

**SANYO**

Air Conditioners

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 TUESDAY, APRIL 29, 1997



CARS THAT MAKE SENSE

'GDP growth in '96-97 stands at 6 pc'

## Annual investment target fixed at Tk 30,000 cr in next FFYP

The government has set the target for investment of Taka 30,000 crore each year in its Fifth Five-Year Plan (FFYP) to be launched in July this year with 60 per cent earmarked for the private sector and 40 per cent for the public sector, reports BSS.

State Minister for Planning, Civil Aviation and Tourism Dr. Mohiuddin Khan Alamgir said this while exchanging views with the Directors of Bangladesh Chamber of Industries (BCI) and its members in the city yesterday.

The minister said the government in principle encouraged the investment in the agriculture and industrial sectors to achieve the target of GDP growth at seven per cent at the end of the FFYP. The GDP growth in the current fiscal year stand at six per cent, he added.

Alamgir said at present the government is investing 18 per cent of the gross national in-

come — nine per cent from the domestic resources and the rest from foreign fund. But, he said, we are getting return of six per cent of the total investment.

"A four per cent increased investment or 22 per cent investment is needed to achieve the GDP-growth at seven per cent," the minister said adding, of the four per cent increase, two per cent investment is earmarked from the domestic resources and two per cent from the foreign direct investment (FDI).

President of BCI Sharif M. Afzal Hossain and members including Obaidur Rahman, Abdul Mannan and Col. (Rtd) Selim also addressed the meeting. Dr. Alamgir expressed hope that the industrial entrepreneurs would take the opportunity, offered in the FFYP for investment.

He said the state-owned financial institutions have to take initiative to generate its

down fund to provide long-term industrial loan.

The minister laid emphasis on adopting a policy for recovery loan from the defaulters with a view to providing loan to industrial entrepreneurs.

"It would not be possible to expand the private sector if we fail to recover loan from defaulters," the minister said. The industrial loan to be provided to entrepreneurs must be higher than that of the recoverable outstanding loan.

The minister pointed out some key actions of the government, taken to increase investment in the country.

In this context, he said, the government has opened the door for private investment in the power sector to enhance power generation from the present 2200 megawatt.

Regarding the sick industries, he said, "we have to adopt a policy of providing financial support to sustain those industries, still having the possibil-

ity of survival."

Sharif M. Afzal Hossain observed that a coordinated action plan was required to expedite industrialisation in the country.

"A plan can be adopted on the basis of coordination among import, export, banking, energy and labour policy," he said.

He stressed the need for enforcement of law to ensure security of life and property and said the BCI would extend all-out cooperation if steps were taken in this regard. Hossain called for taking measures to improve air services so that it could contribute to the economic development.

He said Bangladesh can attract tourists and earn huge foreign currency by setting up tourist villages.

A proper policy planning is needed to expand industrialisation and create employment opportunity, Hossain said.

## Hide procurement still possible if loans provided: BTA

By Govinda Shil

The hides and skins which could not be procured by tanneries after Eid ul Azha this year due to lack of funding can still be salvaged if loans are provided within the week, according to Secretary-General of Bangladesh Tanners Association (BTA), Abdul Hye.

"There is still time to procure the hides and skins from across the country," he said. "We can check the disaster if we are given loans within seven days; the hide will be rotten soon if it is not collected."

Leather manufacturers and exporters said the government should immediately revive the industry and strengthen the national economy.

The leather export industry is the fourth largest earner of foreign exchange in Bangladesh, fetching Taka 1,100 crore annually.

It was estimated that the industry would earn Taka 768 crore during the July-February period of the current fiscal year, but only Taka 491 crore of this amount was actually realised.

The manufacturers and exporters also said prices of hides and skins in India were much below those in Bangladesh, so its smuggling was not financially viable.

The skin of a particular goat, the "Black Bengal", is in great demand on the Indian market and large quantities of it are being smuggled across the border each year.

