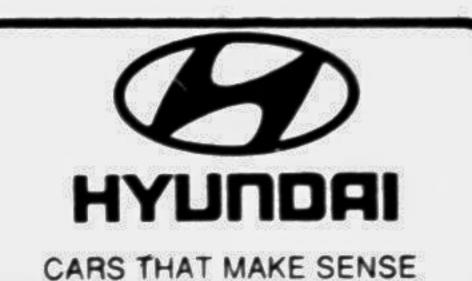


The Aaily Star DISINESS



DHAKA SUNDAY, MAY 18, 1997

Company shuts down, chief untraceable

Major financial scam in India leaves investors dry

BOMBAY, May 17: Scores of Indian investors today demonstrated outside the office of a major private financial services group after it closed shop amid charges its operations

were suspect, reports AFP. Angry investors met outside the Bombay headquarters of the CRB Group and decided to march on the headquarters here of India's central bank to demand action against the company chief C R Bhansali, who has been untraceable for several days.

The Reserve Bank of India (RBI) has asked Bhansali, whose company shut down Thursday, to explain by Monday how he plans to repay investors or face "drastic action."

Branch managers'

confce of Sonali

Bank held in Ctg

Sonali Bank branch man-

agers' conference under Chit-

tagong Division was held at

Hotel Agrabad on Friday, says a

M Asafuddowlah, addressed the

said officers and staff must

make all-out efforts to pave the

way for national economic

progress and prosperity

through upgrading banking

services and ensuring all types

agers of Sonali Bank from

Greater Chittagong, Chittagong

Hill Tracts, Noakhali and

Comilla regions participated in

tended by the members of the bank's Board of Directors, Dr Atiur Rahman, Mrs Khushi

Kabir, Advocate M Mohsin and Nurul Quayyum Khan as guests.

Managing Director of the bank,

reviewed the overall business position saying the upgradation

of services inevitable.

be followed.

dressed by

Khondker Ibrahim Khaled,

He said the bank should cre-

As a guest speaker Dr Atiur

ate its own culture that would be

conduct to the promotion of

Rahman said necessary Train-

ing would be arranged for the

development of man-power re-

sources. He added that the re-

gions where the bank had

achieved success would have to

the only responsibility of the

bank to finance the commercial

activities of the affluent people.

rather the bank investment

would have to be made ubiqui-

tous for all the people in the so-

ciety, especially for poverty al-

leviation and productive activ-

Advocate M Mohsin and MA

Hashem, Deputy Managing Di-

rector of the Bank while it was

presided over by Md Abdul

the Bank for Chittagong Divi-

Hamid Mia, General Manager of

India unveils

media bill

to further

open skies

yesterday unveiled a media bill

in parliament which aims to

further open its skies to private

radio and satellite television

operators by replacing a cen-

duced in the lower house of par-

liament, also provides for the

establishment of an indepen-

dent watchdog to prevent "mo-

nopolistic trends," Information

and Broadcasting Minister S

referred to an all-party com-

mittee for scrutiny, was long-

awaited. It is scheduled to be

discussed in parliament later

this year as the current session

level playing field," he said an added it would grant full auton-

omy to the state-run Doordarshan television network and

"The aim ... is to provide a

"The Indian Telegraph Act of

The bill empowers the inde-

1885 is totally inadequate to

govern modern broadcasting

pendent body to monitor the

quality of television pro-

grammes aired by private firms

and allows foreign firms, for

the first time, to beam televi-

sion programmes directly from

uity at 49 per cent but allows di-

rect-to-home services, which

media baron Rupert Murdoch

has been lobbying for a long

Hong Kong-based Star Televi-

sion network started beaming

to India in 1992, ending Door-

given for private satellite tele-

vision and radio services.

darshan's monopoly.

Overseas broadcasters like

Reddy said licenses would be

It, however, caps foreign eq-

Reddy said the bill, due to be

The broadcasting bill, intro-

tury-old law, reports AFP.

Jaipal Reddy said.

ends Friday.

All India Radio.

media," he said.

the country.

time.

