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The Daily Star BUSINESS

DHAKA SUNDAY, MAY 18, 1997

HYUNDAI
CARS THAT MAKE SENSE

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."

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

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 conglomerate.

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

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 interest 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 AFP.

The measures call for reducing the costs of basic services, such as distribution, energy, and telecommunications, to levels in the United States and European countries.

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 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,"

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 government 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 high-cost 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 said.

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 anti-monopoly law by the end of March 1998, so the reporting system on mergers and corporate registration can meet global standards, officials said.

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 Mahidol University of Thailand, reports BSS.

The Project Director of Bangladesh Integrated Nutrition Project (BINP) Khondaker Mizanur Rahman and Project Consultant Dr Anisul Awal will attend the workshop as Bangladesh representative.

The high priority of the workshop is to facilitate the participating countries to develop their ideas on nutrition and applied food.

Branch managers' confce of Sonali Bank held in Ctg

Sonali Bank branch managers' conference under Chittagong Division was held at Hotel Agrabad on Friday, says a press release.

The Chairman of the bank, M Asafuddin, addressed the meeting as chief guest.

Speaking on the occasion, he 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 of financing.

A total of 244 branch managers of Sonali Bank from Greater Chittagong, Chittagong Hill Tracts, Noakhali and Comilla regions participated in the conference which was attended 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.

Khondker Ibrahim Khaled, Managing Director of the bank, reviewed the overall business position saying the upgradation of services inevitable.

He said the bank should create its own culture that would be conducive to the promotion of bank-client relationship.

As a guest speaker Dr Atiur Rahman said necessary training would be arranged for the development of man-power resources. He added that the regions where the bank had achieved success would have to be followed.

According to him, it was not the only responsibility of the bank to finance the commercial activities of the affluent people, rather the bank investment would have to be made ubiquitous for all the people in the society, especially for poverty alleviation and productive activities.

The conference was also addressed by Khushi Kabir, Advocate M Mohsin and MA Hashem, Deputy Managing Director of the Bank while it was presided over by Md Abdul Hamid Mia, General Manager of the Bank for Chittagong Division.

India unveils media bill to further open skies

NEW DELHI, May 17: India yesterday unveiled a media bill in parliament which aims to further open its skies to private radio and satellite television operators by replacing a century-old law, reports AFP.

The broadcasting bill, introduced in the lower house of parliament, also provides for the establishment of an independent watchdog to prevent "monopolistic trends," Information and Broadcasting Minister S Jaipal Reddy said.

Reddy said the bill, due to be referred to an all-party committee for scrutiny, was long-awaited. It is scheduled to be discussed in parliament later this year as the current session ends Friday.

"The aim ... is to provide a level playing field," he said and added it would grant full autonomy to the state-run Doordarshan television network and All India Radio.

"The Indian Telegraph Act of 1885 is totally inadequate to govern modern broadcasting media," he said.

The bill empowers the independent body to monitor the quality of television programmes aired by private firms and allows foreign firms, for the first time, to beam television programmes directly from the country.

It, however, caps foreign equity at 49 per cent but allows direct-to-home services, which media baron Rupert Murdoch has been lobbying for a long time.

Overseas broadcasters like Hong Kong-based Star Television network started beaming to India in 1992, ending Doordarshan's monopoly.

Reddy said licenses would be given for private satellite television and radio services.



Sonali Bank's Branch Managers' Conference '97 under Chittagong division was held on Friday at Hotel Agrabad in Chittagong with Abdul Hamid Mia, the bank's General Manager for Chittagong division in the chair.

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 investment, reports UNB.

"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," he said.

Addressing the annual convention 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, unemployment and inadequate health-care facilities are the common concern of the least developed countries," Tofael said.

The Minister said the teaming millions of the country need assistance from the government as well as the well-to-do section of society to relieve themselves from various socio-economic 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 nation-building activities, the minister said, "You have the ability, scope and commitment to help and uplift the less fortunate people."

Referring to the Lions slogan 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 Lions 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 allocate 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 inter-regional or trans-industrial co-operation should be encouraged, so as to enable the government to exercise better macro control, Xinhua said.

University Avenue has been barricaded around Suu Kyi's house since last year to prevent people from visiting her.

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.

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Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 17.5.97

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving	Arrival
J/1	Gul Lin Yang	C. Clink	Chin	Ustc	7/5	21/5
J/5	Topaz	Cement	Sing	Psai	4/5	17/5
J/6	Ocean Rover	Gill(G)	Cal	Fairmax	16/5	20/5
J/7	Mukhter Auezov	Rice(G)	Bank	Ancient	14/5	-
J/8	Banglar Gourab	Gl	Nago	Bsc	7/5	18/5
J/11	Techmat Pioneer	Cement	Sing	Psai	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	Qcal	15/5	18/5
CCT/2	Susak	Cont	Mong	Baridhi	15/5	17/5
CCT/3	Freesia	Cont	Sing	Rail	16/5	19/5
RM/14	Fong Lee	Repair	Col	Bdship	1/5	20/5
OSJ	Hae Woo No.2	Cement	Sing	Rml	6/5	20/5
OSJ	Mihalis-F	Wheat(G)	K.Dia	Sest	12/5	20/5
TSP	Mantis	Repair	Mumb	Cross	15/4	19/5
RM/6	Captain X	Had	Qatar	Ecal	14/5	-
DD	Kyriakou	Repair	Mong	Kal	29/4	20/5
DDJ/1	Tanary Star	Idle	Para	Psai	-	-
Cufj	Blue North	Cement	Qing	Psai	3/6	-

