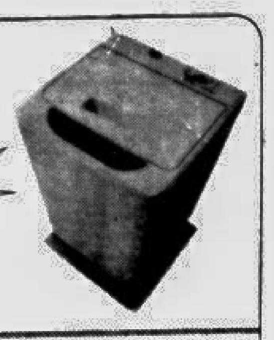


The Daily Star BUSINESS

DHAKA MONDAY, MAY 12, 1997

12 German locomotives handed over

Communications Minister Anwar Hossain said yesterday that the government had been able to narrow the gap considerably between income and expenditures of Bangladesh Railway (BR), reports BSS.

He said "The government is firm to make the railway a subsidy-free organisation by bringing down the subsidy to the zero level from the past government's Taka 100 crore."

The minister was addressing the handing over ceremony of 12 German locomotive engines provided as grant to Bangladesh at Kamalapur Railway Station here.

Ambassador of the Federal Republic of Germany Bruno Weber addressed the function and later formally handed over the key of the locomotives to the Communications Minister.

The minister said "It is a matter of great pleasure that the railway has earned Taka 213 crore during the last nine months (July-March)".

He also that it was 32 per cent more than that of the previous year's income.

Weber in his speech expressed satisfaction over the handing over 12 locomotives worth about Taka 15 crore each as the last part of the donation of 21 locomotives to the Bangladesh government.

Citing the 120 million dollar German help for Bangladesh Railway during the last twenty years, the ambassador said other projects for the improvement of Bangladesh Railway system are now under consideration.

Insurance officials urged to cope with modern strategy

Commerce and Industries Minister Tofael Ahmed called upon the insurance officials to cope with the modern insurance strategy so that public and private sectors insurance companies can develop equally, reports BSS.

He was addressing the officials and employees of Sadharan Bima Corporation at its board room here yesterday.

The minister said, the government has been making relentless efforts to reactivate all the sectors equally. He said, We want to move forward with full potentiality, expertize and resource."

Referring to the importance of insurance companies to national development, the minister said, the government will supplement its unhindered flourishment for the betterment of trade.

He said the government is able to establish a good image outside the world resulting huge trade and investment in near future.

Commerce Secretary Sayed Alamgir Farrouk Chowdhury was present.

FedEx opens new gateway facility at Bahrain Int'l Airport

Federal Express (FedEx) has inaugurated a new "gateway" facility at Bahrain International Airport designed to receive air express shipments on direct flights from the UK, leading to service benefits for FedEx customers in the Northern Gulf, says a press release.

The official ceremony was performed by Ibrahim Abdulla Al Hamer, Under Secretary of the Civil Aviation Authority (CAA) and Chairman of the Board of Bahrain Airport Services (BAS), and attended by Shaikh Hamad Bin Mohd. Al Khalifa, head of PR for the CAA, Khalil Zaman, General Manager of BAS, David Ryan, Acting Director for Marketing and Promotion, CAA and Michael Varney, Senior Manager-Cargo, BAS.

Exchange Rates

The following are the **Janata Bank**'s dealing rate (BD Tk for one unit of Foreign Currency) to public as on 11/05/97 :

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

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

	Selling	Buying
US Dlr	43.8500	43.3500
GBP	70.3000	68.3000
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000

Buyers' response extremely poor

Privatisation of jute mills bogs down

Government plan for privatising jute mills bogged down as there were extremely poor responses — no response in many cases — for buying those ailing units, reports UNB.

This dismal picture was revealed in the Jatiya Sangsad when State Minister for Jute A K Faezul Haq presented a resume of government's efforts to disinvest at least 10 jute mills.

Haq said the government had been making efforts to sell out 10 jute mills under the privatisation programme and gave the resume stating the latest position of the mills.

The first tender for divesting the Jessore Jute Mills was called in April 1994, but no bid was dropped. The process was repeated vainly in March 1995 and October 1996.

When the tender was called for the fourth time in February 1997, only one valid bid was received.

For S M Jute Mills, no bid was submitted when tenders were called in October 1996.

Same was the fate of Nishat Jute Mills, Doulatpur Jute Mills, Gul Ahmed Jute Mills, Hafiz Jute Mills said Alim Jute Mills. Tenders were called more than once for those state-owned units.

Only one bid was found valid for Karim Jute Mills and one for Nabarun Jute Mills. Both the mills were on offer twice.