NEW DELHI, May 17: India

The conference was also ad-

Khushi Kabir,

According to him, it was not

bank-client relationship.

the conference which was at-

A total of 244 branch man-

The Chairman of the bank,

Speaking on the occasion, he

press release.

of financing.

meeting as chief guest

The group's liabilities total six billion rupees (171 million dollars), while assets are worth 2.3 billion rupees (65 million

Newspapers said the bulk of the investors money, put in fixed deposits, was ploughed into suspect shares.

Experts have termed the collapse of the CRB Group the biggest shock to the domestic financial system after the 1.3 billion-dollar-securities scam of 1991-92 in which a set of brokers and corrupt bankers used public money to illegally play the bourses.

Besides, investors, several state-owned and private banks were set to lose money, even as a Bombay court Thursday took over the company's cars and

equipment as security for money owed to one bank. The Times of India newspaper said the worst affected were scores of investors who had put

> money in fixed deposits with the company. "They have little hope of recovering their money. Depositors said the Group had been

making cash interest payments of around 300 rupees (8.57 dollars), per person till Wednesday. Depositor Rajesh Agarwal blamed the RBI for allowing the Group to build up, without

scrutiny, the image of a large

financial services conglomer-

"The RBI should have immediately made public the results of its probe into the affairs of

সুল*ং* হোটেল আগ্রাবাদ

the Group. This would have saved a large number of investors," said Agarwal who works with a Bombay textile merchant.

The RBI had been investigating the Group since October and last month asked it not to accept fresh deposits.

Agarwal said he had invested money after friends told him the Group was prompt in mailing cheques for interest amounts.

Retired government officials, clerks, housewives, petty traders and jobless young people put money in fixed deposits with the Group, attracted by offers of high interests rates, cash incentives and gifts such as towels and tea sets.

High-cost industry to be reformed Japan adopts action plan

to boost economy TOKYO, May 17: The Japanese cabinet yesterday adopted an action plan to boost the economy by reforming the structure of high-cost industry

by 2001, officials said, reports The measures call for reducing the costs of basic services, such as distribution, energy, and telecommunications, to levels in the United States and

It includes deregulation and support measures to foster new businesses in 15 strategic sectors such as telecommunications, the environment, medical care and welfare, to help create new jobs and sustain

European countries.

economic growth. "As economic structural reform is a task that permits no delay, I ask all ministers for steady implementation of measures in this action plan,"

Dhaka team to participate

Int'l workshop on nutrition begins in Thailand tomorrow

A twelve-day international workshop on "Developing food and nutrition projects" will be held from May 19 to May 30 at Mohidol University of Thailand, reports BSS.

Prime Minister Ryutaro Hashimoto was quoted as

telling the cabinet meeting. "Follow-ups of this action plan will become important from now on," Hashimoto was quoted as saying by top gov-

ernment spokesman Seiroku Kajiyama at a news conference. Kajiyama quoted the Prime Minister as saying that as the plan was implemented the need may emerge to add further reform measures.

Part of the package calls for far-reaching deregulation of the power sector to correct the highcost structure by 2001, government officials said.

The government plans to finalise recommendations within the year to enable independent power producers to compete with existing power utilities on equal terms, they

The government will call on electric utilities to cut power charges in 1998 and again in 2000, while it is planning to permit new entrants into the gas sector over the next year, officials said.

It also plans to review existing policies on the oil sector, as well as to ease regulations governing the distribution, information and telecom sectors, in order to cut the cost of the industrial infrastructure.

In the telecommunications sector, officials said the government would promote private sector investment to help provide a nationwide optical fibre system.

At the same time, the government will seek to establish global standards in customs, taxation and legislation.

For example, the government said it plans to present a bill to review the antimonopoly law by the end of March 1998, so the reporting system on mergers and corporate registration can meet global standards, officials said.





K Habib Sattar, Managing Director of Business Information Systems Ltd, speaking at a press conference arranged on the occasion of launching of 'Telephone directory & yellow pages 1997-98' in the city yesterday. Monzurul Haque, Director, is also seen. - Star photo

Work on Pak-Turkmenistan

Govt gives maximum importance to energy sector: Tofael

Commerce and Industries Minister Tofael Ahmed said the government identified trade and investment as the top priority with a target of creating millions of jobs and attracting billions of dollars in invest-

ment, reports UNB.

ager for Chittagong division in the chair.