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Moni 7/5	17/5	Sing	Bsc	Cont	Sing
Dragon	17/5	Sing	Rsl	Cont	Col
Sentosa 12/5	17/5	Sing	Psai	Cement	-
George	16/5	Sing	Psai	Cement	Col
Fong Shin 10/4	18/5	Sing	Bdship	Cont	Sing
Ravidas	17/5	Mad	Sel	Gl/GL	-
Pioneer Rossi	17/5	Sing	Ancl	Gl	-
Altair Ace	17/5	Yang	Everett	Gl(Vehi)	-
Olympia-96	15/5	Yang	Simni	Scraping	-
Lian Sha 16/3	18/5	Yang	Bdship	Cont	Cal
Hpaan	18/5	Yang	MTA	Gl(logs)	-
Lamphun	23/5	Sing	Rsl	Cont	Hald.
Navee 14/5	18/5	Bang	Prog	Gl (White)	Cement
Esco Argo	18/5	Bang	Prog	Gl (White)	Cement

Meng Kiat 12/5	12/5	Col	Aml	Cont	Sing
Elbe Star 11/5	21/5	Sing	Bdship	Cont	Cal
Tug Thg Ah	19/5	Sing	Karna	-	-
Iolous Falme	19/5	Sing	Ahz	In Ballast	-
Jin Cheng Jiang	18/5	Sing	Ustc	Cement	-
Green Opal	18/5	Chin	Prog	Gl	-
Grace Marine	19/5	Sing	Everett	Gl(Vehi)	-
Kota	19/5	Sing	Pil(BD)	Cont	Sing
Salamat 10/5	19/5	Sing	Asil	Gl/GL	Kara.
Al Sal, A	20/5	-	Prog	Gl	-
Leona	20/5	-	Prog	Gl	-
Padma	20/5	-	Prog	Gl	-
(Cont) 14/5	20/5	Sing	Rsl	Cont	Sing
Qc Pintail 11/5	21/5	Sing	Qcal	Cont	Sing
Nafsika M	21/5	-	Ustc	Scraping	-
Rita Del Mar	22/5	Col	JF	Vehi	-
(Roro/24)8/5	22/5	Col	JF	Vehi	-
Kota	22/5	Sing	Pil(BD)	Cont	Sing
Berjaya 13/5	22/5	Sing	Ambi	Gl(Pulses)	Col
Vientiane	23/5	-	Baridhi	Cont	Col
Ultima 13/5	20/5	-	Ustc	Cement	-
Olympia	23/5	-	Ustc	Cement	-
Leoni	24/5	-	Mbl	Cont	Dog-Lct
Da Fu 15/5	24/5	Sing	Ap(B)	Cont	Sing
Able Lieutenant	25/5	Yoko	Bba	Vehi	-
(Roro/24) 26/4	25/5	Kara	Bsc	C.Clinker(P)	-
Banglar Shobha	25/5	Sing	Pil(BD)	Cont	Sing
Kota Alam 10/5	25/5	Sing	Bdship	Gl	Chin
Jiang Cheng	26/5	-	-	-	-
Banglar	27/5	Sing	Bsc	Cont	Sing
Robi 13/5	27/5	Sing	Bsc	Cont	Sing

Tanker Due:

Nedimar	19/5	Qatar	Ecal	HSD/Jet-1	-
San Giopgio	21/5	-	Seacom	Cdso	-
Bunga Kesumba	21/5	-	Tsl	Cdso	-

Vessels At Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	-	-	B.Bay	9/1
Orizont	-	Sing	B.Bay	25/2
Mighty Tide	-	-	B.Bay	R/A(1/5)
Aspilos	C.Oil	-	Bsl	10/5
Banglar Shourabh	C.Oil	-	Bsc	R/A(16/5)

Vessels Awaiting Instruction

Banglar Sampad	-	-	Bsc	R/A(17/1)
Banglar Jyoti	-	-	Bsc	R/A(17/5)
Georgiy Dimitrov	-	-	Delmure	R/A(9/5)

Vessels Not Entering:

Hydroussa	Ballast	Monr	Otl	21/12
Pilefs	Scraping	Hoan	Gel	3/3
Oriental Way	Scraping	Mong	Otbl	4/5
Torin	Scraping	Reos	Arl	16/5
Vega-T	Cement	Sing	Psai	9/5

Movement of Vessels For 18 & 19.5.97

Outgoing	Incoming	Shifting
1/5:		
CCT/1	Q.C.Teal	J/12
		NB
		Fong
		CCT/1
		Lian Sha
		J/2
		Altair Acb
		J/4
		Ravidas
		J/5

19/5:		
J/13	Fong Yun	CCT/3/J/13 Fong Shin
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: Mongolia's unemployment rate had soared 31.