

SHOWROOMS : **SANYO**

Gulshan — 31 Gulshan Tower, Gulshan-2, Dhaka.
Tel: 9882192


Malibag — 89, DIT Road, Malibag, Dhaka.

Mirpur — 674, Rokeya Sarani, Kazipara
Mirpur, Dhaka.

Uttara — Baly Complex, Sec-3, Uttara, Dhaka
Transfin Trading Limited
Tel: 819625-9, 815306-9

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HYUNDAI
CARS THAT MAKE SENSE

18 ADP projects being executed in Patuakhali

PATUAKHALI, Jan 11: Eighteen projects at a cost of Taka 1.42 crore are being implemented in Patuakhali district under Annual Development Programme (ADP) in the current fiscal year, reports BSS.

According to an official source, seven projects are being implemented in infrastructure sector, three in agriculture and irrigation sector, two in social welfare sector and six in education sector.

The implementation of the projects will be completed by June next, the source said.

Training course concludes

Another report says, a week-long training course on labour union and labour laws sponsored by the Industrial Relations Institute, Khulna, concluded here today.

Held at the regional office of Agrani Bank, the training course was inaugurated by M. Siddiqur Rahman, Deputy General Manager of Agrani Bank, Zonal office, Patuakhali on January 6.

Among others, Principal of the Institute SM Azad Mostafa, course coordinator Khan Akhtar Hossain, CBA representatives Mainul Islam and Amir Hossain, and journalist Mollah Nasiruddin spoke at the inaugural function.

Twenty-five employees and trade union leaders took part in the training programme.

Indian's Reliance Industries raises \$314 m thru' Yankee bonds

NEW DELHI, Jan 11: India's largest private sector company, Reliance Industries Ltd. (RIL), has raised 314 million dollars through its 100-year and 30-year Yankee bonds, banking sources said Friday, reports AFP.

They said RIL was Asia's first corporation to raise finances through the exclusive Yankee bonds, issued in the United States.

The company raised a first tranche of 100 million dollars at a coupon of 10.25 per cent and redemption in the year 2097 while a second tranche of 214 million dollars was raised at a coupon of 8.25 per cent and redeemable in 2027, the source said.

There were no roadshows held for the issue of the bonds.

Only 22 issuers, such as Coca Cola Co., Walt Disney and International Business Machines Corp., in the world have accessed the 100-year bond in the last four years.

The bonds were widely distributed in the United States to high quality institutional investors," he added.

China, Taiwan to hold shipping link talks

TAIPEI, Taiwan, Jan 11: China and Taiwan plans a meeting in Hong Kong later this month to discuss opening direct shipping links, the Transport Ministry reported Friday, reports AP.

They will discuss a Taiwanese plan to establish shipping links between the southern Chinese ports of Fuzhou and Xiamen and an offshore transshipment center in Taiwan's southern Kaoshiung port, Transport Minister Tsay Jaw-yang said.

The meeting, scheduled for Jan 22, will be held by two private shipping groups, but a Taiwanese Transport Ministry department head, Hsieh Ming-hui, may attend in a private capacity, Tsay said.

Int'l investment confce on Bangladesh in May

By Rafiq Hasan

The internationally-reputed organisation 'The Economist Group' will hold a round-table conference on Bangladesh in May this year to explore prospects and possibilities of overseas investment in the country.

The three-day conference will be held in Dhaka from May 25-27. The country's political scenario, economic and business prospects will be presented to the key personalities of the world business community.

Prime Minister Sheikh Hasina is likely to address the conference. Besides a number of key cabinet ministers, high officials of the Board of Investment, Bangladesh Bank, top industrialists, economic advisors and financial experts are also expected to speak at the conference while senior executives of international companies in Asia, US and Europe will take part in the meeting.

The conference is very important because the earlier round-tables organised by the Economist Group, the flagship organisation of the world-wide circulated magazine 'The Economist' produced significant result in bringing foreign direct investment (FDI) and relocation of industries in those countries, the officials at the Board of Investment (BOI) observed.