"The present government has given maximum importance to developing gas and energy sector. The country could earn more than 500 million US dollars per annum from the year 2000 from the gas sector," Addressing the annual con-

vention of Lions district 315 A1 at a local hotel on Friday, the minister said father of the nation Bangabandhu Sheikh Mujibur Rahman piloted the liberation movement not only for an independent and sovereign country but also for a happy and prosperous nation. "Poverty, illiteracy, unem-

YANGON, May 17: The

President of Unocal Corp, the

biggest US investor in Myan-

mer, met Nobel Peace Laureate

Aung San Suu Kyi at her resi-

dence in central Yangon, a gov-

ernment statement said today,

The defence ministry state-

ment declined to say what John

Imle discussed with the Myan-

mar opposition leader during

their nearly one-hour meeting

on Friday at her house on Uni-

The US-based oil company

has been condemned by human

rights groups for ignoring their

calls for international sanc-

tions against Myanmar's ruling

military government, the State

Law and Order Restoration

economic sanctions against

Myanmar as part of interna-

Suu Kyi has also called for

reports Reuter.

versity Avenue.

Council (SLORC)

ployment and inadequate health-care facilities are the common concern of the least developed countries," Tofael The Minister said the teem-

ing millions of the country need assistance from the government as well as the well-to-do section of society to relieve themselves from various socioeconomic problems. The government has taken

social development programmes including poverty alleviation, education and healthcare at the same time. In this connection, he sought more active support of the Lions to make a total success of these projects.

Lauding the role of Lions and other social workers in nationbuilding activities, the minister said, "You have the ability, scope and commitment to help and uplift the less fortunate

ease its restrictions on opposi

Roger Beach said last month he

was disappointed by unilateral

US economic sanctions against

does not expect that US sanc-

tions would affect its current

1.2 billion US dollar natural

gas project in Myanmar, al-

though it will hit its future in-

Unocal has a 28 per cent

stake in the offshore Yadana

gas project, which is operated

by France's Total petroleum.

The other partners are Thai-

land's PTTEP and Myanmar

state-controlled Myanmar Oil

University Avenue has been

barricaded around Suu Kyi's

house since late last year to

prevent people from visiting

and Gas Enterprise (MOGE).

volvement in the country.

The company has said it

Unocal Chief Executive

tion activities in the country.

'US ban on Myanmar won't

affect Unocal project'

Myanmar.

of this year "together for future", the Minister said united efforts were imperative for real social progress and economic development. Presided over by the past Li-

ons district governor Syed Nasir Hossain, the function was also addressed by State Minister for Jute and Textiles AK Faizul Haque and newly elected Lions district governor MA Jalil, said a handout.

China to expedite reform of govt enterprises

BEIJING, May 17: The State Council, Premier Li Peng's cabinet, has decided to set up more pilot enterprise groups to step up the reform of state-owned enterprises, the official Xinhua news agency said yesterday, reports AFP.

It said quoting a circular just issued by the State Planning Commission and two other central departments, that the number of pilot groups will rise from 57 to 120, and the big firms will play the leading role in some key industries of the national economy.

A modern industrial mechanism will be introduced in the firms, expected to operate with a rational economic structure and strong competitiveness. Xinhua said They will operate on their

own, and assume sole responsibility for their profits or losses, according to the circular. The move is expected to allo-

cate and distribute industrial materials and resources in a more rational manner, and these enterprises will serve as engines for reforming more state firms.

The functions of the government and the enterprises should be separated, and interregional or trans-industrial cooperation should be encouraged, so as to enable the government to exercise better macro control, Xinhua said.

gas pipeline may start by year-end Earlier this month a con-ISLAMABAD, May 17: Pak-

istan and Turkmenistan will set up a special group to speed up arrangements for implementation of a 2.5 billion dollar gas pipeline project between the two countries, a minister said yesterday, reports AFP.

