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# The Daily Star BUSINESS

DHAKA THURSDAY, JANUARY 30, 1997

**HYUNDAI**  
CARS THAT MAKE SENSE



## Indo-Bangla trade meet Feb 27

CALCUTTA, Jan 29: An Indo-Bangladesh trade meet would be held in Science City in Salt Lake on February 27 to explore the possibilities of improving bilateral trade between the two neighbours, reports PTL.

Organised jointly by the Indian Chemical Merchants and Manufacturers Association and various government agencies, the meet, first of its kind, would improve bilateral trade and joint ventures in chemicals and allied projects with Bangladesh.

A large number of top industrialists, experts, importers and representatives of various chambers in Bangladesh would participate in the meet. The association President, P Mukherjee said here yesterday.

## Polish buyers active at Ctg tea auction

CHITTAGONG, Jan 29: The weekly tea sale held here yesterday marked rising trend as Polish buyers operated very actively, market sources said, reports BSS.

But there was less support from Pakistan and Afghanistan. Internal buyers lent fairly good support but major blenders operated selectively, the sources said.

There were 2,918 chests and 400 gunny sacks of dist grades of teas on offer met with a good demand generally at firm rates. Better liquoring types tended dearer following competition while end of season types got less support. Both the blenders and the loose tea buyers operated actively.

A total of 20,252 chests and 85 gunny sacks were on offer at 38th auction sale, the sources added.

## BRAC disburses Tk 518 cr among rural poor

BRAC has disbursed Tk 518 crore among the rural poor in 1996 to help them involve in various income generating activities, says a press release.

Since the inception of its development programmes, aimed at eradicating poverty and empowering women, BRAC has so far disbursed Tk 1500 crore among its programme participants spread over 50,000 villages in Bangladesh.

The eighteen lakh members of BRAC's village organisations, mostly women each representing one household, are involved with multi-dimensional development programme and engaged in income generating activities like poultry, livestock, vegetable cultivation, fish culture, small trade, rice culture etc. Many of them are also involved in non-traditional enterprises like restaurants and grocery shops. Total savings of these poor women now stand at Tk 118 crore.

Under its Non-Formal Primary Education programme the number of children studying in BRAC's 34,000 schools rose to twelve lakh 70 per cent of whom are girls. In order to promote continuing education of its school graduates and other rural people BRAC has also established 1396 reading centres and 75 urban libraries across the country.

BRAC's health mission, initiated with the teaching of Oral Rehydration Therapy to 13 million rural women, has evolved into a comprehensive health programme covering preventive as well as curative aspects of health care benefiting over one crore twenty-five lakh people, particularly women and children.

## Shoe manufacturers leave for Tripura to participate in industrial fair

A 13-member delegation of Bangladesh Paduka Proshakti Samity (shoe manufacturers' association) left here yesterday morning for Tripura state of India to participate in an industrial fair being held there, reports BSS.

The samity has set up a stall at the 'Industrial Fair-1997' arranged by Tripura Chamber of Commerce and Industry (TCCI) at Agartala, a press release said.

Shoes, plastic and other products would be displayed at the stall.

The delegation during their stay in Tripura will hold talks with the members of TCCI on expansion of bilateral trade.

## IBM's revenue rises by 6 pc

IBM Corporation recently announced record fourth quarter of 1996 revenue of 23.1 billion US dollars, an increase of 6 per cent from the same period in 1995, says a press release.

Revenue for the 12 months from January to December 1996 were 75.9 billion dollars, an increase of 6 per cent over the 71.9 billion dollars revenue in 1995.

## Setting up backward linkage industries for garments sector

# Belgium agrees to provide loan

BRUSSELS, Jan 29: Belgium has agreed to provide loan for Bangladesh to set up sufficient backward linkage industries for ready-made garments sector, reports BSS.

Vice Prime Minister and Minister for Finance and Foreign Trade of Belgium Philippe Maystadt said this responding to a request from the visiting Bangladesh Commerce and Industry Minister Tofael Ahmed who called on the Belgian Vice Premier at his office here today.