But Hye said he doubted that smuggling of goat skins from greater North Bengal to India had already occurred.

The BTA has demanded that the 69 struggling tanneries, as identified by the government, be given financial support and that banks reschedule their overdue loans.

"We are ready for loan rescheduled and advancement of our manufacturing units," Hye said, adding that BMRE was the only way for the industry to become internationally competitive.

BTA denied the Bangladeshi Bank's claim that

out of the Taka 1,200 crore it had given to tanneries, Taka 553 crore remained outstanding and it also said the 69 "sick" tanneries were not the defaulters.

The association reacted to the Finance Ministry's claims that manufacturers had been given Taka 219 crore as loans to procure hides and skins after Eid.

"As far as we know, banks have not allocated more than Taka 100 crore this season," Hye said.

He has demanded a list of names of those granted loans.

President of the Bangladesh Finished Leather Goods Exporters Association, AHM Rahmat Ullah said: "The sector cannot be revived until the authorities give their full attention to the issue."

Rahmat, a leading exporter himself, said the problems of the leather industry had long been neglected.

According to BTA, export earnings from the sector began to fall after 1990, when the government banned the export of semi-processed wet blue leather and restricted bank loans for Balancing, Modernisation, Rehabilitation and Expansion (BMRE) programmes, to most of the 250 tanneries then in operation.

Hye said: "The political turmoil of the past two years drive our potential buyers away."

Export Promotion Bureau sources said quality leather was in high demand on the international market causing prices to rise by six per cent in recent years.

A senior EPB official said: "We could not provide sufficient well processed leather as only a few manufacturers adopted advanced technology which involves huge amounts of money."

BTA has demanded that the "Common Finishing Facility Centre", which has long been inoperational, be used again.

BTA sources said the Centre could be used to produce high-quality leather if it were reopened.

## Bangladesh to reopen mission in Brunei for econ diplomacy

Bangladesh has decided to reopen its diplomatic mission on Brunei Darussalam in a move to expand its economic diplomacy in the Asia-Pacific region, reports UNB.

Dhaka opened an embassy in the oil-rich South China Sea coastal tiny state in the early 80s, but it was closed after a couple of years.

The move of reopening mission in Brunei is seen as an attempt to attract investors to Bangladesh from a country whose per capita income is 20,000 US dollars.

Bangladesh has expedited its economic diplomacy through its missions, located in all important cities in the Asia-Pacific region.

The country now has diplomatic missions in Yangon, Bangkok, Singapore, Hong Kong, Tokyo, Kuala Lumpur, Jakarta, Beijing, Hanoi and Manila in the region.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 28/04/97:

	Buying		
	TT Clean	OD Sight	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.3051	70.0176	69.8340
D Mark	24.9367	24.8347	24.7696
F Franc	7.3977	7.3675	7.3482
J Yen	0.3417	0.3403	0.3394
C Dlr	31.9911	30.8643	30.7834
S Franc	29.3428	29.2228	29.1462

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.3261	71.4073
D. Mark	25.3528	25.3816
F. Franc	7.5216	7.5301
J Yen	0.3498	0.3502
C Dollar	31.5104	31.5462
Franc	29.8441	29.8780

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

	Selling	Buying
US Dlr	43.8500	43.3500
GBP	70.3300	68.3300
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000

## Million-dollar land scam in Pakistan: 2 held

ISLAMABAD, Apr 28: Police have arrested a former chairman of Karachi Port Trust (KPT) and a top railway official and warrants have been issued against eight others in a land scam involving millions of dollars, official sources said Sunday, reports AFP.

They said cases against former KPT chief, retired Vice Admiral Akbar Khan, and Divisional Superintendent of Pakistan Railways Rafiq Dogar had been sent for detailed scrutiny by a special accountability commission set up to deal with allegations of corruption against officials.

