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HYUNDAI
CARS THAT MAKE SENSE

Speaker refutes involvement with proposed Shahjalal Bank

Speaker Humayun Rasheed Chowdhury in a statement Monday said that he and his wife had no connection at present with the proposed Shahjalal Bank Limited as stated by the Finance Minister in parliament Sunday, reports BSS.

The statement was read out by Deputy Speaker Advocate Abdul Hamid before the House.

Giving clarification the speaker said he and his wife Mahzabeen Chowdhury were involved in the bank as entrepreneurs when it was proposed a decade ago. After being elected Speaker of the Jatiya Sangsad, both of them severed all connections in writing with the bank, and he had informed the matter to the Finance Minister.

The statement before the House by Finance Minister on Sunday was not up dated, Chowdhury said.

The Finance Minister told the House during question hour the government had so far received 40 applications for setting up banks in the private sector. The Finance Minister also gave the names of the applicants including the name of the Speaker and his wife while answering a question from Prof Mohammad Rezaul Karim (BNP) on Sunday.

Bank holiday

Bangladesh Bank as well as other scheduled banks of the country will remain closed on May 14 in observance of the Holy Ashura, a press release of the bank said here yesterday, reports BSS.

CSE team attends ASIAC congress in Kuala Lumpur

A three member delegation of Chittagong Stock Exchange (CSE) attended the 'Asian Securities and Investment Automation Congress (ASIAC) '97' held in Kuala Lumpur, Malaysia, from April 28-30, says a press release.

Members of the CSE delegation were Corporate Development Executive Wali-ul-Marouf Matin, Settlement Executive Abu Bakar Siddique and I T Executive Md Abdul Mutaleb.

A total of 95 delegates from 22 countries attended the Congress.

Discussions on trading, settlement, surveillance and impact of information technology in share trading were held.

The main topic was the 'Automated Trading System' which will be the main guiding force for the stock exchanges of the developing countries in near future.

CSE delegates also visited 'Singapore Stock Exchange' on their way back to the country.

Review meeting of Agrani Bank held

A review meeting of the Agrani Bank was held at its head office in the city on Monday, says a press release.

The Chairman of the Board of Directors of the Bank, HT Imam, presided over the meeting.

The meeting exchanged views on the recovery activities of the bank. It also discussed success and future action plan for recovery of stuck-up and classified loans of the bank.

The chairman urged all to take necessary steps to keep sharp eye on disbursed loans so as no new loans become classified. He gave necessary guidelines on cases of different branches. He said strong supervision on loans and proper treatment to the clients are the demand of present competitive situation.

Mosharraf Hossain, Managing Director, Asked all to take effective measures in recovery of classified and stuck-up loans.

General Managers, heads of core and corporate branches, zonal heads of Dhaka city zones and heads of head office divisions were also present at the meeting.

Coca-Cola starts mobile sales units

Coca-Cola, world's number one soft drink, is now available from fountains (dispensers) on mobile sales units, says a press release.

Tabani Beverage Company Ltd (an enterprise of Bangladesh Freedom Fighters Welfare Trust) has launched 25 mobile units in the market.

Khalid Raja of Coca-Cola Far East Ltd inaugurated the launch of the mobile sales units. Wahidur Rahman, GM, Marketing and Monowar Islam, DGM (Sales) of Tabani Beverage, were also present on the occasion.

These sales units will go around different busy areas of the city of Dhaka including shops and markets, transport terminals, parks, etc. and sell the most popular soft drink Coca-Cola from a 'per glass'.

Coca-Cola will now be easily available to quench the thirst of the people on the move at any time of the day.

Japanese proposal for intermediary role ADB aid recipients react sceptically

FUKUOKA, Japan, May 13: A Japanese offer to promote links between its poorer Asian neighbours and the private sector has met with scepticism from some members of the Asian Development Bank who say cash is still the key, reports Reuters.

Tokyo's proposal to explore new development strategies and act as intermediary between Japanese business and ADB members was made at the bank's annual meeting, which ended in this southern Japanese city today.

Tokyo, the largest stakeholder in the 56-member bank along with the United States, said it would maintain its leading role in the lending agency, but also called for cooperation over its new initiatives, unveiled by Finance Minister Hiroshi Mitsuoka at Sunday's opening session.

