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DHAKA THURSDAY, APRIL 24, 1996

**Bid to accelerate investment activities
BOI likely to get divisional status**

By Rafiq Hasan

The government may re-organise the Board of Investment (BOI), giving it divisional status to accelerate investment activities in the country.

Sources said the BOI could not attract the desired level of foreign direct investment and mobilise local money to support industries in different sectors due to lack of executive power.

They said a proposal relating to this problem was submitted to the Prime Minister's Office about two years ago, and was then sent to the Ministry of Establishment for scrutiny.

The ministry formed a committee which held several meetings to discuss the issue, along with the prospects of forming a separate division to help foster investment activities in the country.

The last meeting of the committee, held recently with an additional secretary in the chair, made a decision in this regard.

The meeting asked the BOI to prepare a recommendation paper, outlining the problems it faced in implementing its activities under the BOI Act, the

BOI sources said. It also asked the board to make suggestions for removing bottlenecks in BOI activities.

The main proposal said though the BOI had six members, under the leadership of an executive chairman with the status of secretary, it could not provide due services or facilities to the private sector.

It attributed the board's poor performance to the lack of the executive power in implementing decisions and maintaining communication with the government.

It said that as all activities

of the board were being conducted by the Prime Minister's Secretariat, its proposals and decisions went to the PM's Office for further scrutiny which often takes times and causes repetitions.

The proposal suggested some administrative and infrastructural changes in the BOI to make board more active and give it a divisional status.

It said the chairman should be given all administrative, financial and executive powers to take immediate action to foster local and foreign investment.

**2-day session
of IJO project
body begins**

The twenty-seventh session of the International Jute Organisation's Committee on Projects (COP) began yesterday at Hotel Sonargaon, reports BSS.

The two-day session was chaired by Bimal Pande, Jute Commissioner, Ministry of Textiles, government of India. K M Rabanni, Executive Director, International Jute Organisation (IJO) and senior officers of IJO, officials of ministry of jute and its affiliated departments as well as representatives from five IJO exporting member countries and twenty-two importing member countries, including European Community were present at the session.

The programmes of the COP included presentations and overviews of the various IJO projects which are under implementation.

**ADB won't resume
loan to Myanmar**

MANILA, Apr 23: The Asian Development Bank will not resume development assistance to Myanmar suspended since 1986, unless its political situation changes, the bank's president said Wednesday, reports AP.

"When the time comes we would like to resume assistance, but unfortunately we're not there yet," ADB President Mitsuo Sato said.

Sato made his comments shortly after the United States announced Tuesday a ban on new US investments in Myanmar because of the military government's increasingly harsh treatment of the country's democratic opposition.

The US sanctions, however, won't affect an estimated 240 million dollars in existing US investments in Myanmar.

Sato said a senior Myanmar official recently expressed hope that the ADB would resume development assistance to his country.

Myanmar's Minister for National Planning and Economic Development, Brig. Gen. David Abel, made the approach during an ADB meeting earlier this month on the development of Southeast Asia's Mekong River region, he said.

**World's longest
undersea road
opens in Tokyo**

TOKYO, Apr 22: Japan celebrated Monday the completion of a 9.6 kilometre (six mile) trans-Tokyo bay submarine tunnel, the world's longest undersea road for automobiles, says AFP.

Following the opening of the tunnel, a 15-kilometre (nine-mile) expressway will be completed in December between Kawasaki south of Tokyo and Kisarazu east of the capital, construction ministry officials said.

The expressway uses a bridge built on the bay to an artificial island which serves as an entrance to the submarine tunnel. Some 400 people attended the tunnel opening, including Construction Minister Shizuka Kamei.

Investment in the express route, named Tokyo Bay Aqua Line, totalled 1,482.3 billion yen (11.8 billion dollars), with a one-way trip costing 5,050 yen.

**New FedEx VP,
Sales, for
Asia-Pacific**

Federal Express (FedEx) has announced that Donald P Coleran has been promoted to Vice President, Sales, for the Asia-Pacific Division. He succeeds Casey Zettler, who moves to take over new responsibilities of sales for the United States and Canada, says a press release.

Assuming his new position immediately, Coleran is based in Hong Kong at the company's headquarters for the Division. In his new position, Coleran is responsible for managing and directing all FedEx sales organisations in the three regions: North Pacific, China and Mid-Pacific, and South Pacific. He is also responsible for the global sales organisations in the Division.



