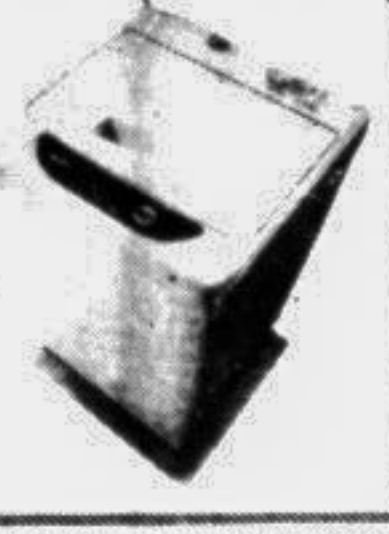


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# The Daily Star

## BUSINESS

DHAKA THURSDAY, MAY 1, 1996

**HYUNDAI**  
CARS THAT MAKE SENSE



### 'Evolve method to assess real domestic investment'

State minister for Planning Dr. Mohiuddin Khan Alamgir yesterday underlined the need for evolving an effective method for assessing the actual investment from domestic savings for ensuring the highest utilisation of the limited resources, reports BSS.

The state minister was addressing the inaugural session of a seminar on "Preparation of a new input-output table for Bangladesh economy". The Planning Commission under the joint collaboration with Bangladesh Institute of Development Studies (BIDS) has undertaken the job for preparation of the new input-output table.

Khan said the new table is essential to streamline the planning process with more disciplinary approach, especially when the fifth five-year plan is going to be introduced from July.

The state minister said the present government was following a strong planning discipline unlike the past regime when the planning was executed with whimsical monarch's attitude.

The State Minister for Planning said "To ensure the highest utilisation of limited resources we have to compare our economic performance with the regional one."

Members, general economic division, Dr. M. Lutfur Rahman and BIDS Director General Abdul Abdullah also spoke on the occasion.

This is the first of the two seminars which BIDS will convene in the Planning Commission on the progress of their work. The first seminar focused on methodology, progress in data collection, sampling design and related matters pertaining to the input-output table or model. The second seminar will be held before submitting the input-output study in its entirety and after it is considered by the general economic division of the Planning Commission.

### Dhaka Leather Co starts commercial production

A one hundred per cent export-oriented industry capable of producing quality leather comparable to world-class industrial products started commercial production Tuesday, reports UNB.

Commerce and Industries Minister Tofael Ahmed inaugurated the commercial operation of the Dhaka Leather Company Ltd (DLCL) off the capital city.

With an area of 18-acre land, this modern leather industry was set up at a cost of Tk 75 crore with an annual production capacity of one crore square ft of crust and finished leather.

DLCL, an enterprise of BCIC, was initiated in 1973. The industry has modern effluent treatment plant to save the environment from pollution.

Addressing the inaugural function, the minister said the leather sector of Bangladesh has a very bright prospect in export earning.

Referring to the comments of experts and businessmen, he said Bangladesh is a huge source of quality hides and skins and thus value addition in this sector is very high in case of export.

The minister said as per the task force report, negotiations had already started with the investors and donors to set up a modern leather estate at Savar.

He mentioned that the government had shown a Tk 229 crore to the genuine tanners to purchase hides and skin in the last Eid-ul-Azha.

He said the present government had been able to create a good image of Bangladesh in the outside world. So, the foreign investors are now coming here, he said, adding Bangladesh could earn 500 million US dollar per year from the gas sector by 2000.

### Businesses in Asia, Pacific see good export prospects

SINGAPORE, Apr 30: Businesses in the Asia-Pacific region are generally confident about export growth prospects except for those in Singapore, Japan and South Korea, a survey issued here yesterday showed, says AFP.

The quarterly survey of 1,155 senior executives in 15 countries by the Gallup organisation and air express service DHL showed a majority of business executives in all but the three countries seeing "good or excellent" prospects for exports in the next 12 months.

South Koreans and Japanese were the least hopeful, with at least 30 per cent of business executives indicating "poor or fair expectations" for their export sectors.

The most optimistic respondents in the survey, conducted in February and March, were those in India, Vietnam, Malaysia and China.

The Association of South-east Asian Nations (ASEAN) was seen as the Asia-Pacific region's strongest export market, with the United States and Europe also seen as promising areas.

### Sonali Bank's move to recover bad loans

## List of 100 major defaulters drawn up

Sonali Bank has initiated some new measures to recover the accumulated stuck-up advances from the defaulting borrowers.

