including Bangladesh to expand their trade by accelerating industrial growth. Tofael had led the Bangladesh delegation to the WTO meet.

They said, although the representatives of developed countries wanted to impose some new rules and regulations on the least developed countries (LDCs) citing poor labour standard and environmental issues, the Bangladesh delegation was able to forge a consensus among the leaders of the LDCs and convinced the meeting to incorporate a number of clauses safeguarding the interest of LDCs.

Jointly organised by Dhaka Chamber of Commerce and Industry (DCCI), Foreign Investors Chamber of Commerce and Industry (FICCI) and Metropolitan Chamber of Commerce and Industry (MCCI), the meeting was addressed by Commerce Secretary Syed Alamgir Faruk Chowdhury, FBCCI President Yusuf Abdullah Harun, DCCI President ASM Qasem, MCCI President Samson H Chowdhury and FICCI President Mahubul Jamil.

## Ctg Vijoy Mela Lever Brothers gets first prize

Lever Brothers Bangladesh Ltd has got the first prize for its attractive and decorative stall at Vijoy Mela (Victory Day Fair) organised by Vijoy Mela Parishad in Chittagong recently, says a press release.

The Mayor of Chittagong City Corporation ABM Mohiuddin Chowdhury, handed over the prize to the officials of the company.

## Indian economy may improve this year

New Delhi, Jan 7: The Indian economy, which faltered last year, is showing better prospects for 1997 with growth in the agriculture sector boosting demand for industrial goods, an economic think tank said Monday, reports AFP.

"At the dawn of 1997, the Indian economy looks much better than it was in the beginning of 1996," a monthly report of the Centre for Monitoring Indian Economy (CMIE) said.

It said the agriculture sector, which recorded a negative growth of 0.2 per cent a year ago, was poised to grow at a rate of 4.7 per cent in the current year.

"Higher growth rates during the second half of 1996-97 fiscal ending March 31, 1997, with higher agriculture incomes, will boost the demand for industrial products," the report said.

Exports during the first six months to October, of fiscal 1996-97, fell sharply to 9.9 per cent compared to 24.5 per cent during the same period in 1995, a finance ministry report here said.

Imports increased by 6.4 per cent during the same six-month period against 30.8 per cent, but, imports of petroleum and lubricants shot up by 43 per cent during the six months.

**Modern glass sheet factory**

Another AFP report says, the 20-billion-dollar French glassmaker Saint Gobain is setting up a modern sheet glass factory in the south Indian state of Tamil Nadu, the Economic Times newspaper reported here Tuesday.

The venture will be a fully-owned subsidiary of the French company and will begin production by the end of next year, said the newspaper.

Representatives of Saint Gobain and the Tamil Nadu state government Monday signed a memorandum of understanding for the 4.5-billion rupee (128-million dollar) project.

**BJP opposes rupee's full convertibility**

Hindutationalist Bharatiya Janata Party (BJP) cautioned the government yesterday against making the rupee fully convertible, saying it would be "disastrous" for the country, reports Reuters.

Earlier on Monday the Press Trust of India (PTI) quoted Commerce Minister Bolla Bulla Ramaiah as saying the government was studying the possibility of making the rupee fully convertible on capital account.

"The minister lives in (a) make-believe world of his own and is completely oblivious of the gathering storm outside," PTI quoted BJP spokesman Yashwant Sinha as saying.

"The economic situation in the country is in crisis, and there is alarming news on the price front where inflation is rising inexorably and (the) wholesale price index has already touched 7.58 per cent on a provisional basis," he said.

On Sunday, the Industry Ministry said the year-on-year inflation rate measured by the wholesale price index rose to 7.58 per cent in the week ending December 21 from 7.08 per cent in the previous week.

Ramaiah told a conference in the southern Hyderabad on Sunday that when foreign exchange reserves had risen further, the rupee would be made convertible. He did not elaborate.