They said the conference would offer government and the local business community opportunity for a frank dialogue with foreign companies and provide potential foreign investors with first hand information about the government's

aims and policies. The foreign investors will also get an opportunity to assess more clearly their own proposals with the local firms.

The group has been organising such round-table conferences between the governments and business executives since 1956. During the last few years, a number of round-table conferences between the government and foreign business executives were held on India, Pakistan, Indonesia, Philippines, Malaysia, Taiwan, China, Hong Kong, Myanmar, Cambodia, Vietnam, Korea, Sri Lanka and Thailand in the Asia-Pacific region where the heads of the government and their cabinet members presented their country to the leading business executives of the world.

Such round-table conference will also be held in Kuala Lumpur, New Zealand, Singapore, Bangkok, New Delhi, Beijing, Jakarta, and Ho Chi Minh City this year.

The sponsoring organisation 'The Economist Group' will bear all expenditures of the conference while the government organisation Board of Investment (BOI) will cooperate with them in making the conference a success, a high official of BOI said.

Earlier the government had a proposal for holding such a conference with the cooperation of Euromoney like 1995 but that proposal has been cancelled after getting the offer from the Economist Group, BOI official said.

He further said in the 1995 conference, the government

would have to share a lot of money with Euromoney but this year the government has been relieved of any expenditure regarding the round-table.

The proposed topics on which speeches will be delivered and the key note papers will be presented at the conference include investment opportunities and challenges in Bangladesh, industrial development, finance and banking, tourism, transport and hotel development, infrastructure and construction, telecommunications, energy oil and gas and private sector development.

In a proposed letter to the government for holding the conference, the Economist Group said the conference would be interactive, impartial, and informative. In order to encourage open discussion, it would remain closed to the media. The organisers will, however, arrange a media-briefing following the conference.

To enable the government officials and business executives to derive maximum benefit from the dialogue, the participation has been made limited. Only those who are the regional or country head of a prominent multinational corporation or indigenous Asian conglomerates, directly responsible for investment and development decisions within the host country, part of an organisation employing over 1,000 people in Asia or working for a corporation which has invested over 50 million US dollars in Asia, and has a turnover of at least 250 million US dollars in the region are eligible to take part in the round-table.

Review meet told Urea stock sufficient

The government has a buffer stock of 1,18,557 metric tons of urea for distribution throughout the country from 28 godowns, reports BSS.

A review meeting on production, distribution and supply and stock position of fertiliser, held at the Ministry of Industries here yesterday, said the buffer stock of urea was built to meet the demand of the peak season.

It said the imported urea amounting to 3,50,000 metric tons from KAFCO and other countries was also being transferred to the buffer godowns in phases.

The meeting said sufficient stock of fertiliser will remain in the godowns after meeting the demand.

It further said 14 buffer godowns, out of 28, situated in North Bengal presently have a stock of 1,09,411 metric tons of urea.

All the five fertiliser factories other than the Chittagong Urea Fertiliser Factory are now producing fertiliser to their highest capacity.

The meeting also discussed all possible measures to ensure the availability of fertiliser as per demand of the farmers at fair price.

Presided over by Commerce and Industries Minister Tofail Ahmed the meeting was attended by Industries Secretary M Akhtar Ali, Chairman and directors of Bangladesh Chemical Industries Corporation.

Scarcity in N-dists apprehended

UNB reports from Lalmonirhat: Farmers of the northern districts have been apprehending of fertiliser scarcity following suspension of Teesta-Bahadurabad ferry service that

left several hundred urea-laden wagons stranded at different stations of the eastern zone.

The service was suspended on January 6 for abnormal fall of water level of river Jamuna. Railway sources said a total of 751 wagons have been awaiting at the eastern zone railway stations of Dhaka and Chittagong division.

Among these are Bogra-bound 367 wagons loaded with imported urea by BCIC from Arab Emirate and 200 wagons for North Bengal.

Bangladesh Railway has taken up a plan to establish an alternate river port at Balasi in Gaibandha district to ease the situation.

Official said about 10 wagons would be ferried in a day by unloading and reloading at Balasi port and Gaibandha Railway station.