A list of 100 major defaulting borrowers has been prepared and steps have been taken to overcome the existing stalemate through direct conversation with the defaulters, says a bank press release.

The Board of Directors of the bank in a meeting with the representatives of defaulters, gave them an opportunity to express in details the reasons for default. The defaulters are to give an undertaking regarding repayment of debt within a short period as per stipulated rules, so as to make it possible to restart the closed industries and business organisation and also to create a positive impact on banking transaction and recovery of loan through improving bank-customer relationship.

After initiation of these steps by the Board of Directors of Sonali Bank, many defaulters are showing interests in repayment of stuck-up advances and the bank is receiving desirable response in this respect.

### Dollar higher against yen in Tokyo

TOKYO, Apr 30: The US dollar was higher against the yen at mid-afternoon, reports AP. The dollar was changing hands at 126.96 yen at mid-afternoon, up 0.22 yen from its late level in Tokyo on Monday and also above 126.87 yen in New York overnight.

The dollar gave up some of its initial gains by midday as weaker-than-expected US economic data led traders to believe that an interest rate increase may not materialize next month.

### Invest in knitwear, sweater sub-sectors

By Staff Correspondent

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the International Finance Corporation (IFC) to invest in knitwear and sweater sub-sectors where most of the fabrics and yarns are imported from abroad.

Of its total demand, Bangladesh produces only seven per cent woven fabrics and 35 per cent of the knit fabrics.

The appeal was made when an IFC delegation met the BGMEA President Mostafa Gollam Qudus yesterday.

The delegation included Elin Colvil, Murin Sakaria, Surinder Chawla, Hafiz Uddin Ahmed and Monika J Chondar, says a press release.

According to Export Promotion Bureau, export earnings from knitwear and hosiery products stood at 498 million dollars against its 340 million dollar target during July-February period of the current fiscal year.

## WB facing challenge of rising demands to help the poor

WASHINGTON, Apr 30: World Bank President James Wolfensohn called on the development agency to take a long, hard look at what it does, in the face of falling income and rising demands to help the world's poor, reports Reuters.

"I have absolutely no concerns at all about the financial stability or strength of the bank," he said. "What I have concerns about are constant demands for income."

Speaking at a news conference at the end of the spring meeting of the International Monetary Fund and World Bank, Wolfensohn said the bank was not "some miracle institution that continues to produce profits no matter what it does."

Wolfensohn said the way the bank charges for loans is leading to a decline in interest income. "The simple facts is, in the method of pricing for loans, we are very limited, we make no money at it."

"I thought it would be a nice idea to give the World Bank board a cold shower and tell them the facts," he said, adding that the bank needed to plan according to available income.

The bank earned about 1.2 billion US dollars last year, which it used for a combination of purposes, some was put into reserves, some was used to reduce interest rate charges for borrowers or to help fund low-cost loans for the world's poorest nations.

But the bank's profits are falling partly because it is charging less interest on the tens of billions of dollars it lends to developing countries and former communist bloc nations.

At the same time it will also have to dip into profits to finance its share of a new international plan to provide relief to debt-ridden poor countries that have adopted tough economic plans set by the International Monetary Fund.

Up to 20 countries — many in Africa — are expected to qualify for help under the plan, which could cost creditors as much as 8.4 billion dollars.

Developing nations, worried about falling levels of foreign aid, last week urged the World Bank and IMF to adopt more flexible terms for the new initiative, which will not benefit many poor countries for years.

But IMF Managing Director Michael Camdessus rejected that during the week of meetings, saying: "We do not foresee any significant change of regime in the next few years."

US Treasury Secretary Robert Rubin, speaking to a joint IMF-World Bank development committee meeting on Tuesday, urged the bank to concentrate its support on helping poor nations that were committed to sound economic policies and poverty reduction.

"Excessive military expenditures and subsidies for inefficient state-owned enterprises should be substantially reduced," Rubin declared.

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### Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 30/04/97:

Buying			
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.6646	70.3756	70.1911
D Mark	25.1262	25.0234	24.9578
F Franc	7.4473	7.4169	7.3974
JP Yen	0.3412	0.3398	0.3389
C Dlr	30.9911	30.8643	30.7834
S Franc	29.5228	29.4021	29.3250

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.6818	71.7634
D Mark	25.5425	25.5715
F Franc	7.5733	7.5819
JP Yen	0.3493	0.3497
C Dollar	31.5104	31.5462
Franc	30.0273	30.0614

Selling		Buying	
US Dlr	43.8500	43.3500	
GBP	70.6800	68.6800	
S Riyal	11.8000	11.4000	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

## BUSINESS OPPORTUNITIES FOR WOMEN- HOW THESE CAN BE AVOIDED

ORGANISED UNDER THE BEA-ILO PROJECT FOR PROMOTION OF WOMEN IN THE PRIVATE SECTOR ACTIVITIES THROUGH EMPLOYERS' ORGANISATIONS

CHIEF GUEST: MR. TOFAEL AHMED, M. P.



