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The Daily Star BUSINESS

DHAKA FRIDAY, JANUARY 24, 1997


HYUNDAI
CARS THAT MAKE SENSE

Dollar surges to new 47-month high in Tokyo

TOKYO, Jan 23: Speculation that the major industrialized nations favour a stronger US currency pushed the dollar to a 47-month high against the yen, reports AP.

The dollar rose steadily on buying by corporate players, surging as high as 119.45 yen at one point before profit-taking erased some of its early gains, traders said.

In late afternoon, the dollar was traded at 119.01 yen, up 0.27 yen from late Wednesday in Tokyo, but below its late New York level overnight of 119.03 yen, the highest since February 1993.

The dollar moved no lower than 118.76 in Thursday's trading in Tokyo.

Traders said speculation that officials from the advanced nations may accept the dollar's rise against the yen and some European currencies in their meeting in Berlin, Germany, slated for February 8, was behind the dollar's new highs.

The G-7 comprises the United States, Britain, Japan, Italy, Germany, France and Canada.

Nepal to get ADB loan for airport development

MANILA, Jan 23: The Asian Development Bank said Thursday it has approved a 27 million dollar loan to make Nepal's international airport more efficient and safe, reports AP.

The airport upgrade project comes with an expected growth of tourism, a major source of foreign exchange for the landlocked Himalayan country, the bank said.

The Tribhuvan International Airport project in the capital, Kathmandu, will include expansion of the terminal and construction of a new cargo-handling facility and additional aircraft parking aprons. It also will improve airport safety and security.

Nepal will also receive a 500,000 dollars grant to make the air transport agency autonomous and self-supporting.

The interest-free loan is payable in 40 years, including a 10-year grace period, and is subject to an annual service charge of one per cent.

New MD of HBFC



A J Masudul Haque Ahmed has joined Bangladesh House Building Finance Corporation as Managing Director, says a press release.

Prior to his present assignment, he was the Deputy Managing Director of Agrani Bank.

He joined the former Muslim Commercial Bank (subsequently renamed as Rupali Bank) in 1964 as an officer.

He was promoted to General Manager in 1989 and worked in Agrani Bank, Bangladesh Krishi Bank and Sonali Bank.

During his 33 years of banking service, he held various responsible positions and in 1996 he was promoted as Deputy Managing Director of Agrani Bank.

Depleting trend of forex reserve cause for concern

By Govinda Shill

The depleting trend of foreign exchange reserve, which originated from an import boom during the fiscal 1994-95, is a cause for concern, according to a leading economist.

From a peak level of 3.4 billion US dollars in April 1995, the foreign exchange reserves went down to three billion US dollars by the end of June 1995 and reached two billion US dollars at the end of June '96, revealed a 'Macro-economic Update' prepared by noted economist Wahiduddin Mahmud.

According to the Bangladesh Bank, the present reserve was around 1.9 billion US dollars.

The Macro-economic Update was prepared as part of the independent Review of Bangladesh's Development 1996 of the Center for Policy Dialogue (CPD).

Talking to The Daily Star Prof Mahmud said for an ideal situation the foreign exchange reserve should be equal to at least three to six months' import cost. Meanwhile, a BB source said the present reserve

can hardly pay three months' import bills.

During the fiscal 1994-95, imports grew at 40 per cent over the corresponding period of the earlier fiscal. Import payment during '94-95 fiscal year was calculated at Taka 21,091.70 crore against 15,059.90 crore during the corresponding period of the previous fiscal year according to a BB statistics.

In his paper Prof Mahmud said although the macro-economic development was seen as a successful 'stabilisation' since 1990, it also unravelled in part symptoms of economic stagnation.

To prevent a further depletion of reserves, suggested Prof Mahmud who was one of the Advisers of the 1996 Caretaker Government, 'the current account deficit has to be reduced to a more sustainable level.'

The current account deficit was recorded at 5 per cent of the Gross Domestic Products (GDP) during the 1995-96 financial year, the 'Update' noted.