Khan and Dogar face allegations of involvement in the sale of KPT and railways' land "at throwaway prices" to alleged favourites during former prime minister Benazir Bhutto's 1993-97 government, they said.

The others wanted in the scandal include Pakistan State Oil (PSO) officials who allegedly collaborated with the ex-KPT chief and the railways official to use state land to set up gas stations in violation of rules, the sources said.

The accountability commission, set up after Bhutto's dismissal in November on charges of corruption and misuse of funds, sends cases of corruption after investigation to the superior courts.

The arrest of the two senior officers follows Thursday's sacking of the Chief of the Pakistan Navy, Admiral Mansur Ul Haq, on charges of involvement in corruption.

Prime Minister Nawaz Sharif who was voted to power in February elections has vowed to purge the administration of corrupt elements.

## Draft jalmahal policy to be submitted to cabinet by July

Government is actively considering to formulate a national jalmahal policy with a view to preserving the right and interest of the real fishermen of the country, says BSS.

A draft policy will be submitted by July next to the cabinet for approval.

This was stated at a coordination meeting of the Divisional Commissioners held in the conference room of the Ministry of Land with Land Secretary Sayed Margub Morshed in the chair yesterday.

Divisional Commissioners of Dhaka, Chittagong, Khulna, Rajshahi, Barisal and Sylhet attended this meeting.

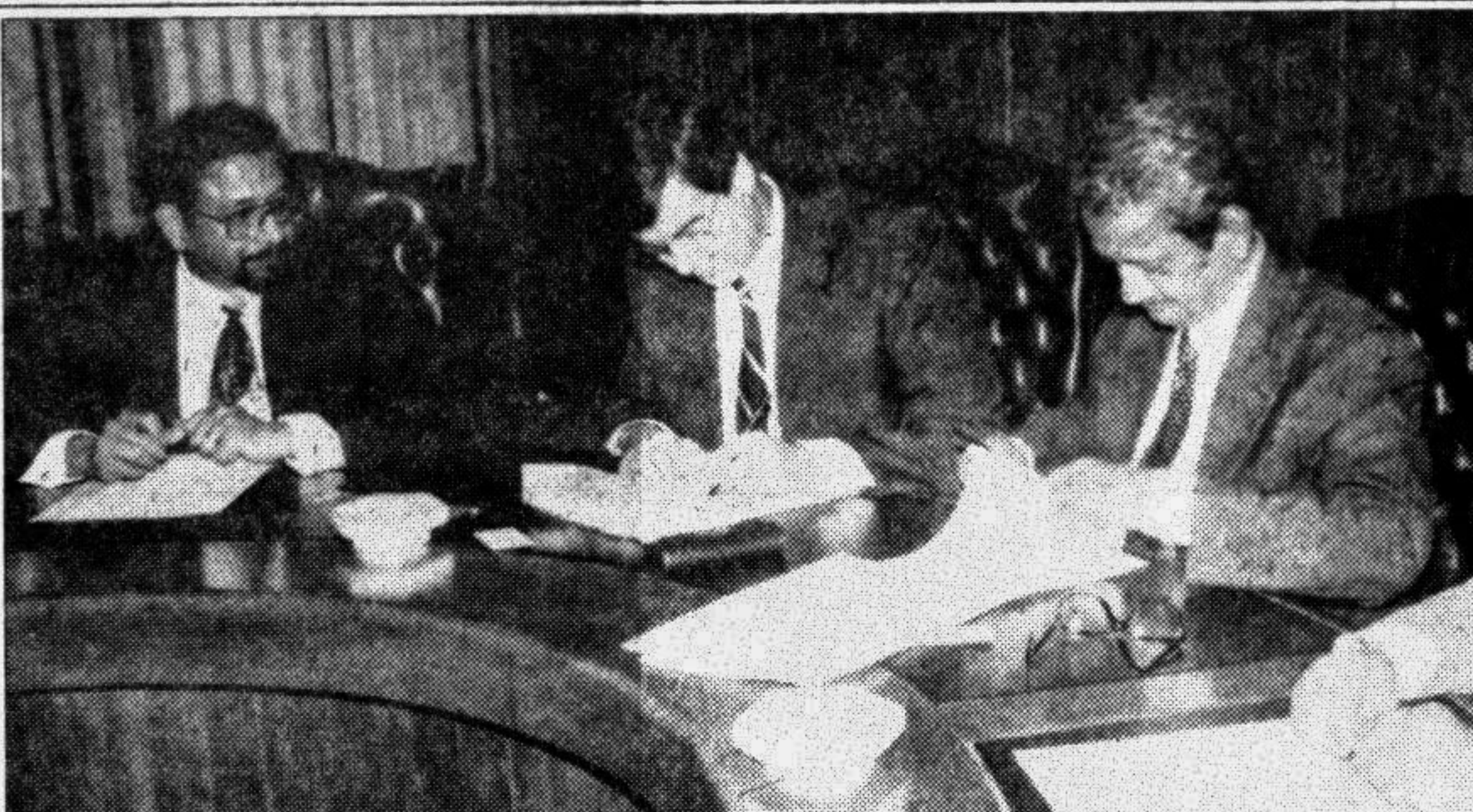
Among others Director-General of Land Records and Survey, Member of the Land Appeal Board, Director of the Projects, Controller of Account of Revenue and senior officials of the Land Ministry were present.

