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# The Daily Star BUSINESS

DHAKA FRIDAY, MARCH 14, 1997

**HYUNDAI**  
CARS THAT MAKE SENSE

## Grameen cellular from March 26

The Grameen Phone, a private company, will begin installation of cellular telephone throughout the country on March 26, says UNB.

An inter-link arrangement agreement to this effect between the T&T Board and Grameen Phone, an enterprise of Grameen Bank, was signed here Wednesday.

T&T Board Chairman MH Chowdhury and Director (Coordination) of Grameen Bank AR Saber signed the agreement on behalf of their respective organisations.

Post and Telecommunications Minister Mohammad Nasim, Managing Director of Grameen Bank Dr Muhammad Yunus, Managing Director of Grameen Phone Inge Skaar and senior officials of T&T Board and Grameen Phone were present.

## Arvind launches Denim Lites in Bangladesh

By Staff Correspondent.

Arvind Mills Ltd the fifth largest producer of denim fabric in the world, launched their lighter weights in the Bangladesh market through a ceremony at Dhaka Sheraton Hotel Wednesday.

The products of Arvind Mills, which is based in Ahmedabad, India, are being marketed in Bangladesh by their local agents Sidko Ltd.

The Light weights range Denim Lites was displayed at Sheraton Ball Room. The exhibits and a video show of Arvind denims were projected before a large gathering of leading garment manufacturers of the country, senior bankers and members of the BGMEA governing body.

In his speech, Prem Pradeep, Vice-President (Exports) of Arvind Mills, hoped that with closer cooperation among SAARC countries, Bangladesh would become the leading garment suppliers to the world.

## Backward linkage industries for RMG

# Govt support to continue

Finance Minister Shah AMS Kibria has said the government will continue its support in setting up sufficient backward linkage industries in the country, reports BSS.

The government has committed to mobilize Taka 500 crore for this purpose, he said, adding that the follow up action to mobilize the fund was underway and it would be monitored regularly.

The minister was addressing a meeting held Wednesday to discuss problems in the textile sector with the leaders of Bangladesh Textile Mills Association (BTMA) at the conference room of the Ministry of Finance.

Commerce and Industries Minister Tofail Ahmed, State

Minister for Jute and Textiles AK Faezul Hoque, Finance Secretary, Commerce Secretary, Secretary of Banking Division, Chairman of the National Board of Revenue (NBR), Textile Secretary and Executive Chairman of the Board of Investment attended the meeting.

Chairman of BTMA Mohammad Shahjahan, Senior Vice-Chairman Mohammad Talha, Vice-Chairman AKM Azizur Rahman, ASF Rahman of Beximco Group and Abdul Awal Minto of Multimode Group among others, took part in the discussion.

It was informed in the meeting that government is ready to provide all-out support in establishing more composite textile mills to attain self-sufficiency in the textile sector.

The meeting gave directives to NBR to look into the issue of invoice and tariff values on import of raw cotton and duty structure on import of synthetic fibre.

The meeting decided that NBR would immediately implement the wastage rate fixed for exportable knitwear industries.

The meeting asked the Commerce Ministry to examine the issue of sharing of cash incentive in lieu of duty drawback by those who use and produce local yarn and submit a report immediately in this regard.

The Finance Minister reiterated that any problem in the sector would be solved through free and frank discussion.



Maria A Cioffi, Head of Commercial Section, Italian Embassy in Bangladesh, called on the President of Foreign Investors' Chamber of Commerce & Industry, Mahbub Jamil at the FICCI office in the city yesterday. They discussed prospects of Italian investment in the country.

## Dhaka to get Tk 200cr EU grant

The European Union (EU) will give Bangladesh nearly Taka 200 crore grant under the 'programme to motivate, train and employ female teachers in rural secondary schools' (Promote) to be implemented by the Education Ministry, an EU press release said here yesterday, reports BSS.

A workshop was held at Rajendrapur on March 12 and 13 with the aim to launch the project which will significantly increase the number of female teachers in non-government secondary schools in the country side.