According to Prof Mahmud's paper, the recent macro-economic 'strains' can also be partially attributed to a poor retail sector performance of the economy. Despite macro-economic reforms, the economy experienced a weak or delayed response of investment to policy reforms.

The net credit expansion in the private sector during the first quarter of the current fiscal year has been less than one per cent compared to more than 20 per cent expansion in both 1995-96 and 1994-95 fiscals.

In Balance of Payments (BOP) developments, remittances have shown a sharp upward trend in the current fiscal year. During July-November 1996, remittances were higher by 24 per cent compared to the same period of the previous year.

A total of Taka 4,977.90 crore was fetched as remittances during the fiscal year 1995-96, the BB statistics revealed.

Giving no specific example Prof Mahmud, however, said there has been a net outflow of portfolio investment in the current fiscal year.

S Africa seeks legal trade in rhino horn

PRETORIA, Jan 23: South Africa said yesterday it would ask the Convention on International Trade in Endangered Species (CITES) to allow legal trade in white rhino horn, reports Reuters.

Cabinet Secretary Jakesgerwer told a news briefing that government officials would make the request at the CITES meeting in Zimbabwe in June.

'Cabinet approved that the department of environmental affairs make a submission. To amend the annotation of the listing of the South African white rhinoceros, which would allow legal trade in rhino horns,' he said.

1078 foreign-aided NGOs working

State Minister for Planning Dr Mahiuddin Khan Alamgir yesterday told the Jatiya Sangsad that 1078 foreign-aided NGOs are working in the country, according to records available till last month, reports BSS.

Replying to a question by Professor Panna Kaiser (AL), he said of them 943 NGOs are local voluntary organisations and the remaining 135 are foreign organisations.

The state minister said from June 1990 to December 1996 the NGOs have implemented 3873 projects at a cost of Taka 4981.96 crore.

Replying to a question by Mohammad Mosharraf Hossain (BNP-Fen), Dr Alamgir said according to relevant NGO laws, no NGOs are supposed to get themselves engaged in politics but it is their responsibility to make people aware of their rights and responsibilities.

Dr Alamgir, who made his debut in parliament yesterday since his appointment as a state minister on January 14, while replying to a supplementary by Mosharraf Hossain told the Jatiya Sangsad amid uproar in the opposition benches, that no NGOs had intervened in the June 1996 general elections process.

MOU signed Aussie aid to 'Hilsa Research' project

A Memorandum of Understanding (MOU) for providing technical assistance to 'Hilsa Fishery Research in Bangladesh' project has been signed between the governments of Australia and Bangladesh here yesterday, reports UNB.

