

## MBM programme opens at BIBM

A two-year Masters in Bank Management (MBM) programme, first of its kind in the country, was launched at the Bangladesh Institute of Bank Management yesterday to improve operational quality of banking and financial systems, reports AP.

Speaking as chief guest at the launching of the MBM programme Deputy Governor of Bangladesh Bank Dr Sohrabuddin emphasised ever-growing importance of banking education and training for infusing professionalism into the banking sector.

He said the banking scenario across the world had been changing very fast in recent years because of deregulation, technological innovation and globalisation.

Speaking on the occasion BIBM Director General A H M Nurul Islam Chowdhury said plan was underway to introduce higher education in bank management like MPhil and PhD in near future so to make BIBM "centre of excellence" in banking.

Affiliated by National University, the MBM programme has been sponsored by BIBM.

The function was also addressed, among others, by MBM Programme Director Dr Toufic Ahmed Chowdhury.

## Indian communists oppose opening up insurance sector

NEW DELHI, Feb 1: Indian Communists on Saturday threatened to withdraw parliamentary support to the government if New Delhi opens up the state-owned insurance industry to private competition, reports AFP.

The Communist Party of India (CPI) and the more influential Communist Party of India-Marxist (CPI-M) said they were opposed to the entry of Indian and foreign private capital in the mammoth insurance sector.

The CPI is one of the eight members of the centre-left coalition led by Prime Minister H D Deve Gowda, while the CPI-M supports the government from the outside.

The CPI-M has 33 seats in the 545-member Lok Sabha, the lower house of parliament, and the CPI 13. Along with the two other minor parties, leftists command 53 parliament seats.

The minority United Front government is unlikely to fall even if the communists take back their support as it would have the continued backing of the Congress (I), its main prop.

But the government, which took office in June last year, would become more dependent on the Congress, with whose leader Deve Gowda does not enjoy good relations.

## World Economic Forum Concern over euro stability

DAVOS, Switzerland, Feb 1: Key economic experts expressed concerns Friday over the likely stability of the future common European currency, reports AP.

C. Fred Bergsten, a former US Treasury official, said the relationship between the US dollar and the euro promises to be volatile.

Horst Siebert, President of Germany's Kiel Institute of World Economics, said "there are quite a few" risks facing Europe as it moves toward monetary union next year.

Both economists were featured speakers at the six-day World Economic Forum, a gathering of political and corporate leaders from around the world.

One troubling matter is that the two important countries of the European Monetary Union, France and Germany, have not yet found a common philosophy on the very essence of the monetary union," said Siebert.

German officials want to keep control of the money supply out of the hands of politicians, but the French regard monetary matters as political concerns that shouldn't be entrusted to "technocrats," he said.

Siebert said another risk is that politicians fail to understand the underlying economic mechanics of the currency union.

Bergsten said the euro is likely to be a strong currency from the outset.

## Hallmark cards launched in city

Hallmark cards will now be available in Bangladesh as Bridgehouse Shopy, the local distributors of Hallmark cards in the country, has opened its first store in the city Friday, says a press release.

The opening function was attended by Chris Deanglis, Second Secretary, Economic and Commercial Section, Embassy of the United States of America, who also officiated at the ribbon.

A spokesperson for Bridgehouse said they will be importing the cards from India and are bringing in all Hallmark branded party supplies and gift items. In addition, he said, there are now over 50 retail outlets in the city that are stocking Hallmark cards.

The function also attended by Abdur Rashid Chowdhury, Vice President, Arab Bangladesh Bank Ltd, and A Bhagnari, General Manager (Franchise), Hallmark.

# Japan may form working group to execute proposed 'industrial park'

By Govinda Shill

Japanese entrepreneurs are likely to form a working group for the implementation of the proposed 'Industrial Park' in Bangladesh by October this year before the Japan-Bangladesh Joint Committee for Economic Cooperation (JBCEC) holds its next meeting in Tokyo.

The project would be a joint venture and it might be financed by South Korea, Japan and other South-East Asian countries.

This view was expressed by the President of JBCEC, Uzuhiro Uwatoko, in an interview with the Nikkan Kogyo Shimbun (Daily Industrial News) on January 14.

A copy of English version of the interview was made available to the Daily Star from the Board of Investment January 29.

The President told the interviewer Komahashi, an editorial staff of the daily, that the government of Bangladesh had initiated 'economic promotion policy' to welcome the foreign investors. "I think, they have a firm belief in democracy."

His impression was that the government was offering 'fair incentive measures to all foreign investors. Furthermore, they will act promptly,' he said.

