

SANYO
Micro
Computer
Controlled
Automatic
Washing
Machine
ASW-40MT


TK 25,000



The Daily Star BUSINESS

DHAKA FRIDAY, JANUARY 10, 1997

HYUNDAI
CARS THAT MAKE SENSE



\$ 3m Swedish grant for Bangladesh

Sweden will contribute Swedish Kroner 22,026 million, equivalent to approximately three million US dollar or Taka 14 crore including supplementary amount of Swedish Kroner 5.2 million approximately 0.8 million US dollar or Taka 3.5 crore, on continuation of support to Mohammadpur Fertility Services and Training Centre and technical assistance for maternal child health based menstrual regulation (MCH-MR) programme of the ministry of health and family welfare, reports BSS.

Two agreements for the supplementary grants were signed in the Economic Relations Division (ERD), Ministry of Finance between the governments of Bangladesh and Sweden yesterday.

Dr Mashihur Rahman, Secretary, Economic Relations Division, Ministry of Finance and Anders Johnson, Ambassador of Sweden in Bangladesh signed the agreements on behalf of their respective governments.

The main objectives of the programme are: to provide comprehensive family planning service, counselling through the training centre.

To provide MR services and improve female reproductive health care, and to reduce the high rate of maternal mortality by improving the standard of reproductive health care for women.

Govt pledge-bound to make economy self-reliant, says Tofael

BHOLA, Jan 9: Commerce and Industries Minister Tofael Ahmed has said the government is pledge-bound to make the country self-reliant by establishing rural infrastructure side by side industrial development, reports UNB.

The minister was addressing a meeting on rural infrastructure at the conference room of Deputy Commissioner on Wednesday.

Tofael Ahmed also laid emphasis on making the villages more production-oriented by providing electricity and constructing roads and culverts to facilitate the farmers to carry their products smoothly.

He hoped that this would increase economic activities and create more employment opportunities in the rural areas.

The government has already finalised the talks with a number of foreign companies for setting up electricity producing centres, he said.

The minister urged all irrespective of party affiliation to build up cooperative attitude and restore law and order situation in local level with a view to increasing investment, production, employment opportunities and economic activities.

Tofael Ahmed also inaugurated two ideal villages in Sadar thana where 60 families affected by river erosion have given shelters, said an official handout.

Ashraf Textile declares 20 pc dividend

Ashraf Textile Mills Limited has declared a 20 per cent dividend to the share-holders for the year 1995-96, says a press release.

The dividend was announced at the 14th Annual General Meeting of the company held at its head office in the city recently with the Chairman of the mills Abdur Rouf, presiding.

The meeting was attended by a large number of shareholders.

During the period, the mills paid Taka 7.43 crore as VAT and custom duty to the Government which indicated the excellent performance of the mills.

The company has decided to install Auto Corner Machine to the mill No.1 where complete replacement works are being done.

The machineries, all European origin, are being erected with a view to feed the Garment Industries with yarns suitable for making export quality knit fabrics.

The newly replaced unit No.1 will go into trial production within a few months.

BCI election held

The election of the members to the Board of Directors of Bangladesh Chamber of Industries (BCI) was held yesterday, says a press release.

Sk. Nurul Alam, Chairman of the Election Board, declared the following persons elected uncontested to the Board of Directors of BCI for a two-year term (1997 and 1998):

Sharif M. Afzal Hossain, Md. Rajab Sharif, Golam Dastagir Gazi, Golam M. Khan, Obaidur Rahman, Rashid Mowad Khan, P. R. Saha, A. K. Azad, Alhaj Maqsood Ali, Md. Shajahan, Md. Tajul Islam, Dr. Md. Jahangir Alam, M. A. Shahid, Niaz Rahim, Liakat Ali Bhuiyan (Milan), Rahimul Haque, Alhaj Md. Abdul Kader Sukur, and A. Baten Begh.

The election of president and Vice-President will be held on January 15.

