

DHAKA FRIDAY, FEBRUARY 21, 1997

Govt sells out Purbachal Jute Industries Ltd

The government has sold out the state-owned Purbachal Jute Industries Ltd to Noapara in Jessore to a foreign company, reports UNB.

An official announcement said in Dhaka Wednesday M/S Sidlow Textiles (Eastern) Ltd of Hong Kong bought the jute mill which is expected to reopen soon under the new management.

The instruments in this regard were signed and exchanged between the seller and the buyer at a simple ceremony held in the board room of Bangladesh Jute Mills Corporation (BJMC) Wednesday.

State Minister for Jute and Textiles A K Faezul Huq, Jute Ministry Secretary M A Hanan and BJMC Chairman Maniruddin were present on the occasion.

Joint Secretary of the Jute Ministry A K M Rezaul Rahman and M/S Sidlow Textiles Director EC Wright signed the relevant papers on behalf of the respective sides.

The Purbachal Jute Industries Ltd is one of the four jute mills closed down by the government as an upfront action, following the signing of an agreement with the IDA of a World Bank for a 150 million-dollar credit line, known as Jute Sector Adjustment Credit (JSAC), to carry out a reform programme for creating a viable jute sector in the country, said the announcement.

LC opening declines during July-Dec, '96

By Staff Correspondent

The opening of Letters of Credit (LCs) for import has declined by 4.51 per cent in the first six months of fiscal 1996-97 over the same period in previous year, according to Bangladesh Bank (BB) figures.

The LCs were opened to import various goods with Tk 13222.27 crore during the period of July to December, 1996, reflecting a decline of 4.51 per cent from the level of the corresponding period of the previous year.

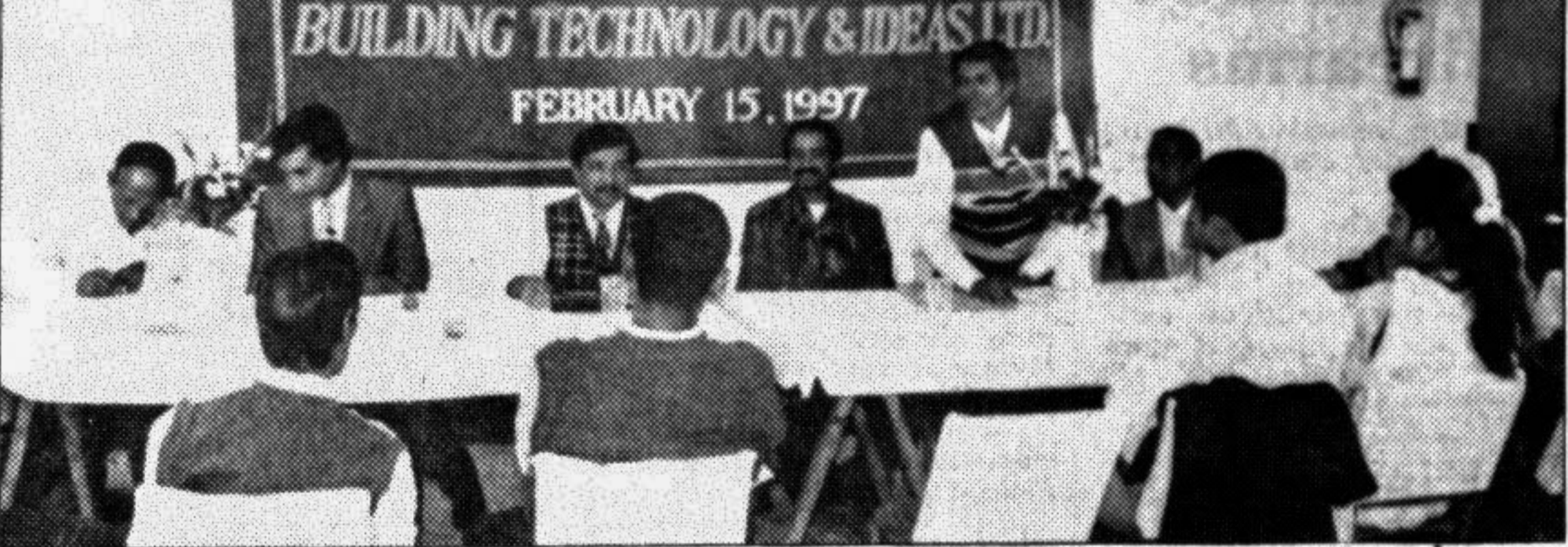
The decline was attributed to fall in opening of LCs for import of foodgrains and finished consumer goods.

