Telephone: 815306-09, 819625-29, Fax: 813062



Textile Advisory Committee meets

Creation of banking syndicate stressed to finance new units

The necessity for floating a banking syndicate with local and foreign banks to finance and invest in new industrial units under the textile sector was examined at a special meeting of the Textile Advisory Committee, held here Sunday, reports BSS.

Detailed discussions were also held on maintaining the pace of success achieved by the Bangladeshi garments in the world market as well as new investment in establishing backward linkages with various subsectors to face the future challenges, an official press release

With State Minister for Jute and Textiles AK Faezul Hug in the chair, the meeting was at tended by S.M. Akram MP, Bangladesh Bank Governor Lutfar Rahman Sarker, Finance Secretary Dr. Akbar Ali Khan, Banking Division Secretary Saved Amir-Ul-Mulk, Textiles Secretary KM Izazul Huq. BOI Executive Chairman Anisul Huq Choudhury. Tariff Commission Chairman MAM Ziauddin, senior officials of banks and representatives of various associations concerned with the textiles sector.

The discussants gave importance on possible sources of finance for investment, the press release said, adding that a detailed review took place in the meeting on sources of investment like local financial insti-

Domestic routes

4 Bangladeshi cos apply for pvt airlines

Four Bangladeshi companies have applied for launching private airlines after the government opened up the domestic sky for private sector aircraft having up to 80 seats, reports

This was stated by the State Minister for Civil Aviation and Tourism Dr Mohiuddin Khan Alamgir replying to a question by Mustafizur Rahman of AL in the Jativa Sangsad during question-answer hour Sunday

The applicants are Bismillah Airlines Ltd. Rose Air Ltd. KPAT Airlines and Golden Air

Bismillah Airlines sought permission for cargo transportation. Rose Air for helicopter service, and KPAT and Golden Air applied for launching passenger services in the domestic routes.

Confce of Audit, Accounts Deptt opens in Ctg

CHITTAGONG, Feb 17: A two-day regional conference of Bangladesh Audit and Accounts Department began at the Railway Training Academy at Halisahar in Chittagong, today, says a press release.

The conference is being organised by the Office of the Comptroller and Auditor General (C&AG) in collaboration with the Reforms in Budgeting and Expenditure Control (RIBEC) Project of the Ministry of Finance.

The conference was inaugurated by M Hafizuddin Khan Comptroller and Auditor General of Bangladesh. Sikander Mahmood, Controller General of Accounts presided over it.





New executives of Jute Spinners'

Association

Nazmul Huq. Managing Director, Sadat Jute Industries Ltd., Dhaka has been elected Chairman of Bangladesh Jute Spinners' Association for a two-year term at the 18th annual general meeting of the association held at its conference hall on Sunday, says a press release yesterday.

Hug is also a member of Bangladesh Cold Storage Association and Director of Janata Jute Mills Ltd. and Zenin Cold Storage Ltd. AFM Fazle Rabbi, Chair-

man. Patuakhali Jute Mills Ltd., Dhaka has been elected Vice-Chairman of the organisation.

The new committee consists of Salah Uddin Ahmed, Director, Specialised Jute Yarn & Twin Mfg. Co. Ltd; Dr. SM Ashiquzzaman, Managing Director, Ahad Jute Mills Ltd; MA Hai, Director, Al-Haj Aminuddin Jute Mills Ltd; M Farhad Hossain, Executive Director, Bengal Jute Industries Ltd; Syed Mehdi Hussain, Managing Director, Hussain Jute Mills Ltd and MA Kashem, Managing Director, Mutual Jute Spinners

tutions, banks, foreign investment, joint ventures and suppliers' credit. They also put forward recommendations on formulating

strategies for creation of a favourable atmosphere for private investment in the country while discussing overall investment climate, GATT and Uruguay Round in the world market, challenge of the WTO. establishment of backward linkages and removal of problems in the investment process.



A four-member team of BGMEA led by its President Anisur Rahman Sinha met NBR Chairman Shah Abdul Hannan yesterday. NBR member Khaza Golam Sarwar, BGMEA Second Vice-President S U Haider, Vice-President Benazir Ahmed and Treasurer Uzaer Afzal FCA, are also seen.

Expanded DEPZ area may be commissioned by June

The expanded area of the **Dhaka Export Processing Zone** DEPZ is expected to be commissioned by the middle of this

The development work is progressing fast and allotment of land has already started in the area, said a press release of Bangladesh Export Processing

Zones Authority (BEPZA). The expansion of the zone which covers an area of more than 214 acres of land involves an expenditure of about Tk 600 million.

