

Japanese company starts Tk 40 m fisheries project in Satkhira

A Japanese company has started an export-oriented fisheries project at a cost of Tk 40 million in Satkhira district, reports UNB.

The project, initiated by Sekai Corporation Limited of Japan, will use Japanese technology and equipment for the culture and processing of shrimps, crab, turtle and white fish.

If will have an annual production target of 3,000 metric tons of fish and turnover of Tk 77 million. The entire product will be exported to Japan.

New credit rating company formed in collaboration with ICB

A new credit rating company named Credit Rating Information and Service Ltd (CRISL) has been established with the collaboration of Investment Corporation of Bangladesh (ICB), reports BSS.

An equity participation agreement was signed between ICB and CRISL on March 9, a press release of ICB said.

CRISL is the first ever credit rating company established in Bangladesh at the initiative of a group of institutions. Besides ICB, Prime Commercial Bank of Pakistan, Rating Agency of Malaysia, Duffs Phelps Credit Rating Co. (DCR) of USA are the other partners of the company.

**HSBC Group's profit rises**

HSBC, the second largest banking group in the world has announced an increase of 852 million pound sterling (Tk 59,640 million) in profit to 4,524 million pound sterling (Tk 312,156 million) in 1996, says a press release.

The increase is attributable to improved performance in all of the major geographic regions, in which the group operates. South East Asia, South Asia, Europe, Australia and USA.

Midland Bank, the group's UK flagship increased profits by 39 per cent to 849 million pound sterling (Tk 59,430 million).

**New restaurant of Italian cuisine opens today at Sonargaon Hotel**

The Pan Pacific Sonargaon Hotel will formally open a new restaurant of special Italian cuisine today, reports UNB.

The restaurant, name "CIAO", is a new attraction for the local people as well as the foreign guests.

Nowadays, the Italian foods have become more favourite throughout the world and Sonargaon Hotel is giving the Italian cuisine a local blend, said Tanveer Qamrul Islam, Public Relations Coordinator of the hotel.

CIAO will replace the "Kao- ran Sarai Restaurant" of the hotel which earlier used to serve traditional Bangladeshi dishes.

Austrian-born Walter Weiss, who joined the Sonargaon Hotel recently from another Pan Pacific Hotel in Malaysia, expressed his optimism that the Italian foods would satisfy both the local and foreign guests.

**Manila, Doha sign labour accord**

DOHA, Mar 12: Qatar and the Philippines Tuesday signed a labour agreement to protect and regulate Philippine workers in the Gulf Arab country, a joint statement said, reports AFP.

When the Islami Bank launched its consumer credit schemes in the country in January, 1993, it did not even think that its pioneering role would catch up so fast.

In just four years, the Islami Bank not only succeeded in helping thousands of its clients to buy TVs, refrigerators, cars, stereos and other household electronics items-- it has also set an example of how small loan schemes can bring good profit for a bank.

The Islami Bank's consumer credit scheme grew at an annual average rate of 350 per cent, a rate unimaginable for loans in other sectors.

Four years since its launching the scheme people from Dhaka city to the major cities and towns of the country are using consumer items purchased through Islami Bank's credits. Till now, it has disbursed about Tk 95.91 crore in crore consumer credit schemes serving some 35,000 clients.

Since introduction of the scheme, the bank has disbursed Tk 91.11 crore under its Household Durables Investment Scheme for service holders with limited income through 63 branches located mostly in Dhaka and Chittagong and other major cities. The recovery rate of its

loans is 94.18 per cent.

It has also introduced a car investment scheme through five branches from last year and so far, disbursed Tk 4.8 crore to 188 clients with 100 per cent loan recovery rate.

The bank has got other small investment schemes aimed at helping the middle-class people start small businesses. These schemes are: Doctor's Scheme, Transport Scheme (disbursed Tk 80 crore so far to 1421 clients), small business investment scheme and agricultural input investment etc. The total number of such schemes stands at 12 feeding the interests of some 46,000 clients involving Tk 250 crore in credit.

Things one can buy under the Household Durables Investment Scheme:

Permanent officials of government organisations, semi-government or autonomous bodies, banks and financial institutions, defence, teachers of universities or colleges or other educational institutions and of

cial bodies, banks, commissioned defence officers and teachers of universities and colleges.

installment shall be paid regularly and c) Personal guarantee of an official of the same rank or of superior rank. The guarantee shall have to be duly authenticated by the competent authority of the concerned organisation.