State Minister for Labour M A Mannan, MP inaugurated the seminar on "New business opportunities for women: How these can be avoided", organised by Bangladesh Employers' Association under BEA-ILO Project for promotion of Women in the Private Sector Activities held at the BEA conference hall yesterday. Abdul Awal Mintoo, President, BEA and Paul J. Bailey, Director, ILO, Dhaka, are also seen in the picture.

## Cha Sangsad urges BKB Help tea growers sustain in international market

By Staff Correspondent

Bangladeshiya Cha Sangsad has urged the Bangladesh Krishi Bank to extend financial support to the tea growers to help them sustain in the competitive international market.

The cost of tea production has gone up due to increase in wages and prices of other inputs but tea prices have declined in the foreign market, observed AQI Chowdhury, Chairman of the Cha Sangsad in a meeting with the Bangladesh Krishi Bank in the city on Tuesday.

Chowdhury said due to increase in cost of production and fall in tea price, growers were facing problems to repay bank loans. Besides, tea estates can not take up further development projects, he added. He also alleged that since 1992 banks did not provide loans to the tea sector.

Tea growers requested that their loans be frozen in interest-free accounts and rescheduled. Tea Sangsad's Chairman proposed Managing Director of BKB Masudul Haque Ahmed that loans which have been blocked should be rescheduled to be repaid in ten installments. He also urged to lower the interest rate and refix it within nine per cent.

Masudul Haque said he would look into the issues with due importance.

According to Export Promotion Bureau, export earnings from tea during July-February of the current fiscal year stood at more than Tk 120 crore. The target of tea export has been projected at about Tk 168 crore during the 1996-97 fiscal.

## Camdessus praises Iran for reviving growth, bringing inflation down

WASHINGTON, Apr 29: IMF Managing Director Michel Camdessus said on Monday he was satisfied with Iranian economic policy and he praised the Islamic Republic for reviving growth and bringing inflation down, a spokesman said, reports Reuters.

The IMF spokesman said Camdessus had told Iranian central bank Governor Mohsen Nourbakhsh that he hoped "the momentum of policy reform" would continue. The two men met in Washington during the spring meetings of the World Bank and IMF.

"Camdessus expressed satisfaction with the economic policy stance that has revived growth and reduced inflation in Iran," the spokesman said.

The Iran daily newspaper last week quoted Nourbakhsh as saying that annual consumer price inflation in urban areas fell to 17.4 per cent in the year to March.

The newspaper gave no comparison, but central bank figures show average annual inflation of 25 per cent in the years from 1989/90 to 1995/96.

## Seminar on new business opportunities for women held

By Staff Correspondent

State Minister for Labour and Manpower MA Mannan urged the women organisations to take necessary steps for their skill development, reports UNB.

He was speaking as chief guest at a seminar on "New business opportunities for women: how these can be avoided" on Wednesday morning.

The opening session of the seminar, organised by Bangladesh Employers' Association (BEA), was addressed, among others, by BEA President Abdul Awal Mintoo, its Vice President Rokeya Kabir and Director of ILO office in Dhaka Paul J Bailey.

Referring to different efforts taken by the government, he said, opportunities for women's participation in economic field have already been enhanced.

The state minister said women have already proved their skill in commerce and industries sectors and even they are playing important role in alleviating poverty in rural areas. They established themselves in social leadership and in different professions, he added.

He said the government has taken initiatives to support ILO Convention-100, which ensures equal wage of men and women, but this also true that still we have to go a long way.

Addressing the seminar Poul J Bailey said private sector can play a vital role to create opportunities for women entrepreneurs.

About 100 representatives including women entrepreneurs participated in the deliberations.

## Hungary to get \$ 225m loan from WB

By Staff Correspondent

BUDAPEST, Apr 30: Hungary will receive a 225-million-dollar loan from the World Bank for boosting its privatisation programme and reducing the losses of state-owned companies, the MTI news agency reported on Tuesday, according to AFP.

The loan, called an enterprise and financial sector adjustment loan (EFSAL), can be drawn in two equal tranches, has a maturity of 12 years and a three-year grace period.