Bangladeshi, Malaysian cos to invest \$54m

MOU to set up joint venture LPG bottling plant signed

By Staff Correspondent

A private sector joint venture company will import, store, bottle and distribute Liquefied Petroleum Gas (LPG) in the country from January 1998.

ELPIJI Sdn. Bhd of Malaysia and petroARAFAH of Bangladesh yesterday signed an agreement in the city to form the ELPIJI Malaysia-Bangladesh Limited to set up an LPG plant in Mongla area by January 1998.

Petro Arafah Ltd Bangladesh and Elpiji Sdn Bhd Malaysia yesterday signed two joint venture agreements for Elpiji Malaysia-Bangladesh Ltd.

The Elpiji Malaysia-Bangladesh Ltd will bottle and supply a maximum of one lakh tonnes of LPG of feed the local

market annually.

Presently there is a demand for two lakh tonnes of LPG of which only 17,000 tonnes are supplied by the government at a price ranging between Tk 300 and Tk 500 per cylinder.

Finance Minister SAMS Kibria, who was present at the agreement signing ceremony as chief guest, praising the joint venture initiative said, "fuel and energy have become the centre of our thinking. I hope there will be more joint ventures of this kind."

He added that the government was all open for attracting large scale foreign investment saying, "investment in infrastructure, energy, health and other sectors is the key to the growth of our country."

The agreements were signed by Hedayet Ahmed of Petro Arafah and James Lau of Elpiji. Managing Director of Elpiji SK Nur Mohammad told the press that the joint venture company will initially import and bottle 50,000 tonnes of LPG in January, 1998 and market those in imported cylinders. It will start manufacturing 12.5 kg cylinders from July the same year.

The LPG unit will be set up in Mongla at an area of 12.5 acres of land employing some 3000 workers. With an equity of 30:70 (Bangladesh: Malaysia), the entrepreneurs will invest 22 million US dollars for manufacturing of LPG cylinders and another 32 million dollars for bottling and marketing the gas.

"The price of this gas is yet to

be fixed. We are discussing with the government about it," Nur Mohammad said. "It might be slightly higher than the current market price because the LPG will be imported, but the price will be within the reach of the buying capacity of the commonman."

Chairman of Petro Arafah Ltd and Former Secretary of the government Hedayet Ahmed, said that the imported petroleum products were subjected to high import duty and other levies.

"In order to increase the usage of LPG, initially as domestic fuel and later as a limited substitute of gasoline, the National Board of Revenue may look into the possibility of downward revision of duty and tax structure."

EU slashes cheap rice imports from third world countries

BRUSSELS, Jan 9: The European Union yesterday slashed by more than half the amount of rice that can be imported duty free from the third world to protect Spanish and Italian producers from price competition, says AFP.

Under a 1991 accord, rice from African, Caribbean and Pacific (ACP) countries can enter the EU duty-free if it undergoes minimal processing in a dependency of a EU state.

The accord has led to duty-free imports rising from 58,000 tonnes in 1992 to 365,029 tonnes last year, prompting protests from Spain and Italy, the EU's major rice producers. The Dutch antitrust accounted for the bulk of the increase in volumes.

The European Commission reacted Wednesday by placing a ceiling on duty-imports of 42,650 tonnes for the first four months of this year, equivalent to an annual quota of 163,000 tonnes.

Dhaka, Tokyo cos sign MOU to set up sock industry

Far International Ltd of Bangladesh and Taisho Fiber Co Ltd of Japan will set up a multi-designed sock industry in Bangladesh, reports UNB.

Bangladesh Ambassador to Japan S M Rashed Ahmed and other Embassy officials were present.

A memorandum of understanding (MOU) to this effect was signed between the two companies at Bangladesh Embassy, Tokyo on Wednesday.

As per the MOU, the Japanese side will provide necessary technical support, including machineries, to set up the industry. They will also buy back all products of the industry.

