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HYUNDAI
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Kuwait, Bangladesh reach agreement

Manpower agents to be kept under strict supervision

Bangladesh and Kuwait agreed to keep their manpower agents under strict supervision so that they cannot exploit the workers, reports UNB.

The agreement came at a meeting between State Minister for Labour and Manpower MA Mannan and his Kuwaiti counterpart, Khaled Al-Kulaib, in the ministries complex of Kuwait government on Saturday.

Mannan at the talks praised the intention of Kuwait government to fix KD 50 (approximately Tk 7200) as

minimum salary for workers and hoped that it would be enforced soon.

The Minister for Social Affairs and Labour, Ahmed Khaled Al-Kulaib, opened the talks and informed that currently there are 1,31,334 Bangladeshi workers in Kuwait, of which 66,605 are in the private sector.

Bangladeshis constitute the third largest expatriate manpower in Kuwait, he further informed.

The visiting Bangladeshi minister thanked his Kuwaiti

counterpart for their appreciation and impressed that Bangladesh has large potential to export manpower of every requirement for the Gulf state.

He extended cordial invitation to the Kuwaiti minister and other officials to visit Bangladesh at the earliest and see the training facilities there for skill development of workers.

Kulaib also recounted the Bangladesh support during the Gulf War and the appreciation of the Kuwaiti people for the brotherly people of Bangladesh.

Net income of Society General rises by 19 pc

By Staff Correspondent

The net income of the Society General Group rose by 19 per cent reaching 4.5 billion French franc over the year in 1996, says a press release available here yesterday.

The group's gross operating income also rose by 13 per cent and stood at 11.5 billion franc during the period.

Commenting on the results Marc Vienot, Chairman of the Group noted that all Group activities contributed to the growth in gross operating income during the year.

The company proposed 17.50 FRF dividend per share in 1996 against 16 FRF in 1995.

Sonali Bank's move to protect environment

Bank-financed tanneries must have treatment plant

The Board of Directors of Sonali Bank has decided that the industrial units, especially the tanneries, set up with its loan should establish treatment plants within next one year for environmental protection, says a press release.

Necessary instruction has been issued to impose conditions for environmental protection while the bank loan will be extended to the kilns.

This initiative has been taken to keep the environment free from pollution.

The wastes of different industrial units and toxic smoke pollute the environment and pose a serious threat to the public life.

Consequently, the government and the people of Bangladesh are extremely concerned with the whole world about the life-devastating reactions of the environmental pollution.

Different government, private and social organisations and institutions have created social movement for the environmental protection and the government also has adopted various rules and regulations.

The Board of Directors of Sonali Bank is on the move to maintain the ecological balance at every possible sphere.