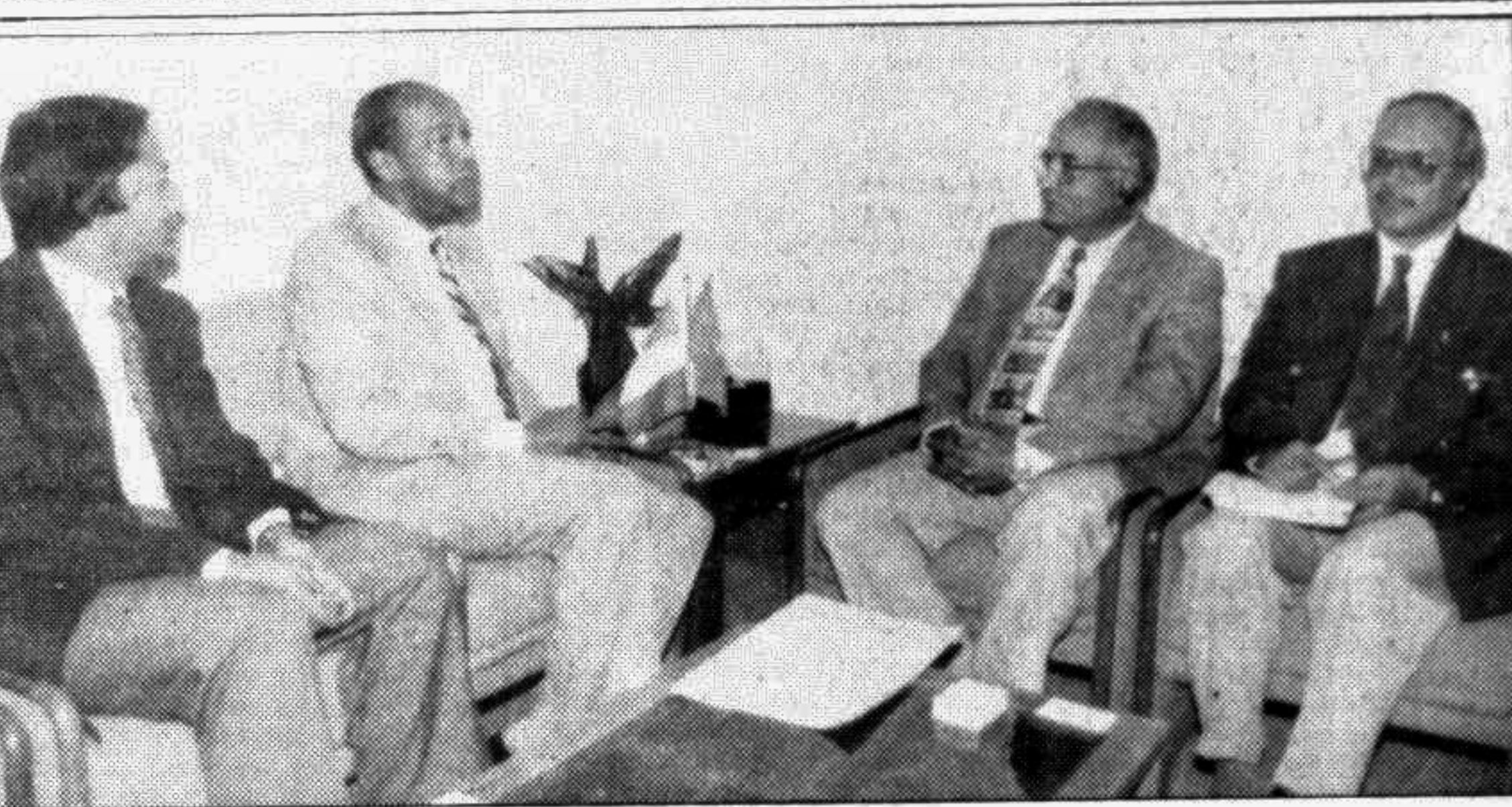
Australian High Commissioner to Bangladesh CH Stuart and Joint Secretary of Economic Relations Division of the Finance Ministry MN Nabi signed the MOU on behalf of their respective governments, said an official handout.

The three-year project will undertake research for developing a suitable management plan together with policy recommendations that will contribute to the conservation and sustainability of hilsa research in Bangladesh.

The Australian Centre for International Agricultural Research (ACIAR) and the Commonwealth Scientific and Industrial Research Organization (CSIRO) will collaborate with the Fisheries Research Institute (FRI) of Bangladesh in implementation of the project.

PKSF-ASA accord

An agreement of Tk 14.80 crore between PKSF and ASA for the year 1996-97 has been signed by the Managing Director, Dr Saleh Uddin Ahmed for PKSF and the Chief Executive, Md Shaiful Haque Choudhury for ASA on Tuesday.



Ambassador of the Netherlands R A Vornis (3rd from right) called on A S M Quasem (2nd from right), President, Dhaka Chamber of Commerce and Industry at the DCCI office yesterday. They discussed various issues relating to bilateral trade promotion, possibilities of joint venture investment and economic cooperation between the two countries.

Lankan economy heads for recovery

COLOMBO, Jan 23: Sri Lanka's war-battered economy heads for recovery thanks to an agricultural revival, but inflation and political upheavals remain key problems, a private analyst said on Wednesday, reports AFP.

Economic growth in the new year was expected to be about five per cent, up from an estimate of 3.3 per cent for last year and still down from the 5.5 per cent of 1995, Crosby Securities said in its latest report.