But Sinha said the rupee was under pressure because the economy had slowed down. He said he "shuddered" to think what would happen if the rupee were made convertible on capital as well as on current account.

## Asian stock markets close higher

HONG KONG, Jan 7: Asian stock markets closed generally higher Tuesday, but share prices slumped in Tokyo because of worries over the Japanese economy, reports AFP.

Tokyo's 225-issue Nikkei Stock Average plunged 549.81 points, or 2.83 per cent, closing at 18,896.19. In Monday's half-day session, the first trading of the year, the index had climbed 84.65 points, or 0.44 per cent.

Tuesday's close was the Nikkei average's lowest since 18,879.53 on Dec. 5, 1995.

The Tokyo Stock Price Index of all issues listed on the first section was down 27.81 points, or 1.88 per cent, to 1,453.05. It had gained 9.92 points, or 0.67 per cent, the previous day.

In Hong Kong, share prices closed generally lower in heavy trading. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 23.77 points, or 0.2 per cent, closing at 13,420.16. On Monday, the index had surged 221.14 points.

**MANILA:** Share prices closed higher. The Philippines Stock Exchange index of 34 selected issues rose 9.10 points to 3,195.47.

**SEOUL:** Share prices closed lower for the third consecutive session. The Korea Composite Stock Price Index fell 15.82 points to 611.05.

**BANGKOK:** Thai share price closed higher, buoyed by renewed foreign buying. The Stock Exchange of Thailand index rose 29.88 points, to 3,195.47.

**KUALA LUMPUR:** Malaysian share prices closed higher. The key Composite Index rose 4.38 points to 1,237.50.

**SINGAPORE:** Share prices closed higher. The benchmark 30-share Straits Times Industrials index rose 0.87 point to 2,246.59.

**JAKARTA:** The Stock exchange's Composite Index rose 6.41 points, closing at 660.367.

Coming AGMs						
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed	
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Ctg 10 am	18:2 20	
Tripl Ind	16/1/97-30/1/97				1R:1 Pre & Tk 125	
BD Zipper	16/01/97-30/01/97		30/01/97	Sohag Community Centre, 11am	15	
Orion Infusion	27/01/97-30/02/97		03/02/97	Hotel Sonargaon, 10 am	1R:2 (at par) 17	

## Shipping Intelligence

CHITTAGONG PORT									
Berth position and performance of vessels as on 7 Jan. 97.									
Berth No	Name of Vessels	Cargo	Last Port/Local	Date of Arrival	Leaving				
J/3	Banglar Asha	Wheat (G)	Sing	30 Dec	8 Jan				
J/4	Tacping	Wheat (P)	Sing	30 Dec	15 Jan				
J/5	Guardian Angel Salt (TCB)	Ind	CCNL	31 Dec	20 Jan				
J/8	Anodad Naree	Wheat (P)	P Land/Seacoast	25 Dec	14 Jan				
J/9	Hallavard	Urea (G)	Rawu	UMTL	27 Dec				
J/10	Wan Ru	C Clink	Sing	MBL	25 Dec				
J/12	Padma	Cont	Sing	RSL	3 Jan				
CCT/1	Kota Berjaya	Cont	Sing	Pil (B)	3 Jan				
CCT/2	Susak	Cont	Col	Baridhi	6 Jan				
CCT/3	Elbe Star	Cont	Sing	BDSHIP	5 Jan				
RM/14	STN-1	Idle	Yang	AMBL	1 Jan				
CCJ	Jon Jin	C Clink	Yang	BMA	2 Jan				
CSJ	Danang Glory	Wheat (G)	Linc	SSST	2 Jan				
TSP	Ozge Aksoy	R Phos	Anna	Litmond	2 Jan				
DOJ	Banglar Jyoti	C Oil	Idle	BSC	R/A				
DDJ/1	Tanary Star	Idle	Para	PSAL	7 June				
RM/8	Rupea	Idle	Dubai	RRSA	21 Dec				
RM/9	Banglar Urmi	Idle	Momb	BSC	15 Dec				
SM/10	Tug Izzelztroum	Idle	Chang	Karna	6 Jan				
CULJ	Blue North	Idle	Chang	Karna	6 Jan				

Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port/Local	Local Agent	Cargo	Loading Port				
Banglar Kakoli	7 Jan	Mong	BSC	GL	L/Lantic				
Sun Flower	7 Jan	Sing	Everett	G					
Morning Bright	7 Jan	Oil		Vehi					
Fu Ping	7 Jan	Sing	Prog	G					
Vega T	7 Jan	PSAL		Cement					
Gao Cai	7 Jan	Simmi		Scraping					
Canan Arican	7 Jan	Sing	PSAL	Cement					
Thetis-T	8 Jan	Sing	H8H	Cement					
Meng Kiat 24/12	8 Jan	Mong	BDSHIP	Cont	Col				
Stamford 1/1	8 Jan	Sing	RSL	Cont	Sing				
Ocean-1484/1	8 Jan	Cal	Cross	G					
Bravo	9 Jan	Sing	RML	GSSP					
Kota Bintang	9 Jan	Sing	Pil (BD)	Cont	Sing				
Ismya	9 Jan	B Bay	Survey Purpose						
Mighty Tide	9 Jan	B Bay	Survey Purpose						
Oriental Way	9 Jan	RML	S Ash/Cement						
Banglar Robi 5/1	9 Jan	Mong	BSC	Cont	Sing				
Consistence 1/1	10 Jan	Sing	RSL	Cont	Sing				
Fong Yun 26/12	12 Jan	Sing	BDSHIP	Cont	Sing				
Petko R Slavejkov	10 Jan	Col	AASS	R Seed					
Safar	10 Jan	ASLL		Urea					
Fong Lee 29/12	12 Jan	Sing	BDSHIP	Cont	Sing				
GC Teal 2/1	10 Jan	Sing	QCSL	Cont	Sing				
Fresias 2/1	10 Jan	Sing	BDSHIP	Cont	Col				
X-Press Trisuli 4/1	12 Jan	MGL	Baridhi	Cont	Col				
Star Craft									
(Roro)24/5/12	10 Jan	BBA		Vehi					
Tiger Star	10 Jan	Bas	Prog	G					
Banglar Shobha	10 Jan	BSC		Fert					
Globe Trader	10 Jan	Seacom	C Peas/R Seed						
Veer Savarker									
(E/L)6/1	11 Jan	SSL		E/Lant Dundee					

## MONGLA PORT

Berth position and performance of vessels as on 7.1.97.					
Berth No	Name of Vessels	Cargo	Local Agent	Date of Arrival	
J/9	M/V Banglar Robi	Conti	BSC	6.1.97	
J/6	M/V Al Salma	Exp	Atlas	25.12.96	
M/2	M/V Motovun	Ferti	Pioneer	18.12.96	
M/4	M/V Ino	W Poles	OTL	31.12.96	
M/5	M/V Anand Jiang	Ferti	Bright	28.12.96	
M/6	M/V Andra	Map	OWSL	10.12.96	
M/7	M/V Banglar Kiron	Exp	BSC	21.12.96	
A/7	M/V Aurora	Cement	USTC	26.12.96	
A/8	M/V Gold Spring	Clinker	S Sine	11.12.96	
A/9	M/V Costinesti	Cement	S Sine	11.12.96	
A/10	M/V Golden Sunlight	Cement	D MOC	30.11.96	
A/13	M/V Forum Power	Cement	USTC	03.10.96	
A/14	M/V Navika Express	Ferti	BSC	02.01.97	
A/15	M/V Mezhauze Chansk	Clinker	March	02.01.97	
A/17	M/V Da Jing	Ferti	March	05.01.97	
A/18	M/V Astrasky	Cement	AMS	06.01.97	
A/18(A)	M/V Panarus	Cement	Marh	05.01.97	
A/19	M/V Sugar	Ferti	Tani	03.01.97	
A/20	M/V Alexandra	Exp	OWSL	20.10.97	
A/21	M/V Begae Bone	Ferti	Cosmus	03.01.97	

## Arrival Programme on 7.1.97.

J/8	M/V Meng Kiat	Conti	B Ship
M/7	M/V Veersavarker	Exp	SSL
A/19	M/V Mathios	Cement	V King

## Departure programme on 7.1.97.

M/7	M/V Banglar Kiron	Exp	BSC
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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.

