

SANYO

Washing Machine

Sole Distributor in Bangladesh

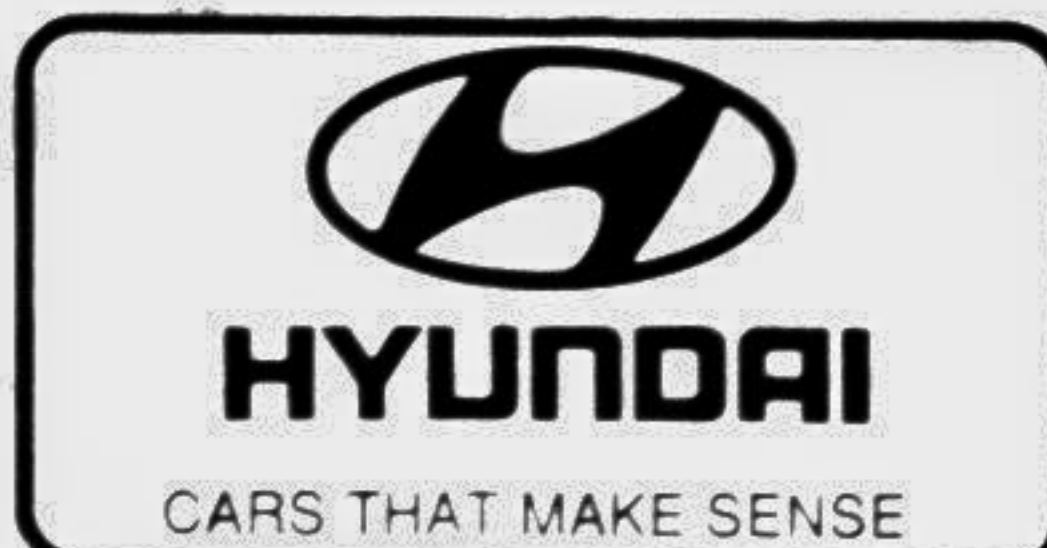
Transfin Trading Limited

100, Kazi Nazrul Islam Avenue, Dhaka-1215

Telephone: 815306-09, 819625-29, Fax: 813062

# The Daily Star BUSINESS

DHAKA SUNDAY, APRIL 6, 1997



## Dhaka, Vienna hold talks on trade, economic ties

Bangladesh and Austria held a meeting here yesterday, discussing ways of developing bilateral economic and trade relations, reports UNB.

Visiting Austrian Vice Minister for Economic Affairs Joseph Mayer led a six-member delegation while Economic Relations Division Secretary Dr Masihur Rahman headed a 15-member home team.

At the talks at State Guest-house Meghna, the two sides agreed to exchange more visits between Bangladesh and Austria for developing the bilateral relations.

An agreed minutes on bilateral cooperation will be signed at the ERD tomorrow by the two sides.

## Two missions from WB, IMF due in city this month

Two missions from International Monetary Fund (IMF) and the World Bank will visit Bangladesh in the current month, officials sources said here yesterday, reports BSS.

One of the missions from the statistics department of IMF will arrive here on April 22 to assist Bangladesh upgrade its statistics relating to economy. The mission will stay in Bangladesh till May 5.

Another team of Enhanced Structural Adjustment Facilities (ESAF) of the World Bank will also be visiting Dhaka from April 26 to May 8 to update available data of different ministries, divisions and agencies.

The World Bank has stopped

Austrian minister calls on Kibria

The visiting Austrian Deputy Minister for Economic Affairs Josef Mayer called on Finance Minister Shah AMS Kibria at his office here yesterday, reports BSS.

They discussed various matters of mutual interest.

The finance minister apprised the Austrian Deputy Minister of the measures taken by the government for foreign investment in the country.

He said, "Agriculture is a vital sector in Bangladesh but growth must come from industry for achieving higher rate of economic growth."

## Progress of 20 projects satisfactory

# WB stops jute sector adjustment credit

The World Bank (WB) has expressed satisfaction over the progress in implementing its 20 development projects in the country, reports BSS.