Inflation remained high throughout 1996 because of heavy spending to finance the government's war against Tamil Tiger guerrillas and the shortfall in production due to a drought and power shortages.

The country ended 1996 with inflation at 16 per cent, more than double the 7.7 per cent figure for 1995, Crosby said, adding that the inflationary trend should ease somewhat in 1997 to settle at around 12 per cent.

'Inflation will slow down in 1997 mainly due to an improvement in the agricultural output which will keep food prices down,' Crosby said. 'But the effects of excessive monetary expansion which took place in 1996 will continue to 1997.'

Crosby also warned that government attempts to stage a

Malaysia to join global high-tech trade deal

KUALA LUMPUR, Jan 23: Malaysia has decided to join a landmark multi-billion-dollar global deal to scrap tariffs on high technology goods by 2000, a newspaper reported here Thursday, according to AFP.

Malaysia was participating in technical discussions in Geneva on the so-called Information Technology Agreement (ITA), International Trade and Industry Minister Rafidah Aziz was quoted as saying.

The ITA would cover the fast-growing trade in computers, telecommunication equipment, software and related products, worth nearly 600 billion dollars a year.

Benetton shop opens in city

The S&Y Company Limited in association with the Benetton Group SpA of Italy, has opened their first Benetton shop in Gulshan, where the latest fashion clothes produced in Italy and accessories will be re-tailed.

The product range is for all age groups from babies and children to adults and senior citizens and are priced very attractively, says a press release.

The shop was opened by fashion designer Bibi Russell yesterday.

Representatives from Benetton and Rangs management were present.

The S&Y Company Ltd is a member of the Rangs Group of Companies who are also engaged in marketing a wide range of consumer goods including Sony audio-video, AWA audio-video, Sharp home appliances, Suzuki motorcycle, Rangs tube light, Rangs TV and Rangs refrigerator all over Bangladesh through their own retail outlets.

The Benetton Group SpA, based in Treviso, Italy is one of the biggest fashion industries in the world and present in more than 120 countries with 7,000 shops. World famous brands are Benetton, 012 (for children) and Sisley. The shop in Dhaka, the first in the country, will host all three brands.

During 1994, the Benetton Group imported almost one million US dollar worth of shirts, blouses and T-shirts to Italy from Bangladesh for world-wide re-distribution. This purchase programme was suspended because the social unrest in 1994-95 made deliveries from Bangladesh uncertain. They are now sourcing large quantities of sports wear and outerwear for their Active Sports and Nordika labels from Bangladesh.

Southtech develops software for stockbrokers

Southtech Limited, authorised Microsoft solution provider in Bangladesh, has developed a state-of-the-art software for stock exchange members in Bangladesh, says a press release.

The software, called The Progressive Stockbroker V3, is a Windows based application that was developed using the much acclaimed database package called Microsoft Access.

The Progressive Stockbroker V3, can be run on a stand-alone mode or on a LAN and both types are running very successfully in the Dhaka Stock Exchange. On a LAN mode, it uses Microsoft Windows NT Server.

UNITED COLORS OF BENETTON.

Benetton shop opened in the city yesterday where the latest fashion clothes produced in Italy and accessories will be sold.

PEREGRINE BANGLADESH INDEX

Thursday's market comment

The PBI dipped slightly in moderate trading as it ended the day at 919.14 down 0.26% from Wednesday's close. Trading was mixed as 10 issues advanced over 11 losers. Four issues remained unchanged. ULC led the winners with a 3.25% gain on very low volume followed by Singer which gained 2.36%. Bata Shoe and Prime Textiles were also among the notable gainers as they added 1.96% and 1.35% respectively on retail demand. Meghna Cement topped the minus column as it fell by 4.9% on retails selling along with Eastern Housing which dropped 2.15%. The Pharmaceutical stocks remained under selling pressure with Square Pharma (-3.24%), Beximco Pharma (-1.93%), ACI (-0.35%) and Reckitt & Colman (-0.6%) ending the day in the minus column. Apex Foods, Shine Pukur, Chittagong Cement, and Monno Ceramic were not traded.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 23/01/97

