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# The Daily Star BUSINESS

DHAKA TUESDAY, JUNE 3, 1997

**HYUNDAI**  
CARS THAT MAKE SENSE

## BB approves licences for 16 money changers

Bangladesh Bank has initially approved licences for 16 money changers.

These money changers will buy foreign exchange from incoming Bangladeshis and foreigners and will sell foreign exchange to outgoing passengers against travel quota.

Applications for more such licences received from Dhaka and other regions of the country are in the process for approval, says a BB press release.

Procurement and disposal of foreign exchange by outgoing and incoming passengers, specially by those desirous of purchasing or selling relatively smaller amounts, will be further facilitated by issuance of money changers licences.

List of the money changers are: Pan Money Exchange, Sheba Money Exchange, International Money Changing Co., Talukder Money Exchange House, Padma Money Changer, Greenline Money Changer, National Money Changers Ltd., Bangladesh Foreign Exchange Co., Sonargaon Exchange, Alam Money Exchange, Prince Forex Exchange, A R Money Exchange, Jams Money Changers, Anwar Money Changing Centre, National Money Exchange Centre and Omar Faruque Money Changer.

## BGMEA leaders meet Hasina

Leaders of the Bangladesh Garments Manufacturers and Exporters Association (BGMEA), led by its President Mustafa Golam Qudus, yesterday called on Prime Minister Sheikh Hasina at her Secretariat Office, reports BSS.

They discussed some important issues regarding development of garments and apparel industry in the country and augmentation of garment export.

During the meeting Hasina laid emphasis on developing the garment industries on a competitive basis to prove their efficiency and management capability at par with those in the other countries in this region.

BGMEA leaders extended their support in favour of the 'changed office hours' and hoped that it would give a wider scope for making communication with foreign countries.

They also said the people of all walks of life, especially who live in rural areas, have started sensing changes in positive direction, initiated by the government of Sheikh Hasina for socio-economic development of the country.

## Lecture fund at BIBM

Nurul Matin Memorial Lecture Fund has been set up recently at Bangladesh Institute of Bank Management.

This Fund will arrange every year a lecture by an eminent speaker from Bangladesh and abroad on Ethics in Banking, says a press release.

This Fund will also arrange seminars, workshops, lectures and talks through TV, Radio and Newspapers on the need for maintaining high standards of ethics in banking profession.

Late Nurul Matin in whose name this lecture has been instituted was an outstanding central banker widely known throughout the country.

## Int'l Labour Confce begins today

GENEVA, June 2: The 85th session of the International Labour Conference will be held in Geneva from 3-19 June, according to ILO press release.

The opening session will begin on Tuesday in the Assembly Hall of the UN Palais des Nations.

The President of the Conference will be elected at that session.

The Conference is the largest annual event in the calendar of the International Labour Organization and functions very much like a world parliament of labour, in which social and labour questions of importance to the entire world are discussed.

It is attended by approximately 3,000 delegates drawn from the ILO's 174 member States.

Over 160 national delegations are expected to participate. The tripartite delegations, often led by Ministers of Labour, are made up of 2 government delegates, an employer delegate and a worker delegate.

The guest of honour of this year's Conference will be King Hussein of Jordan, who will address a special plenary sitting on Friday in the Assembly Hall of the UN. Seats for journalists are reserved in the press gallery.

On Thursday, James Wolfensohn, President of the World Bank will address a plenary sitting. Afterwards, he will participate at an informal discussion on 'Social progress: Common concerns and strategies in a globalizing world', to be held at the ILO headquarters.

## Accord to open up new loan facilities from ROK Dhaka to get Tk 139cr loan for railway

Bangladesh and South Korea have signed two agreements at the Economic Relations Division here in the Planning Commission, reports BSS.