Coming AGMs

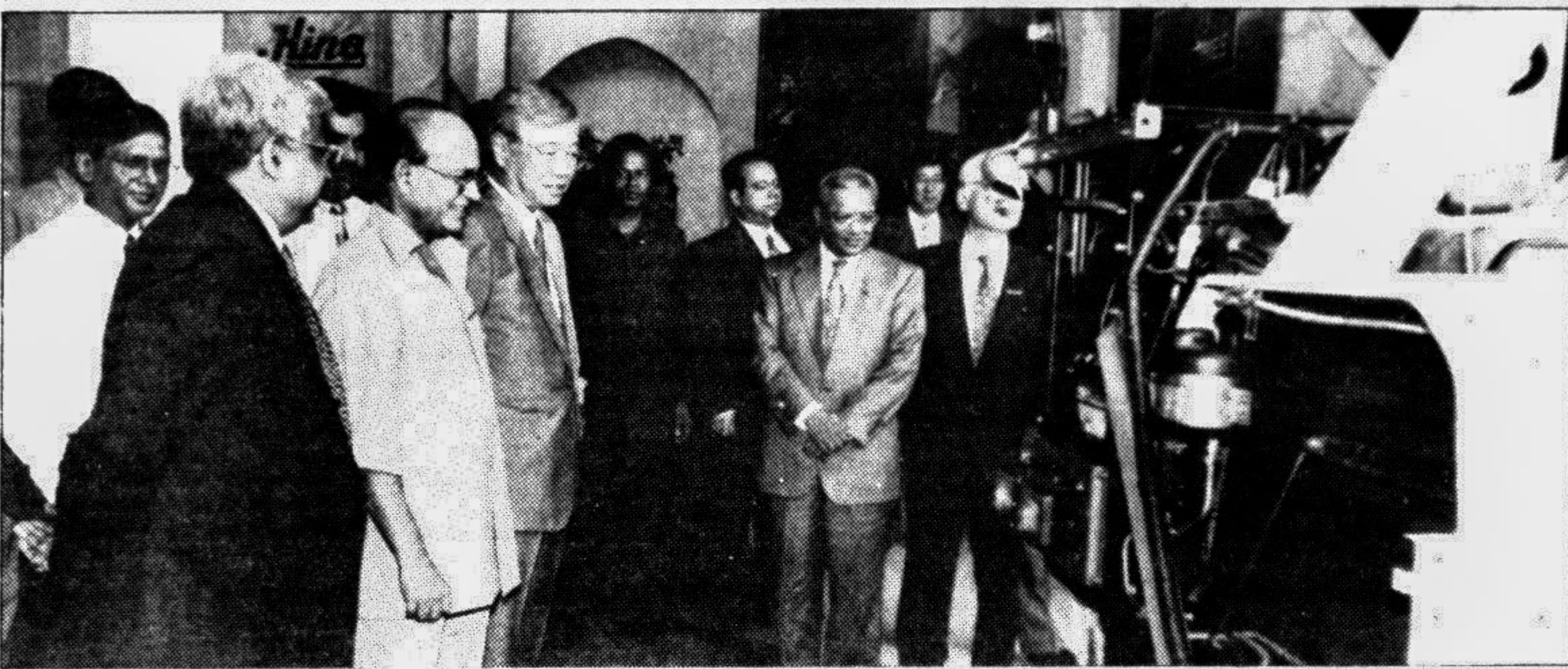
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BTC	03/04/97-28/04/97	AGM	29/04/97	Hotel Sonargon, 3 pm	30
ULC	02/04/97-28/04/97	AGM	29/04/97	Hotel Sonargon, 3 pm	32
Realiti & Collam	18/04/97-28/04/97	AGM	06/05/97		35
Best Info (Pub)	10/04/97-30/04/97	-	(Interest for 6th instalment)		
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Parkton, 3.30pm	7 (F)
Delta Life Ins	10/04/97-04/05/97	EGM	24/05/97	Hotel Parkton, 10am	-
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargon, 4pm	-
Al Baraka Bank	15/04/97-28/04/97	AGM	29/04/97	Hotel Sheraton, 3.30pm	-
Phonix 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 Dharmal, Dhaka, 9am	30
Alpha Tobacco	23/05/97-29/05/97	AGM	-	-	20 (F)
Adesa Textile	03/05/97-07/05/97	AGM	-	-	2R5 (M per)
Bata Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Dharmal, 10.30am	220
Alhaj Textile	-	EGM	30/04/97	Registered Office 18, Dilkusha, 11.30am	-
Reflex Ins	-	AGM	18/05/97	Ball Room Hotel Sonargon	-

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 27.04.97

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Date of leaving
J/1	Ritz	GI	Tuti	BSC	22/4	1/5
J/3	Banglar Maya	GI	Male	ECSS	12/4	28/4
J/4	Nicolas I.K.	GI	Visa	OTL	25/4	30/4
J/5	IB Everett	GI	Sing	Everett	R/A	27/4
J/6	Samuda	Cement	Sing	PSAL	10/4	30/4
J/7	Ikan Selar	GI(D Peas)	P. Lans	Rainbow	6/4	28/4
J/8	Western Progress	Cement	Lans	PSAL	12/4	2/5
J/9	Jian Chuang	GI	Xuan	Prog	11/4	29/4
J/10	Al Swamur	Idle	Kauz	ASLL	14/4	29/4
J/11	Da Fu	Cont	Sing	Apil(B)	22/4	27/4
CCT/2	Kota Berjaya	Cont	Sing	PH(BD)	22/4	28/4
CCT/3	Padma	Cont	Sing	RSL	25/4	28/4
RM/14	Hong Gu	Cement	Bans	USTC	14/4	29/4
CGJ	Wan Ru	C. Clink	Chin	Seacom	7/4	30/4
GSJ	Al Quamar	Idle	R Phos	BESL	R/A	28/4
TSP	Yan Qing	R Phos	Xeng	Cosmos	17/4	29/4
RM/4	Georgiy	Cement	Sing	Delmure	20/3	29/4
RM/6	Dignity	SKO	Alyub	ECSS	24/4	27/4
DD	Banglar Jyoti	Repair	Para	BSC	R/A	8/5
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6	-
RM/8	Mantis	Repair	Mumb	Cross	15/4	3/5
RM/9	Banglar Kiron	Repair	Qing	BSC	R/A	30/4
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	-
Kafco(U)	Alam	Urea	P. Cle	ANCL	19/4	30/4
	Tentaram	Urea	P. Cle	ANCL	19/4	30/4