But, the bank termed as unsatisfactory the two other projects and also identified one project — the jute sector adjustment credit — as "problematic".

This was stated by the World Bank in its "Continuous Monitoring Report on Project Status" which was despatched to different ministries in Dhaka last month.

According to the monitoring report the World Bank has been financing some 23 ongoing projects worth Taka 74,000 million in different sectors including roads, power, gas, agriculture, jute, industry and education.

The report said the implementation of some key and big projects like Jamuna Multipurpose Bridge, fourth population and health project, second road rehabilitation and maintenance, gas infrastructure development and river bank protection was progressing fast behind schedule.

The implementation of the three projects are lagging behind the schedule and the bank has termed them as unsatisfactory and problematic. They are jute sector adjustment, power distribution (16 towns) and national minor irrigation development.

The World Bank has stopped

disbursement of second tranche of the jute sector adjustment credit because of slow pace of implementation. It has also identified the project as 'problematic'.

"The progress on the sale of closed mills and BJC's assets has been poor. It has now become inevitable that the project must be restructured to establish new schedule of implementation," the Bank's monitoring report said adding, "obviously, this will have increased budgetary costs implication because of delayed implementation."

Based on the request of government, the credit closing date was extended up to June 30, 1996.

This extension envisages that government will be able to transfer Hafiz Textiles Mills and privatise 13 more jute mills within the closing date, the report said.

The Bank said the progress in the implementation of Kapali rehabilitation and 16 towns distribution components under power distribution project is unsatisfactory although implementation of the Ishuri sub-station component is completed. The closing date of the credit has been extended up to June 30, 1997.

The report pointed out that the recent supervision mission of the Bank commented that the implementation progress of the national minor irrigation development project is very slow.

The monitoring report, however, lauded the implementation progress of the remaining 20 projects including the Jamuna Multipurpose Bridge, second road rehabilitation and maintenance and fourth population and health.

Regarding to the construction of multimillion dollar Jamuna Multipurpose Bridge project said all the four components of the project were progressing satisfactorily and the physical progress of the work stood at 76 per cent against the revised target of 73 per cent. The bridge is expected to be completed by June 1999.

The report also termed as "highly satisfactory" the implementation performance of the second road rehabilitation and maintenance project. The Bank has given no objection to the award of four contracts for the third year's overlay progress because of satisfactory performance of the project.

About the fourth population and health project the monitoring report said the work of the project is going on in full-swing as the government of Bangladesh has set up a nucleus group to monitor the programme of implementation. If everything goes on schedule, the project is expected to be completed by June 1998, the report added.

## KCC implements Tk 20cr development projects

KHULNA, Apr 5: Khulna City Corporation (KCC) is implementing 611 development projects at an expenditure of over Taka 20 crore during the current financial year.

KCC sources told BSS here yesterday that works of most of the projects are going on satisfactorily and may be completed on schedule.

The development projects under execution are: Construction and reconstruction of 508 roads — Taka 12 crore 7 lakh, construction of 20 drains — Taka 60 lakh, construction of four parks Taka 17 lakh and 16000, development of graveyard and crematory — Taka 1 crore 8 lakh construction and repair of residential houses — Taka 3 crore 17 lakh and 11000

lighting of roads — Taka 1 crore 83 lakh, water supply development and preservation — Taka one crore and Taka 1 crore 17 lakh and 52,000 for reconstruction of public latrines, footpaths, sculptures and purchase of garbage trucks, pump machines etc.

The sources said that KCC spent Taka 52 crore five lakh and thirty thousand during the period from March, 1994 to till the end of the financial year 1995/96 for construction and reconstruction of roads, sinking of deep tube-wells, building of community halls and footpaths, passenger sheds, sweeper colony, water supply, development of markets, slaughter house and islands in the city.



Anwar Ahmed, Executive President, Al Baraka Bank Bangladesh Ltd, distributing certificates as chief guest at the concluding ceremony of month long "foundation course for probationary officers of Al Baraka Bank" conducted by Bangladesh Institute of Bank Management on Saturday.

