

**SHOWROOMS :**

**SANYO**

Gulshan — 31 Gulshan Tower, Gulshan-2, Dhaka.  
Tel : 9882192

Malibag — 89, DIT Road, Malibag, Dhaka.

Mirpur — 674, Rokeya Sarani, Kazipara  
Mirpur, Dhaka.

Uttara — Baly Complex, Sec-3, Uttara, Dhaka

**Transfin Trading Limited**  
Tel : 81925-9, 815306-9

# The Daily Star BUSINESS

DHAKA WEDNESDAY, MARCH 19, 1997

**HYUNDAI**

CARS THAT MAKE SENSE

Decision on GSP unlikely before June

## Knitwear exporters seek Tk 47 cr compensation from govt

By Mizan Ali and S Ashfaul Haque

The Bangladesh Knitwear Manufacturers Exporters Association (BKMEA), had urged the Ministry of Commerce to provide Tk 47 crore as compensation, following imposition of strict restrictions on the rules of origin for issuance of Generalised System of Preference (GSP) certificate by the European Community (EC), according to sources concerned.

According to the president of the BKMEA the compensation had been sought by the manufacturers who were now working on products for which LCs were opened till January 23. Sources said that the prayer

of compensation made by the BKMEA had already been forwarded to the Ministry of Finance for possible consideration.

The organisation had sought the government assistance as the EC countries had imposed strict restrictions on the rules of origin for issuance of GSP certificates.

According to the rules of origin, only three-stage products (yarn-fabric-apparel) will be entitled to enjoy the benefit of preferential treatment.

Since November last year the EC has restricted its liberal

approach towards Bangladesh knitwear, citing gross irregularities in issuing GSP for the knit products.

A high powered EC probe body following their investigation in Bangladesh submitted its report in October last year in which they reportedly advocated for not allowing GSP certificates to the two-stage products after accusing Export Promotion Bureau (EPB) of issuing GSP to ineligible suppliers.

The government sources said the EC delegation in Dhaka sent a proposal to Brussels favouring Bangladesh, but

they were reluctant to elaborate. Officials said that they were expecting a decision for derogation on the rules of origin which is likely to be announced in June this year. Five Least Developed Countries (LDCs)—Bangladesh, Nepal, Laos, Cambodia and Vietnam—enjoy the preferential treatment of the European countries.

If the verdict goes in favour of two-stage derogation it is likely to be conditional, sources said adding, numerous buyers have been hesitating to place their orders here now as they are yet to know the criteria for pricing of goods.

## National auditing, accounting training academy soon

Finance Minister Shah A M S Kibria has said here that a national auditing and accounting training academy for government officials would be established soon for better management of public finance, reports BSS.

He was inaugurating a three-day seminar-cum-workshop on "Improving management of public finance" yesterday. It was organised jointly by the office of the Comptroller and Auditor General of Bangladesh and Finance Division of the Ministry.

"The proposal for establishing the training academy is now lying with the Planning Ministry but it has been approved in

principle," the minister said.

The inaugural session of the workshop was also addressed by Finance Secretary Dr Akbar Ali Khan, Comptroller and Auditor General of Bangladesh M Hafiz Uddin Khan, team leader of "Reforms in Budgeting and Expenditure Control" Project (RIBEC), Mike Frazier, and RIBEC Project Director B A M Sattar.

The Finance Minister said the government wants to transform the present age-old accounting and auditing system in the country into a modern one by following the management and performance auditing perspectives practised by the United Nations.