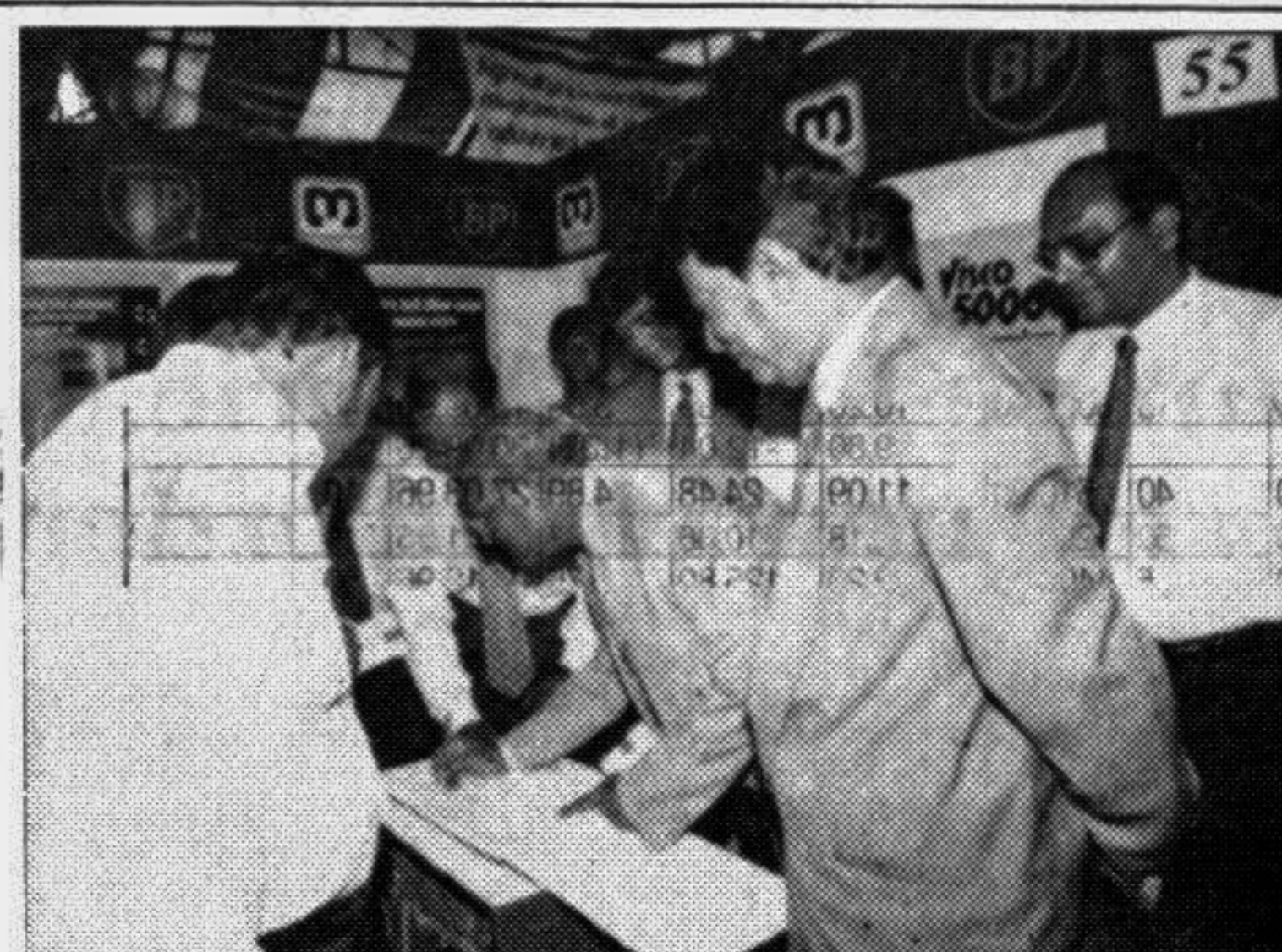
The two-day workshop was inaugurated by Education Secretary Abdullah Harun Pasha while head of delegation of the European Commission Ambassador Michael Drury attended as special guest. Director General of the Directorate of Sec-

ondary and Higher Education Dr Hamida Khatun presided over the session.