## 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 07/01/97

Selling	Buying			
Name of Currency	T.T. Clean	O.D.Sight	O.D. Export Bills	O.D. Transfer
US Dollar	42.6120	42.6650	42.3200	42.1541
GB Pound	72.3677	72.4524	71.2922	70.9988
D.Mark	27.4434	27.4755	26.9798	26.8687
F.Franc	8.1229	8.1324	7.9860	7.9531
J.P Yen	0.3741	0.3746	0.3653	0.3638
C.Dollar	31.3907	31.4273	30.8589	30.7319
S.Franc	31.6880	31.7250	31.1395	31.0114

## Tk 3.24 cr wealth tax collected in 6 months

Taka 3.24 crore was collected as wealth tax during the first six months (till December) of the current financial year, a press release of the board of revenue said here Monday, says BSS.

The revenue collection during this period described as a record higher than that of the corresponding period of the last financial year.

The press release said Taka 71.05 lakh was collected as wealth tax, in December 1996 which is 185 per cent higher than that of the same month in 1995.

The press release said the amount of wealth tax collection is expected to rise to about Taka ten crore during the current financial year if the present trend of realisation continues.

## US Ex-Im Bank okays \$ 19m loan to India

WASHINGTON, Jan 7: The US Export-Import Bank has approved a 19 million-dollar loan guarantee to support the sale of generators for a "clean coal" power plant in India, the bank announced here Monday, reports AFP.

The gas and steam turbine generators will be supplied by General Electric Company for a 60-megawatt plant in the western Indian state of Gujarat.

Through a coal gasification process, the plant will produce a clean gas from local lignite coal that will then be burned in the turbine to make electricity.

The bank described the procedure as "environmentally beneficial" and said the plant would be the first facility to use such technology in a developing country.

**ন্যাশনাল ব্যাংক লিমিটেড**  
নির্বাহী ও শাখা প্রধানদের বার্ষিক সম্মেলন '৯৭  
তারিখ: ৪-৫ই জানুয়ারী ১৯৯৭-৯৮ শে পৌষ ১৪০৩ বাং  
স্বাং হোটেল রাজমনি ঈশাখাঁ, ঢাকা।

Abdul Awal Minto, Chairman of the Board of Directors of National Bank Limited, delivered inaugural speech at the Annual Executives & Branch Managers' Conference held at a local hotel on Saturday. Kazi Abdul Mazid, Managing Director, Md Sarwaruzzaman Khan and Rafiqul Islam Khan, Deputy Managing Directors of the bank are also seen in the picture.

**IFIC Bank managers' confce held**

The annual managers' conference of IFIC Bank Ltd was held at a city hotel on Monday, says a press release.

ASF Rahman, Chairman of the Board of Directors, inaugurated the conference while Abdabs Uddin Ahmed, Managing Director, delivered his welcome address.

All the Branch Managers and Senior Executives of the Head Office were present.

Shafiqul Islam Kamal, Aminul Hoque Chowdhury, Dr. A.K. Abdul Mubin, Directors, were also present.

ASF Rahman congratulated the Branch Managers for attaining the Business target and urged them to be more discreet.

Feni office of Meghna Life Insurance Co Ltd started functioning recently. Nizamuddin Ahmed, Chief Advisor of the company was chief guest at the inaugural function. Salahuddin Badal, Director, M S Alam, General Manager and Idris Chowdhury, Deputy General Manager were present.