Tofael informed the Belgian vice premier that at present cotton production in Bangladesh can meet about 16 per cent of the domestic requirement and the local fabric can hardly meet about one-fourth of the total demand of ready-made garment sector.

For getting GSP in export to EU markets, EU incorporated the conditions of using local fabrics in the rules of origin. To meet the conditionalities, Bangladesh will have to establish a total of another 400 backward linkage industries to produce yarn, fabric and dyeing and finishing within three to five years involving over Tk 10,000 crore.

The Industry Minister requested the Belgian Vice Premier to support Bangladesh proposal to EU countries for derogation of the rules of origin clause of the GSP for another three years for knit items and upto the year 2005 for sweater and pullover. This will help

Bangladesh exporters to get 12.5 per cent tariff exemption.

Bangladesh wants two-stage transformation both for knit and woven items in getting GSP to export to EU against the EU's demand for three-stage transformation to be needed for knit items.

According to the agreement on textiles and clothing as part of the Uruguay Round Agreement which was signed by Bangladesh in 1994, there will be no quota system for export from the beginning of 2005. So, from 2005, Bangladesh have to face global open competition in garments export. Bangladesh will have to be self-sufficient to meet the demand of fabrics through establishing backward

linkage to maintain the quantum of garments export, official sources said.

Tofael assured the Vice Premier of Belgium that Bangladesh government would be the guarantor of the loan and machinery for backward linkages which would be purchased from EU countries. He said, 'we also want to be self-sufficient in yarn and fabrics production, but we need financial and technological help from EU countries.'

The Vice Premier of Belgium advised the Minister to submit a formal proposal for derogation of rules of origin and assured him that the Belgium government would support Bangladesh request to extend GSP for another three years for her

garments export to EU markets. Tofael Ahmed called on the Foreign Minister of Belgium Erir Deryere at his office today.

The two leaders exchanged views in strengthening bilateral relations between the two countries.

Tofael apprised the minister of the government measures to attract foreign investment.

The foreign minister appreciated the government steps and hoped that the potential foreign investors would enjoy the incentive package offered by the government.

During the meeting, Bangladesh Ambassador to Belgium, BGMEA President and other members of the delegation were present.

## Kibria seeks ADB help to improve capital market

Finance Minister Shah AMS Kibria and the Asian Development Bank (ADB) mission led by Renato Limjoco discussed short, medium and long term programmes to be implemented in Bangladesh with ADB assistance for the development of capital market at a meeting here yesterday, reports BSS.

The meeting was held at the Finance Minister's office when Limjoco called on Kibria. Finance Secretary Dr Akbar Ali Khan and ADB Resident Representative B Horayangura were present on the occasion.

Kibria requested the ADB mission to formulate programme to improve the infrastructural and institutional facilities in the capital market.

The Finance Minister told the ADB mission that steps were taken for early establishment of a National Stock Exchange to strengthen the share market and facilitate the acquisition of capital by the industrial sector.

ADB funded three technical assistances for institutional strengthening of the securities and exchange commission (SEC), audit, valuation and study of restructuring options for Investment Corporation of Bangladesh and study of insurance sector and pensions and provident funds which have been completed.

The meeting held at a city hotel was presided over by association President Tofazzal Haq Malik. Among others, Mirza Anwar Hossain, Kazi Shadat Hossain, Kazi Rahul Amin, Abdus Sattar and Mohammad Musa spoke.

The speakers said private sector rubber plantation in Chittagong Hill Tracts was playing an important role for socio-economic development of the tribal and non-tribal people of this region.

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## BCIC meets Oct-Dec urea supply target

By Staff Correspondent

Bangladesh Chemical Industries Corporation (BCIC) has supplied 4.54 lakh metric tons of urea fertilizer during October to December last year which is almost 100 per cent of the target set by the Agriculture Ministry.