BEPZA has already acquired land just opposite to the existing DEPZ at Savar.

The government has already started handing over cheques to the owners of the land whose land have been requisitioned. Meanwhile, the State Minister for Land Alhajj Rashed Mosharraf handed over cheques worth about Tk 2.5 crore last Saturday as a part of compensation to the owners of the land. A total of Tk 43 crore

will be paid as compensation. The State Minister has instructed the concerned authorities to complete payment of compensation by next month.

The expanded area of DEPZ will have more than 250 fully developed industrial plots each of 2000 square metres. These plots will be ready for immediate commissioning of industries with gas, power, water and telecommunications facilities. Besides the expanded area, DEPZ will also have 78 thousand square meters of standard factory buildings.

With the expansion of DEPZ, the total area of the zone will rise to 355 acres and the total number of plots of 2375. BEPZA so far sanctioned 58 industries for DEPZ with a proposed investment of about 406.40 million US dollars

equivalent to Tk 17475.20 million. These industries will create employment opportunities for more than 37000 Bangladeshi nationals. Meanwhile, 23 industries are in operation in the DEPZ

with an investment of 56.66 million US dollars equivalent to Tk 2436.38 million. Another eight industries are under different stages of implementation. At present about 15000 Bangladeshi workers are working in DEPZ.

The countries which have invested in DEPZ include South Korea, Malaysia, Hong Kong, Panama, China, Japan, Germany, UK and host Bangladesh.

BB bill auction results

The 30th auction of the 30-Day Bangladesh Bank Bill and the 100th auction of the 91-Day Bangladesh Bank Bill were held yesterday, says a press release.

Forty-six bids for a total of Tk 296 crore and fifteen bids for a total of Tk 96 crore were offered respectively against the 30-Day and the 91-Day bill. Of these, forty bids for a total of Tk. 275.25 crore against the 30-Day Bill and all bids against the 91-Day Bills were accepted.

The weighted average prices of the accepted bids of the 30-Day and 91-Day bills were Tk 99.33 and Tk 97.98 per 100 taka respectively.

telecom market.

remained," she said.

PEREGRINE BANGLADESH INDEX

Monday's market comment

The PBI plunged 7.1% largely due to an adjustment in Chittagong Cement's stock price which traded for the first time since January 6. Overall market sentiment was negative as 16 issues dropped over 6 gainers. Three issues remained unchanged. Chittagong Cement led the losers with a 44.2% drop followed by Padma Textile and Shine Pukur which fell 8.3% each on profit-taking. Prime Textiles, Eastern Housing, and ACI succumbed to retail selling as they declined by 7.1%, 5.4% and 5.2% respectively. BTC topped the plus column with a 9.6% appreciation on heavy retail demand followed by Reckitt & Colman and Monno Ceramic which gained 4.3% and 3.5% respectively. IDLC, ULC and Beximco Textile 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 17/02/97 Selling Buying O.D. Name of T.T.& B.C. O.D.Sight T.T. Transfer 42.3438 68.2046 Clean 42.6200 **Export Bills** Currency O.D. US Dollar 42.9120 42.9650 42.4531 68.6660 69.6838 69.7648 **GB Pound** 68.3838 24.8452 7.3649 D.Mark 25.4690 25.0133 25.4395 24.9105 7.5412 F. Franc 7.5502 7.4147 7.3843 0.3382 0.3487 0.3491 0.3405 0.3391 JP Yen C.Dollar 31.9384 31.9754 31.4009 31.2718 31.1898 29.2875 28.7857 29.3215 28.6674 Janata Bank's selling and buying rates in cash currency for public