The price of urea has already been shooting up in the 16 northern districts.

A 50-kg-bag of urea, normally sold for Taka 186.25 is now costing Taka 280 in Rangpur and Nilphamari, Taka 260 in Lalmonirhat, Taka 285 in Kurigram and about Taka 300 in the rural areas of Bogra district.

The price of urea is reported to be going up abnormally in Natore and Sirajganj.

Urea seized

Another BSS report says, acting on secret information the law enforcing agency seized 285 bags of urea fertilizer near Teesta Bridge here while the fertilizer was being smuggled out from Lalmonirhat to other district.

Police said four persons including driver and helper of the truck carrying the fertilizer were arrested.

A case has been lodged in this connection.

Speaker tells Japanese minister More Japanese private investment welcome

Bangladesh welcomes more Japanese private investment in the country where favourable climate has already been created for foreign investment, reports UNB.

Speaker Humayun Rasheed Choudhury said this during his meeting with Hiroshi Mitsuoka, MP, Finance Minister and President of Japan-Bangladesh Parliamentary League and Association at latter's office in Japan on Thursday.

The speaker thanked the Japanese finance minister for Japanese assistance to Bangladesh and hoped that similar assistance would continue.

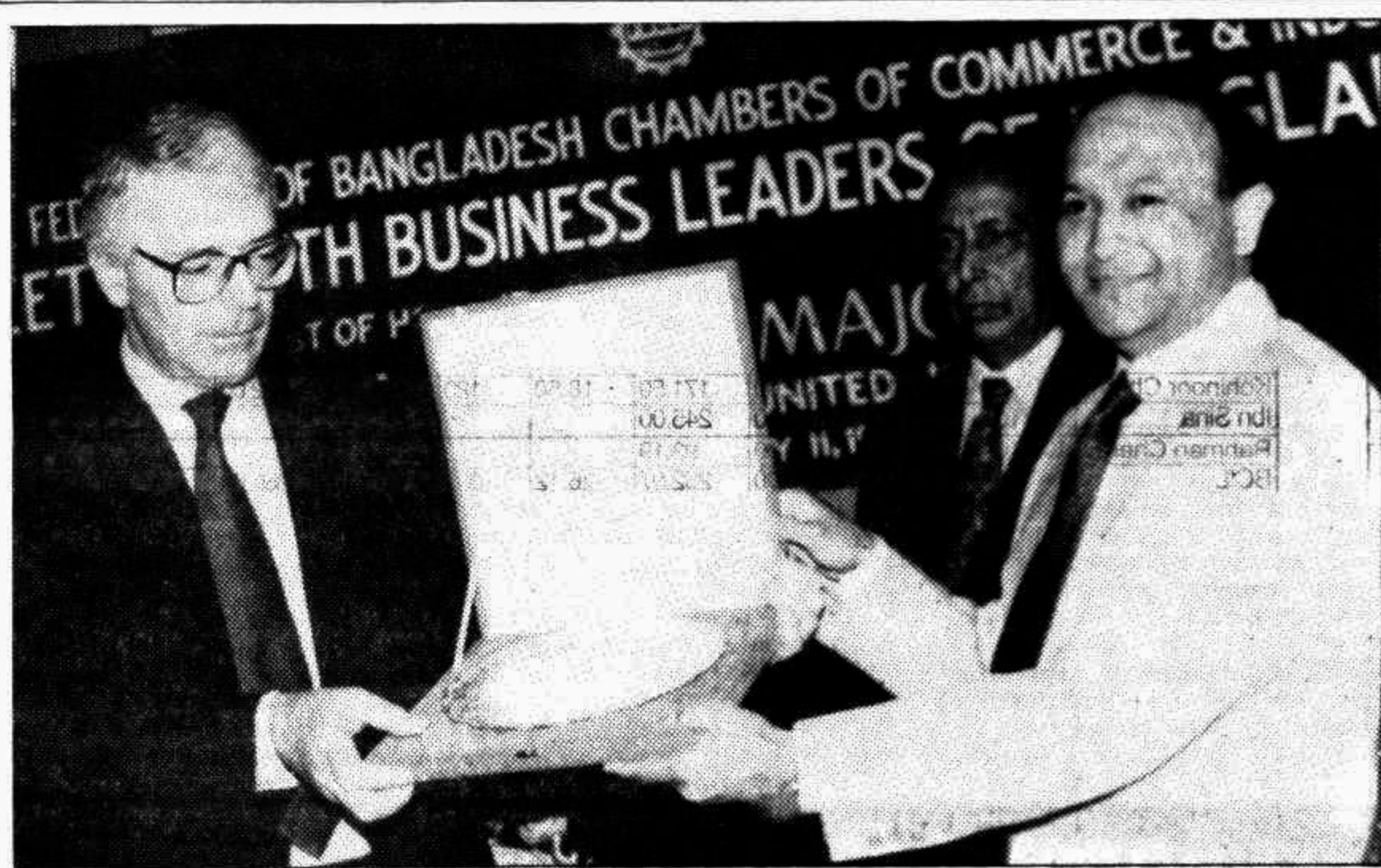
During his stay in Japan, the

Speaker also called on the Speaker of the Lower House of Japanese parliament, Seiichiro Ito and discussed various bilateral issues with special reference to cooperation between the parliaments of the two countries.

He also called on Arai, mayor of Yuki city and exchanged views with him.

Earlier, Humayun Rasheed Choudhury visited the mausoleum of late Emperor Showa Seitoko and paid tributes to the memory of the emperor.

Meanwhile, Humayun Rasheed Choudhury returned home on Friday night on completion of his five-day visit to Japan, said a press release here yesterday.



FBCCI President Yusuf Abdullah Harun presenting British Prime Minister John Major with a crest at Sonargaon Hotel in the city yesterday. — Star photo

Kathmandu confce on harnessing water told Sub-regional dev now possible with use of vast resources