Meanwhile, at least Tk 9236.54 crore worth of goods are on the import pipeline as on December 31, 1996.

According to the BB statistics the highest amount of LCs valued at Tk 3291.38 crore were opened to import textile fabrics and accessories for garments industries.

The other major items and

their respective values of LCs are: rice Tk 26.03 crore, sugar Tk 70 crore, wheat, Tk 215.01 crore, pulses Tk 162 crore, milk food Tk 133.23 crore, edible oil Tk 462.82 crore, oil seeds Tk 133.59 crore, raw cotton and synthetic fibre Tk 487.47 crore, yarn Tk 414.92 crore, drug and medicine Tk 30.33 crore, POL Tk 1083.11 crore, chemical products Tk 1094.25 crore, coal and coke Tk 311.45 crore, cement Tk 575.56 crore, machinery Tk 816.35 crore, scrap vessels Tk 353.79 crore and motor vehicles Tk 255.17 crore.



Building Technology and Ideas Ltd hosted a welcome meeting at Legacy Apartment recently on the occasion of handing over project. Deputy Managing Director Eng F R Khan, senior executives of BTI and the flat owners attended the meeting.

Indian govt split over food subsidies

NEW DELHI, Feb 20: India's coalition government is split over whether to subsidise food for the country's millions of poor, a communist leader said yesterday, reports AFP.

Finance Minister Palaniappan Chidambaram is opposed to communist party proposals to provide cheap wheat, saying it would increase the country's fiscal deficit, AB Bardhan said.

Millions of lower-income Indians are currently entitled to subsidised food through government outlets.

The United Front government has promised to further slash the price of wheat to destitute families.

Bardhan, General Secretary of the Communist Party of India (CPI), quoted Chidambaram as saying that this would double the food subsidy to 2.2 billion dollars.

British trade mission due in city tomorrow

An 11-member British Trade Mission, the second in a month, arrives here tomorrow, reports UNB.

The visit is being sponsored by the Northern Development Company (NDC), the agency for economic development in the northern region of England.

Paul Taylor of the NDC will lead the mission during its six-day visit to Bangladesh, said a British High Commission news release yesterday.

The British trade mission, representing nine companies, will meet government and chamber leaders, and business contacts in Dhaka and Chittagong.

Clinton urged to implement econ ban on Myanmar

By Staff Correspondent

LOS ANGELES, Feb 20: The largest US labour organization Wednesday urged President Bill Clinton to implement economic sanctions against Myanmar and urged US corporations to withdraw their investments from that country, reports AFP.

The American Federation of Labour and Congress of Industrial Organizations (AFL-CIO) also condemned Myanmar's ruling military Junta, the State Law and Order Restoration Council (SLORC).

"The AFL-CIO urges the Clinton administration to implement economic sanctions without further delay in accordance with the law," the union federation said in a resolution adopted at its winter meeting here.

Clinton signed legislation last September stating that sanctions can be invoked if conditions in Myanmar deteriorate.