Arouf Chowdhury, Chairman, Rangs Group of Companies, and Howard Ozawa, General Manager, Camera and Video Division of Canon Singapore Pte Ltd, exchanging the document of an agreement signed between the two companies in the city yesterday under which the local company will market Canon cameras in Bangladesh. — Star photo

**First time camera import in Bangladesh
Canon, Rangs Group
sign agreement**

By Staff Correspondent

Canon, the Japanese photographic and electronic giant, yesterday signed an agreement with the Rangs Group, who will market its still and video cameras in Bangladesh.

"We are hoping to sell three thousand Canon cameras initially in the first year," Arouf Chowdhury, Chairman of the Rangs Group of Companies told reporters after signing the accord with Howard Ozawa, General Manager, Camera and Video Division of Canon Singapore Pte Ltd, at Rangs headquarters in the city.

Chowdhury said Canon is going to be the first camera company that is marketing its products in the country directly, meeting a long demand of people who had been relying on used cameras brought by travellers and Bangladeshis returning home from work.

There is a huge demand for quality cameras in the country but consumers do not get them as there is no distributor or formal importer here, Chowdhury said. He also said, high duties and taxes have been levied on photographic cameras deterring the importers so far.

"The consumers had to remain contented with second-hand cameras which came here under the baggage rule and then sold to the market for re-sale," said Rumez Akhtar Hossain, Director of Rangs Industries Ltd. He said the old cameras were being sold and resold in the market without having after-sales service.

"Spare parts of those cameras are not available in the market," he added.

Rumez also said Canon might consider manufacturing

its cameras in near future in Bangladesh.

Hideo Watanabe, Marketing Manager of Photographic Division of Canon, said, it will have after-sales services for their customers. Canon might offer 'special prices' for the Bangladeshis buyers, he added.

"The government should determine a reasonable duty structure for import of cameras," Chowdhury said, adding that an importer pays an additional 54 per cent of original price when duty and taxes are levied, which is 'too high for new middle-class buyers in Bangladesh.'

A Canon auto-focus camera is likely to cost about Taka 1,200 for the photo fans who can get Canon cameras at competitive prices, company sources said.

The executives suggested a low duty which will benefit the government by encouraging traders to import the products and pay duties.

Rangs will market Canon camera through its 30 showrooms and after-sale service centers throughout the country. Canon is one of the leading companies in the globe that has an annual turnover of more than 25 billion dollars. The company was observing its 60-year anniversary this year under which it was penetrating in Asian market.

"We are considering Asia to be most potential market as its economy has been emerging," said Ozawa, adding Canon has big market in the USA, European countries.

"Have a Canon camera and record your exciting memories," said Chowdhury.

**ASEAN labour
ministers meet
in Hanoi**

HANOI, Apr 23: Labour ministers from member states of the Association of Southeast Asian Nations met Wednesday in the Vietnamese capital to discuss work standards in the region, reports AP.

The ministers are discussing uniform labour standards, human resource development, training and labour quality, Vietnam's official news agency reported.

The two days of informal meetings were aimed at forging closer ties among ASEAN members on labour and social issues.

Vietnam, the newest member of ASEAN, is hoping to draw on the experiences of its regional neighbours to help improve working conditions and quality.

Members of the regional economic bloc were exploring new standards for labour conditions set by the World Trade Organization last year, the Vietnam News Agency said.

"We are in the process of developing and need to improve the quality of the labour force in order to meet the demand of industrialisation and modernisation," Prime Minister Vo Van Kiet told the gathering of labour ministers.

Vietnam is faced with increasing labour unrest as wages, factory safety and workers' rights fail to keep pace with economic reforms.

The countries industrial hubs, including Hanoi, Ho Chi Minh City and Haiphong, have been hit by unprecedented strikes at both private and state-owned companies.

Even as the labour ministers began their meetings on Tuesday, about 450 employees from a Ho Chi Minh City forestry products export company walked off the job to protest a delay in their wages.



Visitors at the Thai trade fair at Sonargaon Hotel in the city yesterday. — Star photo

**Tofael opens 3-day
Thai trade fair**

A three-day Thailand-Trade Fair '97 began here yesterday, as an window of opportunity for bolstering Dhaka-Bangkok ties, particularly in trade and economic fields, reports UNB.

