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The Daily Star BUSINESS

DHAKA SUNDAY, MAY 11, 1997



HYUNDAI
CARS THAT MAKE SENSE

SAARC experts meet in Thimpu next month Details of SAPTA to be worked out

MALE, May 10: Crucial talks between South Asian countries will be held next month in the Himalayan kingdom of Bhutan in a bid to speed up a regional trade pact, Maldives Deputy Foreign Minister Solah Shihab said yesterday, reports AFP.

Experts from the South Asian Association for Regional Cooperation (SAARC) countries will meet in Thimpu to work out details of the preferential trade agreement that must be in place before the end of this year, he said.

The minister said more was needed to be done to strengthen the South Asian Preferential Trade (SAPTA) agreement

which is set to clear the stage for a South Asian Free Trade Area by 2000.

"The Bhutan meeting will be extremely useful to strengthen SAPTA," Shihab said adding that they would discuss non-tariff barriers as well as other impediments to trade within the region.

He said the SAARC summit which opens here on Monday will also take up trade and environmental issues, poverty and the state of children.

Officials said that members of SAARC — Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka — have already agreed on a list of 2,000

commodities for preferential treatment.

However, a large number of licencing arrangements and quotas inhibited trade within SAARC countries.

Shihab said that trade was a key driving force for SAARC and they were committed to improving regional trade and economic cooperation.

He said SAARC will address the criticism that the group had achieved little in the past 12 years by making the organisation more effective and inducting experts and hiring consultants to man their secretariat in Kathmandu.



International Chamber of Commerce (ICC)-Bangladesh hosted a farewell reception on the eve of departure of David N Merrill, US Ambassador to Bangladesh. Members of ICC, diplomats and high officials attended the reception. A section of the guests are seen in the picture (from left to right) Latifur Rahman, Vice President, ICCB; Rashed Maksud Khan, Member ICCB; Bruno Weber, Ambassador of Germany; Tofael Ahmed, Minister for Commerce & Industries; David N Merrill; Mahbubur Rahman, President, ICCB; Syed Alamgir Farouk Chowdhury, Secretary, Ministry of Commerce; Renee Veyret, Ambassador of France; Arvid Knutson, Director, Grameen Phone; Yussuf A Harun, President, FBCCI and Member, Executive Board, ICCB; and A Rob Chowdhury, Vice President, ICCB.

Indian parliament okays \$66.4b budget

NEW DELHI, May 10: The Indian parliament yesterday finally approved a tax-cutting 66.4 billion-dollar budget for March 1998 which had been held in limbo since February by India's political crisis, reports AFP.

Finance Minister Palaniappan Chidambaram pushed through 10 per cent cuts in income tax, slashed corporate rates by five per cent to 35 per cent and introduced excise and duty cuts totalling 31 million dollars, despite protests that the measures benefitted only the wealthy.

The main opposition Hindu nationalist Bharatiya Janata Party (BJP) said the budget was aimed at appearing "20 million upper class Indians," echoing Communist partners in India's 13-party United Front ruling coalition.

The Congress (I) Party, a key ally, wanted the ceiling on income tax to be maintained at 40 per cent, but gave its approval. Chidambaram, a co-architect of India's sweeping 1991 economic reforms, unveiled the budget on February 28, but it

was endangered when the Congress withdrew its support from the fragile coalition.

A change of leadership brought a new minority government back to power with Chidambaram in the same portfolio on April 21, paving the way for its ratification by a voice vote in the 545-seat lower house.

During the debate, Chidambaram defended lower income tax rates, but warned that tax evaders would be punished after the expiry of an amnesty in December.

Chidambaram said the 31-million-dollar shortfall in customs and excise duties — which made an array of goods from nickel to television picture tubes cheaper — would be by higher revenues including a scheme to unearth black money and a wider tax base.

He pledged to pump 18 billion dollars into the giant and ailing state-runs sector, but warned the 245 firms that they would have to improve efficiency. The sector accumulated annual losses of 1.4 billion dollars.

Industry leaders hail passing of tax-cutting budget

BOMBAY, May 10: Industry leaders today hailed the passing of India's budget to March 1998 and said proposals to lower corporate rates and slash personal taxes would boost all-round growth, reports AFP.

Opposition parties, however, warned that Finance Minister Palaniappan Chidambaram's 66.4-billion-dollar budget would benefit the rich at the expense of the poor and said cuts in duties could stunt industrial growth.