Its floating interest rate would initially be 6.75 per cent, but it would be adjusted every six months, the Hungarian news agency said.

The loan was granted for expanding the privatisation of public utilities, major industrial companies and banks, as well as helping loss-making state-owned companies.

Meanwhile, the World Bank decided to move its central-European department from Washington to Budapest.

## Policy-makers leave many questions open

WASHINGTON, Apr 30: Economic policy-makers from rich and poor nations on Tuesday wound up a series of meetings that left more questions open than they answered — from the direction of the dollar to the future of financing for the IMF, reports Reuters.

With the world economic outlook rosy and no sign of any crisis on the horizon, finance ministers and central bank chiefs could afford to wait to resolve the uncertainties facing them.

But in speech after speech at the semi-annual gathering of the International Monetary Fund and the World Bank, they admitted that the problems could not be ducked for long.

"There seems to be somewhat greater optimism about the outlook for growth," US Treasury Secretary Robert Rubin said. "But that was tempered by a recognition of the many challenges we each still face."

Perhaps the most immediate one is posed by the continued buoyancy of the US dollar on world currency markets.

To a large extent, the greenback's steep rise over the past two years has been good news for the world economy.

By holding down the prices of products imported into the United States, the strong dollar has helped contain inflation here at a time when economic growth has been strong.

And by boosting the competitiveness of European and Japanese exports on world markets, it has given the struggling economies of these two areas a much-needed lift.

But now there is a suspicion that the dollar may have risen a bit too far, especially against the Japanese yen, and that the world economy may, in the words of IMF chief economist Michael Mussa, soon get "too much of a good thing."

## Alamgir seeks support of NGOs to maintain macroeconomic stability

State Minister for Planning Dr Mahiuddin Khan Alamgir yesterday sought support of NGOs and development partners in implementing the government policy to maintain macro-economic stability and achieve high growth through appropriate economic reforms and structural adjustments for eradicating poverty at the quickest possible time, reports BSS.

"Through experiences, appropriate institutional mechanisms for implementing poverty alleviation programmes have been evolved in the country. Now it is necessary to make concerted efforts by the government, the NGOs, the development partners and the community organisations to achieve the goals," he said.

Dr Alamgir made the comments while speaking at a seminar on "poverty monitoring" jointly organised by the Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP) and Bangladesh Bureau of Statistics in CIRDAP auditorium here.

The findings of urban and rural poverty survey conducted by CIRDAP and the statistical bureau were presented at the seminar.

The State Minister said the government, in addition to initiating measures to create a favourable macroeconomic environment, is implementing a number of targeted poverty alleviation programmes in the country in collaboration with the NGOs.

"These programmes require continuous monitoring and adjustments to increase their effectiveness and achieve their objectives," he said.

He appreciated the current activities of CIRDAP in collaboration with the statistical bureau and other national institutions for monitoring the poverty situation in the country.

Director General of CIRDAP A V S Reddy, Secretary of Statistical Division and Director General of Bangladesh Statistical Bureau Walidul Islam and head of CIRDAP research division Dr Mustafa K Mujeri also spoke on the occasion.

## Vietnam passes corporate income tax law

HANOI, Apr 30: Vietnam's national assembly has passed corporate income tax legislation that will impose a uniform rate of 32 per cent, a newspaper reported on Tuesday, says AFP.

The English language Vietnam News said the legislation was passed by lawmakers on Monday, coming on the heels of a new value added tax passed last Friday.

According to Richard Irwin, Tax Manager at price waterhouse Vietnam Ltd, existing regulations set out in a foreign investment law passed last November, and an existing statute on foreign company profits law, would remain in force until then.

## Shipping Intelligence

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Reckitt & Colman	19/04/97-08/05/97	AGM	08/05/97	—	35
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purban, 3.30pm	7 (F)
Delta Life Ins	—	EGM	24/05/97	Hotel Purban, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargang, 4pm	—
Phoenix Ins	—	—	—	—	30
NTC	16/04/97-07/05/97	AGM	07/05/97	Hotel Sheraton, 3pm	14
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamrai, Dhaka, 9am	20 (I)
Alpha Tobacco	23/05/97-29/05/97	AGM	—	—	20 (I)
Arhee Textile	03/05/97-07/05/97	AGM	—	—	28.5 (A) per
Bata Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Dhamrai, 10.30am	220
Reliance Ins	—	AGM	18/05/97	Ball Room Hotel Sonargang	—

## Chittagong Port

Berth position and performance of vessels			
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