### 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	01/03/97-20/03/97	AGM	20/03/97	—	18.5
BD Luggage (Kish)	19/03/97-20/03/97	AGM	20/03/97	—	10
Eastern Lubricant	13/03/97-19/03/97	AGM	19/03/97	—	35
Cig Vegetable	20/03/97-20/03/97	AGM	20/03/97	—	3R-1 (Pre Tk 50)
Bengal Biscuit	15/03/97-20/03/97	AGM	20/03/97	Hotel Sonargang,	18.5
Atlas Automobiles	25/03/97-25/03/97	AGM	25/03/97	—	2R-1 (Pre Tk 150)
Beximco (Dai)	25/03/97-10/04/97	AGM	10/04/97	(Interested for 12th instalment)	—
Umanea Glass	02/03/97-21/03/97	AGM	21/03/97	Reg. Office 10:30 AM	25
Saver Refractor	20/03/97-21/03/97	AGM	21/03/97	Hotel Sonargang 11:30 AM	75.18.2
Singer BD	27/03/97-16/04/97	AGM	16/04/97	Hotel Sonargang	20
Padma Oil	27/03/97-29/03/97	AGM	29/03/97	—	15
Jute Spinners	24/03/97-30/03/97	AGM	30/03/97	—	—
Wala Chemical	01/04/97-09/04/97	AGM	09/04/97	Head Office, House No. 98, Road 9A (New) Dharmadip 12 Noon	25
Pharmacia Int.	17/03/97-30/03/97	AGM	30/03/97	Jalaghar hall, Hotel Purbani 4 PM	—
BTC	09/04/97-04/05/97	AGM	04/05/97	60, Mithalal C/A, BOC Auditorium 10 AM	30
Anwar Galva	20/03/97-27/03/97	AGM	27/03/97	Party Center Dharmadip	—
ULC	02/04/97-29/04/97	AGM	29/04/97	Hotel Sonargang, 3 pm	22
IDLC	05/04/97-13/04/97	AGM	13/04/97	Hotel Sonargang, 10 am	35.18.1
IDLC	—	EGM	Do	Do	—
Reckitt & Colman	19/04/97-06/05/97	AGM	06/05/97	Do	35

### Peregrine's market comment

The PBI plummeted 6.5 per cent for the day to close at 639.11. Market sentiment turned extremely negative as all the traded issues declined. Six issues topped more than 90 per cent including Shine Pukur, Beximco, ULC, BOC, IDLC, and Tripti Industries were also amongst the notable losers as they dropped 8.03 per cent, 8.03 per cent and 8.42 per cent respectively. All other issues suffered losses between 1.7 per cent and 8.0 per cent.

## Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18/03/97.

Selling	Buying	Selling	Buying
Name of	T.T. & B.C.	Name of	T.T. & B.C.
US Dollar	42.9120	US Dollar	42.9120
GB Pound	68.3588	GB Pound	68.3588
D. Mark	25.4741	D. Mark	25.4741
F. Franc	7.5523	F. Franc	7.5523
JP Yen	0.3516	JP Yen	0.3516
C. Dollar	31.4768	C. Dollar	31.4768
S. Franc	29.5161	S. Franc	29.5161

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

SELLING	BUYING	SELLING	BUYING
US DLR	GBP	S. RIYAL	UAE DH
43.0000	67.1088	11.7000	11.6500
42.5000	65.1088	11.3500	11.1500

## Biman says Some association members create obstacles to vegetable export

Biman Bangladesh Airlines yesterday said it has reasons to believe that some self-interested members of the Vegetable Exporters Association are creating obstacles in the way of export of vegetables and other perishables from Bangladesh. They are creating these obstacles in the name of objecting to new tariff for these items fixed by Biman. It may be mentioned here that the new tariff to Jeddah has simply been equated with Riyadh fare though Jeddah is further away, said a press release.

Biman officials met with Jeddah importers before fixing the new tariff and the importers accepted the new rates. Export Promotion Bureau was also duly intimated regarding the new rates.

A good number of vegetables exporters want to export their fresh fruits and vegetables through Biman but are being obstructed by the vested interest group. In the meantime Biman has continued to carry Bangladeshi finished products and Bangladeshi dry cargo which also generate more revenue.

If the situation continues Biman will be left with no alternative but to give priority to bookings for finished and traditional goods which is more financially viable.

Presided over by A S F Rahman, Chairman of Beximco Group, the meeting was attended by Marc G L Rachman of Commonwealth Development Corporation, C M Alam of IDPC of Bangladesh, M A Qasem, Director, A B Siddiqui Rahman, Director, Beximco Group, Meer Tabarrak Husain, Executive Director and M. Lutfar Rahman, Sr. General Manager, Padma Textile Mills Ltd.

## When 'home' turns into hell

It was like leaping from fire into a frying pan from power-rated Jessoro for the 30-minute flight to Dhaka on Sunday evening aboard the Bangladesh Biman's celebrated ATP aircraft without its air-conditioning working.