## Bangla-Malaysia Friendship Society election held

The election of the Executive Committee of the Bangladesh-Malaysia Friendship Society was held yesterday at the Federation Office, says a press release.

The FBCCI President Yussuf Abdullah Harun FCA was elected unanimously President of the Society. Neyamutullah Sabu elected Vice-President. Renz-ul-Islam General Secretary. Ali Asgar Lobby Treasurer and Jahangir Kabir Chowdhury Chief of International Committee.



Commerce Minister Tofail Ahmed seen signing the visitors' book at British Petroleum's stall at the UK Trade Fair in the city.

## Govt extends cut-off time of crust leather export

The government has agreed to extend the cut-off time of crust leather export up to 2000 with a hope that sufficient infrastructure would be developed by this time to transform the crust leather into finished leather and leather goods, reports BSS.

In the 1995-97 export policy, the crust leather export is supposed to be banned after June 30, 1997.

This decision was taken at a meeting held here Wednesday with the leaders of Bangladesh finished leather and leather goods exporters association to discuss the problems in leather sector.

Finance Minister Shah AMS Kibria presided over the meeting.

Commerce and Industries Minister Tofail Ahmed, Finance Secretary, Commerce

Secretary, Banking Secretary and Chairman of the National Board of Revenue (NBR) attended the meeting.

Chairman of Bangladesh Finished Leather and Leather Goods Exporters' Association AKM Rahmat Ullah MP, Vice-Chairman Mahibur Rahman, Adviser of the Association Bazzur Rahman, President of Bangladesh Taners' Association Harun Chowdhury and Secretary General Abdul Hye took part in the discussion.

The Finance Minister assured the leather exporters that the government would provide adequate working capital to the tannery owners to purchase hides and skins available in the forthcoming Eid-ul-Azha.

Kibria also laid stress that the issue of giving incentives to the entrepreneurs in this sector should have to be examined.

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 20
National tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	18.2 15
Eastern Cables	01/03/97-25/03/97	AGM	25/03/97	---	18.5
BD Luggage (old)	19/03/97-24/03/97	AGM	24/03/97	---	10
Eastern Lubricant	19/03/97-19/03/97	AGM	19/03/97	---	3R:1 (Pre: Tk 50)
City Vegetable	20/03/97-20/03/97	AGM	20/03/97	---	18.5
Bengal Biscuit	19/03/97-20/03/97	AGM	20/03/97	Hotel Sonargang,	2R:1 (Pre: Tk 150)
Altab Automobiles	22/03/97-25/03/97	AGM	25/03/97	---	---
Beximco (Deb)	25/03/97-10/04/97	AGM	10/04/97	Interest for 12th installment	---
Usonia Glass	02/03/97-21/03/97	AGM	21/03/97	Reg. Office 10:30 AM	25
Savar Refractor	20/03/97-21/03/97	AGM	21/03/97	Hotel Sandbarban 11:30 AM	---
Singer BD	27/03/97-16/04/97	AGM	16/04/97	Hotel Sonargang	75 18.2
Padma Oil	23/03/97-29/03/97	AGM	29/03/97	---	20
Jute Spinners	24/03/97-30/03/97	AGM	30/03/97	Head Office, House No. 98, Road 9A	15
Wata Chemical	01/04/97-09/04/97	AGM	09/04/97	(New) Diamond 12 Noon	25
Pharmaco Int.	17/03/97-30/03/97	AGM	30/03/97	60, Midpash C/A, BCC Auditorium 10 AM	---

## PEREGRINE BANGLADESH INDEX

### Thursday's market comment

The PBI declined by 0.98% on profit-taking to close at 737.81. Market sentiment was slightly negative as 14 issues declined over 10 gainers. One issue remained unchanged. IDLC topped the plus column as it surged 15% following dividend and bonus announcement. Olympic Industries, Apex Tannery, and United Leasing Co. were amongst the notable winners as they gained 6.98%, 3.65%, 3.01% on retail demand. Reckit & Colman led the losers with 9.68% drop on retail selling followed by ACL. Beximco Pharma which dropped 6.64%, 5.88% respectively. Monno Ceramic did not trade.