Managing Director of the Far International Ltd Md Fazul Hossain and President of the Taisho Co Ltd Takeshi Yamada signed the MOU on behalf of their respective sides.

China starts up first large telecom link

BEIJING, Jan 9: A cable linking 16 central Chinese cities, the nation's first large-capacity telecommunications trunk, has passed muster and gone into operation, an official report said Thursday, reports AP.

The 338 million yuan (40.7 million dollars) cable, will provide 24,570 telephone lines.



A joint venture agreement on LPG import and distribution was signed yesterday between Petro Arafah Ltd of Bangladesh and Elpiji Sdn Bhd of Malaysia. Finance Minister S A M S Kibria was the chief guest of the signing ceremony. — Star photo

BGMEA suggests BB governor

Introduce sight back-to-back LC system

The Bangladesh Garments Manufacturers and Exporters Association (BGMEA) has suggested introduction of sight back-to-back LC systems to procure raw materials for the export-oriented garments industry, reports UNB.

The system will facilitate exporters to procure raw materials in a less time and competitive price," BGMEA president Anisur Rahman Sinha said in a meeting with Bangladesh Bank Governor Lutful Rahman Sarkar in Dhaka Wednesday.

The sight back-to-back LC system will enable the local banks to earn additional Taka 200 crore, now being bagged by the foreign banks, only from the readymade garments, he observed.

The BGMEA president, who led a five-member delegation in the meeting, submitted a memorandum to the central bank governor to resolve the existing problems in the readymade garments sector.

Sarkar assured that the proposal for introduction of the sight back-to-back LC system would be considered.

The BGMEA chief also demanded for introduction of back-to-back liability payment system from single pool account after bill negotiation. He also suggested for providing Labour Rate Interest on the money deposited with single pool ac-

counts.

Sinha alleged that the commercial banks had gradually increased their different charges threatening the existence of the garments industry in the international competitive market.

In 1985, the LC opening charge was 0.25 per cent which has now been raised to 0.75 per cent, he said.

The BGMEA suggested immediate cancellation of the bill of exchange acceptance charge by the commercial banks from

the garments exporters. The present rate is one per cent.

As Sinha suggested that the present system of compulsory Export Credit Guarantee insurance charge should be optional, the central bank governor agreed with him.

The BGMEA also suggested consignment basis export and import, reintroduction of Realisation Clause for LC, devaluation of currency, easy back-to-back LC against contract and alternative facility for the industry.

Mentioning the present 20 to 30 per cent annual growth in the sector, the BGMEA president said: "If the existing problems in the sector are removed, the export will be increased to 5 billion from 2.8 billion within the next two years."

The governor told the delegation that steps would be taken soon to remove the existing problems in the garments sector and assured of discussing the problems in the next meeting of the bankers.

The BGMEA team included its vice-presidents Khalilur Rahman, SU Haider and Benazir Ahmed and treasurer Mohammad Wazir Afzal. Deputy governors Dr Mohammad Soharab Uddin and Ataul Haq, Executive Director Mohammad Ruhul Amin and General Manager M Kazemi were present.

7,310 MT wheat allotted for uplift work in Chittagong

CHITTAGONG, Jan 9: Some 7,310 metric tons of wheat were allotted for 688 uplift schemes under the Rural Infrastructure Reform (RIR) and Rural Infrastructure Maintenance (RIM) Programme in the district, reports UNB.

This was disclosed at a meeting of Rural Infrastructure Reform Coordination Committee, held at the Deputy Commissioner's conference room with State Minister for Labour and Manpower MA Mannan in the chair.



Golam Mustafa, Managing Director of Janata Bank directed the regional chiefs and corporate branch heads of Dhaka city to improve customer service, mobilise deposits and strengthen monitoring system at a meeting held at the head office of the bank on Tuesday.



Mohammad Younus, Vice Chairman of Islami Bank Bangladesh Limited, addressing as chief guest the inaugural ceremony of the two-day-long bank's branch managers' conference in the city on Wednesday.