The proposals, touted by Japanese officials as the 'main attraction' of Mitsuoka's speech, were a plan to open an ADB institute in Tokyo to 'explore new development philosophies' and the 'Fukuoka Dialogue' — an opportunity for investment recipient countries to have 'face-to-face' talks with Japan's private sector.

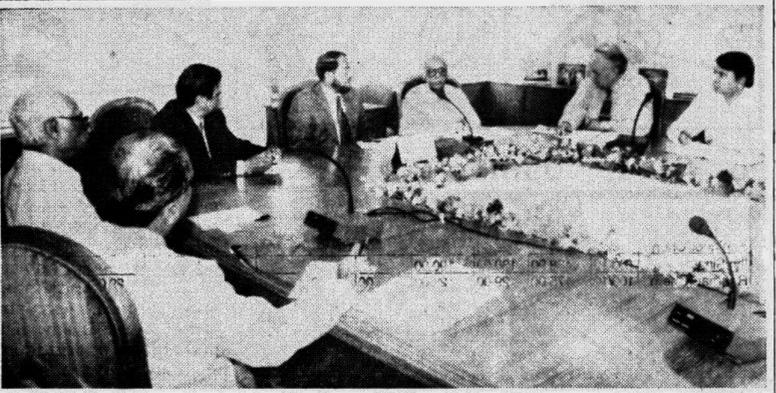
'As Asia's only developed nation, we must act as an intermediary between the private sector and our Asian neighbours' Mitsuoka told his news conference on Sunday.

ADB winds up annual meet

FUKUOKA, Japan, May 13: The Asian Development Bank (ADB) wound up its annual meeting in Fukuoka Tuesday with President Mitsuo Sato expressing confidence in the bank's role in the coming century, reports AFP.

'All the governors renewed their commitment to the development of the Asia-Pacific region in the 21st century,' he told the traditional post-meeting news conference by the head of the Manila-based bank.

'From my perspective, they endorsed my basic philosophy to make the ADB not just a financial institution but a more broadly based development institution,' he said.



A World Bank team headed by Jim Lacey DPA met the Chairman and Management of Southeast Bank Limited at its head office in the city Monday and had a detailed discussion on problems and prospects of private sector banks in Bangladesh. MA Kashem, Chairman, Board of Directors, M Masihur Rahman, Director, AKM Ghaffar, Adviser and Syed Anisul Huq, President and Managing Director of the bank are seen discussing with the team.

BTMC loses Tk 532.45cr in four years

Bangladesh Textile Mills Corporation (BTMC) which incurred a total loss of Taka 628.76 crore in twenty years (from 1975-76 to 1995-96), had the lion's share of the loss amounting to Taka 532.45 crore incurred in the last four years (1991-92 to 1995-96), a meeting held here yesterday said, reports BSS.

The enquiry committee formed to probe the loss of BTMC at its meeting with Minister for Trade and Commerce Tofael Ahmed in the chair, held detailed discussions on the financial, commercial and production aspects of the mills under the command of the corporation. State Minister for Jute and Textiles Faezul Haq was also present.

The meeting was informed that while BTMC mills, which were profitable concerns from 1972-73 to 1974-75, incurred huge losses in the following twenty years. During the three year periods (1972-73 to 1974-75), the mills earned a profit of Taka 26.91 crore, a PID hand-out said.

When computed, the total loss of BTMC from 1972-73 to 1995-96 stood at Taka 601.85 crore.

The meeting constituted a three-member sub-committee headed by SM Akram MP to find out the causes for unusual losses in the BTMC mills during the period from 1991-92 to 1995-96. Chief Comptroller of Audits and Accounts M Hafizuddin Khan and Chairman of BTMC are the two members of the sub-committee.

Industries Secretary M Akhtar Ali, Commerce Secretary Syed Alamgir Ferooz Chowdhury, Finance Secretary Dr Akbar Ali Khan and concerned officials were present.



