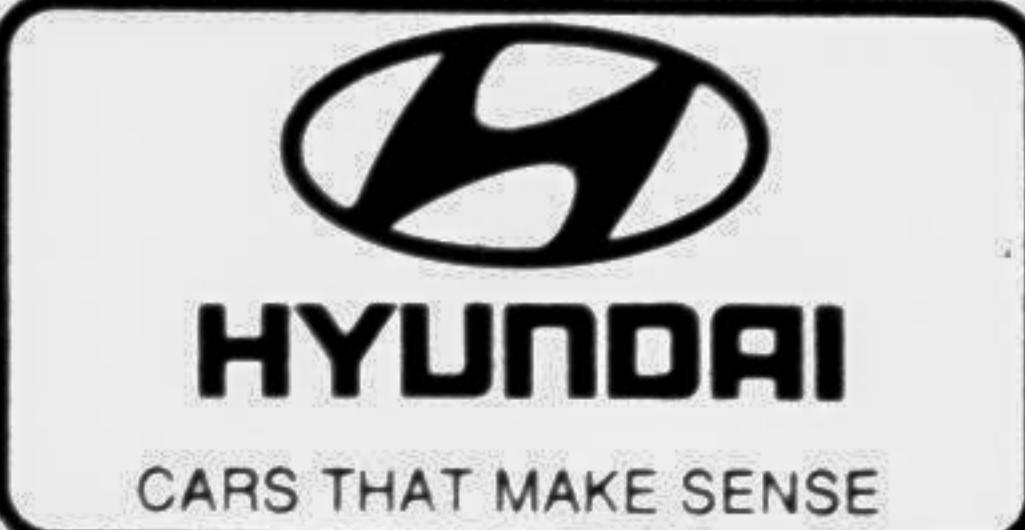




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The Daily Star BUSINESS

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Canada showing business interest in Bangladesh

Canadian business houses are showing interest in Bangladesh market conditions, says a press release.

Bangladesh has also shown marked improvement in its macro economic indicators. The country's continued political stability and the new government policy to continue to pursue market economy are also encouraging.

In February, a team Canada company Purezone Inc. of Toronto, Canada, signed a Joint Venture Agreement for setting up a Liquid Food Products Plant in Bangladesh. Denis M Palkao and Associates, a Montreal-based company, has also signed a MOU for setting up of a Cement Manufacturing Plant in Bangladesh. Mehbob Chowdhury of IMS-Macro Group signed as the counterpart for Bangladesh.

Canada has been working with consistency and enthusiasm for building strong economic relationship with Asian nations.

The Prime Minister of Canada has lead Team Canada to China, India, Korea, Indonesia, Malaysia, Thailand and the Philippines. The visits have been extremely successful with investments following to both sides of the continents.

Bangladesh trade show begins in Kathmandu

KATHMANDU, Mar 1: The Prime Minister of Nepal, Sher Bahadur Deuba, opened the third Bangladesh single country trade exhibition at Hotel Blue Star here this morning.

Deuba, addressing the occasion, highly lauded the role of Bangladesh for organising such exhibitions at regular intervals in Nepal. He also welcomed the role of both the Export Promotion Bureau of Bangladesh and the embassy of Bangladesh. Kathmandu for holding this single country exhibition in Nepal.

The Nepalese Prime Minister expressed satisfaction at the rising trend of bilateral trade between Nepal and Bangladesh. He urged the concerned businessmen and officials to maintain the upward trend so that the bilateral trade relations are boosted and further strengthened between the two countries.

Earlier, in his welcome address, Mohiuddin Ahmed, ambassador of Bangladesh to Nepal thanked the Nepalese Prime Minister for his visit to the Bangladesh trade exhibition.

The ambassador said that the meeting between the Prime Minister of Nepal and the Prime Minister of Bangladesh in Rome last November was a significant new development in bilateral relations. Another milestone was the memorandum of understanding signed in Dhaka in November between the two Civil Aviation authorities to carry 40,000 passengers per year between Nepal and Bangladesh, he said.

UNESCO DG blasts offensive product ads

PARIS, Mar 1: UNESCO Director-General Federico Mayor has expressed outrage at "scandalous product advertisements" which harm children and adolescents, and called on individuals not to buy such products, according to a UNESCO press release.

While UNESCO emphatically supports the free flow of ideas by word and image as enshrined in its Constitution, I feel that all persons have a right to object to scandalous product advertisements which dampen human dignity," Mayor said.

"Democracy grants citizens the right to react according to their sensibilities, beliefs and cultures against such publicity which constitutes unacceptable marketing practices. Citizens can react by refusing to buy products which are advertised in an offensive manner.

Nepalese team visits CSE

A two-member delegation of the Securities Board of Nepal visited Chittagong Stock Exchange (CSE) recently, says a press release.

The team comprising Deepak Raj Kafle and Nandan Hari Sharma also held a meeting with the Acting CEO A F M Shamsudduha and senior executive of CSE.