## Shipping Intelligence

CHITTAGONG PORT					
Berth Position and Performance of Vessels as on 13-3-97					
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Banglar Kiron	Rice(P)	Kara	BSC	6/3 15/3
J/2	Al Salma	Oil	Bomb	Asil	7/3 13/3
J/4	Bismillah-La	Wheat(P)	Argen	Oswl	22/2 15/3
J/5	Sea Master-1	Oil	Busa	Oil	11/3 21/3
J/6	La Paix	Oil	Pena	AASS	20/2 19/3
J/7	Jim Jiang	Oil	Sing	Prog	23/2 13/3
J/8	Gregory Kovalchuk	Oil	Sing	Bdship	8/3 16/3
J/9	Banglar Kallol	Oil	Male	BSC	6/3 16/3
J/10	An Da	C Clink	Sing	MBL	28/2 25/3
J/12	Qc Pintail	Cont	Sing	Qsc	11/3 13/3
M/13	Fay	Cont	Sing	Mumb	7/3 16/3
CCT/1	Steamers Future	Cont	Sing	Bdship	12/3 14/3
CCT/2	Kota Pusaka	Cont	Sing	Pil(BD)	10/3 15/3
CCT/3	Vanessa	Cont	Mong	ESL	7/3 13/3
CCJ	Aradila-1	C Clink	Bomb	Seacom	4/3 17/3
CSJ	Banglar Robt	Reapal	BSC	R/A	---
TSP	Memlock	Wheat(P)	BAR	Oswl	19/2 14/3
RM/3	Ping Shun	Cement/Gl	Qing	Delmure	23/2 25/3
DOJ	Banglar Jyoti	C Oil	BSC	R/A	13/3
DDJ/1	Tanary Star	Repair	BSC	R/A	25/3
RM/8	Mong Banglar Asha	Repair	Para	Mong	7/6/95 10/10/95
SM-10	Trade Doot	Hand	Mong	BSC	6/3 13/3
CLFLJ	Trade Doot	Hand	Karna	Hand	---
Kalco(U)	An Long Jiang	Cement	Sing	Everit	11/3 16/3
Kalco(A)	Trade Doot	Urea(G)	Swich	Litmond	16/2 16/3

Vessels due at outer anchorage					
Name of vessels	Date of Arrival	Last Port	Local Agent	Cargo	Leading Port
Al Safi	13/3/97	Sing	Psal	Oil	---
Ultima 6/3	16/3/97	Col	Baridhi	Cont	L Col
Myhoyan-2	14/3/97	Yant	Ustic	Cement	---
Fong Yun 24/2	18/3/97	Sing	Bdship	Cont	Sing
Kota Berjaya 4/3	15/3/97	Sing	Pil(BD)	Cont	---
Vishva Parag	05/05/1997	Mark	SSS	Oil	---
Emeral Venture	15/3/97	Adab	Simmt	Scraping	---
Raffia	15/3/97	Adab	Litmond	Perf	---
Oena-1	16/3/97	Col	Cross	Oil	---
Susak 4/3	17/3/97	Col	Baridhi	Cont	L Col
Timer Trader-VI	26/3/97	Sing	Everit	Oil	---
Da Fu/3	16/3/97	Sing	Api(B)	Cont	Sing
Qc Teal 19/3	17/3/97	Sing	Qsc	Cont	Sing
Astro Jyotin	18/3/97	Col	JF	Vehi	---
troro/24/4/3	19/3/97	Col	Oswl	Wheat(G)	---
Kota Bhrang 10/3	19/3/97	Sing	Pil(BD)	Cont	Sing
Freesia 11/3	19/3/97	Col	Bdship	Cont	Col
Fong Shin 11/3	20/3/97	Sing	Bdship	Cont	Sing
Developing Road	20/3/97	Sing	Bdship	Submerging	---
Mong Yang 11/3	20/3/97	Sing	AML	Cont	Sing
Hanjin Tonghae	20/3/97	Sing	Simmt	Scraping	---
Alle Lieutenant	23/3/97	---	BBA	Vehi	---
(Roro/24)	23/3/97	---	ESL	Wheat(G)	---
Chestnut Hill	25/3/97	---	ESL	---	---
Tug De Yi	25/3/97	---	ESL	---	---