Mobile sales units of Coca-Cola

US unveils new rules to improve safety of foods

WASHINGTON, May 13: Fruit and vegetable juices and egg products must be certified as safe all the way from farm to grocery store under new Clinton administration rules unveiled Monday to improve the safety of US foods, reports AP.

'Our food supply is the safest in the world,' Vice President Al Gore said in presenting the 43.2 million dollars, five-point programme. But, he added, 'the nation has much more to do.'

Millions of Americans each year are stricken by illness caused by the food they consume, and about 9,000 a year — mostly the very young and the elderly — die as a result, officials say.

Among recent problems: several hundred Michigan schoolchildren struck by the hepatitis A virus after eating contaminated frozen strawberries in a school lunch programme.

And at least 49 people have been sickened recently after drinking trendy, unpasteurized fruit juices, contaminated with the virulent E coli bacteria.

'We're not raising the food safety victory flag yet,' said Health and Human Services Secretary Donna Shalala.

The government is still studying whether to require pasteurization of fruit juices, officials said.

President Clinton requested a study of needed steps in January and asked Congress to appropriate the money necessary to carry out recommendations. The report calls for:

- Improved inspections and expanded preventive safety measures, including 8.5 million dollars for additional Food and Drug Administration inspectors.
- In addition, fruit and vegetable juices and egg products will be included among the seafood, meat and poultry products subject to the safety tracking system.
- A four million dollar national education campaign by the Agriculture Department and the FDA to improve food handling in homes, restaurants and stores.
- Increased research, costing 16.5 million dollars, to develop new tests to detect food-borne pathogens, some of which cannot be detected in many foods.
- Creation of an intergovernmental group to improve federal, state and local coordination when illnesses break out.
- Spending 13.7 million dollars to build a national early-warning system to detect and respond to outbreaks.
- Under the new juice and egg rules, companies must prove they have prevented contamination at every step of production, from harvesting to sales.
- A similar system now governs seafood and meat companies.

Ajax Jute Mills in Khulna to be reopened soon

Ajax Jute Mills Ltd in Khulna will be reopened soon, said an official announcement here, says UNB.

The decision was taken at a meeting yesterday at the conference room of the Labour and Manpower Ministry. State Minister for Labour and Manpower MA Manal presided.

State Minister for Relief and Disaster Management Talukder Abdul Khaleque, Whip of Jatiya Sangsad SM Mostafa Rashidee Suza, Sekender Ali MP, Labour and Manpower Secretary Mohammad Sahjahan Ali Sarker, Ajax Jute Mills Managing Director Badal Ghos and CBA leader Omar Faruk were present.

The meeting held a detailed discussion on different problems of the jute mills and agreed unanimously to reopen the unit. The decision will be finalised today at a meeting with the State Minister for Disaster Management in the chair.

UK indecisive over joining Euro-zone

BRUSSELS, May 13: Britain's new Chancellor of the Exchequer yesterday refused to rule out participation in the first wave of European Monetary Union in 1999 and claimed the pound would not have to rejoin the exchange rate mechanism to qualify, reports AFP.

But, at his first meeting of EU finance ministers, Gordon Brown insisted that the government would only decide to adopt the Euro if it was clear that the move would boost jobs and investment in Britain and that the system was sufficiently flexible to deal with unexpected economic shocks.

'We cannot make a decision until we are clear about the likely impact,' Brown said.

Under the Maastricht Treaty Britain must inform its partners by the end of this year if it wants to join the Euro-zone in 1999.

Foreign Secretary Robin Cook earlier indicated that Labour was unlikely to sign up for the Euro before 2002 at the earliest.

Brown, seen as the most pro-Euro member of Prime Minister Tony Blair's cabinet, last week sparked a flurry of speculation about Britain's intentions by moving to give the Bank of England partial independence.

Full independence for central banks is one of the conditions countries must meet to take part in monetary union and Britain's move was hailed in Brussels as a significant step towards joining.

French Finance Minister Jean Arthuis said the move and Brown's public commitment to low-inflation policies were strong signals that Britain was moving towards joining the Euro.

'If he wanted to issue positive signs, he would not have gone about it any other way,' Arthuis said.

Rangs opens new sales centre

Rangs Electronics limited has opened its 22nd sales and service centre at the Polwel Market in Dhaka, said a Rangs press release.