## Paragon Leather floats shares to raise Tk 60m

Paragon Leather and Footwear, an export-oriented joint venture company, floats six lakh shares at Tk 100 each, for raising Tk 60 million, reports BSS.

This was disclosed at a press conference here this morning. Chairman of the company M A Salam, General Manager Md Beyeret Hossain and Manager Etefkarul Hasan were present at the conference.

The subscription to the shares which starts today will close on April 15.

## UMAX releases Astra 600P for PC users

Following the announcement of Astra 600S, the affordable 30-bit colour flatbed scanner with SCSI-II interface, UMAX Data Systems Inc recently released Astra 600P for the PC users, says a press release.

"Astra 600P uses a parallel printer port which simplifies the setup process," said Edmond Hsu, General Manager of UMAX Image & OA Group. "It also comes with a pass through port at the back panel which allows easy connections to printers."

## Foundation course for Al Baraka Bank officers ends

A month-long foundation course for the probationary officers of Al Baraka Bank Bangladesh Ltd concluded yesterday at Bangladesh Institute of Bank Management (BIBM), says a press release.

Anwar Ahmed, Executive President of Al Baraka Bank Bangladesh Ltd attended the concluding ceremony of the course as chief guest. The function was presided over by Md Abu Bakar, Faculty Member of BIBM.

The function was marked by distribution of certificates among the trainees by Anwar Ahmed.

He in his speech thanked BIBM for its cordial cooperation and utmost effort to train the officers of Al Baraka Bank Bangladesh Ltd.

The month-long course stressed on various operational areas of Islamic banking, banking laws and practices, foreign exchange operations, audit and inspection, customer services development etc.

A total of twenty-three probationary officers and management trainees participated in the training course. Md Abu Bakar and Md Liakat Hossain Moral, BIBM faculty members, jointly served as coordinators of the course.

## Euro stock markets advance cautiously

LONDON, Apr 5: European stock markets advanced in cautious early trading, regaining some lost ground before key US jobs data that could clarify interest rate prospects, reports Reuters.

"People are just ducking and weaving and keeping out of the way in front of these numbers," one London dealer said.

On the foreign exchange market, the dollar was just below peaks above 124 yen after US Treasury Secretary Robert Rubin said currencies should not be used as trade weapons — although he urged Japan to stop its trade surplus ballooning further.

"The comments by Rubin suggest the dollar is still in an uptrend and dollar/yen should go higher," said Stuart Frost, currency analyst at Natwest markets.

Precious metals, however, were under pressure after a bout of fund selling of silver in New York, although bullion traders reported underlying support.

Markets generally were wary that any exceptional strength in US March jobs and earnings figures at 1330 GMT would suggest the Federal Reserve could raise rates again next month — following last week's quarter-point rise — to head off inflationary pressure in the world's biggest economy.

This would jolt Wall Street again and take other world markets down in its wake. "It could be a killer if it goes the wrong way," commented Jim Benning, a trader at BT brokerage in New York, looking ahead to the jobs data.

Economists surveyed by Reuters expected US non-farm payrolls to show a rise of 196,000 for March and average earnings to be up 0.4 per cent. They said the focus was likely to be on the earnings number, given the Fed's concern about inflation.

The London Stock Market,

Public issue of shares				
Company	Subscription Date	Issued Capital	Offer to Public	Offer Value
	Opening-Closing	Tk in lakh	Tk in lakh	
Rahima Food	02/04/97-10/04/97	2000.02	ICB-100.50 NRB-33.50 Employee: 33.50 GP-502.50	100.00
Paragon Leather Footwear Ind Ltd	06/04/97-15/04/97	1800.00	ICB-60.00 NRB-20.00 Employee: 20.00 GP-300.00	100.00