According to a BCIC press release yesterday, the authorities have taken all possible measures to supply over three lakh metric tonnes of urea fertilizer during the month of February. This quantity is 5,000 MT more than the projected demand of the Ministry.

An enquiry made by BCIC over exorbitant price of urea in Chittagong found that the average price for a 50 kg bag of urea was Tk 260. 'However, retail selling price in one or two remote areas may be a little higher,' the press release added.

During the current month of January, BCIC is supplying 11,000 MT of urea daily against a projected daily demand of 8,000 MT. The authorities expect that the actual supply during this month would exceed 2.5 lakh MT as against projected demand of 2.4 lakh MT.

The present stock of urea at the factory and buffer godowns is 1.92 lakh MT (56,210 MT at factory and 1.35 lakh MT at buffer warehouse).

Production in the fertilizer factories, supply from KAFCO and import through tender are continuing. Till now, 85,841 MT of fertiliser had been received from KAFCO.

Presently, the supply is being received from KAFCO.

ing received from KAFCO at an average rate of 1,600 MT. The remaining supply of 69,159 MT from KAFCO will be completed in February.

Meanwhile, seven ships with 82,679 MT of urea imported through international tender have reached the country and three ships carrying 33,000 MT will arrive by January 31.

All necessary measures have been taken to transport the entire quantity to the buffer godowns and the districts within the shortest possible time.