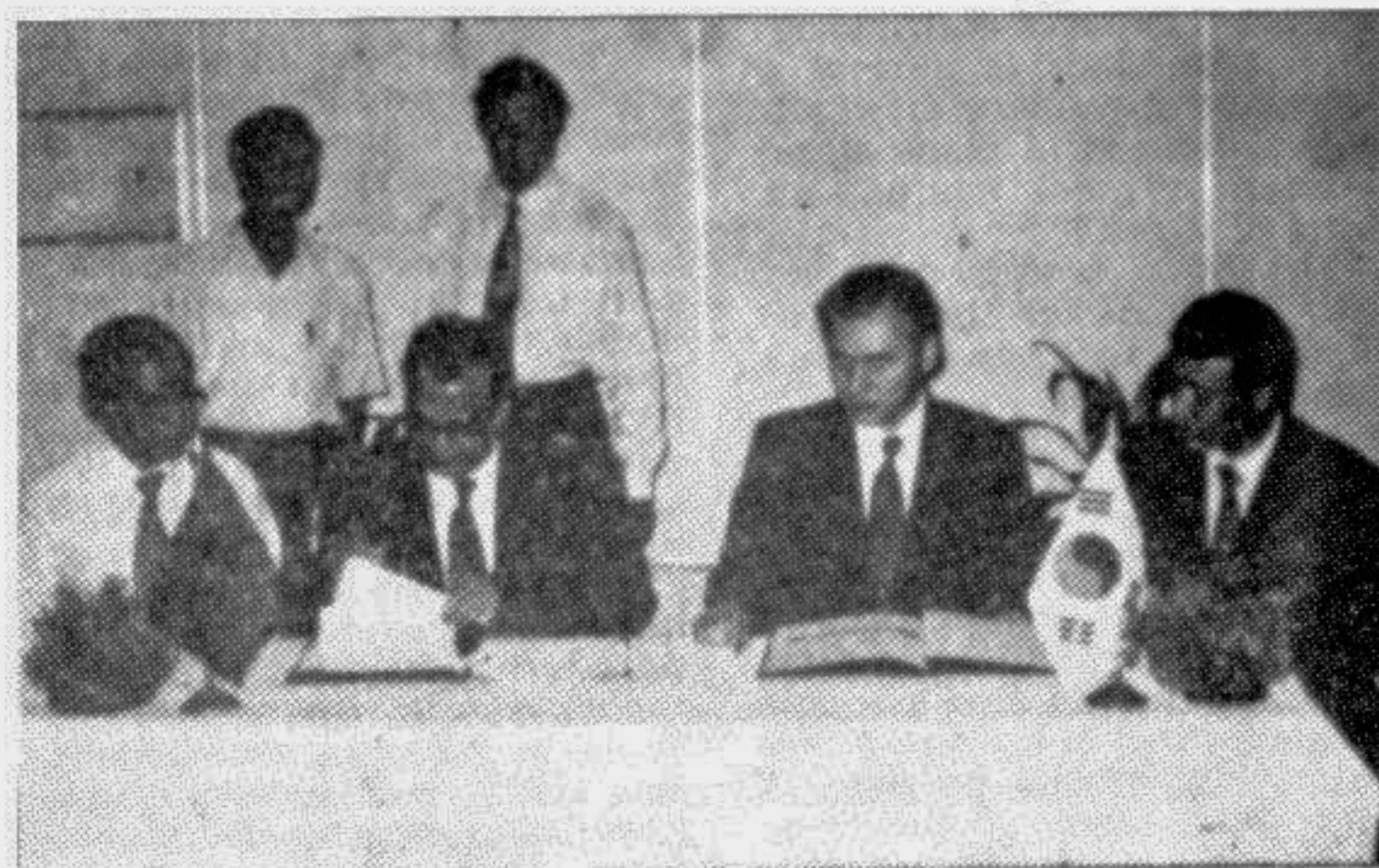
The first agreement would open up new loan facilities from the Economic Development Cooperation Fund (EDCF) of the government of South Korea to the government of Bangladesh for financing development projects.