Communications Minister Anwar Hossain launched a new 'Hino' passenger bus in the city yesterday. Also seen in the picture are Yoshikazu Kaneko, Japanese Ambassador to Bangladesh, Yoshitaka Nakamura, Director of Hino Motors Limited, H Oya, General Manager of Toyota Tsusho Corporation and Shafiqul Islam Kamal, Chairman of Navana Limited. — Star photo

Sonali Bank's new offer for house-building loan

By Staff Correspondent

Sonali Bank has decided to provide house building loan in simple interest rate instead of compound interest rate.

The decision was taken at a meeting of the Board of Directors of the bank recently, says a press release.

It also offered rebate in the payment of interest in case of timely repayment of loans and provided facilities for rescheduling of loans.

In the case of those house-building loans to be repaid in ten or more than ten-year time, simple interest rate in lieu of compound interest will be applied.

Those who have already received house-building loan will get this benefit for the unpaid portions of their loan. Those who will repay their house-building loan in time on the basis of monthly installment will be given rebate at the rate of five per cent on the amount of interest paid by them, the release said.

Paragon Leather twelve times over-subscribed

Paragon Leather and Footwear Industries Ltd., which recently offered shares, received over Tk 36 crore against subscription for public issue of ordinary shares valued at Tk three crore, reports UNB.

This represents a 12-time over-subscription of an issue in a situation when the country's capital market has been shattered by crisis, officials of the export-oriented industry said Saturday.

"It is the reflection of the public's confidence in the company. We hope we'll be able to secure a good position on the trading floors of the bourses," said company secretary Iftekharul Hasan.

Paragon is a German-Bangladesh joint venture located at the Chittagong Export Processing Zone with a production of 1000 pair per day.

The company offered shares of Tk 100 at par to raise an amount of Tk six crore for expansion of the present capacity, carrying on BMRE and collecting fund to meet working capital requirements.

Tk 92.89 lakh land development tax realised from 8 Jessore thanas

JESSORE, Apr 27: An amount of Taka 92,88,638 has been realised as land development tax from eight thanas of Jessore district during the first nine months of the current financial year, reports BSS.

The collection is 51.03 per cent of the total tax of the year which is Tk 1,67,62,302.

An official source said the thana-wise collection are as follows: Tk 24,30,144 in Bangrapara, Tk 10,39,128 in Abhayanganagar, Tk 10,57,517 in Montrampur, Tk 6,57,607 in Keshabpur, Tk 11,58,729 in Jhikargachha, Tk 10,38,099 in Sarsa and Tk 8,71,492 in Chongacha.

New 'Hino' passenger bus launched

By Staff Correspondent

The country's transport sector has been going through revolutionary changes over the last decade and the government is carrying out its continuous efforts to develop the sector.

This was observed by Communications Minister Anwar Hossain, while launching a new 'Hino' passenger bus in the city yesterday.

Hino Motors Limited, a leading motor vehicle manufacturer in the world, was marketing new 'AK3H' series in Bangladesh.

The launching ceremony was addressed among others by Yoshikazu Kaneko, Japanese Ambassador to Bangladesh, Yoshitaka Nakamura, Director of Hino Motors Limited, H Oya, General Manager of Toyota Tsusho Corporation and Shafiqul Islam Kamal, Chairman of Navana Limited.

The Communications Minister said the country will experience a higher growth rate following the completion of the 'Jamuna Multipurpose Bridge.'

Hinting at regional cooperation in transport and communication sectors, Hossain said, the world is becoming smaller. Each nation of the globe now thinks of cooperation only, he said.

Yoshikazu Kaneko, said Japan-Bangladesh bilateral relations is now much closer than it was ever before. He said increasing trade and technology transfer will help Bangladesh take off its economy.