They visited various departments of CSE, including its trading floor.

The team expressed the hope that CSE is poised to be a leading exchange of the South Asian region.

The integrated approach of the CSE towards the development of financial sector through the development of Capital Market is very much conducive to the faster growth of economic development.

Seminar on Hill economy inaugurated

Govt's investment policy exceptional: Kibria

CHITTAGONG, Mar 1: Finance Minister Shah A M S Kibria said here today that the present government had taken an exceptional policy in trade and investment and offered maximum incentives to the investors to make the national economy dynamic and vibrant, reports BSS.

Kibria said expansion of export earnings and massive industrial investment are imperative to sustainable economic growth of the country.

The minister said under the new policy the government would not inquire the source of income of the investors in the next three years and no taxes would be imposed on them. Kibria was inaugurating a seminar on "The hill economy and the environment" as the chief guest at the Zila Parishad Auditorium here this morning.

Organised by Bangladesh Economic Association in collaboration with Economics Department of Chittagong University, the inaugural session of seminar was attended by vice

chancellor of the Chittagong University Port Abdul Mannan's special guest.

Eminent economist and former advisor of the caretaker government Prof Wahiduddin Mahmud presided over the inaugural function while Chairman of the Economics Department of University Prof Sayeda Tahera gave address of welcome.

The minister who is for the first time here as a cabinet member spoke on economic activities of the Port City and said Chittagong is not only a commercial capital of the country as declared by the past government more over he would like to see Chittagong as the New York of the country which would be focal point of all economic activities of the nation.

Kibria said sometimes constraints in economy developed like traffic jam due to shortage of electricity and if massive investment would take place properly in this port city earlier the constraint could not have been developed.

A total of six articles on socio-political and economic conditions of CHT were presented at the seminar.



Newly-elected president of BGMEA Mostafa Golam Quddus speaking at a press conference organised by Sammilita Parishad at BGMEA Bhaban yesterday.

Tofael opens SA employers' Symposium

Investors urged to exploit trade opportunities

Commerce and Industries Minister Tofael Ahmed has urged employers and investors of South Asia to exploit the trade and investment opportunities which the present government are offering for Foreign Direct Investment (FDI), reports UNB.

"We want to attract billions of dollars in investment and to create millions of jobs by this year," he said inaugurating a two-day South Asian Employers' Symposium at the conference hall of Bangladesh Employers' Association (BEA) in the city yesterday.

The BEA, in collaboration with South Asian multi-disciplinary Advisory Team (SAAT), organised the symposium, titled "Meeting the Challenges of Globalisation-Cooperation among South Asian Employers' Organisations."

The inaugural function was also addressed by BEA President Abdul Awal Mintoo and Director of ILO Area Office in Dhaka Paul J Bailey.

Some 22 representatives from employers' organisations of India, Nepal, Pakistan, Sri Lanka and Bangladesh, and officials of International Labour Organisation (ILO) and International Organisation of Employers (IOE) are participating in the symposium.

Addressing the function, the Commerce Minister said he was sure that South Asian investors would find a better investment climate in Bangladesh due to proximity, similar cultural and environmental backgrounds and the recent experiences.

He mentioned that Prime Minister Sheikh Hasina had declared 1997 as "the year of investment" and the government was ready to give more opportunities to investors for more FDI for achieve the country's goal.

Listing the government's steps to attract FDI, he said "We are receiving very good response from the potential investors around the globe about our efforts in attracting FDI, especially in energy and production sector."

In this regard, Tofael referred to the opening of private investment in energy and telecommunication sectors, and the disinvestment programme of state-owned enterprises, reforms in the financial and administrative sectors, setting up of a permanent law commission and enactment of private EPZ law.

He also mentioned the incentive package containing huge fiscal and non-fiscal incentives provided by the government for foreign investors.

The workshop was conducted by Dr Taufiq A Choudhury from BIBM, Mamun Rashid and P C Paul from Standard Chartered Bank.

BRDB to disburse Tk 27 cr credit

Bangladesh Rural Development Board (BRDB) has taken up a plan to disburse Taka 27 crore as credit amongst 50,000 assetless families in 27 thanas of five districts of greater Faridpur, during the current financial year, reports BSS.

This amount, as part of the productive employment project (RD-5 PEP) is 26 per cent higher than that of 1995-96, a BRDB press release said.

The rate of recovery of credit is 99 per cent which is the highest among the poverty alleviation projects in the country.

Up to January 97 this year (1996-97) an amount of Taka 16 crore was distributed and a total of Taka 64 crore was disbursed since inception of the project itself.

Up to June last year, 586 derelict ponds were taken on lease and re-excavated by the members for fish culture. In 1996-97 there is a programme to bring about 100 additional ponds under re-excavation and fish cultivation.

husking, raising nurseries and many other innovative IGAs.

It has been estimated that a total of 45 lakh labour days of employment was created through these credit funded activities which generated about Taka 27 crore as income in seven months of 1996-97 alone to the rural poor.

