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100, Kazi Nazrul Islam Avenue, Dhaka-1215

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

The Daily Star BUSINESS

DHAKA THURSDAY, APRIL 17, 1996

**HYUNDAI**

CARS THAT MAKE SENSE

Body to amend copyright laws formed

The government has constituted a six-member committee for amendment to the existing copyright laws of the country, reports BSS.

The committee is headed by a renowned jurist and writer Gazi Shamsur Rahman, a press release said.

The members included publisher, lawyer and representatives from the Ministry of Law, Justice and Parliamentary Affairs and the Ministry of Cultural Affairs.

The registrar of copyrights will act as Member-Secretary of the committee. The committee will start its work soon, the press release added.

Singer declares 75pc dividend, 50pc bonus share

The 17th annual general meeting of Singer Bangladesh Limited was held yesterday at Sonargaon Hotel, Mahub Jamil, Chairman and Managing Director of the company presided over the meeting, says a press release.

Mahub Jamil in his brief comment mentioned that in spite of all the odds, 1996 was a successful year for the company. The entire team and particularly the sales force worked hard to achieve the sales volume targeted for 1996. The company's net income rose 32.38 per cent over 1995.

To increase the sales network a number of new products were also introduced and six new showroom-cum sales centres were opened in 1996, in different parts of the country.

Moreover, during the year the company contributed a substantial amount to the national exchequer in the form of corporate tax, Customs duty and VAT.

Later on, the audited accounts of the company for the year ending December 31, 1996, was approved and 75 per cent cash dividend and 50 per cent bonus shares were declared.

\$8m Kuwaiti fund for Nilphamari Electrification Project likely

A four-member Kuwait Fund mission visited Bangladesh from April 4 to 16 to appraise the Nilphamari Rural Electrification Project, according to an official press release yesterday, reports BSS.

The foreign exchange component of the project worth eight million US dollars is expected to be financed by Kuwait Fund for Development.

An agreement was signed in this regard during the visit. Md Anwar Hossain, Joint Secretary, ERD, signed the agreement on behalf of the government and Dr Mohammed Sadeque, team leader of the Kuwaiti mission on behalf of Kuwait Fund for Development.

The Kuwaiti mission also expressed keen interest to send a technical mission soon to appraise the area to be covered under Shariyatpur (Vedarganj), Damuda and Goshairhat district electrification project which will be financed by Kuwait.

Kuwait has provided so far 62 million US dollars for rural electrification projects of Chittagong, Munshiganj, Feni, Peropur, Brahmanbaria and other areas.

Square sponsors CME programme in Rajshahi

Square Pharmaceuticals Ltd, sponsored a two-day long Continuing Medical Education (CME) programme on 'Update on Cardiovascular Diseases' at Mukti Clinic, Rajshahi, says a press release.

The programme was organised by Bangladesh Private Medical Practitioners' Association (BPMPA).

Dr Ashraf Uddin Ahmed, president, BPMPA, Rajshahi, presided over the first day's programme and Dr S K Bhadra, Joint Secretary, BPMPA, Rajshahi, was the chief guest. Dr S M A Mannan, general secretary, BPMPA, Rajshahi, delivered the opening address.

On the first day of the programme, Dr Md Moklesur Rahman, lecturer of anatomy, Rajshahi Medical College, Dr S K Bhadra, joint secretary, BPMPA, and Dr Farzana Jasmine, asst. manager, Medical Services Department, Square Pharmaceuticals Ltd delivered their speeches about the different aspects of cardiovascular diseases.

On the second day, Prof. A K M Rafique Uddin, Asso. Prof. and head of the dept. of medicine, RMCH, and Dr Farzana Jasmine spoke about therapeutic advantages of Square's newly-introduced cardiovascular drugs like Vasopril, Nidpline and Deltizem SR preparation and ESMO.

Asia, Pacific need further trade liberalisation: ESCAP

SEOUL, Apr 16: Prospects for economic growth in the Asia-Pacific region are bright, but further trade liberalisation and greater regional cooperation are needed, a UN commission said Wednesday, reports AP.