A risk fund will be created under this scheme by charging the investment account at the rate of two per cent at a time against the total investment.

How to apply: Interested clients have to apply in prescribed form to the concerned branch. The application will have to be duly recommended by the divisional chief of the organisation where the applicant serves. Forms and booklets outlining the rules and procedures of the scheme are available for Tk 25 at selected branches of the Bank.

Car Investment Scheme:

Category-A eligible clients:

Senior officials (between the age of 27 to 50 years) of government, semi-government

and other educational institutions and of

cial bodies, banks, commissioned defence officers and teachers of universities and colleges.

Security: The client will have to provide the following documents as security to get credit: a) All required charge documents as per rules of the bank, b) A written undertaking to the effect that the monthly

## British design expert tells The Daily Star Bangladesh can earn huge forex by diversifying garment items

By Govinda Shil

Bangladesh has tremendous scope to earn huge foreign exchange by diversifying its garment products so far limited to 40 items for Europe, USA and other markets.

Quddus and Newton recently signed a memorandum of understanding (MOU) to set up the proposed Dhaka Imperial University. The University, more than Taka six crore project might start operation in early 1998.

Established in 1843 the Nottingham Trent University has collaborative programmes with universities in Japan and USA. It has helped building a 'National Institute of Fashion Technology' in 1987 and a 'Pearl Academy of Fashion' in 1993 both in New Delhi.

The proposed Imperial University will have two faculties, namely Business and Computing, and Design and Technology. It will offer a three year

programme.

At present a Bangladeshi

trouser is sold at five to 7.5 dollars which may rise to 60 to 135 dollars if manufacturers could design it properly," he maintained.

Newton said that after receiving training from the imperial university, the manufacturers would be able to produce the most valuable items which might be sold at 700 to 900 dollars.

Newton hoped that the courses to be offered by the university will help the manufacturers earn more money by producing quality and high value products.

Honour's course in the beginning.

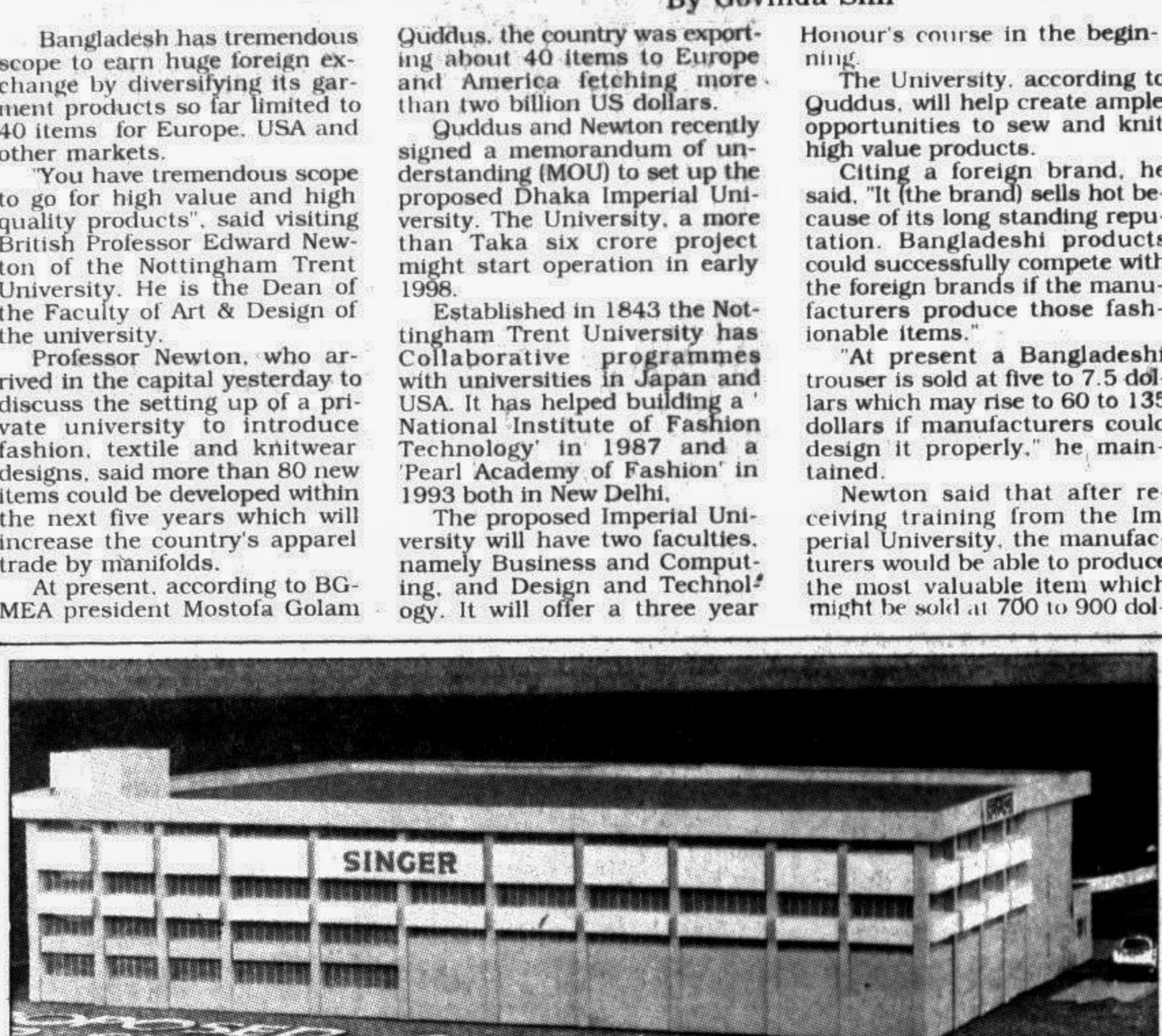
The University, according to Quddus, will help create ample opportunities to sew and knit high value products.