Matia addresses cotton cultivation course

Steps taken to improve peasants' condition

SRIPUR, Gazipur, Jan 9: The government has taken necessary measures for agricultural development and improving the condition of the peasants, said Agriculture, Food and Relief and Disaster Management Minister Matia Chowdhury, reports UNB.

She was addressing as Chief Guest the closing ceremony of the training course on improved cotton cultivation here Wednesday.

The Minister said, steps were taken to ensure availability of seed, fertilizer and equipment in fair price to the farmers.

She said, the cotton produced in the country was meeting 16 per cent of the domestic need and called upon the farmers to extend cultivation of quality cotton so as to meet the total demand.

The Minister visited some improved cotton cultivation

farm and distributed certificates among 93 cotton cultivators who received the training.

India for private investment in infrastructure

NEW DELHI, Jan 9: India yesterday called for huge private sector investment to develop its infrastructure, while finance experts argued the country's insurance sector should be opened up to pay the bill, reports AFP.

Finance Minister Pannipann Chidambaram said 150 to 200 billion dollars would have to be pumped into the sector to make it "near world class if not world class."

"For this we need more (economic) reforms and not less reforms he said.

Coming AGMs

Company	Book Closure	AGMEGA	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Ctg 10 am	1B2: 20
Tripoli Ind	16/1/97-30/1/97				1R2(Pe & Tk 1000)
BD Zipper	16/01/97-30/01/97		30/01/97	Sohag Community Centre, 11am	1R1 (Pe & Tk 125)
Orion Indus	27/01/97-03/02/97		03/02/97	Hotel Sonargaon, 10 am	1R2(Pe & Tk 17)

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 08/01/97

Selling	Buying	O.D. Sight	O.D. Transfer
Name of Currency	T.T. & Clean	Export Bills	
US Dollar	42.6120	42.6650	42.3200
GB Pound	72.3463	72.4310	71.2838
DB Mark	27.1890	27.2208	26.7331
J. Franc	8.0474	8.0568	7.9110
JP Yen	0.3718	0.3722	0.3631
C Dollar	31.6575	31.6945	31.1211
S Franc	31.3976	31.4342	30.8543

Janata Bank's selling and buying rates in cash currency for public:	US DLR	GBP	S RYIAL	UAE DH	KU DINAR
SELLING	42.6000	71.3463	11.5000	11.5500	140.0000
BUYING	42.0000	68.8463	10.9500	11.0000	134.5000

Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/2	Morning Bright	Wheat	Yako	Oil	8/1	9/1
J/3	Banglar Asha	Wheat(P)	Sing	BSC	R/A	9/1
J/4	Taeping	Salt(TCB)	Sing	Seacom	30/12	15/1
J/5	Guardian Angel	Oil	Ind	Conl	31/12	20/1
J/6	Banglar Kakoli	Oil	GI	Mong	BSC	7/1
J/7	Sun Flower	Oil	Sing	Everett	7/1	10/1
J/8	Anodad Naree	Wheat(P)	P Land	Seacoast	25/12	18/1
J/9	Hallvard	Urea(G)	Ruwa	UMTL	27/12	12/1
J/10	Wan Ru	C.Clink	Sing	MBL	25/12	11/1
J/11	Feng Ge	China (C)	Chin	Bdship	30/12	13/1
Cct/1	Kota Berjaya	Cont	Sing	PHIBD	3/1	10/1
Cct/2	Susak	Cont	Col	Baridhi	6/1	9/1
Cct/3	Meng Yang	Cont	Col	Baridhi	6/1	10/1
Cri	Jon Jin	C.Clink	Yant	Bma	2/1	15/1
Csj	Danang Glory	Wheat(G)	Line	SST	1/1	10/1
Tsp	Ogg Akoo	R.Phos	Ann	Litmond	2/1	15/1
Rm/5	Banglar Urm	Idle	Momb	BSC	15/12	-
Dcj	Banglar Jyoti	C.Oil	Para	BSC	R/A	9/1
Ddj/1	Tanary star	Idle	Para	PSAL	7/6/95	15/1/97
Cufj	Blue North	Cement	Qing	PSAL	3/6	15/1