Appreciating the incentive package that Bangladesh offers in the Export Processing Zones (EPZs), Uwatoko said, greater benefits might be gained by relocating labour-intensive industries in Bangladesh.

Citing examples of three companies, fishing reel, golf shaft and lens-processing factories, he said, "their investments in Bangladesh have proved a great success."

Last November, JBCEC held a high level meeting with the officials in Dhaka where Prime Minister Sheikh Hasina was also present. The meeting was attended by representatives of Mitsubishi Corporation, Marebin Corporation and other leading Japanese industrialists.

Bangladesh offers a ten-year tax holiday, duty-free import of machine and equipment, repatriation of capital and profits of foreign enterprises, trade union free EPZs and other fiscal and non-fiscal incentives to the foreign companies.

Talking to the Daily Star, Anisul Haq Chowdhury, Executive Chairman of the BOI said, under the proposed industrial park project, Japan will construct a under-water tunnel or a bridge across the Karnafully estuary in Chittagong.

Chowdhury observed that the country required more developed infrastructure to attract direct foreign investment. "Uninterrupted supply of electricity, instant telephone lines, good roads and ports are the preconditions to invite the foreign investors," Chowdhury said.

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## Dhaka, Yangon ink joint fishery contract

YANGON, Feb 1: Myanmar and Bangladesh have agreed to jointly run fishery in Myanmar by setting up a joint-venture company, reports Xinhua.

According to a contract signed here on Friday, the fisheries department of the Myanmar Ministry of Livestock and Fisheries, and the Cox's Bazar Sea Foods of Bangladesh will invest 100 million kyats (600,000 US dollars) for the joint-venture project, the official paper, the New Light of Myanmar reported today.

The contract includes setting up a 20-ton ice factory in Maungdaw of Myanmar's Rakhine state. The company will carry out prawn breeding and trading the report added.

In recent years, foreign companies investing in fishery in Myanmar have reportedly come from Thailand, China and Japan, which have formed joint ventures with the country's state-run fishery enterprises.

## New MD of Janata Insurance



Md Maqbul Husain joined Janata Insurance Co Ltd as Managing Director. Prior to his present assignment he was the Managing Director of Pioneer Insurance Co Ltd, says a press release.

He started his insurance career with the then Muslim Insurance Co Ltd as Administrative Officer in 1959.

In 1986, he joined Eastland Insurance Co Ltd and he was Managing Director of Rupali Insurance Co Ltd during 1989 to 1995.

## Weekly review Share prices in India crash

BOMBAY, Feb 1: Share prices in India crashed during the week as Prime Minister HD Deve Gowda backed out of a promise to announce more market reforms before leaving for a global economic summit in Davos, reports AFP.

At the Bombay Stock Exchange (BSE), the country's largest bourse, the 30-share BSE sensitive index fell 53.15 points over the week to close Friday at 3,382.47 points.

The 100-share national index fell 24.63 points and closed at 1,481.71 points.

Share prices have moved up sharply during the past month after the prime minister promised more reforms by the end of January. But the government later said there would be no announcement before the national budget on February 28.

On Thursday, the country's capital markets regulator announced the first set of rules for corporate takeovers, relaxed limits for foreign institutional investments and introduced a stock lending scheme in a bid to revive the flagging stock markets.



BOC Bangladesh Ltd. got ISO 9002 certification from DNV, an international quality audit institution, recently for developing system in manufacturing welding electrode. Willem Tush of DNV handed over the certificate to BOC Managing Director Hasanat Khan.

## Pak move to privatise oil imports

ISLAMABAD, Feb 1: Pakistan's interim government on Friday announced plans to privatise oil imports, reports AP.

Interim oil minister Javed Jabbar said the government will phase out its involvement with importing petroleum products that he said was costing the state millions of dollars a year.

The state had been shouldering the cost of importing more than 60 per cent of Pakistan's petroleum requirements, which were then resold to oil marketing companies, he said.

"It is not really the responsibility of the government to get involved in these areas," Jabbar told reporters in the capital.

The three oil marketing firms - Pakistan State Oil, Shell and Caltex - operating here will become responsible for imports over a 16-month transitional period, he said.

Jabbar said privatisation will create price competition that will benefit consumers. But regulations to keep prices level even in Pakistan's remote and mountainous areas will remain in place, he said.

Petroleum prices skyrocketed under the government of deposed Prime Minister Benazir

Bhutto, who was fired Nov 5 on charges of corruption and economic mismanagement. Elections for a new government are scheduled next Monday.