Selling Currency	Buying		T.T. Clean	O.D. Sight Export Bills	O.D. Transfer
	T.T.	B.C.			
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455
GB Pound	69.3516	69.4328	68.3403	68.0591	67.8806
D. Mark	26.0907	26.1211	25.6424	25.5369	25.4699
F. Franc	7.7287	7.7377	7.5978	7.5665	7.5467
JP Yen	0.3616	0.3620	0.3530	0.3515	0.3506
C. Dollar	31.9910	32.0284	31.4488	31.3194	31.2373
S. Franc	29.9357	29.9706	29.4188	29.2977	29.2208

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

Selling	US DLR	GBP	S RYIAL	UAE DH	KU DINAR
SELLING	42.6000	68.3516	11.5500	11.5500	140.0000
BUYING	42.0000	65.6016	11.0500	11.0500	134.5000

Sonali Bank
Dilkusha Corporate Branch
5, Dilkusha C/A, Dhaka.

Tender Notice

Sealed tenders are invited from the intending purchaser for sale of the following goods "as it were" basis. The undermentioned descriptions of the goods have been furnished as per Bank's record and without any responsibility on the part of the Bank. The tenderers must satisfy themselves in respect of quantity, quality and weight of the goods before they participate in the tender and the Bank shall not be responsible for any consequences.

Nature of credit & outstanding	Name of borrower with address	Description of goods with quantity	Place of storage
1. AAM 92/10	Dewan Enterprise Prop. Md. Abdul Quayyum, House No. 112, Block-D, Kazi Nazrul Islam Avn, Joydevpur, Gazipur.	Dies & Moulds 159	Sonali Bank Dilkusha Corporate Branch, 5, Dilkusha C/A, Dhaka.

Conditions

- Tenders must be dropped in the tender box kept in Sonali Bank, Dilkusha Corporate Branch, 5, Dilkusha C/A, Dhaka on or before 19.02.97 and tenders will be opened on the same day at 3.00 PM in presence of the tenderers, if any.
- Earnest money 5% of quoted amount by Bank Draft/Pay Order of any branch of scheduled bank in favour of Sonali Bank, Dilkusha Corporate Branch, Dhaka should be submitted along with the tenders.
- Goods may be inspected in any working day during office hours on contacting the Deputy General Manager, Sonali Bank, Dilkusha Corporate Branch, Dhaka.
- Bank reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.
- Earnest money of the unsuccessful tenderers will be refunded within reasonable time of opening of the tenders.
- The goods will have to be lifted by the successful tenderers within 15 (fifteen) days from the date of acceptance of the order after depositing 95% balanced amount, failing which the earnest money shall be forfeited.

Deputy General Manager
Sonali Bank
Dilkusha Corporate Branch
Dhaka

No-16/21/97
D-92

Coming AGMs

Company	Bank Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Cg 10 am	18.2 20 IR20/Pe & Tk 1000
Tripit Ind	16/07/97-30/07/97	AGM			IR1 (Pe & Tk 125)
BD Zipper (Del)	15/01/97-30/01/97	Half yearly interest			
Open Mission	27/01/97-30/02/97	AGM	03/02/97	Hotel Sonargang, 10 am	IR2 (per par) 17
BCC Ltd	06/01/97-30/02/97	AGM	02/02/97	Sonargang Hotel 2 pm	18.5 30
Rafin Textile	16/01/97-30/01/97	EGM	30/01/97	Sohag Community Centre 11am	