The Economic and Social Commission for Asia and the Pacific also called on developed nations to invest in countries that are considered too underdeveloped to attract outside investment.

"The Asia-Pacific region will continue its growth, its development," said Lee Jay-min, the commission's South Korea expert. He was explaining the commission's annual report for 1997.

The report said much of the growth in the region can be attributed to two factors. One is increasing per-capita income in developing countries, and the other is the attractiveness of relatively low labour costs.

The Economic and Social Survey of Asia and the Pacific 1997 called on countries to speed up trade liberalisation, saying that isolation will only lead to further economic stagnation.

As a means of promoting regional cooperation, the survey said countries can consider establishing a regional stock market, increasing cross-border transport and telecommunications cooperation are also

important to regional development, it said.

"Regional cooperation would be important in ASEAN countries for example," Lee said. The Association of Southeast Asian Nations groups Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

At the national level, the survey also called on countries to improve education, get rid of corruption, stabilise inflation, and improve transportation and communication.

It also called on developed nations to increase aid to countries that cannot attract investment.

"There are countries, such as

North Korea, that can't attract outside investment. So it's up to the developed countries to help those countries so that they can meet the conditions for growth," Lee said.

Developed nations should also not use anti-dumping measures to protect their own markets and insure that human rights are not abused in the less developed countries they invest in, the report said.

The survey identified Japan, Australia and New Zealand as the region's three developed nations and classified Bhutan, Nepal, Bangladesh, Laos and Myanmar as the least developed. North Korea was not included in the survey.



Prof S Jayakumar, Singapore Minister for Foreign Affairs, was warmly greeted by Dhaka Sheraton Management upon his arrival at the hotel. Foreign Minister Abdus Samad Azad, San Amalan, General Manager, and MH Khan, Director (Sales & Marketing) of the hotel, also seen in the picture.

SINGER BANGLADESH LIMITED

17TH ANNUAL GENERAL MEETING

16 APRIL, 1997

Mahub Jamil, Chairman and Managing Director of Singer Bangladesh Ltd, addressing the 17th annual general meeting of the company at Sonargaon Hotel yesterday.

Opponents call strike tomorrow

Nepalese govt to impose VAT from October

KATHMANDU, Apr 16: The Nepalese government announced on Tuesday that value added tax (VAT) would be imposed from October, sparking strong protests and a threat of a business strike, reports AFP.

Business leaders predicted the tax of between 10 and 15 per cent would prove unworkable and would price Nepalese products out of the market against smuggled goods from India.

Opponents have called a protest strike for Friday, they predict schools, industry and shops will be closed and transport halted.

State radio said a plan to apply the tax from July 16 had been changed after approaches from business and industrialists. The government decided they needed more time to grasp the system," the radio said.

But finance secretary Ram Binod Bhattarai defended the tax move, saying it would not increase prices, Bhattarai said VAT will pave the way for a single tax system which will reduce the cost of consumer goods.

"The implementation of VAT

will convince international financial institutions including the World Bank and the Asian Development Bank about the positive collection of a government's revenues," he added.

Bhattarai said, "If businessmen help the government with the VAT, then in return it is thinking of reducing the corporate and income tax."

Corporate and income taxes are 35 per cent and 45 per cent respectively but the business want these cut to 20 and 35 per cent.

But the Nepal Chamber of Commerce (NCC) and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) strongly oppose the VAT plan.

Mahesh Lal Pradhan, President of the Nepal Textile Industry Association and a former FNCCI chief said: "It is very doubtful the VAT will be applied successfully and impartially."

He said the law gives "full authority to a local administration which can punish and jail businessmen who go against the norms."

Pradhan said Nepalese firms

would have to add a levy of at least 10 per cent and prices would be undermined by smuggled goods from India.

However one clause in the VAT act says traders with annual income of less than one million rupees (18,000 dollars) do not have to register for VAT.

"This clause will encourage unscrupulous traders who actually earn millions of rupees annually, to divide their businesses into different parts limiting each to a million rupees so that they will not have to pay anything," Pradhan said.