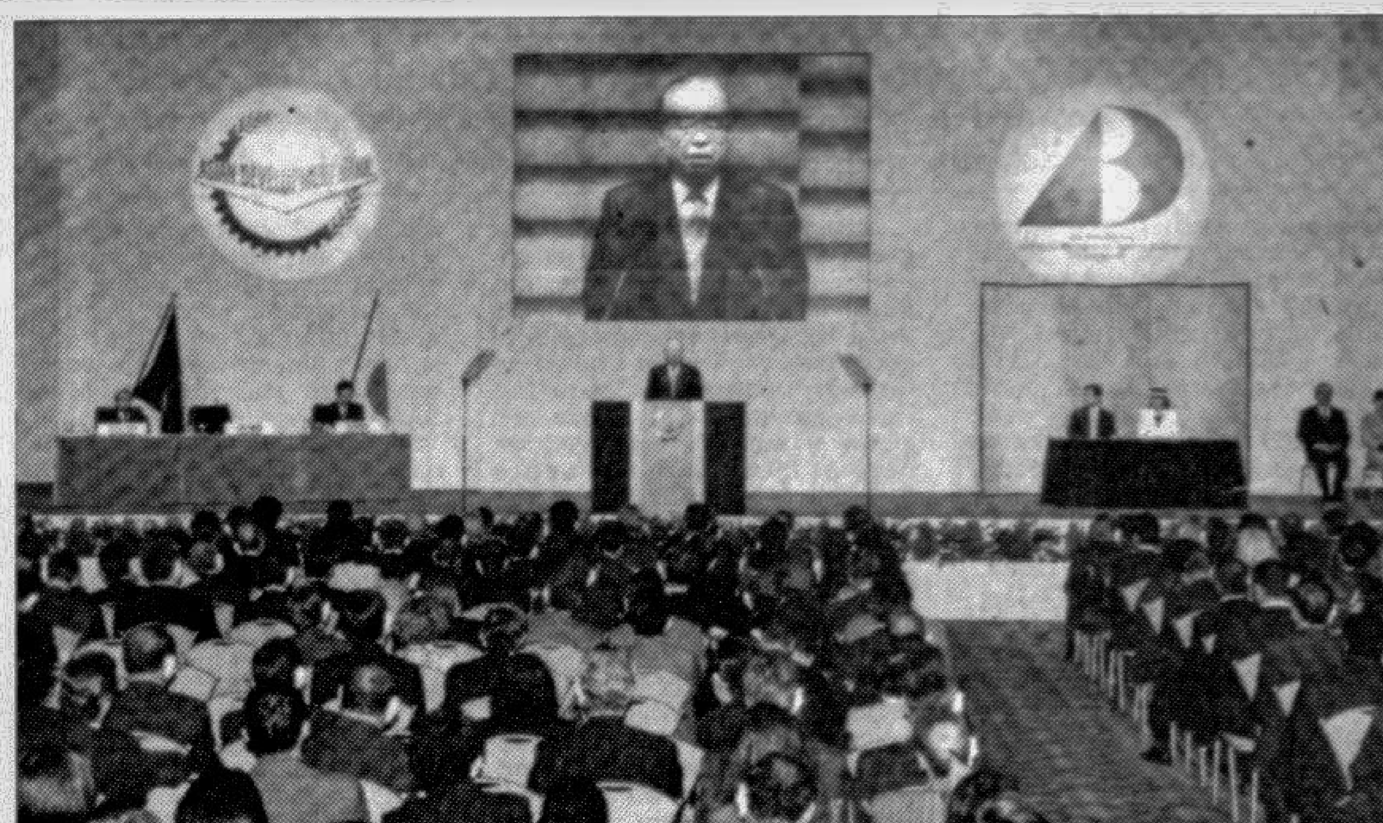
Only one, the Hafizia Textile Mills, was sold out and the process of handing it over is going on.

The state minister also informed the House that four more public-sector jute mills were closed down under the Jute Sector Adjustment Credit (JSAC) scheme.

As per the agreement signed with the World Bank, he said, steps were taken for selling out the property of the four jute mills.

Out of them, Purbachal Jute Industries in Jessore was sold to a foreign firm. Selling of Monwar Jute Mills at Demra and Bawa Jute Mills in Narayanganj is under process.

Offloading Mymensingh Jute Mills was postponed due to legal problems, Haq said.



Hiroshi Mitsuzuka (C), Japanese Finance Minister and Chairman of the Asian Development Bank's annual meeting, delivering his speech at the opening ceremony of ADB's annual meeting yesterday in Fukuoka. The three-day meeting is attended by 3,000 delegates, including finance ministers and central bank governors from the 56 member-country of the Manila-based bank which celebrated its 30th anniversary this year.