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 23.01.97

Berth No.	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Date of leaving
J/1	Bintang Harapan	CI	Sing	Prog	15/1	25/1
J/3	Rizhao	CI	Eng	ANCL	16/1	23/1
J/4	Fu Ping	CI	Sing	Prog	7/1	26/1
J/5	Guardian Angel	Salt	Ind	CCNL	31/12	23/1
J/6	Globe Trader	CI	Sing	Seacom	12/1	30/1
J/7	Pujshian Maru	Wheat	Sing	AASS	10/1	30/1
J/8	Banglar Gourab	CI	CHB	BSC	16/1	27/1
J/9	Soya	CI	WALA	Rainbow	14/1	25/1
J/10	Mirna	CI	Sing	UMEL	14/1	28/1
J/11	Xuan Cheng	UreatG	UMMS	Litmond	18/1	30/1
J/12	Anodad Naree	Wheat(P)	P Land	Seacoast	25/12	25/1
J/13	Star Craft	Vehi	Sing	BEA	20/1	23/1
CCT/1	Banglar Robi	Cont	Sing	BSC	22/1	24/1
CCT/2	Susak	Cont	COL	Baridhi	21/1	25/1
CCT/3	Fong Lee	Cont	Mong	Bdshp	20/1	23/1
OCJ	Mecca-1	IDLE	Sing	BSC	21/1	24/1
DDJ	Banglar Jyoti	C.Oil	Bomb	BSC	R/A	23/1
DDJ/1	Tanary Star	IDLE	Para	PSAL	7/06/9531/197	
RM/8	Banglar Mamata	IDLE	Para	BSC	R/A	23/1
RM/9	Banglar Moni	Repair	Mong	BSC	15/1	30/1
CUFL	Blue North	Cement	Qing	PSAL	3/6	31/1

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Stamford	23/1	Sing	RSL	Cont	Sing
Meng Kiat	23/1	BO	BDshp	Cont	Col
Nazim Khikmet	23/1	BO	AHZ		
Aleksandr					
Tsyurupa	23/1		AMBL		
Filiasi	24/1	Mong	OWSL		
Splendid Fortune	25/1	Mad	MSTPL	Proj. Materials	
Consistence	24/1	Sing	PSI	Cont	Sing
Kota Bintang	24/1	Sing	PII(BD)	Cont	Sing
Violetta	24/1	LANS	SBS	Cement	
Al Mubaraq	24/1		MTCL	Urea	
Hong Xiang	26/1		Seacom	Urea(G)	
Emeral Venture	25/1	Sing	SIMNI	Cont	
QC Teal	26/1	Sing	GCSS	Cont	
Cheylabinsk	26/1	Sing	Delmure	Cement	
Dauzu Maru	27/1	Sing	AASS	CI	
Sea Elegance	26/1	Sing	Pill (BD)	Cont	Sing
Young Tong	28/1	Ore	Litmond	Urea(G)	
Sea Pioneer	28/1	Oil	Oil	Cont	
X-Press Trisulu	28/1	Mong	Baridhi	Cont	Sing
Gao Yang	28/1		BDshp	CI	
Fong Yun	29/1	Sing	BDshp	Cont	Sing
QC Pintal	29/1	Sing	QCSS	Cont	Sing
Gios	29/1	Mum	Cross	Cont	
Tung He	30/1	Sing	Rainbow	Cement	
Padma	30/1	Sing	ISL	Cont	Sing
Fong Shin	31/1	Sing	BDshp	Cont	Song

Tanker due:

Al Badlyah	24/1	KUWA	ECSL	HSD
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MONGLA PORT

Berth position and performance of vessels as on 23.01.97

Berth No.	Name of vessels	Cargo	Local agent	Date of arrival
MCM Jtly.	M/V Fix Star	Clinker	Rk. INT	12.197
A 3-M-1	El Ocean-7+Barge Opure-7	Tug+GC	St. Chau+	16-1-1997 17.197 18.197 15.197 14.197 3.1.97 25.12.96 19.1.97 6.1.97 5.1.97 7.1.97 2.1.97 3.10.96 3.10.96
M/2	M/V Thelak	Cement	H&F	17.197
M/3	M/V Canan Arichin	Cement	USTC	15.197
M/4	M/V Cheeta	Wheat	S. Sine	14.1.97
M/5	M/V Sugar	Cement	Tania	3.1.97
M/7	M/V Al Salma	Exp	Atlas	25.12.96
M/8	M/V Huating</			