Shipping Intelligence

11.6500

11.2000

68.6838

66.4338

SELLING 42,9000

BUYING 42.3000

SRIYAL UAE DH

11.6500

11.1500

KU DINAR

141.0000

135,3000

Chittagong Port

Berth position and performance of vessels as on 17.2.1997

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Date of arrival	Leaving
J/1	Hong Xiang	Urea(G)	Sing	Seacom	31/01	19/2
J/2	Nei Jiang	CI	Sing	Bdship	1/2	\$500 Over \$5,000 B
J/5	Banglar Shobha	Urea(G)	Marc	BSC	11/1	22/2
J/6	Yong Tong	Urea(G)	Sing	Litmond	7/2	211 PACT - TO SACCO
J/7	Tropeon•	CI	Mad	RSA	14/2	WEST CASE (\$150)
J/8	Golden Crace	Urea(G)	UMM	Litmond	11/2	FF 255 275 (51)
J/9	Siba	MSeed	Bomb	Rainbow	15/2	143.500.0761616
J/10	Gios	CI	Col	Cross	8/2	
J/11	Jupiter-1	CI	Bang	Prog	10/2	\$11,000,000 MAY 10
J/12	Daizu MaruGI(D.Peas)Sing Aass			27/1	23/2	
J/13	Faarabi	GL	Mong	SSL	16/2	
CCT/1	Padma	Cont	Sing	RSL	14/2	100 A SAN SAN SAN SAN SAN SAN SAN SAN SAN S
CCT/2	Meng Kiat	Cont	Mong	Bdship	15/2	20,000,790,700,700,700
RM/4	Mekhanik GordiyenkoCementSing			RML	R/A	5.45° - 5° - 50° 50° - 5°
RM/5	Capt. X. Kyriakou		Mapt	Ecsl	13/2	5850097555000
RM/6	Ocean Porpoise	LOIL	Sing	Mstpl	17/2	0.0000000000000000000000000000000000000
DOJ	Banglar Shourab		1000 PORTERS	BSC	R/A	\$1000 CONTRACTOR
DD	Banglar Moni	Repair	Mong	BSC	15/1	22/2
DDJ/1	Tanary Star	Idle	Para	Psal	7/6	
RM/8	QC Teal	Repair	Sing	QCSL	10/2	
RM/9	Banglar Robi	Repair	Mong	BSC	16/2	
Cufli	Blue North	Cement	Qing	psal	3/6	
Kafco (U)	Al Mubarag	Urea	Indo	Mtcl	24/1	19/2

Vessels due at outer anchorage Name of vessels Cargo Loading Local arrival 17/2 Da Fu 12/2 Sing Apl(B) Cont Hang Cheong 17/2 Mong Ballast **Emeral Venture** Simni Scraping Evimeria Magic Sky (Roro/24)12/2 18/2 19/2 Sing Fong Yun 4/2 0 1 A 18/2 0 Freesia 1/2 Hemlock Argen Wheat(P) 19/2 Chang Ping Banglar Urmi 4/2 Lady Juliet Kota Bintang 12/2 Sing Tiger River 16/2 Amrta-VII(48)1/2 GI(Coil Everett Fong Shin 12/2 Sing Bdship Asian Harp (Roro/24)25/1 23/2 BBA Sing Bismihita La Owsl Argen Wheat(P) RSA South Wheat(G) Anangel Honour Sing Consistence 15/2 Sing Pil(BD) Sea Elegance 15/2 Cont Este Fresco Everett Norbulk Namir ASLL Safar QC Pintail 16/2 Sing Sing Pil (BD) Kota Berjaya 16/2

Tanker Due: White Star Seacom CDSO HSD Sing ECSL Canopus Jian She-35 Bdship Lube Oil Vessels at Kutubdia Name of vessels Cargo Last port Date of Local arrival B.Bay Ismaya Mariupol AASS Wheat)P)-Aspilos C. Oil 11/2 Banglar Jyoti C. Oil

Vessels at outer anchorage Ready on Kimmunist Yi Yang Xing Prog Trade Down Urea(G) Swich Litmond Prudent Challenger Yoko Ancl Professor Buznik Litmond Vessels not ready: Chelyabinsk Cement Sing Cenl Bangladesh Asha BSC R/A (17/2)

Vessels Awaiting Instruction: 21/12 Hydroussa Ballast Banglar Sampad BSC R/A(17/1) Ballast Gel Aegensea-1 Vessels not entering: 30/1 Marinik-G Sing Cement Ustc Starsin Cement Urea(G) Bont Litmond Sevan UMTL Durb Pedro-S Scraping Movement of vessels for 18.2.97 Outcoming Incoming Shifting

J/7 Tropeon RM/8 QC teal to CCT/1 DOJ B Jyoti DDJ/2 Komunist RM/9 B Robi to J/10 J/10 Gios CCT/1 Padma J/7 Prudent CCT/3 DA FU RM/6 Ocean-P DOJ B. Shourabh Kafco (U) Al Mubaraq

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Take steps to attain nat'l revenue target

By Staff Correspondent

The new Chairman of National Board of Revenue (NBR). Shah Abdul Hannan, has asked all officials and employees of the Board to take measures to attain the national revenue target by making the tax administration dynamic and responsive to people.

The new chairman, who is also the Secretary of the Internal Resources Division (IRD), sought cooperation of all in revamping the NBR to gear up revenue collection.