Under the second agreement, Bangladesh will receive a loan of 33 million US dollars (about Taka 138.6 crore) from the EDCF for purchasing 19 meter gauge diesel electric locomotives for Bangladesh Railway.

South Korean Ambassador to Bangladesh Tae Kyu Han and Dr. Mashiur Rahman, Secretary of Economic Relations Division, signed the agreements on behalf of their respective governments.

Officials said South Korea is becoming one of the important bilateral development partners of Bangladesh both in government and private sectors.

South Korea has already provided a loan of 14 million



Dr Mashiur Rahman, Secretary ERD, and Tae Kyu Han, Ambassador of South Korea, signed the loan accords on behalf of their respective governments at the Planning Commission in the city yesterday.

US dollars which is being used for implementation of a power project, they added.

Besides this, they said, if provided four million US dollars as grant under which, among other things, a hospital

is being constructed at Savar. They said South Korea also provides training facilities to Bangladesh human resources development and has volunteered medical cooperation programmes with Bangladesh.

## Fund embezzlement, bribery case

## 11 sent to jail in South Korea

SEOUL, June 2: The owner of a bankrupt steel firm was sentenced to 15 years in prison Monday for embezzling funds and bribing high-ranking government officials, reports AP.

Ten other people, including a former Cabinet minister, received prison terms ranging from three to seven years and were ordered to return up to one billion won (1.2 million dollars) they allegedly took in bribes.

The sentencing ended the first wave of legal battles and political skirmishing that have gripped South Korea since January and shaken the government of President Kim Young-sam.

As the sentences were handed down, riot police were deployed throughout Seoul to avert a fourth day of violent demonstrations by students seeking Kim's resignation.

The eleven were found guilty of bribery charges in connection with bank loans to Hanbo Steel Industry Co, which collapsed in January saddled with 6 billion dollar in debt.

Under Korean law, both the prosecution and the defense have one week to appeal. The prosecution had been hoping to secure prison terms of up to 20

years for all of the defendants.

Chung Tae-soo, 73, Hanbo's owner, was found guilty of embezzling 191.1 billion won (220 million dollars) in company funds and using 3.25 billion won (4.1 million dollars) of it to bribe government officials and politicians.

A three-year sentence was given to Chung's 43-year-old son, Bo-kun, who ran the steel company on behalf of his father. He was charged with helping his father embezzle the money for investment in stocks and other uses.

Other sentences included four years for former Home Minister Kim Woo-suk, three years for former ambassador to China Hwang Byong-tae and seven years for Hong In-kill, a longtime personal aide to the president.

Five others, including three former bank heads, received prison terms ranging from three to five years. One steel company executive was given a suspended 2 1/2-year sentence.

Opposition legislator Kwon Ro-gap got a five-year term, although he had strenuously denied in court receiving any bribes from Hanbo. The court said evidence pointed to his guilt.



Picture shows participants of Singer Sewing Instructress Meet-97 held at Langalbandh in Narayanganj recently.

## Singer sewing instructress' meet held

A two-day long Singer Sewing Instructress Meet-97 was held in S. H. Castle & Resort at Langalbandh, Narayanganj, recently, says a press release.

About 40 sewing instructress from different corner of Bangladesh participated.

Chief Advisor of Suchi Shaillee Nahar Jamil was present as special guest.

M. A. Siddiqui, Chairman of Suchi Shaillee and Marketing Manager and senior executives of Singer Bangladesh Management were also present in the meeting.

Three best teachers from the groups were awarded for successfully conducting sewing activities throughout the year 1996.

They were: Maya Rani Shaha of Khulna, Monwara Hamid of Dhaka and Delwara Begum of Chandpur from Group A, B and C respectively.

Nowshaba Taslim of Chittagong received special performance award for her all round performance in sewing school activities.

The awards included substantial cash amount along with an appreciation letter from the Chairman & Managing Director of Singer and a crest.