Biswambhar Lal Agrawal, Chairman of the Anti-VAT Struggle Committee (AVSC) said, "The system will never work because a majority of the population is illiterate. Its southern frontier is open and the majority of the traders don't know how to maintain accounts."

Officials put imports from India at 363.6 million dollars a year, against exports of 72.7 million dollars, but smuggled goods from India are estimated to be worth between 145 million and 725 million dollars a year.

Unions welcome fresh US move on child labour

NEW YORK, Apr 16: Human rights activists and labour leaders have welcomed a white House-led initiative to restrict child labour and "sweatshop" abuses in garment and shoe factories around the world, reports UNE.

President Clinton, at a ceremony at the White House on April 14, announced an agreement between human rights groups and brand-name retailers, laying out a voluntary code of conduct.

Under the newly agreed guidelines, the minimum working age has been set at 15, unless it is set at 14 by the country of manufacture. The work hour has been limited to 48 and overtime is limited to 12 hours.

On wage, it says companies will pay "at least the minimum wage required by local law or the prevailing industry wage, whichever is higher." It also includes anti-harassment and discrimination provisions. Regular hourly compensations will be given and one day off in every seven is required.

It has been agreed that the code will be monitored by national and international observers, including representatives of human rights groups and accountants from the retailers.

the National Consumers League. Ms. Golodner, who chaired the 20-member task force, told the Washington Post that the deal would make "a major difference in a lot of people's lives."

Some human rights groups, however, are not convinced that the code will make any significant difference. "Most apparel companies are huge companies and have corporate codes in place already," said Allison Wolf of the American Apparel Association.

Some other groups have expressed concern at the lack of specificity on fair wage. The involvement of corporate accountants in monitoring the agreement is also viewed unfavourably by some human rights groups.

Charles Kernaghan of the US National Labour Committee told the Christian Science Monitor that many human rights groups will simply not agree to work with corporate representatives. "They will not be lacking. Human rights are not negotiable," he said.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 16/04/97:

Currency	Buying		
	TT Clean	OD Sight	OD Bills
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.3571	70.0694	69.8857
D Mark	25.0796	24.9771	24.9116
F Franc	7.4593	7.4288	7.4093
JP Yen	0.3430	0.3416	0.3407
C. Dollar	31.0066	30.8798	30.7988
S Franc	29.5329	29.4121	29.3350

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.3788	71.4600
D Mark	25.4981	25.5271
F. Franc	7.5829	7.5915
JP Yen	0.3510	0.3514
C. Dollar	31.3262	31.5620
Franc	30.0375	30.0716

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

Currency	Selling		Buying	
	TT Clean	OD Sight	OD Bills	Transfer
US Dlr	43.9000	43.4000		
GBP	70.1300	68.1300		
S Riyal	11.8000	11.4500		
UAE Dh	11.8500	11.3500		
Ku Dinar	143.5000	138.0000		

RBI cuts interest rate

BOMBAY, Apr 16: India's central bank yesterday cut interest rates by one percentage point to 11 per cent, officials said, reports AFP.

Chakravarthy Rangarajan, the Reserve Bank of India (RBI) Governor, announcing monetary policy for the six months to September 1997, also relaxed rules on bank cash reserves.

The interest rate cut comes amid warnings from industry that a shortage of corporate funds was forcing companies to shelve growth plans.

They said domestic industry was losing competitiveness due to having to pay up to 19 per cent on business loans.

An earlier RBI report said while bank deposits grew 17.8 per cent to 15.7 billion dollars for the fiscal year to March

1997, loans to companies increased by only 9.3 per cent to 3.9 billion dollars.

The RBI said the exemption given to banks from cash reserve ratio and statutory liquidity ratio requirements on inter-bank borrowing would release 271 million dollars into the banking system.

It said bank deposits rates would be cut by two per cent to nine per cent, effective from Tuesday.

The central bank also allowed banks to grant loans to firms set against shares.

Rangarajan said RBI also permitted banks to join a financial consortium to lend more than 14 million dollars to companies — which was the earlier cap.