Rampant graft in the Petroleum Ministry had contributed to business costs that were passed on to consumers, Jabbar said. Jabbar said his ministry has sent 50 corruption cases to a newly-formed anti-corruption commission.

Other reforms announced Friday included revamping gas supply systems to cut costs and opening Pakistan's untapped offshore zones to foreign investors for exploratory drilling.

Jabbar's announcements came just four days before Pakistanis head to the polls to elect a permanent government, and he acknowledged that some of the reforms could be scrapped.

"These are the most important initiatives so far by the caretaker government," the interim minister said. "I hope future governments will sustain them."

Some Pakistanis have accused the interim government of overstepping its mandate by enacting policies meant to have a long-term effect on the economy.

While calling for salaries to be increased three-fold, the panel set a ceiling of 30,000 ru-

## Dhaka, Tokyo sign MOU Seamen likely to get jobs in Japanese vessels

Bangladesh and Japan have signed a Memorandum Of Understanding opening up the prospect for employment of Bangladeshi seamen in Japanese vessels, reports UNB.

The MOU was signed between All Japan Seamen's Union and Bangladesh Seamen's Association (BSA) in Tokyo on Friday, according to a message received here yesterday.

Bangladesh Ambassador to Japan SM Rashed Ahmed and other Embassy officers, BSA President SM Shafiqur Rahman, Secretary of International Affairs of All Japan Seamen's Union Masakane Shimotamari were present.

The MOU is very significant step in the drive of the Bangladesh Mission in Tokyo to get workers through legal

employment in Japan, and is expected to have favourable influence on other Japanese companies.

Speaking on the occasion, the Bangladesh Ambassador observed the signing of the MOU was part of the new government's policy encouragement to private sector and thrust to economic diplomacy.

"Bangladesh has hard-working and efficient seamen who could meet the requirement of Japanese vessels, as well as those Japanese companies which have business relationship with international shipping companies," he said.

The Ambassador also requested the representative of Japan Seamen's Union to arrange upgrading training facilities for Bangladeshi seamen.

## Threefold rise in salaries suggested Indian Pay Commission for cutting 1m govt jobs

NEW DELHI, Feb 1: India's leaders have been urged to slash more than a million government jobs over the next decade in a drastic overhaul of the country's public sector and bureaucracy, officials said yesterday, reports AFP.

The Pay Commission said a third of the country's 3.3 million government employees should be axed, but those retained should have their salaries trebled.

The recommendation from the government-appointed review body, which are likely to be enforced in full by the country's cabinet, will cost an estimated 112 billion rupees (3.2 billion dollars) annually.

The Commission believes it will lead to a slimmer, more efficient public sector, which includes defence, railways, banking and insurance, in line with India's moves towards a free-market economy.

It has told Finance Minister Palaniappan Chidambaram the cuts could start with the scrapping of 350,000 federal jobs which are vacant, officials said here.

While calling for salaries to be increased three-fold, the panel set a ceiling of 30,000 ru-

pees (857 dollars) a month and set the minimum salary at 2,440 rupees (69 dollars).

The Indian public sector is renowned for overmanning and low productivity. Government employees are grossly underpaid in comparison to the private sector, with experts saying this contributes to corruption.

The proposals drew immediate flak from trade unions.

"We are not at all happy with the pay proposals because they further widen the differentials between the subordinate staff and others," Darshan Lal Sachdeva, Secretary of the All India Trade Unions Congress said.

"We are not opposed to streamlining as long as there are no job cuts. It can be achieved with scientific rationalisation."

Sushanto Sen, a Director of the Confederation of Indian Industry, said he welcomed the move.

"This should have come about ages ago. But even now I feel that, at least at the higher levels, salaries should be increased much, much more," he said.

## China, US reach accord on textile dispute

BELING, Feb 1: Chinese and US negotiators reached an agreement in principle yesterday on their textile dispute, but problems with the issue of transshipments were delaying the signing of a French bilateral accord, reports AFP.

"Basically, an agreement has been reached, but it appears there are difficulties of language with the transshipment section," said one member of the US textile industry delegation accompanying the negoti-

ating team to Beijing.

The existing 1994 Sino-US textile accord is due to expire at midnight Friday Washington time (0500 GMT), having already been extended for a month to allow for further discussions.

Without a fresh accord, China has threatened to impose a temporary ban on selected US imports, in retaliation against the US decision in September to cut quotas for the import of Chinese textiles.



Building Technology & Ideas Ltd. held a training programme recently. J A Patwary, Director Construction, is seen along with coordinators and project managers.