The meeting decided to give directives to the Deputy Commissioners of the districts to give suggestions and recommendations in making national jalmahal policy.

The meeting also stressed the need to complete the process of registration of pending exchange deeds.

**Dollar gains against yen in Tokyo**  
TOKYO, Apr 28: The dollar gained against the yen Monday as a statement by major currency nations' finance ministers didn't scare traders away from buying the US currency, reports AP.

In late afternoon, the dollar was trading at 126.74 yen, up 0.88 yen from late Friday in Tokyo and also above its late Friday level of 126.25 yen in New York. It ranged between 125.95 yen and 127.10 yen in Monday's trading.



A signing ceremony to introduce Dial-a-Remittance — Bangladesh electronic service was held among Arab Bangladesh Bank Ltd, Hongkong Bank and Saudi British Bank. Seen in the picture are (from L) Wilfred A Paes and David T. Humphreys of Hongkong Bank and Saudi British Bank, and A. Rahim Chowdhury, President and Managing Director of AB Bank.

## Speakers at workshop on food security Help landless farmers raise income

Participants at a workshop on sustainable food security in Bangladesh yesterday called for increasing income generating activities for the vast landless and marginal farmers to ensure their accessibility to food, reports BSS.

With the gradual increase in the foodgrain production in the country and pursuing of open market economy, the availability of food items is not the question of the hour in Bangladesh. But the question of accessibility of food to the vulnerable group of landless and marginal farmers should be addressed through generating additional farm and non-farm activities, they observed.

Jointly organised by the government, the UNDP and the Food and Agriculture Organisation (FAO), the workshop was held at the Bangladesh Agriculture Research Council (BARC) here as a follow-up of the last world food summit in Rome.

A household food security mission has already been working in Bangladesh since April 7 this year and it will continue its

fact-finding mission till May 22.

In separate groups, the mission already visited Kishoreganj, Sherpur and Noakhali districts and collected necessary data on the availability, accessibility and sustainability of the food security system.

Presided over by the Executive Chairman of the BARC, Dr Z Karim, the workshop was addressed by the FAO Representative in Bangladesh, Dr Hiroyuki Konuma, and the chief of the FAO multi-disciplinary food security mission in Bangladesh, John Dixon.

Former Secretary A K M Shahidul Islam moderated the workshop while concerned officials, representatives of farmers both male and female drawn from Kishoreganj, Sherpur and Noakhali and NGO representatives took part.