KATHMANDU, Jan 11: The Ganges water sharing treaty signed between Bangladesh and India and the Mahakali treaty signed between Nepal and India were yesterday described as the landmarks in the bilateral relations of these countries, reports BSS.

Inaugurating a two-day dissemination conference on regional cooperation in harnessing the eastern Himalayan water here yesterday, Nepalese Water Resources Minister Pashupati Shumsher JB Rana said

these two agreements had opened up major breakthroughs towards further consolidation of relations on the basis of regional cooperation.

The conference divided into five working sessions has been sponsored by the Institute of Integrated Development Studies (IIDS) Kathmandu, Centre for Policy Research (CPR) in New Delhi and Bangladesh Unnayan Parishad (BUP) in Dhaka.

BUP Chairman Dr Quazi Kholiqzaman Ahmed is leading a 15-member delegation to the conference, Sultan Muhammad Mansur Ahmed MP, Barrister Ziaur Rahman Khan, MP, Abu Lais Muhammad Mubin Chowdhury MP, Hasanul Huq Inu, Dr Muniruzzaman Mian, Amjad Hossain Khan, Prof Ainun Nishat, Khalilur Rahman, Dr M Asaduzzaman and a media team are in the Bangladesh delegation. Bangladesh Ambassador to Nepal Mahiuddin Ahmed was also present at the inaugural session.

With IIDS Chairman Daman Nath Dhungana in the chair, the inaugural session was welcomed by IIDS Executive Chairman Dr Mohan Man

Saimju, CPR representative Ramashwami Niyer and BUP Chairman Dr Quazi Kholiqzaman Ahmed.

They said the Ganges treaty and the Mahakali treaty were the concrete result of the exercise undertaken by these three institutions outside the governments' corridors and added that their main objective was to create an assertive civil society in respective countries through such exercises.

Pashupati Shumsher JB Rana referred to the idea of sub-regional development and said this would be possible now with the proper use of the vast resources including water in these countries.

"If we look at the map of the sub-continent, the triangle that is formed by the Himalayas on top, the Brahmaputra and the Ganges below, forms a very natural sub-region the great rivers that flow down the Himalayas, one from the east, the Brahmaputra, and the other from the west the Ganges, have watered this total region and have created an area which includes Bangladesh, Bhutan, Nepal and the north-eastern part of India, he said.