Citing a foreign brand, he said, "It (the brand) sells hot because of its long standing reputation. Bangladeshi products could successfully compete with the foreign brands if the manufacturers produce those fashion items."

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The Model of the proposed Singer Electronics Complex.

## DSE welcomes BB guidelines for loan

By Staff Correspondent

The Dhaka Stock Exchange (DSE) welcomed the guidelines for providing loans to the investors and for share might increase shortly.

Clarification: In another statement, the DSE authorities clarified the application of its Circulars No (1) DSE-161-1/97-409 dated 18-2-97 and (2) DSE-161-1/97-459 dated 1-3-97 regarding submission of shares transaction.

The circulars will be applicable in the case of lost and stolen shares only.

The circular No DSE 161-1/97-459 dated 1-3-97 has deleted the requirement for producing how to verify the transaction, the statement said.

It urged the Securities and Exchange Commission (SEC) to

augment the supply of initial Public Offerings (IPOs) as the demand for share might increase shortly.

Termination: The DSE said that the BB's guidelines for providing loans would help the stock market to regain liquidity and improve trading efficiency.

In a press release yesterday, the DSE also welcomed the participation of banks and other financial institutions in portfolio investment expecting that such institutions would operate under efficient market conditions.

It urged the Securities and Exchange Commission (SEC) to

clarification.

Construction work of Singer Electronic Complex is going on in full swing at Jhamur, near Savar. The first phase of the project have already been completed, says a press release.

Equipped with all modern amenities, the Electronic Complex will have the requisite infrastructural facilities of a model factory. In the first phase, a three-storied building will be constructed out of planned ten-storied complex. Each floor of the complex consists of a space of 25,000 sq. ft.

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With this, the number of Singer factories in Dhaka and Chittagong will stand at four. Besides, Singer has another affiliated production unit in Chittagong named Electrical Systems Services Company Limited.

The course was designed to familiarise the participants with the principles and practices of audit and inspection in banks and financial institutions.

A 15-day course on "Audit and Inspection in Banks" conducted by the Bangladesh Institute of Bank Management (BIBM) was concluded yesterday, says a press release.

The course was designed to familiarise the participants with the principles and practices of audit and inspection in banks and financial institutions.

A risk fund will be created under this scheme by charging the investment account at the rate of two per cent at a time against the total investment.

How to apply: Interested clients have to apply in prescribed form to the concerned branch. The application will have to be duly recommended by the divisional chief of the organisation where the applicant serves. Forms and booklets outlining the rules and procedures of the scheme are available for Tk 25 at selected branches of the Bank.

Loans are given for maximum period of two years. Clients will provide an equity of minimum 25 per cent of the total value of the product he wants to buy.

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