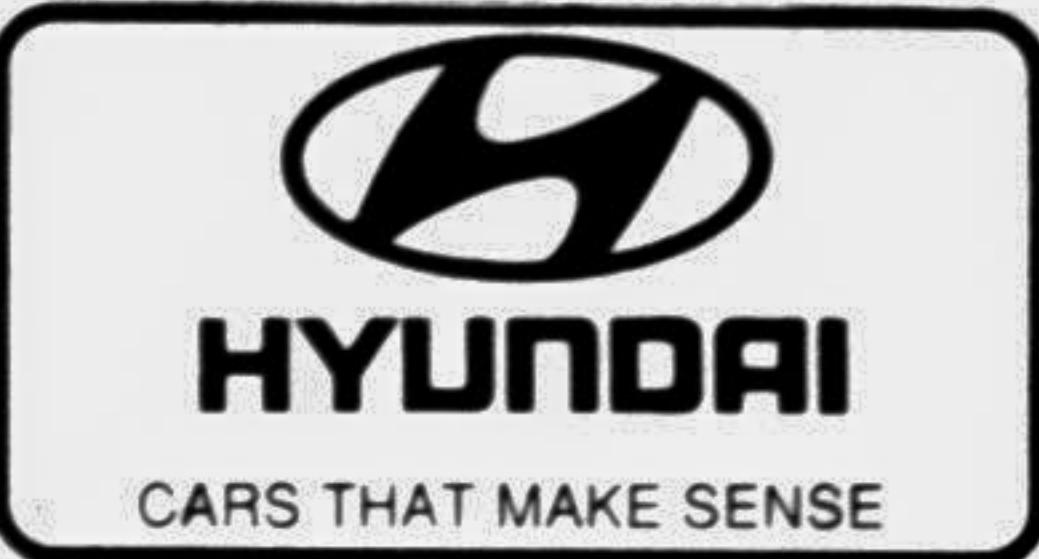


# The Daily Star BUSINESS

DAKA THURSDAY, MAY 1, 1996



'Evolve method to assess real domestic investment'

State minister for Planning Dr Mohiuddin Khan Alamgir yesterday underlined the need for evolving an effective model 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 Abu 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 economics 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 (DLC) 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 feet 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 earnings.

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 disbursed Tk 229 crore to the genuine tanners to purchase hides and skin in the last 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

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 midafternoon, 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.

## BUSINESS OPPORTUNITIES FOR WOMEN: HOW THESE CAN BE AVAILED

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

DAKA: 30TH APRIL, 1997

CHIEF GUEST: MR. TOFAEL AHMED, M. P., FOR COMMERCE AND INDUSTRIES, ANGLADESH



State Minister for Labour M A Mannan, MP inaugurated the seminar on "New business opportunities for women: How these can be availed", 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

Bangladeshi Cha Sangsad has urged the Bangladesh Krishni 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 Krishni Bank in the city on Tuesday.

Chowdhury said due to increase in cost of production and fall in tea price, growers are 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.

The IME 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 Iranian 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.

## \$ 45m invested in two EPZs in 9 months

With over 45 million US dollars put in during the current fiscal year till March, foreign investment in the country's two export processing zones totalled some 242 million dollars while new offers are in the pipeline.

During the nine months of the current fiscal, a total of 18,304 million US dollars were invested in Dhaka Export Processing Zone (DEPZ) and 26,824 million dollars in Chittagong Export Processing Zone (CEPZ), officials told UNB.

They said export earnings from DEPZ and CEPZ was recorded at 317,274 million US dollars till March of this fiscal year.

Among the investors in the two EPZs South Korea topped the list by investing \$2 million US dollars, followed by Japan with 49.5 million dollars.

An official in Bangladesh Export Processing Zone Authority (BEPZA) said the expand-

## BGMEA to IFG 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 Golam Qudus yesterday.

The delegation included Elia 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.

"I thought it would be a nice

## 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 Reuter.

"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 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.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 30/4/97

	Buying	Selling
US Dir	43.5200	43.3522
GB Pnd	70.6646	70.3756
D. Mark	25.1262	25.0234
F. Franc	7.4473	7.4169
JP Yen	0.3412	0.3398
C. Dlr	30.9911	30.8643
S Franc	29.5228	29.4021

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. Dolar	31.5104	31.5462
Franc	30.0273	30.0614

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

	Selling	Buying
US Dir	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

## Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Rockit & Colman	19/04/97-06/05/97	AGM	08/05/97	—	35
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purani, 3.30pm	7(F)
Delta Life Ins	—	EGM	24/05/97	Hotel Purani, 10am	—
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonrangon, 4pm	—
Phoenix Ins	—	—	—	—	30
NTC	16/04/97-07/05/97	AGM	03/05/97	Hotel Sheraton, 3pm	14
Monro Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dharmasi, 8am	30
Alpha Phon	23/05/97-29/05/97	AGM	—	—	20 (I)
Arbee Textile	03/05/97-29/05/97	AGM	03/06/97	Factory Premises Dharmasi, 10.30am	2R5 (A) par
Bata Shoe	04/05/97-03/06/97	AGM	18/06/97	Ball Room Hotel Sonrangon	220
Reliance Ins					