Apart from providing credit, short term wage employment of 22 lakh labour days will be generated during this year for the members with the assistance from the works sponsored by World Food Programme (WFP), Infrastructure Development Project (IDP), CARE and the project itself.

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Prince Charles was warmly welcomed by San Amalan, General Manager of Dhaka Sheraton upon his arrival to the hotel to attend a seminar organised by The Prip Trust and the Prince of Wales Business Forum recently. State Minister for Planning and Civil Aviation and Tourism Mohiuddin K. Alamgir is also seen.

BJP, allies attack budget proposals

NEW DELHI, Mar 1: The Bharatiya Janata Party (BJP), the major opposition party in the country, and its allies sharply attacked the 1997-98 budget proposals presented to parliament yesterday evening by union Finance Minister P Chidambaram, reports Xinhua.

"The proposals would not help development but would only fuel inflation," BJP leader and former prime minister A B Vajpayee warned.

The proposed hikes in the service, railway and postal sectors would add to the existing burden of the common man and lead to an overall increase in prices which are already rising, he said.

The ruling United Front's constituents and its outside supporter, the Congress Party, have voiced their reservation on certain counts through broadly supporting the finance

minister's effort.

The Communist Party of India (Marxist), another constituent of the 13-party United Front, however, has come down heavily on what it called the pro-rich bias of the government and its failure to depart from the liberalization policy initiated by the Rao government in 1991.

Power failure plunges Bombay into darkness

BOMBAY, Mar 1: A widespread power failure plunged many areas of India's commercial capital Bombay into darkness late on Friday, city officials said.

"Bombay, Thane and two other adjoining districts of Maharashtra are totally in the dark," an officials at the state police headquarters told Reuters.

StanChart launches phone-link banking service

By Staff Correspondent

The Standard Chartered Bank has formally launched a 24-hour automated telephone banking service.

Addressing a press conference on the occasion yesterday Geoff Williams, Chief Executive Officer of the bank, said the phonelink service has been introduced in the country for the first time. "Even it is unique in the sub-continent", he claimed.

He said the main objective of this service is to provide high quality banking services to the people of Bangladesh.

Through the newly introduced phonelink facilities the customers of the bank would be able to carry out a variety of their personal banking requirements from anywhere in the country even from home and car.

Williams said the computer system would provide total security and secrecy to the customers about their accounts and deposits.

Other officials of the bank including S A A Masrur, Ashok Luharuwalla, Rezaul Haque and Azam Reza were present at the conference.

Demonstrating the phonelink services before newsmen, Rezaul Haque, Head of personal Banking Division, said the customers would get every information related to their accounts by making a phone

call.

In addition to request for new Cheque book and statement of last five transactions of his account, a customer will also be able to get current foreign exchange rates of at least seven countries through the phone services, he mentioned.

Besides 24 hour phonelink facilities throughout the year, the phone banker services would be available at the phonelink centre of the bank on weekdays from 9 am to 4:30 pm and on Thursday 9 am to 1 pm.

Through this system the customers will be able to transfer their accounts address and make an inquiry about pay order and remittances, Rezaul Haque said.

Replies to a question, the Chief Executive of the bank informed the press that the bank's capital investment in the country had been increased at least four times over last few years.

He hoped further expansion of the services of his bank through introduction of newer technologies.

According to him, a conducive atmosphere is prevailing in the country for foreign investors.

For increasing foreign investment he underscored the need for availability of modern and speedy banking services.

PEREGRINE BANGLADESH INDEX

Saturday's market comment

The PBI ended in positive territory due to a technical adjustment to Chittagong Cement and Eastern Cables' share capital for bonus and rights issue on the first day on book-closure. The index closed at 811.69 on low volume. Trading was bearish as 16 issues declined over 9 gainers. Chittagong Cement topped the plus column with a 22.58 per cent gain after adjusting for bonus and rights shares, followed by Reckitt & Colman which added 7.99 per cent. Bata Show lead the losers with a 2.90 per cent drop under retail selling pressure followed by Beximco Textile and Monno Fabrics which fell 2.71 per cent and 2.62 per cent respectively.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 02/03/97.

Selling		Buying		
Name of T.T. & C.	T.T. Clean	O.D. Export Bills	O.D. Transfer	
US Dollar	42.9120	42.9550	42.6200	42.4530
GB Pound	70.0796	70.1610	69.0435	68.5795
D.Mark	25.5254	25.5550	26.1005	24.9975
F. Franc	7.5588	7.5677	7.4305	7.3806
JP Yen	0.2513	0.3617	0.3528	0.3504
C. Dollar	31.5205	31.5570	30.9901	30.8528
S. Franc	23.1884	23.2222	23.6981	23.5052

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

US'DLR	GBP	S RIAL	UAE DH	KU DINAR
SELLING	43.0000	69.0796	11.7000	11.6500
BUYING	42.5000	68.8296	11.3000	11.1500

Shipping Intelligence

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