Response to PM's plea Pak expatriates send home \$ 150m to boost forex

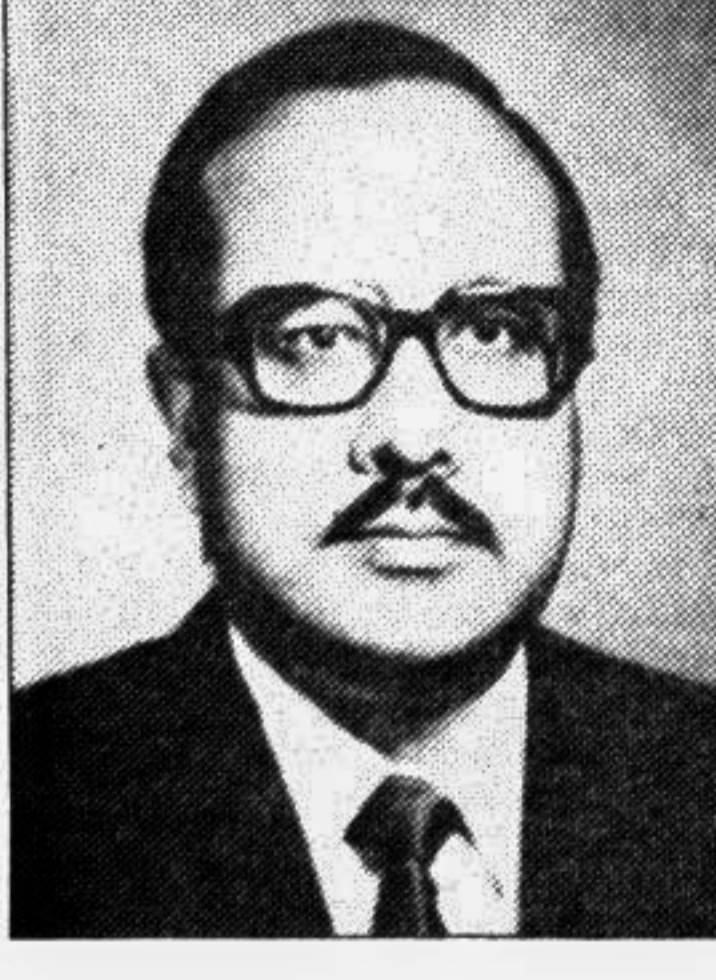
ISLAMABAD, Feb 20: Pakistan's new Prime Minister Nawaz Sharif said on Wednesday overseas Pakistanis had sent home about 150 million dollar after he appealed to them earlier this month to boost the country's foreign exchange reserves, reports Reuters.

Sharif had appealed to Pakistanis to send 1,000 dollars each to Pakistan through legal channels rather than as an illegal bill of exchange called "hundi".

HP ranks as fastest growing IT company

Hewlett Packard (HP) is one of the most diversified and fastest growing IT companies in the world with a net revenue of 31 billion US dollars in the year ended October 31, 1995, says a press release.

HP ranks as the industry's fastest-growing UNIX technical systems vendor in a recently released 1995 market report by Dataquest. According to the report, HP recorded the highest overall revenue growth rate of all leading vendors.



New MD of Sonali Bank

Khondker Ibrahim Khaleed has joined Sonali Bank as Managing Director on Tuesday. Prior to his present assignment, he was the Managing Director of Agrani Bank, says a press release on Tuesday.

Born in 1941 in Gopalganj, Khaleed graduated in Science and obtained Masters in Business Administration from Dhaka University. After completion of his education, he joined the then Habib Bank Ltd. in 1963 as Probationary Officer. During his banking career of more than 33 years he held various responsible positions.

He is the founder editor of a number of economic periodicals including "Prakalpa" a journal published by BFM.

Hungarian parliamentary team calls on Hasina Budapest willing to help Dhaka develop tourism

Hungary is willing to extend cooperation to Bangladesh in developing her tourism sector, reports UNB.

A Hungarian parliamentary delegation stated this when it called on Prime Minister Sheikh Hasina at her office yesterday.

The three-member delegation, led by Deputy Speaker of the Hungarian Parliament Dr Maria Korodi, said that a lot of opportunities existed for cooperation between the two countries in various fields. It particularly showed interest in tourism sector.

The prime minister said Hungary is rich in tourism sector and invited the country to come forward in assisting Bangladesh to explore her tremendous potentials in the field of tourism.

Dr Korodi, the first to visit Bangladesh representing the Hungarian parliament, congratulated the Bangladesh prime minister for signing the long-term treaty with India for water sharing.

She said Hungary has a similar problem of sharing the water of Danube river with Czechoslovakia and some other countries in Europe. She said they can also reach a peaceful solution through bilateral negotiation as Bangladesh did with India.

Dr Korodi, who attended the IPU Conference in New Delhi recently, lauded the Bangladesh prime minister for her address there and her firm commitment for elevating economic and social status of women.

Ferenc Juhasz MP and Leszlo Harvath were the other members of the delegation which would leave here today concluding its four-day visit to Bangladesh.

Hungarian Charge d'Affaires in Dhaka I B Budy, Secretary of the Parliament Secretariat Abul Hashem and Secretary of the prime minister Zakia Akhter Chowdhury were present during the meeting.

Sheikh Hasina also gave an overview of the steps taken by her government so far with special reference to educating people and attracting foreign investments in different sectors.