Minister for Petroleum and Natural Resources Nisar Ali Khan said he hoped that all problems would be sorted out by October and work on the project would start by the end of the current year.

Khan attend the May 13-14 summit of the 10 nation Economic Cooperation Organisation (ECO) in Turkmenistan in the Pakistani delegation which was led by Prime Minister Nawaz Sharif. Two agreements for supply

of gas and oil to Pakistan were signed with Turkmenistan during the ECO conference, he told a news conference.

sortium led by Argentine firm Bridas said it was on the verge of signing a final deal with Afghan leaders to build the gas pipeline from Turkmenistan.

Bridas Managing Director Mario Lopez Olaciregui said in Kabul on May 5 that the consortium hoped to sign the deal with the Taliban Islamic militia — which controls the pipeline's planned route within a month.

According to him the pipeline should be completed by early 2001 and will carry an estimated 20 billion cubic metres (700 billion cubic feet) of gas per year, from fields estimated to contain 810 billion cubic me-

The Pakistani Minister said any third country would also be able to benefit from the planned pipeline.

Shipping Intelligence

Chittagong Port

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving Arrival	
J/1	Gui Lin Yang	C. Clink	Chin	Ustc	7/5	21/5
J/5	Topaz	Cement	Sing	Psal	4/5	17/5
J/6	Ocean Rover	GI(Log)	Cal	Fairmax	16/5	20/5
J/7	Mukhter Auezov	Rice(G)	Bank	Ancient	14/5	TO CONTRACT
J/8	Banglar Gourab	CI	Nago	Bsc	7/5	18/5
J/11	Techmat Pioneer	Cement	Sing	Psal	10/5	25/5
J/12	Banglar Asha	Wheat(G)	K.dia	Bsc	R/A	19/5
J/13	Fong Yun	Cont	Sing	Bdship	15/5	19/5
CCT/1	Qc Teal	Cont	Sing	Qcsl	15/5	18/5
CCT/2	Susak	Cont	Mong	Baridhi	15/5	17/5
CCT/3	Freesia	Cont	Sing	Ral	16/5	19/5
RM/14	Fong Lee	Repair	Col	Bdship	1/5	20/5
യ	Hae Woo No.2	Cement	Sing	Rml	6/5	20/5
GSJ	Mihalis-F	Wheat(G)	K.Dia	Ssst	12/5	20/5
TSP	Mantis	Repair	Mumb	Cross	15/4	19/5
RM/6	Captain X	7.0			- 5	55
123	Kyriakou	Hsd	Qatar	Ecsl	14/5	
DD	Raffiu	Repair	Mong	Ksl	29/4	20/5
DDJ/1	Tanary Star	Idle	Para	Psal	SASTATES.	
Cuflj	Blue North	Cement	Qing	Psal	3/6	