— AFP/UNB photo

APEC to expand open markets for information tech

MONTREAL, May 11: Trade ministers from the Asia-Pacific region agreed on Saturday to work toward free trade in financial services and expanding open markets for information technology, reports Reuter.

The Asia-Pacific Economic Co-operation forum wrapped up its three-day trade ministers' meeting in Montreal, agreeing to look for ways to expand last year's information technology deal to include more products and more countries.

In the information technology sector, "there are a number of both non-tariff measures and tariff measures that we might take up and we're hopeful that we'll see significant progress later this year," deputy US Trade Representative Jeff Lang told a news conference. But Lang would not supply details on the kind of progress he hoped to see.

The information technology agreement included 41 countries and 91 per cent of world trade now, but Lang said four or five more countries were interested.

The ministers also announced they were committed to forging a final services deal by December.

BIBM course on lending risk analysis ends

A 12-day course on "lending risk analysis" conducted by the Bangladesh Institute of Bank Management (BIBM) ended yesterday, says a press release.

The course highlighted the various aspects of lending risk analysis, such as borrowers' balance-sheet analysis, financial statements analysis, credit scoring, business risk, security risk etc.

The Director General of BIBM, AHM Nurul Islam Choudhuri, presided over the concluding session of the course.

He stressed the need for lending risk analysis for improving the quality of loan portfolio and hoped that the course would help the participants to identify risky loans and thus manage the public assets effectively and contribute to the nation's progress.

The concluding session was marked by distribution of certificates among the participants by the Director General.

Pak-Bangla joint ventures in agri, textile sectors likely

By Staff Correspondent

The leader of the visiting Pakistani Trade Delegation, Mian Sultan Noorani has said that the private sector entrepreneurs of his country may help develop various sectors in Bangladesh including agro-based and textile industries.

Briefing newsmen at the Pakistan High Commission yesterday, he said "we have got a good response from the Bangladeshi businessmen for the establishment of joint venture industries and improved trading between the two fraternal countries."

He said that during the visit they had a detailed discussion with the members of the Dhaka Chamber of Commerce and Industry (DCCI) and a number of leading private sector industrialists. The industrialists showed interest in receiving technical assistance from Pakistan to improve quality and productivity in their industries, Noorani said.

The six-member Pakistani delegation left Dhaka for Jakarta yesterday afternoon ending its four day visit to Bangladesh.

Noorani said his country has developed agro-based industries by introducing farming machinery which can also be useful in Bangladesh.

Replying to a question, the delegation leader said the entrepreneurs of both countries can help set up join-venture industries such as mini-sugar mills; food processing, packaging, weaving, spinning and dyeing factories.

In this regard he said the future of textile and garment related industries looks very bright. Pakistani companies are willing to do business with anyone who is really business-oriented.

"We came here to find out the needs of Bangladeshi industries and meet with local businessmen to discuss how we could co-operate with each other," Noorani mentioned.

The other members of the delegation were also present at the briefing.

Although no formal agreement has yet been reached between Pakistani and Bangladeshi companies, Noorani said he is hopeful that partnerships can be struck in the near future.

He said at least four business groups — three from Dhaka and one from Chittagong — are likely to visit Pakistan next month.

"Besides, we have requested our Embassy to organise a single country trade exhibition here which will take place in two or three months," Noorani added while detailing different business-development prospects.

The trade imbalance between the two countries stood at 138.30 million US dollars in 1994-95 fiscal year in favour of Pakistan.

New executive body of Ceramic Society

Rashed Maksud Khan, Deputy Managing Director of Bengal Fine Ceramics Ltd, and Dr Aftabudin Ahmed, Chief Scientific Officer, Glass and Ceramics Division of BCSIR, have been elected president and general secretary respectively in the election of the Executive Committee of the Bangladesh Ceramic Society for '97-98, says a press release.

The results of election was announced at the annual general meeting of the society held recently.

Other office-bearers are: Dr Mr A Rouf, Al-Hajj Shamsuddin Ahmed, Dr Md Idris Miah and Asaduzzaman Khan, vice-presidents, Kalipada Biswas, treasurer, S H Mondal, joint secretary, and Hedayetul Islam, publicity secretary.

Dr A S M A Hasseb, Shohidul Islam Nizami, Ebadul Islam, Messar Maksud Khan, M A Awal Khan, Asif Ariff Tabani, A K M Khorshed Alam and Dr Safura Nurunnabi are members.