She said a healthy and congenial atmosphere is now prevailing in the country for investment and hoped that the Hungarian business community would avail the opportunities here.

Hasina said the friendship between the two countries witnessed the taste of time and mentioned the Hungarian contribution to some joint venture projects in the country.

The delegation leader, Dr

EC-funded Tk 102 cr project for poor rural women gets underway

The European Commission (EC) funded Taka 102 crore project got underway yesterday to improve the socio-economic condition of those poor rural women who are card holders under the government's vulnerable group development (VGD) programme, reports BSS.

The Ministry of Women and Children's Affairs in partnership with EC is implementing the project entitled "Integrated food assisted development project (IFADEP) sub project development of assetless women under the VGD programme."

To get the project moving contracts were signed between ten non-government organisations and the Ministry of Social Welfare at a city hotel.

The project envisages to cover 1,25,000 beneficiaries in 122 thanas of 22 districts of the country over a four-year period. The EC is providing grant assistance of Taka 43 crore and food assistance equivalent to around Taka 63 crore.

The objective of the project is to diversify productive employment among the poor women by involving them in income-generating activities and giving them access to skill-development training, savings and appropriate credit facilities. The project will also increase the beneficiaries' functional knowledge through training in primary healthcare, family welfare, nutrition, literacy and numeracy.

Emami cosmetics launched

By Staff Correspondent

A Calcutta-based internationally-reputed company, Emami Limited, yesterday launched its herbal cosmetic products in Bangladesh.

The Emami and Himani cosmetic products will be marketed here by local Orco Marketing Limited.

Addressing a press conference at the launching ceremony held at a city hotel yesterday, Amalendu Ghosh, General Manager of Emami Limited said: "We are impressed over the host of incentives being provided by the present government of Bangladesh."

Dilip Poddar, Director of Emami, said: "We are participating in the Dhaka International Trade Fair and questionnaire will be given to consumers so that we get a first-hand knowledge of their views and mould our products accordingly."



Emami Ltd, a Calcutta-based company, launched its herbal cosmetic products in Bangladesh at a function held at a city hotel yesterday. — Star photo

PEREGRINE BANGLADESH INDEX

Tuesday's market comment

The PBI ended the day almost unchanged (down only 0.08 per cent) to close at 846 on good volume. Trading was mixed as 13 issues advanced over 12 losers. Square Pharma topped the plus column as it surged 7.8 per cent on strong retail demand followed by Prime Textile which gained 5.8 per cent on institutional demand. Eastern Cables and Apex Tannery were also amongst the notable gainers as they appreciated 3.1 per cent each on solid volume. Apex Foods was the top loser of the day as it dropped 6.5 per cent on retail selling followed by Besimco Synthetics which fell by 5.2 per cent. Besimco Pharma shed 1.9 per cent under foreign selling pressure whilst Shine Pukur lost 3.1 per cent due to retail selling.

Shipping Intelligence

CHITTAGONG PORT											
Berth position and performance of vessels											
Berth No	Name of vessels/Cargo	L port call	Local agent	Date of arrival	Leaving						
J/2	Nei Jiang	CI	Sing	BDShip	1/2	22/2					
J/5	Banglar Shobha	Urea(G)	Marc	BSC	11/1	25/2					
J/6	Young Tong	Urea(G)	Sing	Litmond	7/2	20/2					
J/7	Prudent										
J/8	Challenger	CI	Yoko	ANCL	16/2	22/2					
J/8	Golden Grace	Urea(G)	UMM	Litmond	11/2	21/2					
J/9	Siba	M Seed	Bomb	Rainbow	15/2	23/2					
J/10	Banglar Urmi	Cont	Sing	BSC	18/2	20/2					
J/11	Jupiter-1	CI	Bang	Prog	10/2	20/2					
J/12	Daiju Maru	CI	Sing	Aass	27/1	28/2					
J/13	Faarabi	CI	Mong	SSL	16/2	22/2					
CCT/1	QC Teala	Cont	Sing	GCSS	10/2	20/2					
CCT/2	Freeisa	Cont	Mong	BShip	17/2	20/2					
CCT/3	Da Pu	Cont	Sing	APL(B)	17/2	20/2					
RM/4	Mekhanik										
DD	Gordiyenko	Cement	Sing	RML	R/A	21/2					
DD	Monl (Cont)	repair	Mong	BSC	15/1	23/2					
DDJ/1	Attach Star	IDLE	Para	PSAL	7/6/95	10/10/95					
DDJ/2	Kommunist	CI	Para	BSL	R/A	23/2					
RM/9	Banglar Robi	Repair	Mong	BSC	16/2	24/2					
CUFLJ	Blue North (Attach)	Cement	Qing	PSAL	3/6	22/2					