### Tanker Due:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	---	Sing	B Bay	9/1
Orizont	---	Sing	B Bay	25/2
Mighty Tide	---	Sing	B Bay	R/A
Brunei Eagle	---	Sing	B Bay	11/3
Danat Ostar	C. Oil	Rast	USS	10/3
Banglar Shourabh	C. Oil	Rast	BSC	R/A
Panda	HSD	RUW	Exsl	4/3
Canopus	HSD	---	Exsl	R/A
Emeral Halo	Wheat(G)	Linco	Lams	12/3
Ocean Rover	Wheat(G)	Calco	Lams	R/A

### Movement of vessels for 14/3/97 & 15/3/97

OUTGOING			INCOMING			SHIFTING		
QC Pantal	CT-1 S Future	CT-3 Vanessa	Fong Lee	Padma	Mighty	Sea Master	RM3 Ping Shun	13 Fay
DOJ B Shwro	CCT 2 Kota Pusaka	J2 Al Salma	B. Joti	5 Seamaster	FM 8 B Robi	---	---	---
4 Bismillah-La	RM5 Dest Pay	GSJ B Sowbha	Kota Bija	B Shwro	V Frag	1 Biceram	9/ B Kallol	Tsp Hemlock
DJJ B Joti	12 B Doot	---	Lad Helene	Dawn Pride	B Asha	14 B Urm	---	---

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

## Focus on consumer credit-3

# ANZ Grindlays Bank putting more emphasis on retail banking

By Sharier Khan and Inam Ahmed

Looking for a loan to buy a luxurious car that costs Tk 15 lakh? No problem! The ANZ Grindlays Bank's consumer credit schemes support such big personal loans.

The introduction of consumer credit schemes by ANZ Grindlays Bank in June 1993 was received by clients with tremendous response. Till now the bank has disbursed Tk 90 crore among some 6000 clients.

"Since then, Grindlays in Bangladesh is giving more emphasis on customers' requirements," said an executive of the bank. "Our general focus shifted from corporate banking to retail banking."

"In 1993 when ANZ had introduced consumer credit, retail banking constituted only 10 per cent of its total credit programme. Today it has grown to 26 per cent," he said, adding, "we



hope to see this growth reach 30 per cent this year."

ANZ has six different loan programmes namely Planz, Secured Overdrafts, House building Loans, Miscellaneous Personal Loans, Credit Cards and Finanz. Of these schemes, Planz and Miscellaneous Personal Loans exclusively deal with consumer commodities.

**What is PLANZ:** Planz is a loan facility offered by ANZ to help consumers purchase goods like a car, a TV, an overseas holiday, hospitalisation etc.

After a client, who holds an account with the ANZ, applies for a particular commodity, he will undergo a credit assessment and the bank will decide the interest rate on the basis of that assessment.

**Interest Rate:** The interest rate under Planz varies between 14 and 17 per cent in accordance with the securities provided by clients.

**Security:** The amount and type of security required will vary from case to case. Some common types of security are fixed deposit receipts, savings certificates, wage earners development bonds, insurance guarantees, ICB Unit Certificates, corporate guarantees from certain employers etc.

**Repayment:** repayment can be done in a fixed amount each month (in 12, 24 or 36 installments).

"Customers do not have to deposit their installments in person. The installments are automatically deducted from the clients' accounts," said the executive.

"In addition, anytime you can repay the full credit amount," he added.

**Miscellaneous credits:** Under the Miscellaneous Personal loan programme, a consumer can take easy loans for meeting costs for family events, holidaying, medical emergencies etc. The repayment terms are flexible as it can range between three months and one year. There is no specific ceiling on loan.

**The vision of the bank:** "It is possible for the banks to dramatically increase their consumer credit, which will have a long term positive impact on the growth of the manufacturing sector of the country," a high official of the ANZ Grindlays says.

In 1997, the Grindlays Bank is planning to expand retail lending further since it has a 'lot of liquidity' to utilise in a fruitful way. This, the executives hope, would also increase the profitability of the bank.

# Bangladesh economy moving in right direction: USAID

By Charles F Weden

Until recently, the economies of South Asia have lagged behind others in Asia. Compared to East Asia in particular, India, Nepal, Bangladesh and Sri Lanka are relative newcomers to market reform.