In the business session, over-all sewing activities of the year 1996 were reviewed.

## Foreign banks to pay tax for doing yuan business

SHANGHAI, June 2: Foreign financial institutions which can accept deposits and make loans in Chinese yuan will have to pay 33 per cent income tax on all such business, the same rate as Chinese banks, a newspaper reported Monday, says AFP.

The China Securities Daily said the tax will be applied retroactively from January 1.

The Finance Ministry, State Taxation General Bureau and the People's Bank of China jointly issued a notice imposing corporate tax of 30 per cent and local tax of three per cent on the yuan business of foreign financial institutions banks.

All foreign banks permitted to carry out yuan trading had to pay the same taxes on their yuan business income as domestic banks, the notice said.



President of Bombay Stock Exchange, MG Damani, visited the Dhaka Stock Exchange yesterday. Seen in the picture are: Shamsul Morshed, Secretary, DSE, Siri Kanchana, Vice-President of Stock Exchange of Thailand, Yusuf Abdullah Haroon, President of FBCCI, M A Huq Hawlader, Chairman of DSE, MG Damani, President, BSE, and Abdul Haque, Vice-Chairman of DSE and Kazi Kamal, Member, DSE.

## BR's locomotive overhaul system commissioned

PARBATIPUR, Dinajpur, June 2: The first product of a newly established system for Bangladesh Railways' locomotive maintenance and overhaul was commissioned at the Railways Central Locomotive Workshop at Parbatipur today, according to a press release.

The occasion signalled further the commitment of the railway to meeting the challenges of providing more efficient profitable transportation to aid Bangladesh's development especially in the new era of opportunities to be heralded with the opening of Jamuna Bridge next year.

This new system of locomotive maintenance and overhaul ensures that locomotives of the 250 strong BR fleet will be over-

hauled on a regular six year cycle according to a scheduling programme for parts procurement, inventory control, systematic component repair and the on-time "shopping" of locomotives.

The new system is a cornerstone of the railway co-operation between BR and Canadian International Development Agency (CIDA).

The CIDA/BR Rail II programme is now in the last two and one half years of a ten year programme costing Taka 300 crore, (Cdn\$90.0 million). It consists of the supply of locomotives, spare parts, track & fittings, training and technical advisors.

Canada's development assistance to Bangladesh Railways (and its predecessor) began in the 1960's and since then more than 10 per cent of Canada's total development co-operation programme of \$Cdn 2.0 billion, (Taka 66 billion) has been devoted to Railways support & development.

## Econ confce scheduled for Nov in Qatar Gulf states divided over Israel's participation

RIYADH, June 2: The foreign ministers of six Arab Gulf states are at odds over plans for a regional economic conference that Israel is expected to attend, reports AP.

Saudi Arabia, Kuwait, Bahrain and the United Arab Emirates have said they will not participate in the Middle East and North Africa economic conference, which is scheduled for November in Qatar.

Qatar's foreign minister, Sheikh Hamad bin Jasssem bin Jabor Al Thani, urged his Gulf neighbours to reconsider at a meeting that ended late Saturday.

He noted that they can attend and still not have direct dealings with representatives of the Jewish state.

"Why should we fear the presence of a country whose role could be marginal," he said after the meeting. "The (economic) conference does not force anyone to deal or not to deal with Israel. That is at the discretion of each state."

The ministers represent the six nations of the Gulf Cooperation Council, which groups Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the Emirates in an economic and security alliance.

Oman is only member other than Qatar that has expressed its willingness to attend the conference, which would be the fourth since the US-brokered Middle East peace process got under way in 1991. Earlier meetings were held in Morocco, Jordan and Egypt.

The Gulf countries opposed to the conference cite Arab League resolutions that call for a freeze in relations with Israel until the hard-line government of Prime Minister Benjamin Netanyahu begins to deal fairly with the Palestinians.