"Join us, choose your sectors here and avail the best investment facilities by investing more in Bangladesh," the foreign investors.

"Some 42 companies from the ASEAN country have stalls at the fair, organised by the Thai Embassy here, at Sonargaon Hotel."

The goods on display include clothes, fruits and fruit juice, energy drinks natural and artificial flowers, educational toys, electric and electronic goods, plastic products, slippers and sandals, and cosmetics.

"Gigantic efforts are now on in Bangladesh for rapid infrastructural development," said Tofael Ahmed.

Referring to the liberalised investment and trade policies of the present government, he said necessary laws were enacted for adequate protection to the foreign investors.

He also mentioned that the agreement on avoidance of double taxation signed Monday between Dhaka and Bangkok would be an added advantage for the Thai investors.

The commerce minister urged the Thai investors to invest in composite textile, leather and footwear, and pharmaceutical industries as well as to participate in the ex-

ploration of gas.

"Western experts indicate that Bangladesh is floating on natural gas. So, we offer you to participate in the exploration of gas and earn huge profit through establishing gas based industries," he said.

Speaking on the occasion, State Minister for Foreign Affairs Abul Hasan Chowdhury recalled the traditional and historical ties that exist between Bangladesh and Thailand.

He hoped that new impetus would be added to the cooperation between the two countries through this fair and joint venture projects in both private and public sectors.

In his address, visiting Thai Deputy Foreign Minister Pitak Intrawitayant said Thailand and Bangladesh have been facing common challenges in combating the fast changing global economy.

"That period is over when the developing countries concentrated in importing only. Now they are ready to export more and more," he observed.

Pitak stressed the need for joint collaboration of the two countries to meet the challenges. "I do believe there will be a robust growth and prosperity in the developing countries," he said.

"We look forward for consolidating ties between the two countries in the field of technology and economy," said Thai Ambassador to Bangladesh Sunthorn Vidhyameh in his address of welcome.

**Pakistan to privatise
13 state-owned cos**

ISLAMABAD, Apr 23: Pakistan will privatise 13 of its state-owned companies, including its massive electrical and gas holdings, over the next six months, government official said today, reports AP.

Among the firms on the auction block are the Karachi Electric Supply Corporation and Sui Northern Gas Pipeline Ltd, which feeds natural gas to the northern regions, said officials of the Privatisation Commission.

Several state banks and small factories also will be sold off.

The schedule for the sale was settled at a six-hour meeting on Tuesday between the commission and finance ministry officials.

It wasn't immediately known how much money the government hoped to get from the sale of these particular firms, but a commission spokesman, who didn't want his name used, said it hoped to raise more than 14 billion rupees (340 million dollar) over the next year.

Economists in the federal capital said the privatisation scheme would help raise money for the cash-strapped government, but warned against delays.

Successive governments in the past have announced privatisation schemes but later backtracked, either because of opposition from employee unions or because corrupt practices scared off investors.

Pakistan is currently carrying a 32 billion dollars external debt, with many loans due for repayment by June.

"Looking at the crisis the government faces in terms of raising revenue, they are already behind schedule," said Fatimah Shah, an economist with the Hong Kong Shanghai Bank in Islamabad.

"And it's going to be an uphill task," she said, because many of state-run firms come with a 'fair share of problems.' Shah said the utility and gas firms would likely generate the most interest among foreign investors, but said rampant corruption and mismanagement could scare off potential buyers.

A consultant working with the commission acknowledged some of the firms have 'liabilities and problems,' but said they could be profitable with time and reform.

"Overall we can say there is great interest from the international market," said Haroon Malik.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 23/04/97:

Buying			
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.7469	70.4576	70.2728
D Mark	25.2419	25.1387	25.0727
F Franc	7.4814	7.4508	7.4313
JP Yen	0.3427	0.3413	0.3404
C.Dollar	31.0399	30.9130	30.8319
S Franc	29.6095	29.4885	29.4112

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.7872	71.8690
D.Mark	25.6631	25.6923
F. Franc	7.6054	7.6140
JP Yen	0.3507	0.3511
C.Dollar	31.5610	31.5959
Franc	30.1156	30.1498