ADB kicks off 30th annual meet

Japan hints at reducing foreign aid

FUKUOKA, Japan, May 11: The Asian Development Bank kicked off its 30th annual meeting Sunday with a warning from Japan that mounting fiscal pressures will likely reduce the amount of foreign aid it can provide, reports AP.

"This makes it all the more necessary to increase the effectiveness and efficiency of development assistance, by shifting the focus from the quantity to the quality of aid," Japanese Finance Minister Hiroshi Mitsuzuka said.

Mitsuzuka made the remarks before 3,000 participants at the opening of the Manila-based ADB's three-day annual meeting. Japan is the bank's largest donor.

Japan, perennially one of the one world's top two aid donors along with the United States, in its budget for the current fiscal year increased foreign aid by the lowest level ever, raising it 2.1 per cent to 1.169 trillion yen (9.74 billion dollars).

In addition to the world's fastest ageing society Japan also faces a huge fiscal deficit and is seeking ways to save money and raise funds. It recently hiked its consumption tax to five per cent from three per cent to help fortify its revenue base.

Mitsuzuka praised the ADB, saying it has been successful in recent efforts to help Asian countries improve their economic and social infrastructure, including promoting programmes that cultivate human resources and reduce poverty.

Against this backdrop, the ADB has demonstrated the most efficient and effective operations among any multilateral development bank, Mitsuzuka noted.

The 56-nation bank provides loans for development projects at both regular and special low interest rates for poorer nations. After Japan, the United States is its next largest provider of funds.

Govt negotiating Japanese fund for Padma bridge

The government is negotiating with the Japanese authorities for funds to construct a bridge over the river Padma near the Hardinge Bridge, reports UNB.

The negotiations with the Overseas Economic Cooperation Fund (OECF) are at the final stage, Communications Minister Anwar Hossain told Parliament Saturday , replying to a question from Prof Shahidul Islam of BNP.

Anwar Hossain said detailed design of the proposed bridge had already been completed.

He also informed the House that the engineering corps of the army had been given the task of setting up decks on the Hardinge rail-bridge as an immediate step for vehicular traffic.

A fund of Tk one crore has been allocated for the project in the revised annual development programme, Hossain said.

Presently, ferries transport vehicles in the Paksey-Bheramara route. The minister said some 2,100 vehicles are ferried every 24 hours in the route.

Responding to another question, from Abdul Latif Mirza of AL, the minister said the government has no immediate plan for relaunching the 'golden handshake' scheme in the Bangladesh Railways.

Emirates going to acquire fifth Boeing 777

Sheikh Ahmed Bin Saeed Al Maktoum Chairman of Emirates, recently signed a 138 million dollars financing agreement with a consortium of international banks, for the acquisition of the fifth of seven Boeing 777-200 aircraft, powered by Rolls Royce Trent engines, which the airline has on firm order, says a press release.

The aircraft is the second of four longer-range, increase gross weight versions due to join the airline's fleet this year. It is scheduled for delivery to Emirates in Seattle on May 15 and will arrive in Dubai on May 16.

Engineer Mohammad Eskander Ali Khan, Director of Islami Bank Bangladesh Limited, distributed certificates among participants of the six-day workshop on "Accounting principles & practices" recently at the auditorium of Islami Bank Training & Research Academy.

Aid to continue, FAO DG assures President

The visiting Director General of Food and Agriculture Organisation assured FAO cooperation and assistance for Bangladesh's continued development in the fields of agriculture, food, forestry, fisheries and rural infrastructure, reports UNB.

Dr Jacques Diouf gave the assurance when he made a courtesy call on President Justice Shahabuddin Ahmed at Bangabhaban yesterday.

Welcoming the FAO Director General, President Shahabuddin noted with satisfaction that a close relationship had developed between Bangladesh and FAO in the fields of agriculture, food, forestry, fisheries and rural development.

He appreciated FAO assistance for Bangladesh in its development efforts in agro-basec sectors.

Bangladesh is also contributing in the FAO system of activities through participating in its commission, committees, working parties and conferences and Bangladeshi experts are working in Rome and elsewhere in FAO, said the President.

FAO DG meets Agri Minister

The Food and Agriculture Organisation would continue to assist Bangladesh in achieving the target of producing 2.5 crore metric tonnes of foodgrain by the year 2002, reports UNB.

FAO Director General Dr Jacques Diouf gave the assurance in a meeting with Food and Agriculture Minister Begum Matia Chowdhury at her office yesterday.

Agriculture secretary Dr AMM Shawkat Ali apprised the meeting about various development programmes undertaken by the government in agriculture sector.