He said an array of policy measures such as cuts in interest rates adopted by the country's fragile ruling coalition would also increase the flow of money into India's cash-strapped economy.

Confederation of Indian Industry President N Kumar said Chidambaram's budget had corrected anomalies in the duty structure which would help the growth of India's capital goods industry.

"The slashing of customs duty in the budget will help indigenous industry to register a double-digit growth," he said.

Kibria leaves for Japan to attend ADB meeting

Finance Minister Shah ASM Kibria left here Friday night to attend the 30th annual meeting of Board of Governors of Asian Development Bank (ADB) to be held at Fukuoka in Japan from May 11 to 13, reports UNB.

He will lead a four-member Bangladesh delegation at the meeting, said an official hand-out Saturday.

Other members of the delegation are: ERD Secretary Dr AKM Moshir Rahman, Bangladesh Ambassador to Japan SM Rashed Ahmed and alternate Executive Director of ADB M. Faizur Razzak.

The minister is expected to return home on May 16.

Board meet begins today

ADB will seek to repair damaged ties with NGOs

FUKUOKA, Japan, May 10: The Asian Development Bank (ADB) will seek to repair its damaged ties with non-government organisations (NGOs) as it moves into the 21st century, officials said today, reports AFP.

"The ADB is trying to expand its dialogue with NGOs," Gordon Wilkinson from the bank's environment and social development office told a seminar ahead of the annual ADB meeting opening here Sunday.

"We are trying to understand NGOs' interest," he said, noting the Manila-based bank was eager to step up cooperation in broader fields.

Mats Karlsson, a Swedish financial official serving as vice chairman of the ADB Board, said an estimated 200,000 NGOs in Asia would have an "enormous role" in monitoring and evaluating projects as well as policy-making at the development bank.

NGO's involvement in ADB lending is rising, accounting for 31.8 per cent of projects last year and 17.6 per cent of their value.

2 ships carrying Canadian wheat arrives at Ctg Port

Two ships carrying 82,000 metric tons of wheat from Canada have arrived at Chittagong Port, says a press release.

An official ceremony was held at the port yesterday to mark the arrival of 1996-97 Canadian Food Aid wheat shipments.

Canada's contribution to the food requirements of Bangladesh amounts to 20 million CND dollars this year.

This contribution to Bangladesh's annual food requirement is an important element of Canada's development assistance.

Two third of Canadian food aid is monetized in support of the Rural Maintenance Programme (RMP) managed by CARE, while the remaining one third of the annual wheat shipment is allocated to the World Food Programme in support of Bangladesh Vulnerable Group Programme (VGP) and Rural Development Programme (RDP).

The Rural Maintenance Programme uses proceeds from the sale of Canadian wheat to employ destitute rural women in the maintenance of rural earthen roads, and to provide them with training in income generating skills.

The Vulnerable Groups Development Programme supplies food as an income transfer to poor rural women participating in income-generating and training activities.

The Rural Development Programme provides food aid as an income transfer to unskilled workers employed primarily in public work projects.

Dr John Deyell, Charge d'Affaires, and Head of Aid as well as Ms Annick Amyot, First Secretary, Development, from the Canadian High Commission, participated in the ceremony along with Saeed Malik, Deputy Country Director for the World Food Programme and Faruq Sarkar, RMP Coordinator for CARE Bangladesh.

President also at the ceremony were AKM Nurul Afsar,

NatWest, Standard Chartered sign agreement on trade services

NatWest Group and Standard Chartered have signed an agreement whereby Standard Chartered will provide letter of credit processing and other trade related services in Asia to NatWest, says a press release.

This will enable NatWest UK to enhance the range and breadth of trade services provided to its corporate customers trading in Asia.

NatWest customers will access these services through NatWest's UK network of International Banking Centres. It is anticipated that customers will benefit from improved speed and efficiency in their trade with the region along with greater access to local expertise in a wide range of countries.

NatWest is the leading corporate bank in the UK, and has the largest share of mid and large corporate customers. Servicing trade is one of the bank's core UK commercial banking capabilities.

Standard Chartered is an international bank, with its headquarters in the UK and with a presence in over 40 countries.

Commenting on the agreement, Geoff Williams, Chief Executive Officer of Standard Chartered, Bangladesh, has said, "This agreement with a major UK bank is further testimony to the quality of our services and to the power of our network in Asia."