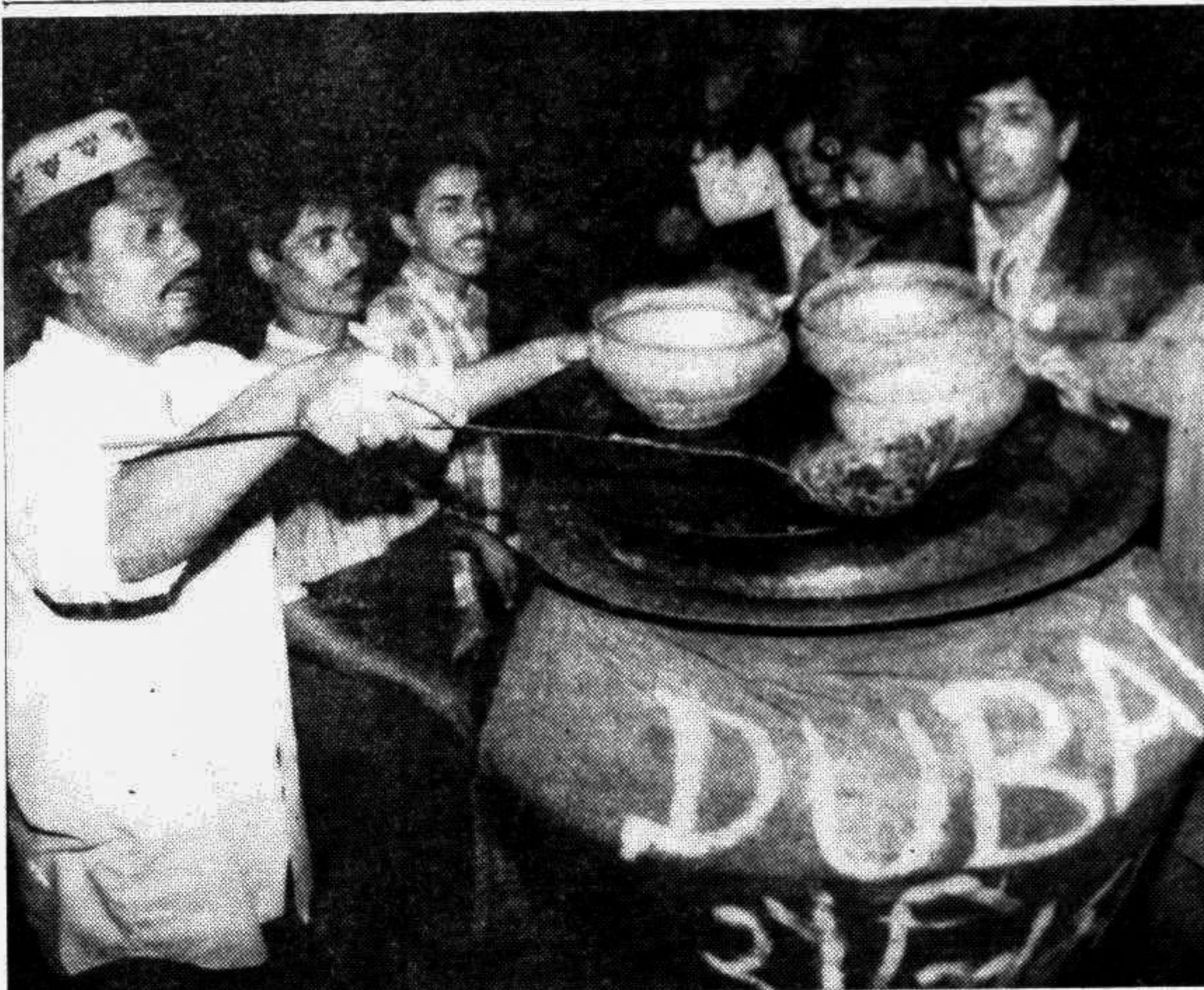
## Moscow shuns beef import from Europe

MOSCOW, Jan 29: The city of Moscow, fearing mad cow disease, will not purchase any more beef or beef products from the European market, the head of the food resources department said Tuesday, reports AP.

Vitaly Morozov told a meeting of the Moscow city government that the Russian capital will turn to Argentina and New Zealand for its beef supplies, even though it will be more expensive.

The link between mad cow disease and a fatal brain disease in humans has caused a public health scare throughout Europe since last spring.

Morozov said the city government on Tuesday endorsed plans to spend at least 19 trillion rubles (3.4 billion dollars) on domestic and imported foodstuffs this year.



A number of new appetizing and delicious ifter items have been put on sale in the city this year. One such item is Dubai Halim at a Chinese restaurant which has created a stir among the people for its satiating taste.

## 'Bangladesh can emerge as potential flower exporter'

By Staff Correspondent

Speaker at a seminar urged the flower exporters to maintain quality of their products for successful penetration into the world market.

They also said flowers could largely be a profitable item if growers and exporters give a little more attention to its development.

'At least nine types of flowers, orchids, pot-plants and grasses could be exported to East Asian and Europe markets,' said Bengt H Brag, a UNDP-EPB consultant who has been studying the potentials of Bangladesh's floriculture for several months.

Organised by the Export Promotion Bureau and the Asia Pot and Plant Limited (APP) and held in the EPB Conference room, the seminar was chaired by EPB's Vice Chairman Faisal Ahmed Chowdhury.

Director General of EPB Akmal Hossain, M R Khan, a project official of the USAID financed ATDP-IFDC project, A Rahim Khan of EPB and Shamul Alam Ratan of APP were present among others in the seminar.

Brag, who has 14 years of experience in floriculture and has closely observed the climate, soil and vegetation of the country, said Bangladesh could emerge as a potential exporter of various seasonal flowers, orchids and pot-plants if growers and processor could be given technical know-how.

Talking to The Daily Star, Brag said a grower could earn Tk five per year from an acre of land by cultivating different kinds of flowers, namely, roses, marigold (ganda), tuberose (rajanigandha) etc. He also said more than 2,000 acres of land was presently being used to grow tuberose in Bangladesh.

M R Khan in his speech said, the USAID-funded ATDP-IFDC project is aimed to develop and diversify agricultural products in the country. He told the seminar that a total of Tk 200 crore fund was available for the innovative agriculturalists. Khan urged the local entrepreneurs to take the advantage of the fund.