Coming AGMs				
Company	Book Closure	AGM/EGM	Date	Dividend Proposed
BC Luggage (Deb)	16/02/97-04/03/97	(Half yearly interest)		10
Beximco (Deb)	25/03/97-10/04/97	(Interest for 12th instalment)		
Singer BD	27/03/97-16/04/97	AGM	16/04/97	Hotel Sonargon
Wata Chemical	01/04/97-09/04/97	AGM	09/04/97	Jasaghar hall, Hotel Purbani 4 PM
BTC	03/04/97-28/04/97	AGM	28/04/97	25
ULC	02/04/97-29/04/97	AGM	29/04/97	Hotel Sonargon, 3 pm
OLC	05/04/97-13/04/97	AGM	13/04/97	Hotel Sonargon, 10 am
OLC	—	EGM	Do	—
Reckit & Colman	19/04/97-08/05/97	AGM	08/05/97	—
Aze Pipes	31/03/97-30/04/97	AGM	—	—
Bexi Int'l (Deb)	10/04/97-30/04/97	—	(Interest for 8th instalment)	182
				(R1 Pre Tk 550)

## PEREGRINE BANGLADESH INDEX

**Saturday's market comment**  
The PBI gained 5.09 per cent on low volume to close at 555.11. Market sentiment was positive as 21 issues gained over nine points. Singer Bangladesh topped the winners as it appreciated 8.89 per cent followed by BTC (+6.88%), Eastern Housing (+6.21%), and Reckit & Colman (+4.97%). Mark Bangladesh led the losers as it dropped by 8.38 per cent along with Beximco Lt (-8.00%), Beximco Textile (-3.64%), and Beximco Pharma (-3.09%).

## Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 05/04/97.

Selling		Buying		O.D. Sight		O.D. Transfer	
Name of Currency	T.T. O.D.	B.C.	T.T. Clean	Export Bills			
US Dollar	43.3620	43.4150	43.0700	42.9036		42.7912	
GB Pound	71.0517	71.1334	70.0332	69.7461		69.5633	
D. Mark	25.8499	25.8796	25.4136	25.3094		25.2430	
F. Franc	7.6769	7.6857	7.5491	7.5182		7.4984	
J. Yen	0.3529	0.3533	0.3448	0.3433		0.3424	
C. Dollar	31.3115	31.3475	30.7902	30.6640		30.5836	
Franc	30.2024	30.2371	29.7000	29.5782		29.5007	
Janata Bank's selling and buying rates in cash currency for public:							
	US DLR	GBP	S. RIYAL	UAE DH	KU DINAR		
SELLING	43.4500	69.8000	11.8000	11.7500	142.5000		
BUYING	42.9500	67.8000	11.4500	11.2500	137.0000		

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 5.4.97									
Berth No.	Name of vessels	Cargo	Local agent	Date of arrival	Loading				
J/3	Hua Zong	Wheat (G)	Card	OWSL	23/3	14/4			
J/4	Ping Shun	Cement (G)	Delmar	R/A	9/4	9/4			
J/7	Chelyabinsk	Cement	CCNL	R/A	6/4	6/4			
J/7	Banglar Kiron	Wheat (G)	BSC	R/A	13/4	13/4			
J/8	Argensca-1	Wheat (G)	BSC	R/A	5/4	5/4			
J/9	Gao Yang	G/G	Shan Bdsip	30/3	7/4	7/4			
J/10	Alam Talang	Wheat (G)	Sing	Ancient	28/3	6/4			
J/11	Banglar Doot	Wheat (G)	BSC	R/A	7/4	7/4			
CCT/1	Kota Berjaya	Cont	Sing	Pil (Bd)	3/4	7/4			
CCT/2	Qc Teal	Cont	Sing	QCSL	4/4	8/4			
CCJ	Sae Teal	Cont	Sing	QCSL	4/4	8/4			
GSJ	Orental Fream	Wheat (G)	Sing	Lams	29/3	13/4			
RM/4	Daugava	Cpo	Sing	TSI	4/4	6/4			
RM/5	Bela	Hsd/Jet-1 P. Said	ESCL	1/4	7/4	7/4			
DOJ	Banglar Jyoti	Repair	BSC	R/A	9/4	9/4			
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	7/6			
CUPLJ	Blue North	Cement	Qing	PSAL	3/6	3/6			