"You must attain the target of revenue, for which it is essential to fulfil the quota in your respective fields. I hope you will take active measures to realise the goals. Shah Hannan said in

an office circular. He urged tax officials to take quick decisions in all matters to make the revenue administration more dynamic, dispose income tax cases fast, quickly release all goods, speed-up VAT return process and clear all pe-

titions on tax return. "You must provide interviews to all seeking appointment, listen on their problems.

note their statement with patience and try to resolve those as per rules."

\$2.6b scam in Japan

Sumitomo copper trader pleads

TOKYO, Feb 17: Former

Sumitomo Corp. copper trader Yasuo Hamanaka pleaded guilty Monday to covering up massive trading losses that depressed world copper prices and battered the image of his 300year old company, reports AP.

The former star trader, who was arrested Oct. 22 and charged with forging signatures and swindling a Sumitomo subsidiary out of 770 million dollars, entered the plea at the first day of his trial at Tokyo District Court.

allege Prosecutors Hamanaka made the fraudulent transactions to cover up his massive losses in copper trading, estimated by Sumitomo at 2.6 billion dollars.

Global telecom accord signed

Cost of international phone calls may drop by 80pc

WASHINGTON, Feb 17: The United States hailed a 68-nation telecommunications agreement vesterday, saying it would be a boon to US companies looking to expand, reports AFP.

Struck in Geneva early Saturday, the World Trade Organization accord covers basic services such as telephone, fax and telex as well as satellites, mobile and cellular activities and private communications ser-

Charlene Barshefsky, US Trade Representative-designate, said that only 17 per cent of the top 20 telecom markets were open to US companies before the agreement was signed.

"Now they have access to nearly 100 per cent of these markets," she said at a press conference here Saturday. "Today telecommunications

is a 600 billion dollar industry. Under this agreement, it will double or even triple over the next 10 years.'

But consumers could be among the biggest winners when the agreement takes effect next January, Barshefsky said.

"We estimate that the average cost of international phone calls will drop by 80 per cent from one dollar per minute on average to 20 cents per minute over the next several years", she

The deal "opens markets for the services for which many of those information technology products are used - basic telecommunications." President Bill Clinton said Saturday. "These are critical steps to-

can vision of a global information infrastructure," he said. Europe is expected to play a role in the telecommunications boom because the deal authorises US companies to bypass former monopolies and offer

ward realization of the Ameri-

services directly to customers in the European Union. Barshefsky's only criticisms were directed at Canada and Japan.

She said the United States had taken action against Canadian satellite broadcasters to show its displeasure with Ottawa's decision to retain limits on foreign investment in its

SIA bags 9 awards

"We took action multilater-

ally ... to exclude (the Canadian

companies) from the agreement

to demonstrate ... that we were

displeased with the fact that

their investment limitation

SIA has won the coveted 1997 Executive Travel Airline of the Year award, as well as eight other individual awards. The awards were accepted by Deputy Managing Director

(Commercial) Michael Tan during a ceremony held at the Dorchester Hotel in London recently, says a press release.

The individual gold awards

were for Best Airline to the Far East, Best Long-Haul Airline, Best Ground/Check-in Staff and Best Airport Lounges. SIA won silver awards for Best Economy Class and Best Cabin Staff, and bronze awards for Best First Class and Best Inflight Entertainment.

Kohl under fire for employment crisis

FRANKFURT, Feb 17: German Chancellor Helmut Kohl came under fire from all sides vesterday as trade unions and business leaders accused Bonn of doing little to tackle the weak economy at the heart of the country's employment crisis. reports Reuter.

With opposition politicians renewing calls for Kohl to step down, a new opinion poll indicated that the majority of Germans in the street were, one year ahead of a general election, losing patience with the government's record on fighting joblessness. Even a flagship tax reform, designed as a 30 billion mark (18 billion US dollar) "gift" to Germans currently struggling with pre-European Economic and Monetary Union (EMU) austerity measures, received the thumbs-down from big business, with most companies saying in a survey it would not spur them into mak-

ing any new investment. The growing disillusionment with Kohl's government follows January unemployment figures showing an unexpected jump of more than half a million to 4.66 million, the

highest level seen in the country since the depression of the

early 1930s. Klaus Zwickel, chairman of Germany's largest trade union, the mighty IG Metall, attacked Kohl for using the cost-cutting required for European Economic and Monetary Union (EMU) as a reason not to boost public spending in the econ-

Honda launches two models

TOKYO, Feb 17: Japan's Honda Motor Co. Ltd. said today it had launched two models. Civic Ferio and Partner, equipped with an engine whose emissions levels are one-tenth of those allowed by Japan's present regulations, says AFP.