RECKITT COLMAN
THIRTYSIXTH ANNUAL GENERAL MEETING
MAY 08, 1997
HOTEL AGRABAD CHITTAGONG

Ashok Pradhan, Regional Director for South Asia Region of Reckitt and Colman, presided over the 36th annual general meeting of the company at a hotel in Chittagong on Thursday.

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Businessman kills himself in India's "fodder scandal"

NEW DELHI, May 10: An Indian businessman committed suicide after detectives questioned him in connection to a 271-million-dollar fraud involving politicians and bureaucrats, the Press Trust of India said yesterday, reports AFP.

Hareesh Khandelwal flung himself in front of a speeding train late Thursday night outside the eastern city of Dhanbad following his interrogation by the Central Bureau of Investigation (CBI), it said.

A note recovered from Khandelwal's body said he was ending his life because of "tormentous" questioning by CBI detectives investigating the huge corruption scandal.

Khandelwal's body has been sent to a hospital for autopsy.

A leader from the largest party in India's ruling coalition and 55 other politicians and bureaucrats face possible prosecution in the scandal in the eastern Bihar state.

The money disappeared from a state government fund set up to buy cattle feed.

China to tax securities transactions

BEIJING, May 10: China will levy a stamp tax of 0.5 per cent on securities transactions beginning Saturday, the state-run Xinhua News Agency said, reports AP.

The tax, which was approved by the State Council, or Cabinet, is aimed at ensuring stable and healthy development in China's securities market," Xinhua said in a brief announcement Friday.

Reckitt & Colman declares 35pc dividend

Reckitt & Colman Bangladesh Limited has declared a 35 per cent dividend this year, says a company press release.

The dividend was declared at the 36th annual general meeting of the company held at a hotel in Chittagong on Thursday.

The meeting was presided over by new Chairman Ashok Pradhan, Regional Director, South Asia Region of Reckitt & Colman.

The shareholders took active part in the discussion of the company's affair and appreciated the performance of the company during 1996.

The company attained a growth of 15 pc over last year.

Orientation course for new members of CSE held

An orientation course of the first batch of newly-listed members of the Chittagong Stock Exchange (CSE) was held on its trading floor no. 2 on Thursday evening, says a press release.

The President of the Chittagong Stock Exchange Amir Khosru Mahmud Chowdhury, MP delivered a welcoming speech at the beginning of the course. In his speech CSE president welcomed the new members and called for their thoughtful advices and co-operation to build CSE as a transparent stock market in the country.

Pakistan to borrow \$115m for buying fertiliser, oil products

ISLAMABAD, May 10: Pakistan is to obtain 115 million dollars in commercial foreign currency loans by June to buy fertiliser and oil products, the Finance Minister Sartaj Aziz said yesterday, reports AFP.

The loans, to be secured from financial institutions at an interest rate of 1.5 to 2.0 per cent, would be used to import fertiliser, crude oil and petroleum products, he told the national assembly.

Pakistan's total external debt as of the end of March was 26.5 billion dollars and the

domestic loans stood at 1,003.2 billion rupees (25 billion dollars), Aziz said.

The country pays 800 million dollars in interest on the foreign loans and around 113 billion rupees (2.8 billion dollars) in interest on domestic loans.

The minister said 234 million dollars had been received so far from citizens toward a debt repayment fund launched by Prime Minister Nawaz Sharif in February after assuming office for a five-year term.

The money was deposited by

Pakistanis from abroad and within the country to help reduce the country's overseas debt levels.

Funds flowing in included outright donations, interest-free loans to the government and fixed deposits for terms ranging between two and five years.

Aziz said the funds had been deposited in a special account with the central State Bank of Pakistan and would be used before June 30 — when the current fiscal year ends — to repay expensive short-term debt.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 10/05/97:

Buying			
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.2835	69.9961	69.8125
D Mark	25.6500	25.5451	25.4781
F Franc	7.6105	7.5794	7.5595
JP Yen	0.3598	0.3583	0.3574
C.Dlr	31.1135	30.9863	30.9050
S Franc	29.4143	29.2900	29.2105
Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	43.8120	43.8650	
GB Pound	71.3041	71.3853	
D. Mark	26.0859	26.1156	
F. Franc	7.7384	7.7472	
JP Yen	0.3683	0.3587	
C.Dollar	31.6349	31.6709	
Franc	30.9346	30.9698	



Basic Fares & Ticketing course was organized by British Airways recently at the BRAC CDM Center, Rajendrapur for the travel agents which was conducted by M A Hassan, sales executive, and Kamal Ahmed, telephone sales officer of British Airways, Dhaka.