			r Anchora		Loading
Name of Vessels	Arrival	Last Port	Agent	Cargo	Loading Port
Banglar	W.				
Moni 7/5	17/5	Sing	Bec	Cont	Sing
Dragon					100
Sentosa 12/5	17/5	Sing	Rsl	Cont	Col
George	16/5	Sing	Psal	Cement	
Fong Shin 10/4	18/5	Sing	Bdship	Cont	Sing
Ravidas	17/5	Mad	Ssl	GI/GL	Jing
Pioneer Rossi	2000 C C C C C C C C C C C C C C C C C C	MONTH TO SAIL CENTURES	Ancl	CI / CIL	
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Altair Ace	17/5	Yang	Everett	GI(Vehi)	. 7
Olympia-96	15/5	Yang	Simni	Scraping	TOTAL STREET
Lian Sha 16/3	18/5	Sing	Bdship	Cont	Cal
Hpaan	18/5	Yang	MTA	GI(logs)	
Lamphun	AND AND COLORS				VIONATORIO DE LA
Navee 14/5	23/5	Sing	Rsl	Cont	Hald.
Esco Argo	18/5	Bang	Prog	GI (White	
	12119701820000	1-H122-057-04	IBSNect.		Cement)
Meng Kiat 12/5	12/5	Col	Aml	Cont	Sing
Elbe Star 11/5	21/5	Sing	Bdship	Cont	Cal
Tug Tng Ah	19/5	Sing	Karna	Com	Cai
Inless Folms	Product of the Control of the Contro	Sing	Ahz	In Ballac	
lolcos Falme	19/5	- N	100 TO 100 CO 10	In Ballas	,
Jin Cheng Jiang		.	Ustc	Cement	-
Green Opal	18/5	Chin	Prog	CI	
Grace Marine Kota	19/5	Sing	Everett	GI(Vehi)	
Selamat 10/5	19/5	Sing	Pil(BD)	Cont	Sing
Al Sal, A	20/5		Asll	GI/GL	Kara.
Leona	20/5	~	Prog	CI	
Padma	20,0		6	**************************************	
	20/5	Sing	Rsl	Cont	Sind
(Cont) 14/5	20/5	Sing			Sing
Qc Pintail 11/5	21/5	Sing	Qcsl	Cont	Sing
Nafsika M	21/5	ä	Ustc	Scraping	0 7
Rita Del Mar	COMPANY OF THE CO.	12200027	COLUMN TO SERVICE STATE OF THE	1058 105 managements	
(Roro/24)8/5 Kota	22/5	Col	JF	Vehi	
Berjaya 13/5	22/5	Sing	Pil(BD)	Cont	Sing
Vientiane	23/5		Ambl	GI(Pulses	
Ultima 13/5	20/5	525	Baridhi		Col
7 LEGT & SANTA SART TO NOTE OF THE TOTAL SANT	23/5	6	Ustc	Cement	COI
Olympia			USIC		Dog I of
Lorely	24/5		4 1/20	Mbl	Dog-Lct
Da Fu 15/5	24/5	Sing	Apl(B)	Cont	Sing
Able Lieutenant (Roro/24) 26/4	25/5	Yoko	Bba ,	Vehi	1
Banglar Shobha	25/5	Kara	Bec	C.Clinke	r(P) -
Kota Alam 10/5	25/5	Sing	Pil(BD)	Cont	Sing
Jiang Cheng	26/5	2 9	Bdship	CI	Chin
Banglar	800000000000000000000000000000000000000	A850 05	- many in P	September 1	Charles and the second
Robi 13/5	27/5	Sing	Bsc	Cont	Sing
		Tanker D			
Nedimar	19/5	Qatar	Ecsl	HSD/Jet	-1 -
San Giopgio	21/5		Seacom	Cdso	104
Bunga Kesumba	21/5	8429	Tsl	Cdso	502
Dunga resumba	117.00	sels At Ku	SW - 40 C 200 St 2500	Cuso	on the super St
Name of Vessels				Local	Date of
THE OF TOSCIS	Ca		Pall	Acres	Arrivo

		Call	Agent	Arrival
Ismaya -	38000000000000000000000000000000000000		B.Bay	9/1
Orizont		Sing	B.Bay	25/2
Mighty Tide		37.59	B.Bay	R/A(1/5)
Aspilos	C.Oil	*	Bsl	10/5
Banglar Shourabh	C.Oil		Bec	R/A(16/5)
Ve	ssels Awaitir	ng Instruc	tion	
Banglar Sampad			Bsc	R/A(17/1)
Banglar Jyoti	5		Bsc	R/A(17/5)
Georgiy Dimitrov		-	Delmure	R/A(9/5)
	Vessels Not	Entering		
Hydroussa	Ballast	Monr	Otl	21/12 3/3
Pílefs	Scraping	Hoan	Gel	3/3
Oriental Way	Scraping		Otbl	4/5
Torin	Scraping	Reos	Arl	16/5
Vega-T	Cement	Sing	Psal	9/5
Movem	ent of Vessel	s For 18 8	19.5.97	
Outgoing Incoming				Shifting

CCT/1 Q.C.Teal J/13 B.Asha To J/8 B. Moni Fong CCT/1 Lian Sha P.Rossi Altair Acb Ravidas CCT/3/J/13 Fong Shin J/13 Fong Yun

CCT/3 Freesia J/13 Esco Argo CCT/2 Dragon Santosa RM/6 Captain The above are shipping position and performance of

vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Unemployment in Mongolia up UNLAN BATOR, May 17:

1/5:

Mongolia's unemployment rate had soared 31.1 per cent at the end of April compared with the year-ago period, official statistics showed, says Reuter.