The centre was inaugurated by Aktar Hussain, Managing Director, Rangs Electronics Ltd, the sole authorised distributor of Sony Audio-Video, AIWA.

Audio-Video, SHARP home appliances and Rangs products in the country.

Nomura, general manager, Asia Consumer Sales, Sony, Harely Tang, Accounts Executive of Asia Consumer Sales, Sony, Kazuyuki Sakoda, Marketing Consultant of Sony International, Sabur Ahmed, General Manager of Rangs Electronics Ltd, and some local clients were also present in the inaugural ceremony.

In his inaugural speech, the MD said electronics has become an integral part of modern life. He hoped that this sales and service centre will enable the local people to get world famous electronics products and after sales service easily.

Rangs has about 150 sales and service centres and authorised dealers around the country. Representatives from Sony International are currently visiting Bangladesh with a view to giving logistics support to the special marketing programme of Rangs Electronics and extending better after sales services to the people.

Deputy PM tells Kibria KL supports greater econ ties with Dhaka

Finance Minister Shah AMS Kibria yesterday called on Malaysian Deputy Prime Minister and Minister for Finance Anwar Ibrahim in Fukuoka, Japan reports BSS.

They are now in Japan to attend the 30th annual meeting of the Board of Governors of Asian Development Bank (ADB), a message received here yesterday.

During the meeting, Kibria informed Anwar Ibrahim of the steps undertaken by the present government in Bangladesh to successfully complete the reform programme to achieve speedy growth in the economic field.

In this respect, he stressed the need for strengthening the economic relations between the two brotherly countries, joint ventures may further be expanded within the framework of close cooperation between the private sectors of the two countries," he suggested.

Kibria referred to the Bangladesh nationals working in Malaysia and discussed their welfare with Anwar Ibrahim.

The Malaysian Deputy Prime Minister expressed his governments appreciation on the plans and programmes of the present Bangladesh government to promote economic progress.

He also reciprocated and shared the views and sentiment of the Bangladesh Finance Minister and expressed his firm conviction that relations between the two brotherly countries, especially in the economic field, would be further expanded and strengthened in the days ahead.

Asia at heart of booming tourism industry: ILO

GENEVA, May 13: Asia is at the heart of a booming tourism industry that employs over 200 million people globally, but where tough working conditions still predominate, the International Labour Organisation said here yesterday, reports AFP.

Over half of all hotel, catering and tourism workers are in the Indian subcontinent and China, with nearly 108 million employed, the ILO notes in a new report on new technologies and working conditions in the sector.

By 2005, around 340 million people are expected to be directly or indirectly working in the industry with South Asia and China accounting for around 198 million of the total, king these two areas the undisputed growth leaders in job creation.

Improvement of rural infrastructure boosts income: WB study

By Govinda Shil

Improvement of rural infrastructure and utilities boosts poor people's income and also helps the landless and small farmers maximise their gains from harvests and trade.

Development of rural infrastructure — which includes roads, transport, markets and electrification — also shows a positive financial return on investments, according to the recently released World Bank publication 'Bangladesh: Rural Infrastructure Strategy Study'.

The report shows that the improvement of rural market facilities, combined with feeder road improvements, leads to increase in through put of goods, number of market visitors, market turn-over and its lease value.

The report focused on developmental resources of about 1,400 growth centres having roads, market places, haats, minor irrigation, storage facilities and waterways.

Another 700 growth centres have been suggested to be brought under further study as strategies of the former centres remains valid and no major changes are required.

A Planning commission strategy for rural development taken during 1984-95 period with the objective of improving the quality of life of the rural people through improved physical infrastructure, agriculture and employment opportunities will also continue in the future since it has become a success, according to the report.

Bangladesh has the highest density of roads among developing countries in Asia with 8,400 km of rural feeder roads and 77,530 km of rural roads. It has about 8,000 haats and bazars (primary markets).

The WB publication said Bangladesh will require Taka 8,900 crore (2.2 billion US dollars) for further improvement of rural infrastructure in the next ten years and may be highly dependent on foreign aid unless substantial resources are generated within the economy.