The airhostess welcomed all aboard with her cosmetic smile. But life inside the aircraft for passengers was something different than 'Home in the Sky', promised by Biman's bill boards. It was like an oven inside the narrow hold of the 'latest example of avionics in its inventory', added during Ershad era for which the General still faces a corruption case.

Some coughing and sweating passengers, who paid extra fares from Sunday as the airline quietly hiked its toll without public announcement, looked around. Some tinkered with its air passage controlling knobs on the overhead bunk. "Cool down, take it easy, the air-conditioning will soon start working when we are airborne darling," a mother comforted her young daughter after she had thrown away. Using her fancy hand fan the helpless mother tried to comfort her gasping daughter.

Nearly a baby forgot to cry, so stunned she was that she did not even respond to the tiny hand fan her mother desperately tried to cool her with. Those who forgot to carry their fans found it suitable to use the newspapers.

## Shop-owners Assoc at press confce

## Relax restriction on power consumption before Eid

Bangladesh Shop-Owners Association (BSOA) has called for relaxing the restriction on power consumption in shops after the SSC examinations and before the coming Eid-ul-Azha, reports UNB.

The association, however, agreed to keep their shutters down after 7 pm till March 31 responding to the call for austerities in power consumption by Dhaka City Corporation in the wake of the present power crisis facing the country.

The association put forward their suggestions at a press conference at the Jatiya Press Club yesterday. BSOA Chairman Amir Hossain Khan addressed the press conference.

Khan said the shop owners will incur a huge loss if the shops are closed after 7 pm till April 15 as the holy Eid-ul-Azha is scheduled to be held a few days after mid April.

In view of the situation, he requested the authorities to relax the restriction from April 1 to Eid-ul-Azha so that the shop-owners can take the advantage of the Eid market.

Khan assured the authorities of extending cooperation if any austerities steps are taken regarding power consumption after Eid-ul-Azha and during the HSC examination, beginning May 8.

He also demanded to ensure the closure of all roadside shops

and shops in residential areas after 7 pm. "It must be ensured that no shops are open after 7 pm, not even using any personal generator," he said.

Khan said: The ongoing Dhaka International Trade Fair should not continue after this month and the use of heavy power consuming instruments by VIPs and the rich in posh areas should also be restricted.

BSOA Secretary General SA Qader Kiron read out a written statement at the press conference which was attended, among others, by MA Zaman Manju, Haji Mukhlesur Rahman, Helaluddin Helal, M Shahabuddin, Fazle Rafiq and Mohammad Selim.



The meeting of the Board of Directors of Padma Textile Mills Ltd. was held yesterday with A S F Rahman, Chairman of Beximco Group in the chair. Marc G L Rachman, C M Alam, M A Qasem, A B Siddiqui Rahman, Meer Tabarrak Husain and M Lutfar Rahman, attended the meeting.

## Focus on consumer credit—7

## Southeast Bank getting ready to start scheme on a mass scale

By Inam Ahmed

The Southeast Bank, a relatively new comer in the field, has started its consumer credit programme in a modest way disbursing about Taka two crore since November, 1995.

"But still we have exceeded our target of Taka 1.5 crore by 33 per cent," said an executive of the bank. "We are yet to go for the consumer credit scheme in a mass scale. What we are doing today is a modest, small way of retail banking."

But it would not be long before the Southeast Bank would start a big scheme determined to take a chunk of the huge untapped market.

"We are preparing ourselves to launch a bigger consumer credit scheme," said an official. "But the gnawing problem is we do not have any comprehensive computer software to control and monitor such credit programme. That is exactly what we are trying to set up right now. Once our technical support

is in place, we would make our consumer credit programme a big issue."

Right now Southeast is providing loans for cars, computers, cameras, refrigerators, or any other household items. But the maximum limit of any loan is Taka three lakh.

For items involving more money like cars and computers, the maximum repayment period is two years. The client has to bear half the cost of the item while the bank finances the rest.

In case of other smaller items, the maximum repayment period is three years and the client has to pay for a smaller portion of the price—only 25 per cent. The rest 75 per cent is paid by the bank.

"We have already provided loans to some 250 clients," said a bank executive. "Our loan recovery rate is 99 per cent. This is an excellent situation which has encouraged us to go for further expansion of the programme."