The number of unemployed economically active people rose to 63,524 at the end of April 1997, up from 48,442 at the end of the same month in 1996, the State Statistics Bulletin said.

meet of Rupali Bank held

Zone-wise review

A zone-wise review meeting to evaluate the performance of task forces for recovery of classified advanced was held at Rupali Bank head office in the city yesterday, says a press release.

MA Syed, Chairman of the bank, attended the meeting as chief guest and AKM Nozmul Haque, Managing Director, presided over the meeting.

All general managers, eight zonal heads of Chittagong and Sylhet divisions and other high officials of the bank attended the meeting.

The meeting will follow with the other zonal heads of Dhaka, Rajshahi and Khulna divisions

phase by phase. Speaking on the occasion, M A Syed said sufficient legal frame-work has been introduced by the government to recover the stuck-up loans of the

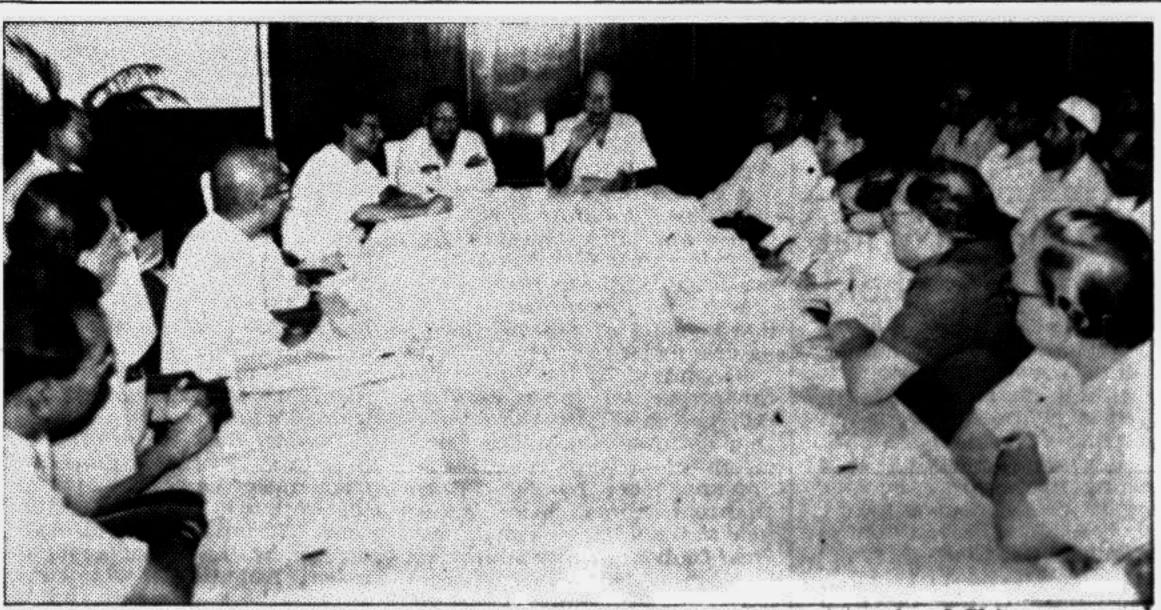
bank. He advised all concerned to strengthen recovery drive and employ their concerted efforts in new perspectives.

The Managing Director of the bank said recovery of stuckup advances is a must to make the bank a profitable organisa-

Later, a threadbare discussion on the overall recovery position was held.



Novartis Managing Director Dr Gerhard G Doege addressing a workshop on 'Use of pesticides: Environmental concern' organised by the Forum of Environmental Journalists of Bangladesh at National Press Club in the city yesterday.



M A Syed, Chairman, Rupali Bank Limited, addressing the zonal heads of Chittagong and Sylhet divisions at the bank's head office in the city yesterday. AKM Nozmul Haque, Managing Director of the bank is also seen in the picture.