The introduction of buses with improved road network has proved to be a major event in the economic and social life of the villages.

During years 1994-95 and '95-96, the country spent Taka 630 crore and Taka 680 crore respectively to develop village-based townships. Of the money the government's share was 46 per cent and the donors' 54 per cent respectively.

The report indicates that the present flow of foreign funding is likely to increase in the future.

According to a WB project list, it will co-finance Taka 806 crore 'Second Rural Roads and Markets Improvement' project during 1997 financial year.

It will address physical bottlenecks in rural transport and marketing in selected priority regions, through improvement of roads, river transport, jetties, markets structures.

In addition, the project that will be executed by the Ministry of Local Government, Rural Development and Cooperatives will help assist poverty alleviation, promote sustainable low cost rural transport, and ensure local level participation.

Govt offers \$90m to keep Indian Airlines flying

NEW DELHI, May 13: The Indian government has decided to inject 90 million dollars into its ailing domestic carrier to help it to emerge from the red, officials said yesterday, reports AFP.

An Aviation Ministry official said the government has agreed to pay 55.5 million dollars as compensation to the state-run carrier on losses it suffered after its fleet of A-320s was grounded following a crash in 1990, they said.

The funds would enable state-run Indian Airlines to lease five Airbus aircraft for which a global tender has already been floated, the officials added.

New Delhi has also accepted recommendations of an experts' panel and decided to inject fresh government equity of 34.5 million dollars to turn around the ailing Indian Airlines, they said.

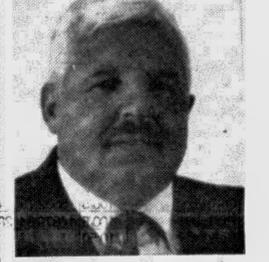
The airline, which accumulated losses of some 166 million dollars since 1993, hopes to break even and post a profit of 26 million dollars in the fiscal year to March 1998.

'This can be achieved only if we expand our fleet and replace aircraft which are more than 15 years old,' an Indian Airlines executive said Monday.

Indian Airlines has been incurring losses also due to the entry of a host of private airlines after the skies opened up six years ago, exodus of its trained pilots and a significant increase in operational costs.

Indian airlines currently flies to 56 local and 17 overseas destinations daily.

Swissair's new GM



Hasns-Peter Doser takes over as Swissair's new General Manager for India, Nepal, Bangladesh and Bhutan with effect from this month, says a press release.

He replaces Peter Morizoro who spent nearly nine years as GM of Swissair in the region.

Doser is presently heading the department of Revenue Management at head office in Zurich, having served Swissair in several capacities around the world since 1962.

He has held marketing and Sales positions in the UK and Ireland, France, the Benelux countries and Thailand.

In the US he spent nearly two years at Station, New York. From 1990 to 1992, he was Route Manager for Spain and Portugal in Madrid.

DHL, 7-Eleven sign accord

Under a new agreement signed between DHL and 7-Eleven, all of Taiwan's nearly 2,000 7-Eleven convenience stores will now accept parcels of up to 10 kilograms in weight for delivery by DHL, says a press release.

Sources in Taipei say that the new acceptance arrangement will make DHL a much stronger competitor to FedEx and UPS in the Taiwan market. Both FedEx and UPS have recently obtained permission to set up 24-hour operations at Taiwan's Chiang Kai-shek International Airport.

DHL and 7-Eleven first began working together eight years ago when 7-Eleven stores began accepting commercial mail weighing less than 250 grams for express delivery by DHL.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 13/05/97:

	Buying		
	TT Clean	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pnd	70.3138	70.0263	69.8426
D Mark	25.3809	25.2771	25.2109
F Franc	7.5322	7.5014	7.4817
JP Yen	0.3621	0.3606	0.3597
C Dir	31.1807	31.0532	30.9718
S Franc	30.0868	29.9638	29.8852

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.3480	71.4293
D Mark	25.8015	25.8308
F. Franc	7.6583	7.6670
JP Yen	0.3707	0.3711
C. Dollar	31.7033	31.7393
Franc	30.6013	30.6361

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

	Selling	Buying
US Dir	43.8500	43.3500
GBP	70.3500	68.3500
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000