Dhaka-Sylhet Midship Express bus service launched

Communication Minister Anwar Hossain Manju Tuesday inaugurated the first trip of Midship Express, a luxury bus plying between Dhaka and Sylhet, reports BSS.

The Midship Express bus has booking facilities through internet system of the computer. Apart from computer booking facilities, the bus has built-in air conditioning system, rest room and a kitchen facilities on board.

Branch managers' confce of Central Insurance held

The quarterly conference of the branch managers of Central Insurance Company Ltd was held recently at a city hotel with AKM Azizur Rahman, Chairman of the Board of Directors of the company, in the chair, says a press release.

Business performance of the company during the period from January to March '97 was reviewed.

The chairman expressed his satisfaction over the overall business position of the company. He advised the brand in-charges to work best at their level to achieve the business target fixed for the current year and to increase the quality of client service with the view to maintaining the goodwill of the company.

Md Hashmat Ali, the Managing Director (In-charge), in his speech thanked the branch managers for their business success during the period.

BSCIC takes up training scheme for enclave people

Efforts are underway to bring Dahagram and Angorpota, two enclaves in Rangpur district, within the ambit of human resources development programme of the government, reports BSS.

Bangladesh small and Cottage Industries Corporation (BSCIC) under a programme in the two enclaves have by now imparted training to two hundred persons in repair work, finished product and farming. Repair works included those on bicycle, rickshaw, radio and television. Poultry farming, bee cultivation tailoring, were also imported to the people.

BSCIC sources said Taka 10 lakh have already been distributed among 177 trained persons to take up various income generating activities.

BSCIC has recommended extension of this programme for another three to five years to bring more people under its fold. Additional funds have been sought to expand the programme which are under active consideration of the government, sources added.

After India had handed over the Tin Bigha Corridor in June 1992 on the basis of Indira-Mujib agreement, BSCIC took up the programme.

The two enclaves, constitute an area of 46.08 sq kilometres with a population of 14 thousand.

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Alhaj Iman Ali, DC, Laxmipur, inaugurated the Minhaz Electronics showroom for National/Panasonic products at Uttar Bazar, Laxmipur recently. ABM Kamaluddin Khan, Managing Director of the company, was present on the occasion.

Coming AGMs

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
BTC	03/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 3 pm	30
ULC	02/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 10 am	22
DLG	03/04/97-13/04/97	AGM	13/04/97	Hotel Sonargaon, 10 am	35 18.1
DLG	---	EGM	Do	---Do--- 9.30am	---
Recall & Colman	19/04/97-08/05/97	AGM	08/05/97	---	35
Azz Pipes	31/03/97-02/04/97	AGM	---	---	18.2
Beri Intu (Deb)	10/04/97-30/04/97	---	---	(Interest for 6th instalment)	9/4
Modern Int	22/04/97-04/05/97	AGM	04/05/97	Hotel Purani, 3.30pm	7 (F)
Delta Life Ins	24/05/97	AGM	24/05/97	Hotel Purani, 10am	---
Alpha Tobacco	01/04/97-07/04/97	AGM	07/04/97	Factory Premises Singa, Jessore, 11am	---
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	---
Al Baraka Bank	15/04/97-20/04/97	AGM	20/04/97	Hotel Sheraton, 3.30pm	---
Phoenix Ins	---	---	---	---	30
MTC	16/04/97-07/05/97	AGM	07/05/97	Hotel Sheraton, 3pm	14
Monro Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamrai, Dhaka, 9am	30

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 16.4.97.