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## British firm ICI singles out India as key target

By Staff Correspondent

BOMBAY, Jan 29: British paints company ICI Plc has singled out India as a key Asian growth target and plans to triple the size of its business there, The Economic Times newspaper reported Wednesday, says AFP.

It is planning to invest 34 million dollars introducing new paint brands and modernising its factories.

Peter Kirby, head of ICI's Global Paints Business said India was one of the company's three key target economies in Asia.

'Our thrust is on China, India and Indonesia. India has an advantage over China as it has a strong distribution network. In India we should grow more than three fold in the next couple of years, he said.

Kirby said ICI planned to enter the medium and lower-priced paint sectors in India. The company already has a 55 per cent share of the market in top priced paints.

'We have segmented the market on price and quality. And ICI plans a presence in all the segments, he said.

'With the rapid increase in the number of automobiles expected to hit the Indian roads we are planning a strategic presence in this segment also and have put up a new factory in the Indian city of Chandigarh for this purpose,' he said.

Kirby said ICI had made substantial investments in modernising its Indian factories and introducing new work practices.

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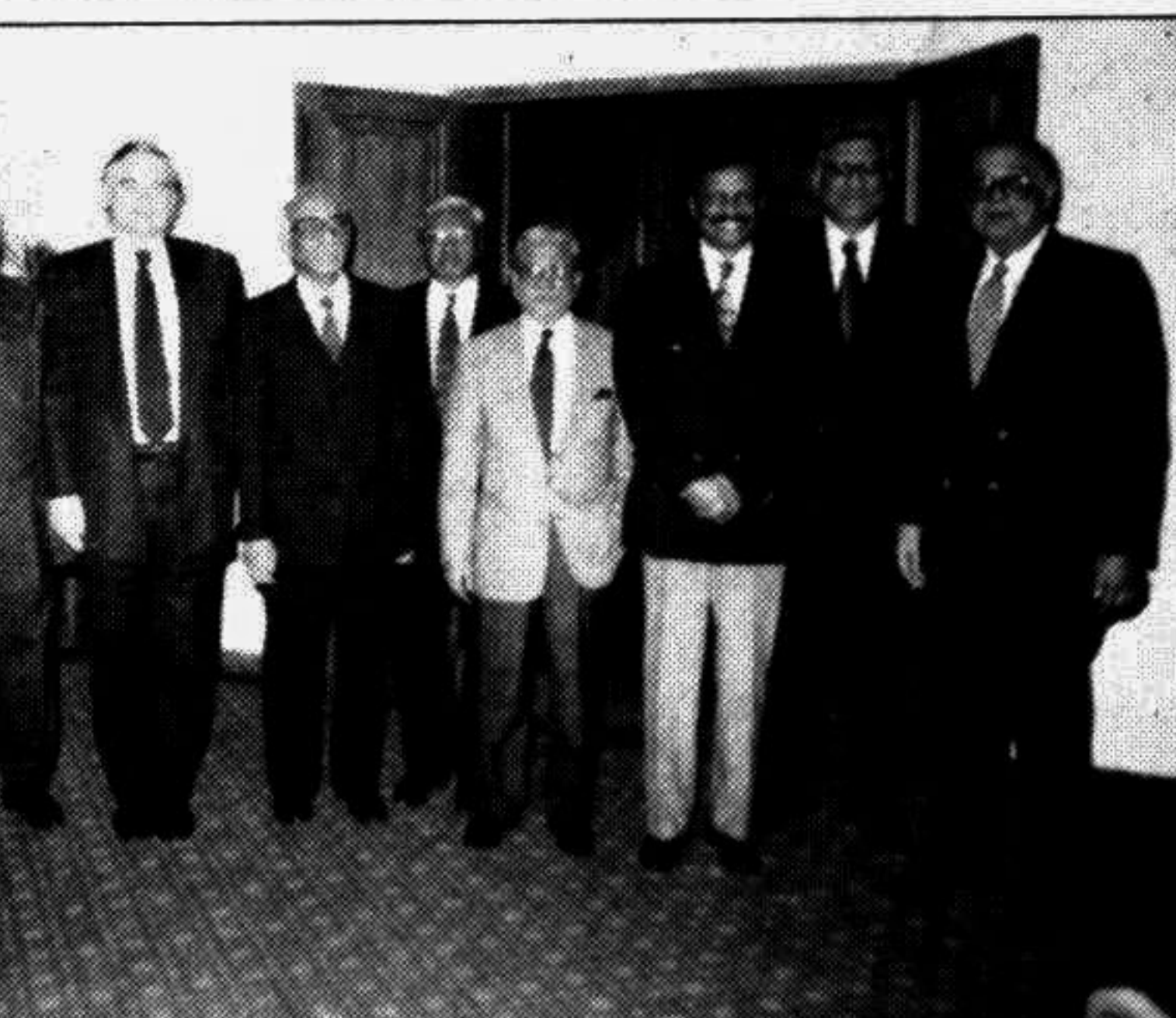
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DBH (Delta Brac Housing Finance Corporation Ltd) hosted a dinner on Sunday at a local hotel in honour of the executives of IFC (Washington) and HDFC (India) who are visiting Dhaka for appraisal of the housing finance scheme and joining as foreign equity partners. Directors of DBH, executives of IFC and HDFC seen in the picture.