Earlier, Dr K G Pillai, Dr R N Malik and Dr Das Gupta presented findings of field missions on the assessment of food security mission at Kishoreganj, Sherpur and Noakhali respectively.

## AGM of Glaxo Wellcome held

The 24th annual general meeting of Glaxo Wellcome Bangladesh Limited was held at a hotel in Chittagong on Sunday, says a press release.

G M Chowdhury, Chairman and Managing Director of the company, presided over the meeting. Welcoming the shareholders, he mentioned that in spite of all odds the company made a reasonable progress in 1996. The company achieved a net sale of Taka 710 million, a growth of 8.5 per cent in the pharmaceutical sales and earned a net profit of Taka 79.1 million.

The company has launched seven new products during the year and has a few more new products in plan to introduce in 1997.

During the year, the company contributed substantially to the exchequer by way of VAT, custom duty and income tax amounting to Taka 180.3 m.

The meeting approved the audited accounts for the year ended December 31, 1996 and a final dividend of 15 per cent which together with 10 per cent interim dividend paid earlier on six months accounts to June 30, 1996 totalled 25 per cent dividend for the year 1996.



GM Chowdhury, Managing Director of Glaxo Wellcome Bangladesh Ltd, presided over the 24th annual general meeting of the company in Chittagong on Sunday.



Nurul Husain Khan, Chairman, Board of Directors, Eastern Bank Limited, addressed the managers' conference of the bank in the city recently. Directors Khondkar Ibrahim Khaled, M. Ghaziul Haque, Mir Nasir Hussain, Mohd Noor Ali and Managing Director AIM Ifitkar Rahman are also seen.



Geetara Safiya Chowdhury, Chairman and Managing Director of Adcomm Ltd, handed over a crest to Mahsen Habib, Director-Media, for his 20-year sincere and dedicated service to the company recently.

## Bid to stabilise sparing dollar G-7 likely to intervene in forex market

WASHINGTON, Apr 28: Seven of the world's richest countries signalled global currency traders Sunday they would support dumping billions of dollars on exchange markets if the soaring dollar doesn't stabilise, reports AP.

After meeting privately at the Treasury Building for about five hours, finance ministers and central bank heads of the United States, Japan, Germany, Britain, France, Canada and

Italy issued a statement saying, "We agreed to monitor developments and to cooperate as appropriate in exchange markets."

This was taken by analysts as a veiled threat in support of intervention in currency markets by Japan and the United States, if necessary, by purchasing massive amount of yen and selling dollars.

"That's a direct shot over the bow to foreign exchange traders," said economist David Jones of Aubrey G. Lanston and Co in New York. "They not only want the dollar to stabilise, but they're willing to intervene in a cooperative way to achieve the goal."

In advance of the meeting, Treasury Secretary Robert Rubin met one-on-one with Hiroshi Mitsuoka, Japan's finance minister. In a slightly stronger statement than the G-7 communiqué, the two reaffirmed their commitment to cooperate closely in exchange markets as appropriate, the Treasury said.

Two weeks ago, as the yen sank to a four and a half year low against the dollar, Japanese officials hinted they were prepared to intervene to check their currency's deterioration.

Central banks don't have enough reserves to control exchange rates outright but can make traders wary of pushing the dollar too high by intervening now and again to cause unexpected losses.

When the G-7 ministers last met, in Berlin in February, they signalled that the dollar's nearly two-year recovery from a post-World War II low of 80 yen had gone far enough.