Japan's stock market falls to new depth

TOKYO, Jan 11: Japanese shares plummeted to new depths on Friday, marking a 17-month closing low and capping a week of furious selling which analysts said was showing no signs of abating, reports Reuters.

"It is beginning to look like a bottomless pit," one broker said. "Market participants are afraid to step in to buy and are retreating to watch the index fall lower and lower."

The key nikkei average of 225 leading shares tumbled 770.22 points or 4.26 per cent to close at 17,303.65, the lowest close since August 1995.

Its March futures crashed 1,000 points to its maximum single-day point loss possible, finishing at 17,150.

Friday's fall was the largest single-day drop since the nikkei average posted a loss of 1,054.72 points — or 5.6 per cent — on January 23, 1995, when investors dumped Japanese shares on fears that the January 17 Kobe earthquake would take a heavy toll on the economy.

Friday's drop took the nikkei's cumulative losses for the first week of the new year to 2,057.7 points, or a whopping 10.6 per cent, sparking hopes that a rebound might ensue. But many brokers said the market

environment was still riddled with too much uncertainty. The dollar tumbled below 116 yen in the Tokyo trade, partly on the perception that the stock fretful may prompt a repatriation of Japanese funds to cover the share losses.

Coal output in Vietnam rises

HANOI, Jan 11: Coal production by Vietnam's state-owned Vietnam Coal Corp rose 17 per cent from a year earlier to a record 9.3 million tonnes in 1996, a senior official said Friday, reports AFP.

The corporation produces 90 per cent of Vietnam's coal, one of the country's top 10 exports and earners of foreign exchange, although Vietnam does not release details of its earnings from commodity exports.

The company is responsible for distribution, extraction and export of coal nationwide, although some extraction is also carried out by small local companies.

Vietnam extracts coal mainly from open-cast mines in mountainous parts of the northern province of Quang Ninh.

CHITTAGONG STOCK PRICES

Day's trading performance				
Company name	Closing rate	Previous rate	Difference	No. Of Securities Traded
Rupali Insurance	620.00	614.86	+5.14	20
Janata Insurance	365.92	389.38	-23.46	240
Central Insurance	251.25	245.00	+6.25	80
Federal Insurance	256.00	283.83	-27.83	250
BGIC	500.00	506.47	-6.47	20
Pragati Ins	1100.00	1104.29	-4.29	150
Shandhanji Life Ins.	285.00	304.77	-19.77	100
Apex Weaving	142.50	158.00	-15.50	350
Beximco Textile	186.00	201.39	-15.39	100
Beximco Synthetics	301.50	335.00	-33.50	140
Beximco Denims	276.50	305.00	-28.50	250
Beximco Knitting	179.14	187.00	-7.86	140
Sreepur Textile	103.50	115.00	-11.50	150
Monno Fabrics	220.43	237.81	-17.38	1000
Alltex Ind.	125.63	134.85	-9.22	950
BD Dyeing	331.56	356.00	-24.44	160
Dynamic Textile	107.94	109.39	-1.45	340
Ashraf Tex	46.38	51.00	-4.62	1000
Square Pharma	1314.38	1441.52	-127.14	3080
ACI Ltd	201.29	219.91	-18.62	1800
Beximco Pharma	221.27	238.46	-17.19	18150
Reckit & Colman	360.00	400.00	-40.00	400
Imam Button	172.50	186.50	-14.00	100
Orion Infusion	232.80	373.93	-141.13	460
BIOC Biscuit	242.50	259.14	-16.64	20
Beximco Fisheries	282.00	299.00	-17.00	20
BTC	250.20	277.90	-27.70	600
Tripti Industries	900.00	920.00	-20.00	100
Ctg Cement	6611.00	7345.50	-734.50	205
Aziz Pipe	3896.50	4329.00	-432.50	10
Quasem Drycells	109.07	120.04	-10.97	700
Anwar Galvanizing	346.50	385.00	-38.50	200
BD Zipper	160.00	175.00	-15.00	100
Wonderland Toys	564.00	626.17	-62.17	50
BD Luggage	757.50	841.50	-84.00	100
Apex Tannery	976.22	1015.83	-39.61	270
Shine Pukur	219.74	242.55	-22.81	2800
Eastern Housing	232.80	247.61	-14.81	840
BCC (BD) Ltd.	243.00	252.25	-9.25	20
Gh ICB MF	325.00	330.00	-5.00	30
Aramit	288.18	320.10	-32.00	300
Beximco	360.30	400.30	-40.00	600