Arab states have been especially troubled by Netanyahu's

decision to go ahead with the construction of a new Jewish neighbourhood in Arab east Jerusalem. The Palestinians, who want the Arab quarter as the capital of their would-be state, charge that the Israeli action violates earlier peace agreements.

Qatar, which was selected last fall to host the economic meeting, has refused to cancel or postpone it. The country also says it cannot bar Israel from attending an international conference, according to diplomats at the foreign ministers' meeting. They spoke on condition of anonymity.

Both Qatar and Oman have initiated low-level trade relations with Israel, but there has been little activity since the stalemate in the peace process. In their closing statement, the GCC foreign ministers welcomed the election of moderate cleric Mohammad Khatami as Iran's next president and said they hoped it would improve relations between them.

Last month, Ankara sent troops into northern Iraq to wipe out bases of Kurdish rebels who have been fighting for autonomy in southeastern Turkey. The rebels often operate out of Iraq.

## New executive director of BASC

Muhammad Ali has taken over as executive director of Business Advisory Services Center (BASC), says a press release.

Before joining BASC he was a consultant (procurement specialist) of the World Bank.

Ali has twenty-six years of experience in corporate, project and resource management in the private sector.

British High Commissioner to Bangladesh, David C. Walker, Dr Currey, Senior Advisor, P&H, ODA, British High Commission and Shafiqul Alam, Executive Director, CEDAR, visiting the different components of CEDAR Sheba-Kendra for the truck drivers at Aricha Ferry Ghat on Wednesday. CEDAR is providing car services and STD/HIV/AIDS prevention and control programme for the truckers' community.

## Decision to make UK central bank independent may hit jobs: Study

LONDON, June 2: The decision to make the British Central Bank independent could hit jobs and output, a study released on Monday said, reports Reuters.

Robert Chote, of the Social Market Foundation think-tank, argued that independent central banks usually have to induce deeper recessions to meet their inflation targets than those under direct political control.

"The reformed Bank of England may have a good chance of delivering low inflation by raising interest rates free of political interference, but if the Chancellor did it himself then fewer people would lose their jobs in the process," Chote said.

He said that an extra 50,000 jobs could be sacrificed to keep inflation down to 2.5 per cent from the three per cent level predicted by the bank two years from now.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 02/06/97:

	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.9938	70.7034	70.5181
D Mark	25.2581	25.1548	25.0888
J Franc	7.4692	7.4386	7.4191
JP Yen	0.3726	0.3711	0.3701
C Dlr	31.4890	31.3603	31.2780
S Franc	30.5646	30.4396	30.3598

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	72.0156	72.0976
D Mark	25.6871	25.7163
J Franc	7.5929	7.6016
JP Yen	0.3815	0.3819
C Dollar	32.0169	32.0532
Franc	31.0876	31.1229

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

	Selling	Buying
US Dlr	43.8500	43.3500
GBP	71.0200	69.0200
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500