He felt that efforts of the private sector were essential of the real development of the country.

Japan's Hino, introduced in Bangladesh in 1978, constituted more than 80 per cent of luxury coach market in the country. The new model with a high-powered engine is suitable for Bangladesh's weather condition. It consumes less fuel and has improved braking system.

Talking to The Daily Star, Yoshimi Takada, General Manager, said Hino is expecting 200 buses to be sold in the initial year. At least 1,600 Hino buses are currently plying on the roads, he said.

Hotel operation courses held in Rajshahi

By Staff Correspondent

Bangladesh Tourism Human Resource Development Committee organised a series of five day training courses on various disciplines in hotel operations at the Parjaton Hotel, Rajshahi, says a press release.

The courses arranged in collaboration with the Bangladesh Parjaton Corporation and in support of the European Commission included Trainer Development in Food Preparation, Food and Beverage Service, Front Office and House-keeping.

Bangladesh Country Co-ordinator, David T Aitken and Mesbahuddin Zahed, Training Specialist conducted the course.

Eighty-two participants, who are owners, managers and the senior employees of various hotels and restaurants in Rajshahi attended the course.

Agri minister tells maize seminar Evolve new technology to raise farm output

Agriculture and Food Minister Begum Matia Chowdhury inaugurated here yesterday a national seminar on 'Maize: Present status and future prospects in Bangladesh' with a call to evolve new technology to increase farm production, reports BSS.

Referring to the ever-increasing number of population in the country, she said that the country's agro-scientists must evolve new technologies and high yielding seeds to grow more foodgrains.

Organised by the Department of Agriculture Marketing (DAM) and Department of Agriculture Extension, the inaugural session of the seminar was addressed by Agriculture Secretary Dr A M M Shawkat Ali, Director of DAM, Md Mominul Hoque, Project Manager of Integrated Maize Promotion Krishi Bid Javed Iqbal.

Director General of the Department of Agriculture Extension, M Enamul Huque, presided over the function while Project Director of Crop Diversification Programme, M M Anwar Hossain, presented vote of thanks.

Over one-hundred scientists, research workers, NGO representatives, maize farmers and traders from different maize growing areas participated.

At present, maize is cultivated in about 10,000 hectares of land with an annual production of 30,000 tons against the requirement of 70,000 tonnes. Country's maize growing areas included Rangpur, Dinajpur, Rajshahi, Bogra, Jessore and Manikganj.



Anisul Huq Chowdhury, Executive Chairman of the Board of Investment, speaking at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce & Industry, in the city yesterday. President of the Chamber, Mahbub Jamil, Vice-President, Hugh E Tweed and Chamber Secretary, Jahangir Bin Alam are also seen in the picture.

G-24 ministers demand G-7 should be wary of raising interest rates

WASHINGTON, Apr 27: Finance ministers from developing countries said Saturday that the United States and other industrialized countries should be wary of increasing interest rates because these moves can reduce investment and growth in their economies, reports AP.

In a draft of a statement to be formally adopted Sunday, the Group of 24 ministers said growth-oriented policies were important since belt tightening in countries in Europe and

Commodity market review: Prices of tea, oil up; gold down

LONDON, Apr 27: A strike at La Escondida in Chile, the world's biggest copper mine, drove up the price of copper this week — a metal widely used in industry and the building sector, reports AFP.

Production at the Chilean mine plunged dramatically after part of the workforce walked out more than a week ago to press for salary rises, a union official said.

A drop in copper exports from Chile, the world's biggest producer, would have a sharp impact on a market where voracious demand has been eating away at global stockpiles.

Oil prices firmed because of instability in Nigeria, Africa's leading producer, and a renewed outbreak of tension between Iraq and the United States.

GOLD: Submerged. Continued dollar strength and a rise in US share prices discouraged investors from taking positions on the precious metals market this week.

GOLD: Furnace. A fall in copper stocks, limited supply and a strike at the world's number one copper plant conspired to lift copper prices to their highest point for one and a half

months this week.

Three-month copper prices rose by 80 dollars to 2,370 dollars per tonne on the London Metal Exchange (LME).

LEAD: Sink. Lead prices fell by three dollars to 634 dollars per tonne, under the weight of a rise in LME reserves.

ZINC: Rise. Zinc prices rose by 25 dollars to 1,270 dollars per tonne on the wings of higher copper prices.