Southeast charges 14 per cent interest rate on its consumer loans and this rate is applied according to reducing balance.

"This means interest is not charged on the full loan amount throughout the repayment period," the official said. "We charge it only on the outstanding amount. As the loan amount reduces with the payment of installments, the interest amount also reduces."

Southeast demands hypothecation of the goods purchased and personal guarantee before making a credit agreement. But even then it analyses the credit worthiness of the client by looking into his salary.

The bank officials feel that consumer credit is a new field of banking operation for Bangladesh which has tremendous potential for growth.

## BGMEA urges UNICEF envoy Highlight Bangladesh's stand on child labour

By Staff Correspondent

BGMEA President Mostafa Golam Qudus has urged the visiting good-will envoy of UNICEF Vendela Thommessen to highlight Bangladesh's efforts in eliminating child labour from readymade garments and educating them.

He made the request at a meeting held with the Swedish born actress at the BGMEA office in the city yesterday. "Help us promote our sale which will ultimately help our children take education from 316 schools and build our economy," added BGMEA chief.

This is the first time Vendela is visiting any developing country on behalf of UNICEF to learn about the children programme.

Qudus told Vendela that the country's garment manufacturers had set an example in the world by sending the underaged workers to various schools.

"You can promote our activities by telling this success story to your country people," BGMEA President said. Vendela, accompanied by other UNICEF officials, President of BGMEA, Vice President Nurul Huq Sikdar, visited schools and a garment factory (Southern Garment Ltd) in the city.

She was impressed to see the programme. About 8000 children are being imparted education in these schools.

"I am quite impressed seeing the enthusiasm of the people here," she told journalists at a press conference organised by UNICEF in a local city hotel yesterday.

She encouraged the parties supporting the schooling programmes of the children after they had been retrained from export-oriented garments factories following the signing of the Memorandum of Understanding between BGMEA, UNICEF and ILO in 1995.

Vendela made a 1,000 dollar donation to Gana Sahajya Sangstha (GSS) for the students and presented them colourful pencils and other stationery items.

She spoke of the stipend system under which a student receives Taka 300 per month and hoped that the schooling programme would be a success. She told the press conference, also addressed and attended by Rolf C Carriere and Mary Mahill of the UNICEF and a reputed journalist Afsan Chowdhury, that complete elimination of child labour was really a big task but it was possible with the cooperation of all sectors.

## Emirates, Rolls Royce sign \$500m deal

Emirates has signed a contract with Rolls-Royce for the purchase of 37 Trent 700 engines to power the airline's new fleet of 16 Airbus A330-200s on firm order — with options on another seven — which will bring the total value of engine business to 500 million US dollars, says a press release.

The agreement was signed between Emirates' Chairman, HH Sheikh Ahmed bin Saeed Al Maktoum, and Rolls-Royce's Chairman, Sir Ralph Robins, in Dubai on Monday.

With the conclusion of this contract, Emirates becomes the first airline in the world to have a fully Rolls-Royce powered fleet.

Sheikh Ahmed said: "Emirates is pleased to conclude this historic signing with Rolls-Royce, which marks another major development in our strong business relationship."



Emirates Chairman H H Sheikh Ahmed bin Saeed Al Maktoum and Rolls-Royce's Chairman Sir Ralph Robins shaking hands after signing an agreement in Dubai on Monday on the purchase of 37 Trent 700 engines to power the airline's new fleet of 16 Airbus A330-200s

## Jalalabad Gas posts Tk 18.33cr net profit

Jalalabad Gas Transmission and Distribution Systems Limited, a subsidiary of the Petrobangla, posted a net profit of Taka 18.33 crore in 1995-96 fiscal, reports UNB.

This was disclosed at the annual general meeting (AGM) of the company held here with Petrobangla Chairman Syed Sajedul Karim in the chair yesterday.

During the fiscal, the company marketed 607 million cubic-metre natural gas and deposited Taka 18.79 crore to the government exchequer.