Vessels due at outer anchorage					
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Kota Bintang 27/3	5/4	Sing	Pil (Bd)	Cont	Sing
Du Fu 29/3	5/4	Sing	Apl (B)	cont	Sing
Brunet Eagle	7/4	Sing	B. Bay	Survey vessel	
Fong Lee 27/3	6/4	Col	Bdsip	cont	Col
Ultima 27/3	6/4	Col	Baridhi	cont	Col
Ikan Selar	6/4	Col	Rainbow	GI	
Bhavabhuti 48/27/3	6/4	Col	SSL	Bus (Cont)	GI
Silver Lake	6/4	S. Hai	Prog	GI	
Meng Kiat 30/3	10/4	Sing	AML	Cont	Sing
Qc Pintail 29/3	7/4	Sing	QCSL	Cont	Sing
Riureni	7/4	Sing	Oil	GI	
Consistence 30/3	6/4	Sing	RSL	Cont	Sing
Sea Bird 48/3/4	7/4	Sing	TSI	GI (P. Mat)	
Al Tabith	7/4	Sing	BSC	Ballast	
Banglar Rabi 3/4	7/4	Mong	BSC	Cont	Sing
Susak 31/3	7/4	Col	Baridhi	Cont	Col
Kota Selamat 30/3	8/4	Sing	Pil (Bd)	Cont	Sing
Fong Yun 30/3	10/4	Sing	AML	Cont	Sing
State of Orissa	10/4	Sing	SSL	GI	
Banglar Asha	8/4	Mong	BSC	Ballast	
Meng Yang 30/3	10/4	Sing	AML	Cont	Sing
Mantis	9/4	Mumb	Cross	Ballast (Dry Docking)	GI
Zheng Yang	9/4	Sing	Prog	GI	
Lian Sha 19/3	10/4	Sing	Bdsip	Cont	Cal
Vanessa 1/4	10/4	Sing	RSL	Cont	Sing
Bintang Harapan	10/4	Sing	Prog	GI	

Tanker due			
Name of vessels	Date of arrival	Last port call	Local agent
Tuapse	9/4	P. Said	ECSL
Spiros	10/4	Sing	BSC
			Crude Oil

Vessels due at Kutubdia			
Name of vessels	Cargo	Last port call	Local agent
Orizont		Sing	B. Bay
Ismaya		Sing	B. Bay
Mighty Tide		Sing	B. Bay
Chestnut Hill	Wheat (G)	Sing	BSC
Banglar Kallol	Wheat (G)	Sing	BSC

Vessels at outer anchorage			
Name of vessels	Cargo	Last port call	Local agent
Taishan	GI	Sing	B. Bay
Elegance Pescadores	GI	Sing	Everett

Vessels not ready			
Name of vessels	Cargo	Last port call	Local agent
Feorgy Dimitrov	Cement	Sing	RML
Feorgy Dimitrov	Cement	Sing	RML
Mare	Wheat (G)	Sing	Lams

Vessels awaiting instruction			
Name of vessels	Cargo	Last port call	Local agent
Hydroussa	Ballast	Monr	OTL
Banglar Sampad			BSC
Banglar Shourabh			BSC

Vessels not entering			
Name of vessels	Cargo	Last port call	Local agent
Zhe Yan	Scraping	Yang	OTL
Ecm	Scraping	Sing	AIH
Picls	Scraping	Hao	GEL
Emeral Venture	Scraping	Vish	Simi
Anro Asia	Scraping	Sing	Arl
Alicione	Wheat (G)	Djur	Lams

Ecm	Scraping	Sing	AHZ	24
Pilefs	Scraping	Haon	GEL	3
Emeral Venture	Scraping	Vish	Simni	2
Anro Asia	Scraping	Sing	Arl	4
Alcione	Wheat (G)	Djur	Lams	3