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-23/03/97	AGM	25/03/97	Hotel Agrabad Ctg 10 am	18.2 20
Tripal Ind	15/01/97-30/01/97	AGM			18.20 Pm & Tk 1000
BO Zepur (Debt)	15/01/97-30/01/97	AGM			1R1 (Pm & Tk 125)
Chittagong	27/01/97-03/02/97	AGM	03/02/97	Hotel Sonargang, 10 am	1R2 (Pm) 17
BOC Ltd	05/01/97-02/02/97	AGM	02/02/97	Sonargang Hotel 2 pm	18.5 30
Rahim Tazle	15/01/97-30/01/97	EGM	30/01/97	Sahag Community Centre 11am	
Rupali Bank	05/02/97-02/03/97	AGM	02/03/97	Sonargang Hotel 3 pm	18.2 15
National Tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	18.5
Eastern Cables		AGM			10
BO Language (Debt)	15/02/97-04/03/97	AGM			
Deo Synthetic (Debt)	15/02/97-28/02/97	(Half yearly interest)			

## PEREGRINE BANGLADESH INDEX

**Wednesday's market comment**  
The PBI gained for the 4th consecutive day as it added more than 1% to close at 948.8 on heavy volume. Trading was bullish as 17 issues advanced over only 6 losers. Two issues remained unchanged. Olympic Industries was the top performer again today as it surged 10% on retail demand along with ULC which also gained 10%. ACI (+5.7%) and BOC(+5.3%) appreciated significantly on retail demand whilst Beximco Pharma (+3.3%) rose on institutional demand. Apex Food led the losers as it dropped 10% on low volume (15 shares) followed by Apex Tannery (-6.3%) and Padma Textile fell under institutional selling pressure. Square Pharma fell 1.7% on profit-taking along with Beximco Synthetics which shed 0.5%. Chittagong Cement and Shine Pukur did not trade.

## Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 29/01/97.

Selling		Buying		O.D. Sight		O.D. Transfer	
Name of Currency	T.T. & O.D.	B.C.	T.T. Clean	Export Bills			
US Dollar	42.6120	42.6650	42.3200	42.1541	42.0455		
GB Pound	68.8433	68.9239	67.8182	67.5391	67.3619		
D Mark	25.9138	25.9441	25.4764	25.3716	25.3050		
F Franc	7.6883	7.6973	7.5581	7.5270	7.5073		
J Yen	0.3535	0.3539	0.3452	0.3438	0.3429		
C Dollar	31.9266	31.9639	31.3856	31.2564	31.1744		
S Franc	29.9022	29.9372	29.3859	29.2650	29.1882		