## Shipping Intelligence

Chittagong Port  
Berth Position and Performance of Vessels as on 2.6.97

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Medea-1	Tile	Kara	BSC	29/5	2/6
J/2	Xing Ye	R Seed	Adut	Aass	22/5	10/6
J/5	Socrates/Khanak	Sugar/Gl	Derb	Litmond	27/5	9/6
J/6	Penguin	Gl	Mumb	Cross	31/5	5/6
J/7	Yin Chuan	Gl	Kali	Prog	30/5	10/6
J/8	Nei Jiang	Gl	Sing	Prog	24/5	7/6
J/9	Jiang Cheng	Gl	S. Hai	Bdship	29/5	2/6
J/10	George	Cement	Sing	Psal	16/5	5/6
J/11	Tachoon	Cement	Sing	Cosmos	R/A	2/6
J/12	Da Fu	Cont	Sing	Ap(BD)	26/5	2/6
J/13	Kota Alam	Cont	Sing	Pil(BD)	30/5	4/6
CCT/1	Banglar Robi	Cont	Sing	Bsc	31/5	3/6
CCT/2	Steamers Future	Cont	Col	Bdship	29/5	2/6
CCT/3	Vanessa	Cont	Sing	Rsl	27/5	3/6
RM/14	Fong Lee	Repair/ Survey	-	Bdship	R/A	4/6
CCJ	Banglar Shobha	C. Clink	Kara	BSC	26/5	7/6
GJ	Olympia	Cement	Lans	Ustc	24/5	3/6
TSP	Mantis	Repair	Mumb	Cross	5/4	3/6
RM/6	Techmat Pioneer	Cement	Sing	Psal	R/A	7/6
Doj	Banglar Jyoti	C. Oil	-	Bsc	R/A	3/6
DD	Banglar Maya	Repair	Cal	Bsc	23/5	6/6
DDJ/1	Tanary Star	Idle	Para	Psal	8/6	-
DDJ/2	Rafflu	Repair	Mong	Ksl	29/4	5/6
RM/9	Banglar Shourabh	Repair	-	Bsc	R/A	6/6
Cufj	Blue North	Cement	Qing	Psal	3/6	-
Kalco(U)	Leona	Urea	Pusa	Prog	22/5	2/6

## Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Silovenja	2/6/97	-	Prog	Gl	-
Qc Trail 25/5	2/6/97	Sing	Qcsl	Cont	Sing
Ya Mujer	3/6/97	Bik	Ustc	Sulp	-
Santorini-1	2/6/97	Sing	Rmd	Demo purpose	-
Prudent Challenger	2/6/97	Saf	Seacom	Sugar(G)	-
Vientiane	3/6/97	Cal	Fairmax	Gl	-
Banglar Moni 26/5	3/6/97	Sing	Bsc	Cont	Sing
M. Regina 17/5	4/6/97	Sing	Pil(BD)	Cont	Sing
Elbe Star 1/6	4/6/97	Mgl	Bdship	Cont	Col
Dragon Sentosa 25/5	4/6/97	Col	Baridhi	Cont	Col
Myohyang-3	5/6/97	-	BMA	Seed	-
Bong San	5/6/97	-	Seacom	Sugar(G)	-
Qc Pintal 26/5	6/6/97	Sing	Qcsl	Cont	Sing
Steafanos	5/6/97	Chen	RSA	Gl	-
Meng Kiat 1/6	5/6/97	Sing	Rml	Cont	Sing
Kota Bintang 27/5	5/6/97	Sing	Pil(BD)	Cont	Sing
Kota Selamat 28/5	6/6/97	Sing	Pil(BD)	Cont	Sing
Oceveva Valdez	7/6/97	Beyr	Ancient	Wheat(G)	-
Ultima 1/6	7/6/97	Yang	Baridhi	Cont	Col
Al Salma	7/6/97	Yang	Assl	Gl/GL	Kara
Fong Yun 28/5	7/6/97	Sing	Bdship	Cont	Sing
Diligence	-	-	-	-	-
Container 1/6	8/6/97	Sing	Qcsl	Cont	Sing
Chosun Hope	8/6/97	Lian	Oswl	Soda Ash	-
Sokol	10/6/97	Tuti	Seacom	M. Seed	-
Meng Yang 24/5	10/6/97	Sing	Aml	Cont	Sing

## Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Freja Nordic	2/6/97	Leix	Litmond	Lube Oil	(RM/5)
Nidia	4/6/97	Sing	Ecal	Sko/MS	(RM/1)
Athnsian Victory	4/6/97	Abdu	Ecal	Hsd/Jet-1	(Rm/)
Aniva	4/6/97	-	Tal	Cpo/RBD	(RM/4/3)
Sant Ambrogio	3/6/97	-	Rainbow	Qdso	(RM/3)
Lady Jannicke	5/6/97	-	Seacom	Qdso	(RM/4)
Spiros	9/6/97	-	Bal	Crude Oil	-