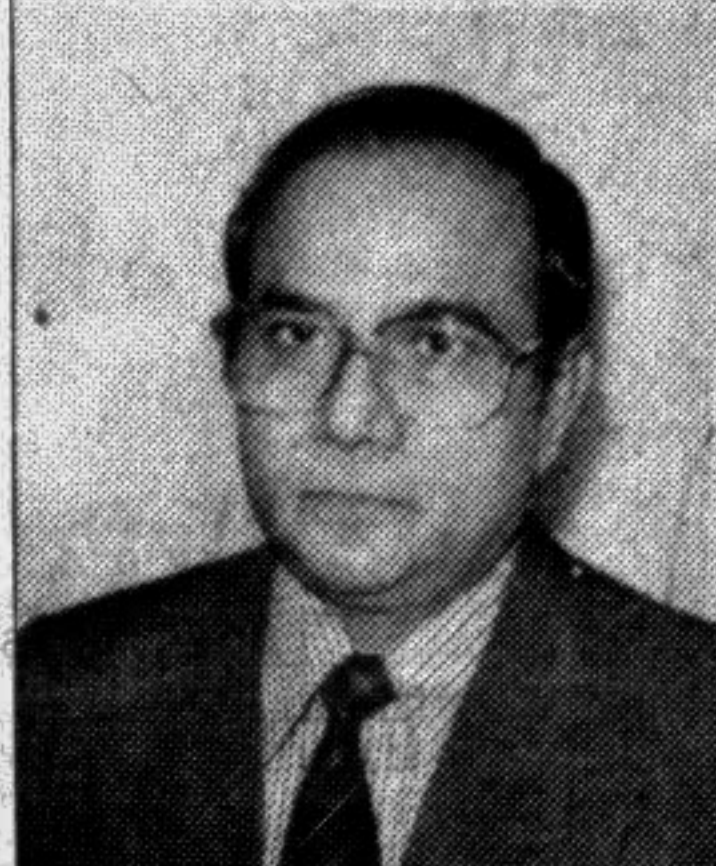
## SIA enhances service

Singapore Airlines, has introduced another service enhancement to attract passengers to use Singapore as a hub for flight transfers, says a press release.

Passengers waiting in transit before catching their onward flights can now have a choice of meals, courtesy of the selling station.

Since January 15, a 'sushi' and 'maki' meal has been available to SIA passengers who are in transit between two and six hours in Changi Airport before boarding their next flight. This service is in addition to the breakfast and combo set meals from the A & W fastfood restaurant introduced in March 1996.

The meal will be catered from the Genki Sushi restaurant in the departure/transit hall of the airport's Terminal 2 and is available daily



## Mannan takes over as Chairman of T&T Board

M A Mannan Chowdhury has taken over as Chairman of Bangladesh T&T Board yesterday, says a press release.

Chowdhury obtained B Sc Engineering (Electrical) degree in 1963 from BUET and subsequently Master of Engineering and post-graduate diploma degrees in Communication System from Victoria University of Australia. He started his career as a member of erstwhile Pakistan Central TES (now BCS Telecom) in 1964 in the post of Assistant Divisional Engineer. He held different important posts including Divisional Engineer, Director and General Manager of T&T.

In July 1986, he was appointed Joint Secretary to the government of Bangladesh and served in the Ministry of Shipping, Ministry of Health and Family Welfare and Ministry of Water Resources. Before taking over current responsibilities of Chairman, he was Member (P&D) of BTB.

## INDEPENDENT UNIVERSITY, BANGLADESH Extension and Continuing Education Centre (ECEC) and Language Centre Offer

## Business English Course 23 March - 12 April 1997

A course covering a wide range of business English skills.