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

Selling		Buying	
US Dir	43.9000	43.4000	
GBP	70.5400	68.5400	
S Riyal	11.8000	11.4500	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BTC	03/04/97-28/04/97	AGM	—	—	30
ULC	02/04/97-29/04/97	AGM	29/04/97	Hotel Sonargaon, 3 pm	22
Reclit & Colman	19/04/97-08/05/97	AGM	08/05/97	—	35
Bexi Inhu (Deb)	10/04/97-30/04/97	—	—	(Interest for 8th instalment)	—
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purani, 3.30pm	7 (F)
Delta Life Ins	24/05/97	EGM	24/05/97	Hotel Purani, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	—
Al Baraka Bank	15/04/97-28/04/97	AGM	28/04/97	Hotel Sheraton, 3.30pm	—
Phoenix Ins	—	—	—	—	30
NTC	16/04/97-07/05/97	AGM	03/05/97	Hotel Sheraton, 3pm	14
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhanra, Dhaka, 9am	30

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 23.4.97

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Zheng Yang	—	Si	Sing	Prog	9/4
J/2	Ocean-1	—	Si	Yang	Cross	16/4
J/3	Al Swarnruz	—	Si	Kaus	Asll	14/4
J/4	Banglar Asha/Khanak	Wheat (G)	—	—	Bsc	R/a
J/6	Banglar Maya	—	Si	Male	Bsc	12/4
J/7	Jiang Chuan	—	Si	Xuan	Prog	11/4
J/8	Western Progress	Cement	Lans	—	Psal	12/4
J/9	Eufonia (Roro/24)	—	—	—	JF	22/4
J/10	Al Quamar	Wheat(G)	—	—	Bsl	R/a
J/11	Ikan Selar	—	—	—	—	6/4
J/12	Banglar Robi	—	—	—	—	21/4
J/13	Consistence	—	—	—	—	20/4
Ct/1	Fong Yun	—	—	—	—	24/4
Ct/2	Kota Selamat	—	—	—	—	22/4
RM/14	Banglar Kallol	—	—	—	—	22/4
Cj	Wan Ru	—	—	—	—	21/4
Gj	Kalisti	Wheat(G)	Kalu	Rsa	12/4	24/4
Tsp	Van Qing	R. Phos	Sing	Cosmos	17/4	28/4
Rm/3	Vladimir Vyotskiy	—	—	—	—	15/4
Dj	Banglar Jyoti	—	—	—	—	R/a
Dl	Mantis	—	—	—	—	15/4
Ddj/1	Tanary Star	—	—	—	—	7/6
Rm/9	Banglar Kiron	—	—	—	—	R/a
Cufj	Blue North	—	—	—	—	03/06
Kalco(U)	Alam Tentaram	—	—	—	—	19/4

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading
Morning Bright (Roro/24)25/3	23/4	Sing	Oil	Vehi	—
Qc Pintail 13/4	23/4	Sing	Qscl	Cont	Sing
Ritz	24/4	Tuti	Cross	—	—
Vanessa 20/4	24/4	Sing	Rsl	Cont	Sing
Elbe Star 13/4	26/4	—	Bdship	Cont	Mong Cal
Ultima 12/4	24/4	Mong	Bardhip	Cont	Col
Fong Lee 13/4	27/4	—	Bdship	Cont	Col
Lian Sha 16/3	27/4	Sing	Bdship	Cont	Col
Fong Shin 10/4	25/4	Sing	Bdship	Cont	Sing
Susak 15/4	27/4	Col	Bardhip	Cont	Col
Padma 16/4	25/4	Sing	Rsl	Cont	Sing
Nicolas IK	25/4	—	Oil	—	—
Meng Yang 30/3	27/4	Sing	Ami	Cont	Sing
Sakhalin-5	26/4	—	JF	Scrapping	—
Meng Klat 22/4	28/4	Sing	Ami	Cont	Sing
M. Regina 20/4	27/4	Sing	Pil(BD)	Cont	Sing
Arcadia	27/4	—	Rsa	Wheat(G)	—
City of Loma	28/4	Hald	Rsa	Gi (St.Cole)	—
Mighty Tide	28/4	—	B.Bay	Survey Vessel	—
Banglar Mori 16/4	1/5	Sing	Bsc	Cont	Sing
Qc Teal 22/4	2/5	Sing	Qscl	Cont	Sing
Kota Bintang 22/4	2/5	Sing	Pil (Bd)	Cont	Sing
Magister (48) 21/4	7/5	—	Bdship	—	—

Tanker Due

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