



**HYUNDAI**

CARS THAT MAKE SENSE

## Forex dealers for Saturday, Sunday weekly holidays

Bangladesh Foreign Exchange Dealer's Association (BAFEDA) has urged the government to declare Saturday and Sunday as weekly holidays instead of Friday and Saturday, says a press release.

A resolution to the effect was adopted at a meeting of the Executive Committee of BAFEDA held on June 2. MA Yussouf Khan, president and Managing Director of United Commercial Bank Ltd and Chairman of the Association presided over the meeting.

While reviewing the overall activities in the inter-bank foreign exchange market in Dhaka, the Committee observed that foreign exchange transactions in Bangladesh were being hampered as banks in Bangladesh remain out of touch of the international money markets for three days in a week as Fridays are holidays in Bangladesh and Saturdays and Sundays are holidays in the money market centres all over the world.

The committee felt that the problem might be solved if Saturdays and Sundays are made weekly holidays in Bangladesh instead of Fridays and Saturdays.

## Northern launches 'Griha Rakkha Bima'

Northern General Insurance Company Limited, in celebration of its first anniversary, have launched 'Griha Rakkha Bima,' household policy for private dwellings on Monday to encourage insurance coverage to private properties, says a press release.

Introducing the new product, Managing Director A B M Nurul Huq said this is the first of its kind in the country. Coverage to private property was limited till now. Only import-export business, vehicle and projects financed by banks were insured on compulsory basis.

The company will continue to introduce more innovative products in the future, Nurul Huq said.

Chairman of Northern Insurance Jahurul Islam Chowdhury said the new scheme was introduced as the company is committed to honour its social obligations.

The scheme will initially be introduced in selected cities and towns of the country.

## No inflation danger in Indian economy

FRANKFURT, June 4: Indian Finance Minister P Chidambaram said on Tuesday he did not see any current inflation dangers in the Indian economy and that he was not concerned by growing foreign reserves tied to the strengthening rupee, reports Reuters.

Chidambaram, who said in mid-May he was against a stronger rupee because exporters would complain, on Tuesday told a news conference that liberalised trade policies must be implemented.

But he said the rupee would be defended from speculators.

"The Reserve Bank's policy is not to allow the rupee to be driven by speculators. Otherwise the value will be determined by the market," he said.

## 3 new executive directors of BB

Bangladesh Bank has promoted its three officials to the post of executive directors recently.

The new executive directors are Kazi Anwarul Mahub, Nurul Alam and Didarul Islam, said BB press releases.

Kazi Anwarul Mahub was secretary of the bank. After having his Masters of Business Administration (MBA), he joined the Industrial Development of Pakistan as Research Officer in 1968. Thereafter, he was recruited by the State Bank of Pakistan as an officer class-1.

He is an associate of the Institute of Bankers, Bangladesh. He participated in central banking course at Swiss National Bank (Switzerland), advanced course on administration and management at National Institution of Public Administration and macroeconomics & financial management course of IMF.

Nurul Alam was the managing director of Research Division of the bank. He will look after the Monetary Management and Technical Unit of the bank.

Didarul Islam joined the State Bank of Pakistan as an officer class-1. He is also a writer. His write-ups on banking, a collection of short stories and a book on holy Quran have earned appreciation from readers.

# Tofael seeks all parties' help to solve nat'l economic issues

Commerce and Industry Minister Tofael Ahmed yesterday sought cooperation of all political parties for the solution of all national issues in the greater national interest, report BSS.

"The consensus of all political parties is essential on all national issues. If we really want to improve our national economy," he said.

The Commerce and Industry Minister was speaking as chief guest at the annual prize-giving ceremony of Grameen Bima (Insurance) Project of Delta Life Insurance Company here.

State Minister for Planning, Civil Aviation and Tourism Dr Mohiuddin Khan Alamgir, and eminent journalist Abed Khan

spoke on the occasion as special guests.

Presided over by Chairman of the Board of Directors of the company and former adviser to the caretaker government Qazi Fazlur Rahman, the function was also addressed by Managing Director Safat Ahmed Chowdhury.