ALUMINIUM: Higher. Aluminium prices were driven higher by copper's gains, rising some 40 dollars to 1,600 per tonne.

The metal was also boosted by speculative buying, strong demand from the United States and a fall in market stocks.

NICKEL: Inactive. Nickel prices rose on the back of copper, advancing 65 dollars to 7,440 dollars per tonne.

TIN: Weaker. Tin prices fell 25 dollars to 5,720 dollars per tonne, under the effect of a rise in LME reserves.

OIL: Spurt. Oil prices rose on the wings of renewed tensions between Washington and Baghdad and a strike at oil installations in Nigeria.

Brent North Sea crude prices rose by 35 cents over the week to 18.35 dollars per barrel.

A reduction in oil exports from Nigeria — Africa's leading producer — after a string of protests and a strike in the oil-rich Niger delta region has troubled the market, an oil analyst at Kleinwort Benson Merchant Bank.

RUBBER: Flat. Low demand from tyre manufacturers and plentiful supply from South East Asia hit rubber prices this week. The London index fell to its lowest level since April 1994 at 705 pounds per tonne, which was 20 pounds lower than last week.

COFFEE: Split. Robusta prices on the London market fell by about 25 dollars to 1,640 dollars per tonne. However, in New York Arabica prices rose slightly under the combined influence of paltry stock levels in the United States and low export volumes from producer countries in Latin America.

TEA: Strong. Demand for tea remained strong in the London auction houses, while supplies from East Africa remained weak. Prices held firm at 137

pence per kg.

SUGAR: Sticky. Sugar prices stuck to recent highs this week at about 304 dollars per tonne on the London market, as dealers predicted that Russia would increase imports after an exchange programme between Russia and Cuba was suspended.

Previously, the two countries had exchanged sugar for oil. European sugarcane farmers feared that this year's harvest might be severely damaged by drought, and sugar experts predicted that Cuba's sugarcane crop would fall to 3.2 million tonnes from 4.1 million last year.

VEGETABLE OILS: Boiling. Strong demand for soya oil in the United States increased prices by nine cents to 8.38 dollars per bushel (of 27.2 kg — for delivery in May) on the Chicago board of trade.

On the Rotterdam market, prices rose under the combined effect of strong demand and lower supply, after a fall in Russian sunflower exports.

Malaysian palm oil prices rose by 10 dollars to 565 dollars per tonne, rapeseed oil prices increased by one guilder to 105

guilders per 100 kg, groundnut oil prices rose by 15 dollars to 970 dollars per tonne, sunflower prices settled at 590 dollars per tonne, after a surge last week.

GRAINS: Diluted. Rainfall in France helped to dilute fears that the country's wheat harvest would be severely affected after several months of near drought there.

Nonetheless, GNI trading house predicted that the French winter wheat harvest might fall by 10 to 20 per cent compared with previous forecasts, these fears have added to concerns that frosts which ravaged fields in south-central US states last week might reduce the US harvest by 2.7 to 3.2 million tonnes.

COTTON: Firm. Cotton prices on the cash market covered by the cotton outlook index fell early in the week and then recovered to 79 cents per pound.

WOOL: Hot. Australian wool prices covered by the eastern index rose to their highest level so far this season (July 1996 to June 1997) at 659 Australian cents per kg, 19 cents higher than last week.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 27/04/97:

Currency	Buying		
	TT Clean	OD Sight Ex-Bills	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pound	70.2965	70.0090	69.8254
D Mark	25.0637	24.9612	24.8957
F Franc	7.4171	7.3868	7.3674
JP Yen	0.3429	0.3415	0.3406
C Dir	31.9911	30.8643	30.7834
S Franc	29.4726	29.3521	29.2751

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.3173	71.3985
D Mark	25.4893	25.5182
F Franc	7.5415	7.5501
JP Yen	0.3509	0.3513
C Dollar	31.5104	31.5462
Franc	29.9762	30.0102

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

Currency	Selling		Buying	
	US Dir	GB Pound	US Dir	GB Pound
US Dir	43.9000	43.4000	43.9000	43.4000
GB Pound	70.0700	68.0700	70.0700	68.0700
S Riyal	11.8000	11.4500	11.8000	11.4500
UAE Dh	11.8500	11.3500	11.8500	11.3500
Ku Dinar	143.5000	138.0000	143.5000	138.0000