Berth No.	Name of vessels	Cargo	L port	Local agent	Date of Leaving arrival
J/1	Zheng Yang	G	Sing	Prog	20/4
J/3	Hua Zhong	Wheat(G)	Sing	OWSL	23/3
J/4	St of Orissa	Cl(G/L)	Mad	SSL	12/4
J/5	Bintang Harapan	G	Busa	Prog	12/4
J/6	Banglar Mookh	G	Male	ISC	13/4
J/7	Jiang Chuan	G	Xuan	Prog	11/4
J/8	turenti	G	S. Kore	Oil	8/4
J/9	Svendborg Gold	G	Sing	Tsl	12/4
J/11	Ikan Selar	G(D/Peas)	P. Kans	Rainbow	6/4
J/12	Banglar Kiron	Wheat(G)	---	ISC	R/A
J/13	Meng Kiat	Cont	Sing	AML	13/4
CT/3	M. Regina	Cont	Sing	PH(Bd)	15/4
SN/14	Banglar Kallol	Repair	---	ISC	R/A
CCJ	Wan Ru	C. Clink	Hin	Seacom	7/4
CSJ	Argensea-1	Wheat(G)	---	BSL	R/A
TSP	Samuda/Khanak	Cement	Sing	PSAL	10/4
RM/4	Georgiy Dimitrov	Cement	Sing	Delmure	20/3
DOJ	Banglar Shourabh	C. Oil	Sing	ISC	R/A
DDJ	Mantis	Repair	Mumb	Cross	15/4
RM/9	Tanary Star	Idle	Para	PSAL	7/6
CUFLJ	Ping Shun	Cement	---	Delmure	R/A
Kaifco(A)	Blue North	Cement	Qing	PSAL	3/6
Kaifco(A)	Havjarl	Ammonia	Ind	MBL	12/4

Vessels due at outer anchorage

Name of vessels	Date of Last port arrival	Local agent	Cargo Loading port
Ocean-1	16/4	Yang	---
Julia II	20/4	---	Litmond Mop InBuk(F)
Asian Harp	17/4	Yoko	BBA
(Roro)24/2/4	17/4	Sing	PH(Bd)
Kota bintang 8/4	18/4	Sing	QCSL
Qc Teal 8/4	18/4	Sing	Cosmos
Yan Qing	17/4	J. Jung	R.Phos
Fong Yun 30/3	19/4	Sing	Bdship
IB Everett	19/4	Sing	Everett
(48) 13/4	19/4	Sing	RSL
Lhotse 12/4	20/4	Sing	ISC
Consistence 12/4	21/4	Sing	PSAL
Meng Yang 30/3	21/4	Sing	AMG
Steamers	21/4	Col	Bdship
Future 10/4	21/4	Sing	Bdship
Lian Sha 16/3	20/4	Sing	RSB
Lustdorf	21/4	Sing	ISC
Banglar robt 13/4	21/4	Sing	Ap(B)
Da Fu 12/4	21/4	---	---
Morning Bright	20/4	Oil	Vehi
(Roro)24/25/3/21/4	21/4	Sing	PH(Bd)
Sea Concert	21/4	Sing	Bdship
Kota Selamat 10/4	22/4	Sing	Bdship
FongShin 10/4	22/4	Sing	ISC
Ultima 12/4	22/4	Sing	Bdship
Fong Lee 13/4	22/4	Sing	Bdship
Elbe Star 14/4	23/4	Sing	Bdship
Kota Berjaya	22/4	Sing	PH (Bd)
Eufonia	22/4	JF	Vehi
(Roro)24/7/4	22/4	---	---

Tanker due

Name of vessels	Date of Last port arrival	Local agent	Cargo Loading port
Global Ceres	18/4	Pese	TSL
Athenian Freedom	18/4	Qatar	ECSL

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Ismaya	---	Sing	B Bay	9/1
Orizont	---	Sing	B Bay	25/2
Brunei Eagle	---	Sing	B Bay	9/4
Spirios	C. Oil	---	BSL	10/4
Banglar Jyoti	C. Oil	---	ISC	R/A

Vessels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banlar Maya	Cl	Male	ESC	12/4
Al Swamuz	Cl	Kaus	ASLL	14/4

Vessels awaiting instruction:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Hydroussa	Ballast	Monr	Oil	21/12
Banglar Sampad	---	---	ESC	R/A (11/01)
Marc	---	---	Lams	R/A (14/4)
Al Quamar	Wheat(G)	---	FSL	R/A (15/4)

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Pilefs	Scraping	Hoan	Gel	3/3
Tonghae	Scraping	Jian	Simni</	