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

	US DLR	GBP	S RIAL	UAE DH	KU DINAR
SELLING	42.6000	67.8433	11.5500	11.5500	140.0000
BUYING	42.0000	65.0933	11.0500	11.0500	134.5000

## Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 29.1.1997

Berth No	Name of vessels	Cargo	L. port	Local agent	Date of arrival	Date of leaving
J/1	Rising Tide	GL(Logs)	Viza	GTL	20/1	29/1
J/4	Banglar Shoba	Urea(G)	Maric	BSC	11/1	7/2
J/5	Petko R Slavejov	R Seed	Col	AASS	11/1	3/2
J/6	Globe Trader	GL	Sing	Seacom	12/1	31/1
J/7	Fujishan Maru	Wheat (P)	Sing	AASS	10/1	5/2
J/8	Banglar Gourab	C	Chin	BSC	30/1	30/1
J/9	Aditya Usha(48)	G	Male	Prog	18/1	30/1
J/10	Mirna	G	Sing	UMTL	14/1	3/2
J/11	Xuan Cheng	Urea(G)	UMMS	Limtrod	13/1	1/2
J/12	Oriental Way	Cement	Vian	RML	10/1	29/1
J/13	Sea Elegance	Cont	Sing	PHIBD	26/1	30/1
CT/2	Consistence	Cont	Sing	RSL	25/1	29/1
CT/3	QC Process	Cont	Sing	QCSL	26/1	29/1
CCJ	Excellence	Cement	Sing	Delmure	1/1	31/1
RM/4	Shinshung	GSSSP	Sing	RRSA	17/1	30/1
LDJ/1	Banglar Jyoti	C Oil	Para	PSAL	7/6	15/1
DDJ/1	Tanary Star	IDLE	Para	PSAL	7/6	15/1
DDJ/2	Spelndid					
RM/9	Fourtune(24)	P.Mat	Mad	MSTPL	25/1	29/1
CUFLJ	Banglar Moni	Repair	Mong	BSC	25/1	30/1
	Blue North					
	(Attach 10/7)	Cement	Qing	PSAL	3/6	31/1

Vessels due at outer anchorage

Emerald Venture	29/1	Sing	Simni	Scraping	
Mighty Tide	29/1	B.Bay	B.Bay	Survey Purpose	
Kota Berjaya 25/1	29/1	Sing	PHIBD	Cont	Sing
QC Pintail 19/1	29/1	Sing	QCSL	Cont	Sing
Banglar Rotai 25/1	30/1	Mong	BSC	R/A	Sing
Hong Xiang	31/1	Sing	Seacom	Urea(G)	
Fong Yun 19/1	30/1	Sing	BDShip	Cont	Sing
Tong He	30/1	Sing	Rainbow	Cement	
Bi Ryu Gang	31/1	Sing	Safa Linn Phos(R)		
Frestia 25/1	30/1	Col	BDShip		
Tug Tong Huat	31/1	Sing	Karna Cont	Jamuna Porj. Cargo	
Padma 22/1	31/1	Sing	ISL	Cont	Sing
Sue Pioneer	2/2				
Kommunist	2/2		RFSA	GI(Rolled Coiles)	
Yang Tong	2/2	Ores	Litmond	Urea(G)	
Fong Sun 20/1	2/2	Sing	BDShip	Cont	Sing
Da Fu(Cont) 23/1	2/2	Sing	APL(B)	Cont	Sing
Cica	2/2	MUM	Cross	GI	
Farabi(E)/L26/1	4/2	Mong	SSL	GL	B. Bab
Banglar Mamata	4/2	Mong	HSC		Latt. U
Yee Savarkar					
(E/L) 28/1	5/2		SSL	E/L	Ant. Dunc
Susak 28/1	5/2	CBQ	Baridhi	Cont	
Siba	6/2	Sing	Rainbow	M. Seed	
Kota Bintang 28/1	6/2	Sing	PHIBD	Cont	Sing