## Agri research instts make considerable success

The research institutes under the National Agricultural Research System (NARS) have achieved considerable success in some particular areas, contributing towards increasing agricultural productivity in the country.

Talking to BSS, Executive Chairman of Bangladesh Agricultural Research Council (BARC) Dr Z Karim said some of the research outputs had already went to farmers and some others were under trial.

He said adaptation of rice varieties and other technologies developed by Bangladesh Rice Research Institute (BRRI) helped increase total rice production from 9.93 million tons in 1972-73 to 18.24 million tons in 1992-93 and currently the country is near self-sufficient in rice production.

He said BRRI had developed 31 modern varieties of rice, some of which are widely adopted like BR11, BR3, and BR14. These modern varieties in Bangladesh contributes 68 per cent of the national rice production and occupies 48 per cent of the rice area.

He pointed out that according to an independent study by international donor agency, each Taka invested in BRRI gave a net return of Taka 38.

BARC now co-ordinates the research activities of BRRI, Bangladesh Jute Research Institute (BJRI), Bangladesh Agricultural Research Institute (BARI), Bangladesh Institute of Nuclear Agriculture (BINA), Bangladesh Sugarcane Research Institute

(BSRI), Bangladesh Livestock Research Institute (BLRI), Fisheries Research Institute (FRI), Bangladesh Tea Research Institute (BTRI), Bangladesh Forest Research Institute (BFRI), and Soil Resources Development Institute (SRDI).

Dr Karim said 70 per cent of the jute cultivated area is now covered by high yielding superior quality tossa varieties developed by Jute Research Institute and the coverage was only 20 per cent before the institute had released 24 varieties of jute to suit different agro-ecological conditions of the country.

Referring to technological research, he said BJRI had developed blankets, novotex fabrics, novocel fine yarn, ego-jute/geo-textile, dyeing, finishing and fire proofing of jute products.

He said BARI as the biggest multicrop research institute covers over 100 crops and so far released 17 varieties of wheat, 15 varieties of potatoes, 23 varieties of oil seeds, 12 varieties of pulses, four varieties of maize, 12 varieties of spices and fruits including perennial ones.

It also developed summer tomato, summer cauliflower, vegetable soybean, edible pudden bean, asparagus, cucurbits and virus-free okra, and different management packages.

Dr Karim said BINA had developed two high yielding varieties of rice, a mutant variety of jute, two high yielding mustard variety, a mutant variety of tomato, two varieties of mungbean, one blackgram, two chickpea varieties and biofertilizer for lentil, groundnut, chickpea, mungbean and cowpea.

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 (2)
Tajil Ind	19/10/97-30/10/97	AGM			1R2 (Pre & Tk 1000)
BD Zapper (Deb)	15/01/97-31/01/97	AGM		Half yearly interest	1R1 (Pre & Tk 125)
Orion Inflation	27/10/97-30/10/97	AGM	03/02/97	Hotel Sonargaon, 10 am	1R2 (at par) 17 15
BOC Ltd	05/01/97-02/02/97	AGM	Proposed		
Rupali Bank	05/02/97-02/03/97	AGM	03/03/97	Sonargaon Hotel 3 pm	
National Tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	18.2 15
Eastern Cables		AGM			18.5
BD Luggage (Deb)	19/02/97-04/03/97	AGM		Half yearly interest	10
Res Synthetic (Deb)	19/02/97-28/02/97	AGM		Half yearly interest	

## PEREGRINE BANGLADESH INDEX

**Saturday's market comment**

The PBI plunged 11.66 per cent for the day to close at 843.68 on active trading. Trading was bearish as 16 issues declined over eight gainers. Shine Fukur was the biggest loser of the day as it dropped 66.98 per cent on the first day of trading as the 10 per cent circuit-breaker was lifted on the stock for three days. Apex Foods, Meghna Cement, and ULC were also amongst the notable losers as they shed 9.48 per cent, 7.64 per cent and 5.98 per cent respectively on retail selling. Beximco Synthetics and Beximco Pharma succumbed to institutional selling as they fell 6.72 per cent and 1.47 per cent respectively. Apex Tannery led the winners as it surged 10 per cent on strong retail demand followed by Monno Ceramic and BTC which gained 8.7 per cent and eight per cent respectively. Chittagong Cement did not trade.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 1-2-97					
Berth No	Name of vessels	Cargo	L port call	Local agent	Date of Leaving arrival
J/1	Al Swamruz	CI	Sing	ASLL	20/1 4/2
J/2	Chin Shwe Haw	GI(Loads)	Yang	MTA	21/1 3/2
J/5	Petko R Slavejkov	R.Seed	Col		