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Reckitt & Colman	19/04/97-26/05/97	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 Sonargang, 4pm	—
Phoenix Ins	—	—	—	—	30
Monro 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 (I)
Arbee Textile	03/05/97-07/05/97	AGM	—	—	29.5 (A per)
Bata Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Dharmal, 10.30am	220
Reliance Ins	—	AGM	18/05/97	Ball Room Hotel Sonargang	—

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 10-5-97

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Gui Lin Yang	C Clink	Chin	USTC	7/5	18/5
J/2	Magister (48)	GI	Const	BdShip	8/5	12/5
J/3	Topaz	Cement	Sing	SPAL	4/5	17/5
J/4	Hae Woon No.2	Cement	Sing	RML	6/5	12/5
J/6	B Kiron	Wheat(G)	Hald	BSC	R/A	—
J/7	City of Lom	GI	Nago	BSC	7/5	15/5
J/11	Ultima	Cont	Col	Baridhi	8/5	11/5
J/12	Kota Bertaj	Cont	Sing	Pil(BD)	7/5	13/5
J/13	QC Pintalet	Cont	Sing	QCSL	6/5	10/5
CCT/1	Kota Selamat	Cong	Sing	Pil(BD)	4/5	10/5
CCT/2	Padma	Cont	Sing	RSL	7/5	11/5
CCT/3	DA FU	Cont	Sing	APLPI	7/5	11/5
RM/14	Meng Yang	Repair/	Sing	AML	29/4	12/5
CCJ	Fong Lee	Repair/	Sing	AML	29/4	12/5
GSJ	Jasmine	Survey/	Col	BdShip	1/5	6/5
TSP	Rafflu	Wheat(G)	Sing	SSST	8/5	12/5
RM/3	Delos	Idle	Mong	KSL	29/4	10/5
RM/4	Yang Pu	CDSO	Mad	SSL	5/5	10/5
RM/6	Taechon	CFO	Sing	SSL	8/5	11/5
DM/1	Tanary Star	Cement	Sing	Comcos	5/5	14/5
RM/8	Mantis	Repair	Mumb	Cross	15/4	12/5
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	27/7
CAFCCO(U)	Sea World	Urea	Mong	SAFFRON	25/4	—

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Vanessa 3/5	10/5/97	Sing	RSL	Cont	Sing
Torin	10/5/97	Sing	ARL	Scraping	—
Altair Ace	17/5/97	Yang	Everett	GI	—
Saadi (E/LJ30/4)	12/5/97	Mong	SSL	E/L	B Abbas
Banglar Robi 3/5	11/5/97	Sing	BSC	Cont	Mong
Susak 4/5	12/5/97	Med	Baridhi	Cont	Col
Fong Yun 1/5	13/5/97	Sing	BdShip	Cont	Sing
Mukhtar Auezov	12/5/97	Bang	Ancient	Rice(G)	—
Fong Shin 10/5	15/5/97	Sing	BdShip	Cont	Sing
M Regina 3/4	13/5/97	Sing	Pil(BD)	Cont	Sing
Tug Tong Ah	13/5/97	Sing	Karma	—	Jamuna-V
Lian Sha 16/3	16/5/97	Sing	BdShip	Cont	Cal
QC Teal 5/5	14/5/97	Sing	QCSL	Cont	Sing
Freesia 7/5	15/5/97	Sing	RSL	Cont	Sing
Ravida 48/23/4	15/5/97	Mad	SSL	GI/GL	UK Cont
Able lieutenant (Roro/2/24)26/4	15/5/97	Yok	BBA	Vehi	—
Pagan	16/5/97	Yang	MTA	GI	—
Banglar Moni 7/5	17/5/97	Sing	BSC	Cont	Sing
Rita Del Mar (Roro/24)8/5	22/5/97	—	JF	Vehi	—

Tanker due

Captain	Date	Last Port	Local Agent	Cargo	Loading Port
Kyriakou	13/5/97	Qatar	ECSL	HSD	(R/M)

Vessels at Kutubdia