## Shipping Intelligence

### Chittagong Port

Berth Position and Performance of Vessels as on 28/04/97

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Ritz	Gr	Tutti	Cross	24/4	02/05
J/3	Banglar Maya	Gr	Male	Bsc	12/04	28/04
J/4	Nicolas IK	Gr	Vista	Oil	25/4	01/05
J/6	Samuda	Cement	Sing	Psai	10/04	30/04
J/7	Kkaj Selar	Gr	Lans	Rainbow	6/04	28/05
J/8	Western Progress	Cement	Lans	Psai	12/04	2/05
J/9	Jian Chuan	Gr	Zuan	Prog	11/04	29/04
J/10	Al Swamir	Idle	Kuuz	Aall	14/04	29/04
J/11	Georgiy Dimitrov (Attack: 23/3)	Cement	Sing	Deimure	20/03	02/05
J/12	Vanessa	Cont	Sing	Rsl	24/4	30/04
Cet/1	Elbe Star	Cont	Mong	Bdship	27/04	30/04
Cet/2	Kota Berjaya	Cont	Sing	Pt(Bd)	22/4	28/4
Cet/3	Padma	Cont	Sing	Rsl	25/04	28/04
Rm/14	Hong Gu Cheng	Cement	Lans	Ustc	14/04	29/04
Caj	Wan Ru	C. Clinic	Chin	Seacom	07/04	03/05
Caj	Al Quamar	Idle	Bal	R/a	28/04	28/04
Tsp	Yan Qing	R.Hos	Zeng	Cosmos	17/04	29/04
Rm/4	Aniva	Cdso/Cpo	Psae	Tsl	27/04	29/04
Rm/6	Mauro D'Alesio	Hsd	Sing	Esl	26/04	30/04
Dd	Banglar Jyoti	Repair	Bsc	R/a	08/05	08/05
Dd/1	Tanary Star	Idle	Para	Psai	8/6/95	10/10/95
Rm/8	Mantis	Repair	Mumb	Cross	15/04	08/05
Rm/9	Banglar Kiron	Repair	Bsc	R/a	30/04	30/04
Culj	Blue North	Cement	Qing	Psai	3/6	27/07
Kafco(U)	Alam Tent Am	Urea	P.Cle	Ancl	19/04	21/04

### Vessels Due at Outer Anchorage

Name of Vessels	Date of	Last Port	Local Call	Cargo Agent	Loading Port
Banglar Robi (Cont)23/4	28/04/97	Mong	Bsc	Cont	Sing
Mighty Tide	28/04/97	Sing	B.Ray	P.Mat	Sing
Banglar Mookh	28/04/97	Mong	Bsc	Aradia	-
Oriental Way	29/04/97	Mong	Othl	Ballast	-
Sisak (Cont)15/4	29/04/97	Col	Baridhi	Cont	Col
Meng Yang (Cont) 30/3	29/04/97	Sing	Ami	Cont	Sing
Fong Shin (Cont) 10/4	02/05/97	Sing	Bdship	Cont	Sing
Feng Qing	30/04/97	S.Hai	Bdship	Gr/Gl	Sing
Angelik R	30/04/97	Lans	Jaycee	Cement	-
Fong Lee (Cont) 13/4	30/04/97	Col	Bdship	Cont	col
Meng Kiat (Cont) 22/4	30/04/97	Sing	Ami	Cont	Sing
M. Regina (Cont)20/4	30/04/97	Hald	Rsa	Qi	Sing
City of Lome	30/04/97	Hald	Rsa	Qi	-
Freesia (Cont)24/4	01/05/97	Sing	Rsl	Cont	Sing
Banglar	-	-	-	-	-
Moni (Cont) 16/4	02/05/97	Sing	Bsc	Cont	Sing
Qc Teal (Cont)22/4	02/05/97	Sing	Qcsl	Cont	Sing
Kota	-	-	-	-	-
Bintang (Cont)22/4	02/05/97	Sing	Pil (Bd)	Cont	Sing

### Tanker due

Name of Vessels	Date of	Last Port	Local Call	Cargo Agent	Loading Port
Chemshion	30/04/97	-	Rainbow	Cpo	-
Delos	03/05/97	-	Tsl	Cdso	-
Aspiros	08/05/97	-	Bsl	Cruee Oil	-

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Call	Date of Arrival
-----------------	-------	-----------	------------	-----------------

### Outside Port Limit

||
||
||