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banglar Robi	9/1	Mong	BSC	Cont	Sing
Meng Kiat	10/1	Mong	Bdship	Cont	Col
Ocean-1	9/1	Cal	Cross	GI	-
Bravo	9/1	Sing	RML	Gasp	-
Ismaya	9/1	-	B.Bay	For Sur Purpose	-
Mighty Tide	9/1	-	B.Bay	For Sur Purpose	-
Oriental Way	9/1	Vian	RML	S.Ash/Cement	-
Nordic Louisiana	9/1	-	Ahz	For Scraping	-
Nazim Khikmat	9/1	-	Ahz	For Scraping	-
Consistence	11/1	Sing	RSL	Cont	Sing
Fujisan Maru	10/1	Sing	AASS	Wheat/D.Peas	-
Safar	10/1	Lanc	ASLL	Urea	Mong
Freesia	11/1	Bdship	Cont	GI	Col
Tiger Star	10/1	Busa	Prog	GI	-
Banglar Shobha	10/1	-	QCSL	Fert	-
Globe Trader	10/1	-	Seacom	C.Peas/R.Seed	-
Petko R Slavejkov	11/1	Col	AASS	R.Seed/Tractor	-
Veer Savarker	11/1	-	AASS	R.Seed/Tractor	-
Fong yun	11/1	Sing	Bdship	Cont	Sing
Qc Teal	11/1	Sing	QCSL	Cont	Sing
Banglar Moni	11/1	Sing	BSC	Cont	Sing
Sea Elegance	12/1	Sing	Pil(BD)	Cont	Sing
Evandros-K	11/1	Sing	Rainbow	Cement	-
Fong Lee	12/1	Sing	Bdship	Cont	Sing
X-Press Trisuli	12/1	Mong	Baridhi	Cont	Col
Soya	12/1	Wala	Rainbow	P.Peas/Wheat	-
Bintang Harapan	12/1	Kaus	Prog	GI	-
Fong Shin	13/1	Sing	Bdship	Cont	Sing
Star Line	13/1	Iran	Arafeen	GI/Bitumeen	-
Xuan Cheng	13/1	-	Litmond	Urea	-
Star Craft	14/1	-	BBA	Vehi	-
Lady Rebecca	14/1	S Hai	Prog	GI	-
Astro Jyotin	14/1	-	Jf	Vehi	-
Kanok Naree	14/1	-	Everett	Cont	-
Qc Pintail	14/1	Sing	QCSL	Cont	Sing
Mirna	14/1	USA	UMTL	Scrap steel	-
Da Fu	14/1	Sing	Apil(B)	Cont	Sing
Rizhao	15/1	-	ANCL	CR Coil	-
Padma	16/1	Sing	RSL	cont	Sing
Banglar Gourab	17/1	-	BSC	GI	-
Gao Cai	19/1	-	Simni	For Scraping	-

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Margaletta	11/1	Col	Jf	Tallow	-

Vessels at Kutubdia

Name of vessels	Cargo	L port call	Local agent	Date of Arrival
Saraband	C.Oil	Jebe	ASTA	25/12
Tug Veritas	-	Col	ASTA	25/12
Aspilos	C.Oil	-	BSL	3/1
Banglar Shourabh	C.Oil	-	BSC	R/A

Vessels at outer anchorage

Vessels ready

Name of vessels	Cargo	L port call	Local agent	Date of Arrival
Stamford	-	Cont	Sing	RSL
Kota Bintang	-	Cont	Sing	Pil(BD)
Hong Gu Cheng	9/1	Fert	Fang	Bdship
Fu Ping	9/1	GI	Sing	Prog