Vessels due at outer anchorage											
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port						
Emeral Venture	20/2/97	-	Simmr	Scraping	C/Dun	Peas					
La Paix	20/2/97	-	AASS	Urea(G)	Urea(G)						
Chang Ping	20/2/97	-	Seacom	Urea(G)	Urea(G)						
Amer Prabha	21/2/97	-	Litmond	Urea(G)	Urea(G)						
Vanessa 12/2	21/2/97	Sing	BSL	Cont	Sing						
Kota Bintang 12/2	21/2/97	Sing	Pil(BD)	Cont	Sing						
Amrita-VII(48)1/2	21/2/97	Sing	Everett	CI							
Bismubita 1a	22/2/97	Argen	OWSL	Wheat(P)							
Fong Shin 12/2	23/2/97	Sing	BDShip	Cont	Sing						
Fong Lee 18/2	24/2/97	Col	BDShip	Cont	L Col						
Asian Rarp (Roro/24) 25/1	23/2/97	P Kel	BBA	Vehi							
Consistence 15/2	23/2/97	Sing	BSL	Cont	Sing						
Sea Elegance 15/2	23/2/97	Sing	Pil(BD)	Cont	Sing						
Esti Presco	22/2/97	Sing	Everett	CI							
Norbukh Namir	23/2/97	-	Oil	CI							
Ping Shun	23/2/97	Sing	Delmure	Wheat(G)	B Robi						
Anangal Monour	24/2/97	Sing	South	Cont	Sing						
Peng Qing	23/2/97	S Hai	BDShip	CI							
Magic Wave (Roro/24)17/2	24/2/97	-	Oil	Vehi	L Col						
X-press Trisuli 17/2	25/2/97	Col	Bardithi	Cont	Sing						
Pantala 16/2	25/2/97	Sing	GCSS	Cont	Sing						
Peng Xiang Ling	25/2/97	Sing	Everett	CI							
Padma 18/2	27/2/97	Baha	ASXCL	Cont							
Meng Kitat 20/2	2/3/97	Sing	AML	Cont	Sing						
Meng Yang 19/2	27/2/97	Sing	AML	Cont	Sing						

Tanker due											
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port						
Jian She-35	22/2/97	Haiti	BDShip	Oil							
Mormar Spirit	22/2/97	India	Seacom	CSO							
Dignity	23/2/97	Aden	ECSL	HSD/OP-1							

Vessels at Kutubdia										
Name of vessels	Cargo	Last port call	Local agent	Date of arrival						
Ismaya			B Bay	9/1						
Aspiros	C col		BSL	(11/2)						
Banglar Shourabh	C dil		BSC	R/A						
Banglar Jyoti	C oil		BSC	R/A						

Ready on:										
Name of vessels	Cargo	Last port call	Local agent	Date of arrival						
Yi Yang	CI	Xing	Prog	15/2						
Trade Down	Urea(G)	Switch	Litmond	16/2						
Magic Sky (Roro/24)	Vehi	Sing	OH	18/2						
Fong Yun (Cont)	Cont	Sing	BDShip	19/2						
Mar	CI	Sing	IPL	19/2						
Banglar Asha	Wheat	BSC	BSC	R/A						
Evmieria	Wheat(G)	USA	RSA	17/2						
Lady Juliet	CI	Sing	Prog	20/2						

Movement of vessels for 21/2/97 and 22/2/97										
Outgoing	Incoming	Shifting								
21/2	22/2	22/2								
J/6	M Sky	CCT-1	Kota Bintang	RM-4	MG to RM-14					
J/8	G Grace	J/10	P Buznik	J/5	B Shobha J/1					
		RM-4	Canopus							
		J/6	Cathr Star							
		J/5	Jiyang							
		J/11	ady Chang Ping							
22/2										
J/2	Nei Jiang	RM-6	Jiang She							
J/7	Prodent	DOJ	B Shourabh							
J/13	Paarabi	CCT-2	Venessa							
CCT-2	Freeisa									
RM-14	MG	J/2	Amrta							
OCJ	B Ashar	J/13	Mare							
		J/8	Estesco							
		J/7	Chycebtsnk							

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

Deng's death: Unemployment looms large, bourses recover from shock

BEIJING, Feb 20: The substantial industry that has grown up around the Deng Xiaping "death watch" will be hit by massive lay-offs once the rumours they live off prove true, reports AFP.