All four nations, however, are now moving in the right direction and are benefiting from employment growth, rising GDP levels, and a rise in trade. Growth rates in South Asia have been in the five to six per cent range for the last several years, and the potential for further market growth in the region is enormous. India alone, with a population approaching one billion, imports well over three billion US dollars annually from the US, with tremendous potential for export growth in the energy sector, among others.

While economic reform is progressing, over-population, poverty, environmental degradation and more recently HIV/AIDS threaten the foundations of economic growth in the sub-region. Population growth rates in South Asia continue to be high, though with USAID assistance fertility rates are starting to decline. Bangladesh

is making the most progress, India and Nepal are further behind.

Populations living below the poverty line in Bangladesh, India and Nepal range between 42 and 50 per cent and, in fact, the level of absolute poverty in South Asia far exceeds that of sub-Saharan Africa. The prevalence of malnutrition in South Asia among children in the one-to-five year age group in 1995 ranged between 66 to 84 per cent. Approximately half of South Asia's population does not have access to safe water. India's three largest cities, which are also among the world's ten largest, are lacking in adequate municipal infrastructure, and as a result, transmission of infectious disease is on the rise. Other environmental problems abound. India, with the tenth largest industrial sector in the world, is one of the top ten greenhouse gas emitting countries in the world. Bangladesh, with one of the world's most dense populations, is experiencing similar environmental problems. Finally, for the first time more than 50 per cent of the world's new HIV/AIDS infections are

taking place in Asia, with the epicentre of the epidemic in India.

There is good news with regard to democratization in South Asia. India has a long-standing, if imperfect, democracy and the other nations of South Asia are moving to more representative forms of government and greater transparency.

USAID is targeting its South Asia assistance, as it is in the Philippines and Indonesia, to maximize economic growth while simultaneously attacking deep-seated problems such as population/health, the environment, and HIV/AIDS. The economic growth approach favours areas where USAID has strong programmes, such as in capital markets, financial market reform and municipal bond issues; the global issues approach emphasizes family planning/child survival, woman's literacy and micro-credit.

In India, for example, USAID is working with the Securities and Exchange Board to increase market transparency and efficiency, and is supporting continued market growth

by providing assistance on both policy and regulatory reform and the introduction of new technology to protect domestic and foreign investors. In addition, USAID is supporting the development of a municipal bond market to finance desperately needed urban infrastructure projects. In the power industry, USAID has provided technical assistance to state electricity boards and the central government to facilitate the evaluation and processing of the numerous pending private power investment proposals, many of which are from the US.

In Nepal, USAID's Rapti Development Project has succeeded in generating sustainable cash incomes for rural populations in the hill and plains areas, as well as an effective approach to management of their resources, development of effective local government, mobilization of user groups, and private sector marketing.

In Sri Lanka, USAID helped establish the Colombo Stock Exchange, allowing local companies to raise capital and create over 50,000 new jobs.

USAID-supported programmes in Bangladesh, such as banking sector reforms, have opened the door for 26,000 poor families to gain access to credit. Also, USAID-funded credit programme gave more than 30,000 women access to loans, generated more than 70,000 jobs, and have raised income levels for almost all borrowers above poverty levels.

Also in Bangladesh, diets of the poor have been nutritionally enhanced by USAID through a combination of food aid and technical assistance which redirected food from ineffective and inefficient government distribution channels into targeted food programmes. Other USAID-supported nutrition activities in home gardening and pisciculture provide nutritious foods for over 2.3 million poor people.

In India, USAID is focused on improving the quantity and quality of family planning services. The programme provides contraceptive choices to couples of child-bearing age. USAID also supports efforts to improve maternal and child nutrition and health, thereby reducing mortality rates, influencing

fertility, and complementing our technical assistance efforts in population and health through our PL 480 programme managed by CARE and CRS.

In Bangladesh, USAID assistance contributed directly to a rise in the contraceptive prevalence rate from 30 per cent in 1986 to 45 per cent in 1994, and a reduction on the total fertility rate from 5.6 per cent in 1987