CSE at a glance		
CSE All Securities Price Index		924.93
Day's Change in Index		-4.4770%
Total Turnover in Value in Taka		13117885.00
Total Turnover in Volume		36575
Total Issued Capital in Taka		18623319290.9
Total Closing Market Capital in Taka		118446909105.9
Total Number of Listed Securities		117
Total Number of Companies		105
Total Number Mutual Funds		8
Total Number of Debentures		4
Day's Contract Numbers		332
Day's Issues Traded		42
Day's Issues Gained		2
Day's Issues Incurred Loss		40
Day's Issues Unchanged		0

Shipping Intelligence

Chittagong port						
Berth position and performance of vessels as on 11-1-97						
Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/3	Taeping	Wheat(P)	Sing	Seacom	30/12	15/1
J/4	Fu-Ping	Wheat	Sing	Prog	7/1	18/1
J/5	Guardian Angel	Salt(Tbb)	Ind	CCNL	31/1	20/1
J/6	Banglar Kakoti	CL	Mong	BSC	7/1	11/1
J/7	Tiger star	G	Sing	Prog	10/1	14/1
J/8	Anodad Naree	Wheat(P)	P.Land	Seacoast	25/12	18/1
J/9	Hallvard	Urea(G)	Rawa	UMTL	27/12	12/1
J/10	Wan RU	C.Clink	Sing	MBL	25/12	11/1
J/11	Feng GE	Urea(G)	Chin	Bdship	30/12	15/1
J/12	Stamford	Cont	Sing	RSL	8/1	12/1
J/13	Banglar Robi	Cont	Sing	BSC	9/1	11/1
CCT/1	Kota Berjaya	Cont	Sing	PIL(BD)	3/1	11/1
CSJ	Jon Jun	C.Clink	Yant	Yant	2/1	15/1
CSJ	Danang Glory	Wheat(G)	Lim	SSST	1/1	11/1
TSP	Ozge Aksoy	R.Phos	ANNA	Litmond	2/1	15/1
RM/4	Hong GU Cheng	Fert	Fang	Bdship	5/1	14/1
DDJ	Banglar Jyoti	C.Oil	-	BSC	R/A	11/1
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/1
DDJ/2	Banglar Urmi	Idle	Momb	BSC	15/12	-
Cufj	Blue North (Atch Cement)	Qing	PSAL	3/6	15/1	10/7

Vessels due at outer anchorage						
Name of Vessels	Date of arrival	Last port	Local agent	Cargo	Loading port	
Banglar Moni 1/1	11/1	Sing	BSC	Cont	Mong	-
Ocean-14894/1	11/1	Cal	Cross	Scraping	-	-
Nazim Khikmat	11/1	-	AHS	Scraping	-	-
Freeza 2/1	12/1	-	Bdship	Cont	-	-
Globe Trader	11/1	Wala	Seacom	C.Peas/R seed	-	-
Petko R Slavejkov	11/1	Col	AASS	R.Seed/Tractor	-	-
Fong Yun 26/12	12/1	Sing	Bdship	Cont	Sing	-
Q Tal 2/1	11/1	Sing	QCSC	Cont	Sing	-
Evandros-K	11/1	Sing	Rainbow	Cement	-	-
Kapitan Kaminsky	11/1	MAD	ARL	Scraping	-	-
Sea Elegance 4/1	12/1	Sing	PIL(B)	Cont	Sing	-
Fong Lee 29/12	12/1	Sing	Bdship	Cont	Sing	-
X-Press Trisuli 4/1	12/1	Mong	Baridip	Cont	Col	