The implications for China aside, Deng's death will leave a gaping hole in the lives of China watchers around the world, whose obsession with the ailing 92-year-old patriarch has at times assumed ludicrous proportions.

Like vultures circling prospective carrion, journalists, diplomats, stock brokers and other assorted "experts" have made a living keeping a morbid eye open for any indication as to the state of Deng's health and influence.

According to Kam Chong, publisher of the China-watching monthly "open" in Hong Kong, the Deng "death watch" industry is about as overstuffed with bogus employees as China's moribund state sector.

"I wouldn't even be able to guess at the number of genuine Deng watchers in Hong Kong, as there are just too many people who claim to have the inside information," Kam said.

Another report from Shanghai says: Share markets in China, Hong Kong and Taiwan staged a sharp recovery today after tumbling on news of the death of China's patriarch Deng Xiaoping.

China's two markets in Shanghai and Shenzhen staged the most dramatic turnaround, plunging by almost 10 per cent at the opening bell before clawing

back most of the losses.

The Hong Kong and Taiwan bourses mirrored China's trade, pulling back from early losses as investors grabbed the opportunity to buy shares at bargain prices, brokers said.

The 92-year-old patriarch's death at 9:08 pm (1308 GMT) Wednesday was officially announced by the Xinhua news agency in the Chinese capital early Thursday.

International credit rating agency Standard and Poor's said in a statement that Deng's death would not affect the rating it is assigned for its foreign-

currency debts.

By the close of the morning session, Shanghai's Index of domestically-traded A shares was down just 25.01 points, or 2.5 per cent, at 979.93.

The Index of B Shares, nominally reserved for foreigners, was up 0.19 point, or 0.3 per cent, at 65.31.

Shanghai's A Shares had plummeted 9.8 per cent and the B Shares had dropped 1.5 per cent shortly after the opening as domestic investors rushed to sell following news of Deng's demise, brokers said.

The government's intention

is to stabilise the market," said Zhang Jun, an analyst with Quot Securities Company, adding that institutions were bolstering the market at Beijing's request.

Dollar higher in Tokyo

AP says from Tokyo: News that Chinese leader Deng Xiaoping was dead sent the dollar slightly higher against the yen early Thursday, but it then turned lower.

"Deng's death may weaken sentiment on yen," said Yasuhisa Morikuni, treasury manager at Bank of America in Tokyo. "But I'm not expecting any big changes of direction in economic policy in China because of his death."

The dollar moved as high as 124.65 yen briefly early in the session after news that Deng died Wednesday night at a Beijing hospital at age 92.

But the news was quickly played out. At late morning, the dollar was trading at 123.89 yen, up 0.25 yen from late Wednesday but below its late New York level of 124.46 yen overnight.

Traders said the dollar's retreat from its early gains followed a Japanese newspaper report that the government may use public funds to help banks liquidate non-performing land assets.

The Nihon Keizai Shimbun reported Thursday that the Japanese government plans to announce steps to promote movement on the land market next month.



Coca-Cola QA 2000 technical seminar was held at a city hotel recently. Conducted by Azad Bakhth and Zara Khan of the Coca-Cola Export Corporation, the seminar was participated by technical personnel from Coca-Cola Bottlers Tabani Beverage Co Ltd and K Rahman and Co.

রাজশাহী সিটি কর্পোরেশন

মহান একুশে
অমর হোক

ভাষা আন্দোলনের
অমর শহীদদের
রুহের মাগফেরাত
কামনা করে আসুন
আমরা দেশগড়ার
আন্দোলনে উদ্দীপ্ত হই।

আমরা মহানগরীর সেবায়
নিয়োজিত। একে সুন্দর করতে
আমাদের সহযোগিতা করুন।

মিজানুর রহমান মিনু
মেয়র