The company said t was targetting combined annual sales of 3,000 units for the two mod-

Honda said it also developed a new civic model with a compressed natural gas engine.



SIA Deputy Managing Director Michael Tan (second right), receiving the 1997 Executive Travel Airline of the Year award from Mike Toynbee, Editor of Executive Travel. They are flanked by leading stewardesses Paulyn Gow (left) and Kimberly Teo.

7.7495-7.7505.

Most Asian units weaken against dollar

HONG KONG, Feb 17: The Japanese currency fell to a 48month low in a week that saw most Asian currencies weaken against the dollar, but the Australian and New Zealand currencies held farm, reports AFP.

JAPANESE YEN: The yen hit a 48-month low of 124.82 to the dollar on Friday despite a Group-of-Seven (G7) agreement a week earlier that major misalignments in foreign exchange rates had been corrected.

It stood at 124.62-65 to the dollar late Friday, down from 124.18-22 to the dollar a week earlier. Demand for the US unit, especially from Japanese importers and institutional investors, remained strong. The yen bounced back as

high as 120.35 to the dollar on Monday in reaction to the G-7 commitment. But investors kept swapping yen for dollars amid caution against possible yen-buying intervention by the Bank of Japan, dealers said. AUSTRALIAN DOLLAR: The

Australian dollar rose at the end of a week highlighted by a surprisingly strong jump in employment. The Aussie closed Friday at

76.40 US cents compared with 76.13 US cents a week ago. In the first three days of business. the local unit lost nearly 0.50 US cents to languish around 75.60 US cents.

But employment data on Thursday gave it a fillip and it

settled at 76.78 US cents after hitting an intra-day high of 76.84 US cents. NEW ZEALAND DOLLAR:

The New Zealand dollar remained firm Friday to close at 69.24 US cents after last Friday's close of 68.75 cents. SINGAPORE DOLLAR: The

Singapore dollar fell against the US dollar over the week to 1.4183 on Friday from 1.4120 previously. The local unit reached a low of 1.4200 earlier in the week against the robust greenback before it recovered. HONG KONG DOLLAR: The Hong Kong dollar, pegged to the

US unit, ended the week at

7.749-7.750 to the greenback.

almost unchanged from the

previous Thursday's close of

INDONESIAN RUPLAH: The Rupiah closed trading on Friday at 2.401 rupiah to the dollar or one rupiah weaker than at closing a week ago. MALAYSIAN RINGGIT: The

ringgit rose 80 points to end the week at 2.4865 to the US dollar from last Thursday's close of 2.4945 as sentiments remained strong in favour of the local PHILIPPINE PESO: The peso

February 14, from 26.346 to the dollar on February 8. SOUTH KOREAN WON: The won fell from 869.90 won per dollar a week ago to 875.0 on Saturday, as the trade deficit

rose to 26.344 to the dollar

TAIWAN DOLLAR: The Taiwan dollar fell Friday to 27.534 to the US dollar from the previous week's finish of 27.508 dealers attributed the drop to strong performance of the greenback in overseas markets.

kept swelling.

THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.98 baht to the dollar, compared to 25.90 baht the previous week.

The baht was at its lowest since May 4, 1990 due to the strength of the dollar, analysts said. Speculation in the markets that the baht will have to be devalued has been denied repeatedly by financial authori-

Capital outflow from Gulf stabilises ABU DHABI, Feb 17: Capital 71.6 billion dollars in 1991.

outflows from the oil-rich Gulf, a key component of the balance of payments, have stabilised following an unprecedented exodus of funds during the Gulf War, an official report showed vesterday, says AFP.

Funds sent out of the Saudi Arabia, Kuwait and the United Arab Emirates (UAE) - which control 45 per cent of the world's proven oil reserves stood at around 20.2 billion dollars in 1995 and 23.7 billion dollars in 1994, said the report by the Abu Dhabi-based Arab Monetary Fund (AMF)

This compares with a record

months of occupation.

Kuwait was hit hardest, with transfers out of the Emirate peaking at nearly 23.4 billion dollars in 1991

when a US-led international

coalition launched a major of-

fensive to eject Iraqi invasion

forces from Kuwait after seven

triggered a public rush to with-

draw funds, which in turn

caused a serious liquidity prob-

lem for regional banks. Central

banks in most member states

stepped in and pumped cash to

The invasion in August 1990