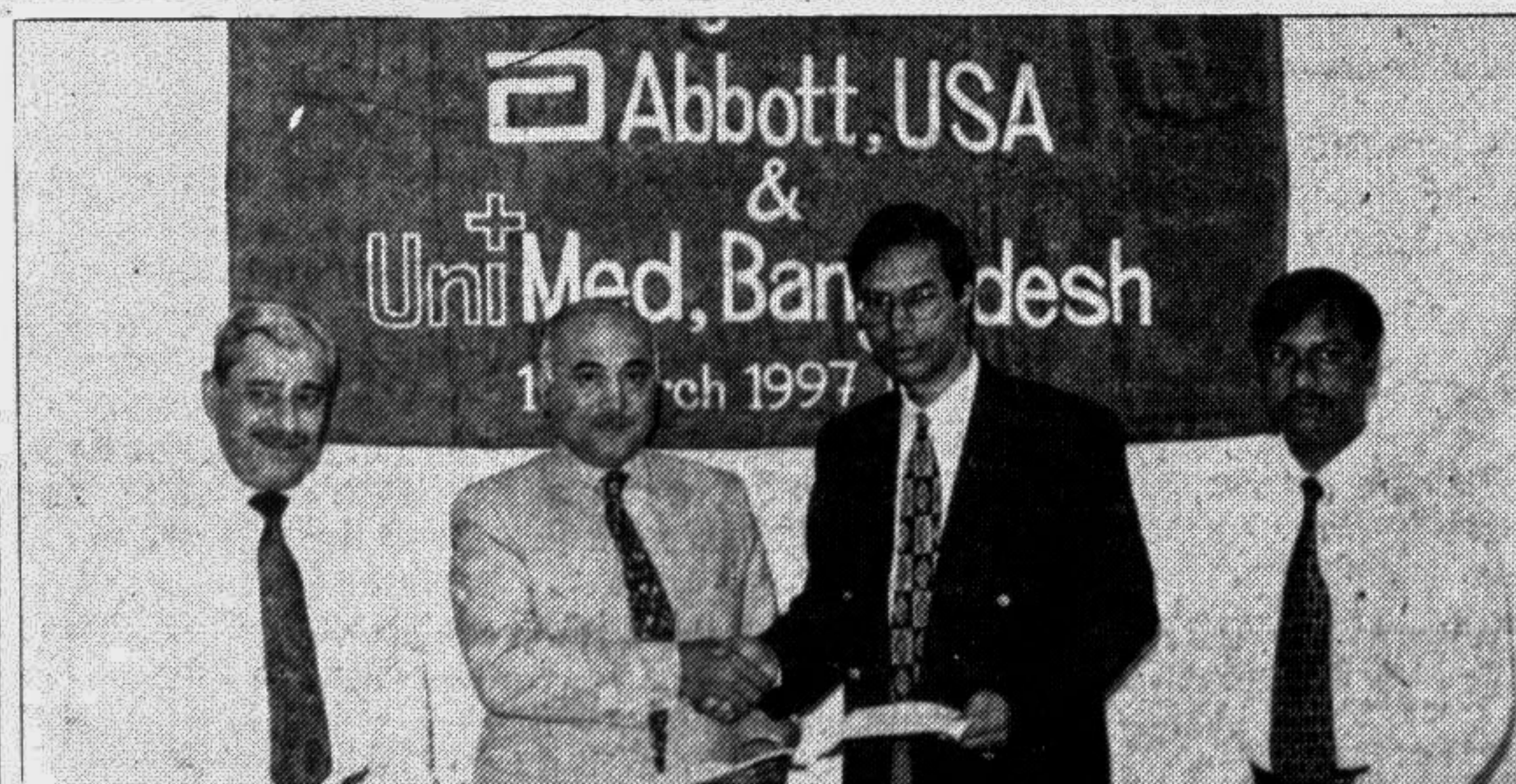
## Effective Business Correspondence 27 April - 17 May 1997

A course developing all aspects of communication / correspondence in business contexts.

Time : 4:30 p.m. - 6:30 p.m., 3 week duration (5 days a week)  
Venue : IUB Campus, Baridhara, Dhaka  
Registration fee: Tk. 250  
Course fee : Tk.4,000 per course, inclusive materials

For enquiry and enrollment please contact :

Director, ECEC, IUB  
Hs 3, Rd 10, Baridhara, Dhaka.  
Phone : 9884498, 9881681, 9881917  
Fax : 883959



Abbott, USA, a world leader in the field of nutritional, diagnostics, pharmaceuticals and general healthcare products, has appointed UniMed Ltd their distributor in Bangladesh yesterday. Kamran Y Mirza, Chairman and Managing Director, Abbott Laboratories (Pakistan) Ltd and M Mosaddek Hossain, Managing Director, UniMed Ltd, are exchanging the distribution agreement. Nasir Mahmood, Business Development Director, Abbott (Pakistan) Ltd and Dr Mostafizur Rahman, Director, UniMed Ltd were also present.