At least two lakh people, most of them women, took the policy under the Grameen Bima Project since its operation in 1988 and nearly 4,500 rural people, again mostly women, have been employed in the project so far.

About Taka six crore was invested among the policy-holders to help them economically

viable.

Tofael Ahmed lauded the role of Grameen Bima Project, which has spread to the remote areas, and said, "I have seen the people in the remote areas welcoming the scheme with interest and it is very significant for the growth of our country."

The State Minister for Planning said the project of the Delta Life Insurance Company would play a vital role in the country's economy.

"It will provide social security, help reduce the social imbalance and encourage the poor for savings," he said.

The Managing Director of Delta Life Insurance said their company refused to accept foreign grant for the project.

After observing the success of the project, some other insurance companies have accepted the idea and they are trying to implement it now.

The Commerce and Industry Minister later handed over the prizes among the winners for their superb performance in the year 1996.

The winners are: Gold — Abdul Jalil (Keraniganj), silver — Farruk Ahmed Chowdhury (Motlab, Chandpur) and bronze — Zafrullah Khan.

Women section: Gold — Kohinor Akhtar (Chandpur Sadar), silver — Jannat Biyari (Motlab, Chandpur) and bronze — Jamuna Rani (Keraniganj).

## Myanmar's foreign investment rises to \$6b

YANGON, June 4: Total foreign investment in Myanmar rose to six billion dollars by April this year from 5.3 billion dollars in December, the Myanmar Investment Commission reported Wednesday, says AP.

The figures were compiled before economic sanctions were imposed by the United States against Myanmar to punish the country's military rulers for repressing the democracy movement led by Nobel Peace Prize winner Aung San Suu Kyi.

The commission, Myanmar regulatory body for foreign investment, announced it had approved six million dollars in foreign investment in 250 projects as of April 1997.

## L'ore'al cosmetics formally launched in city

By Staff Correspondent

L'ore'al Paris held its official launch at Sonargaon Hotel in the city yesterday although some of the products have been in the market for the past one year.

L'ore'al is a French company which was founded in 1907 by a French chemist called Schueller who is known to be the first to have produced and sold synthetic hair colourant to hair dressers.

L'ore'al has sales of 12 billion US dollars and is the number one cosmetics company in the world, the release added.

L'ore'al is operating in 150 countries through 400 subsidiaries and sole distributors with a work-force of 43,000 people.

Transcom Limited will officially market the products in Bangladesh.

Latifur Rahman, Managing Director of Transcom Limited, said, "I feel honoured to be associated with L'ore'al. We will offer world class L'ore'al cosmetics to Bangladeshis." Among others Jean-Michel

Hamel, New Markets Development Manager, Africa-Asia-Pacific of L'ore'al spoke on the occasion.

The range of products available in the Bangladesh market are: Excellence/imedia: Hair colourant; Plenitude: Skin-care range comprising cleansers and care products like anti-wrinkle, Excell'As eye de-fence, overnight replenisher; Els'ève: Hair-care products comprising shampoos and conditioners; Styling products: Studio Line as well as the famous Elent hair spray; Colour cosmetics: Complete range introduced in June, 1997 comprising lip products: Such as Colour Endure (matt lipstick), Foundation: Such as Feél Perfect, Du-alite and Mattique make-up; Eyes: Such as mascara, concealer, liner and eye shadow.

The entire range of colour cosmetics are available in different shades through a unique display called System 2000, located in four different shops in the city.



Transcom Limited launched the products of L'ore'al Paris at Sonargaon Hotel in the city yesterday. — Star photo

## Japan adopts fiscal reform plan

TOKYO, June 4: Financial analysts on Wednesday praised a fiscal reform plan that would trim Japan's massive public debt and cut government outlays for the first time in more than a decade, reports AP.

The measures, approved at a special Cabinet meeting late Tuesday, also include steps to control spending over the next three years in order to meet Prime Minister Ryutaro Hashimoto's goal of revamping Japan's fiscal system.

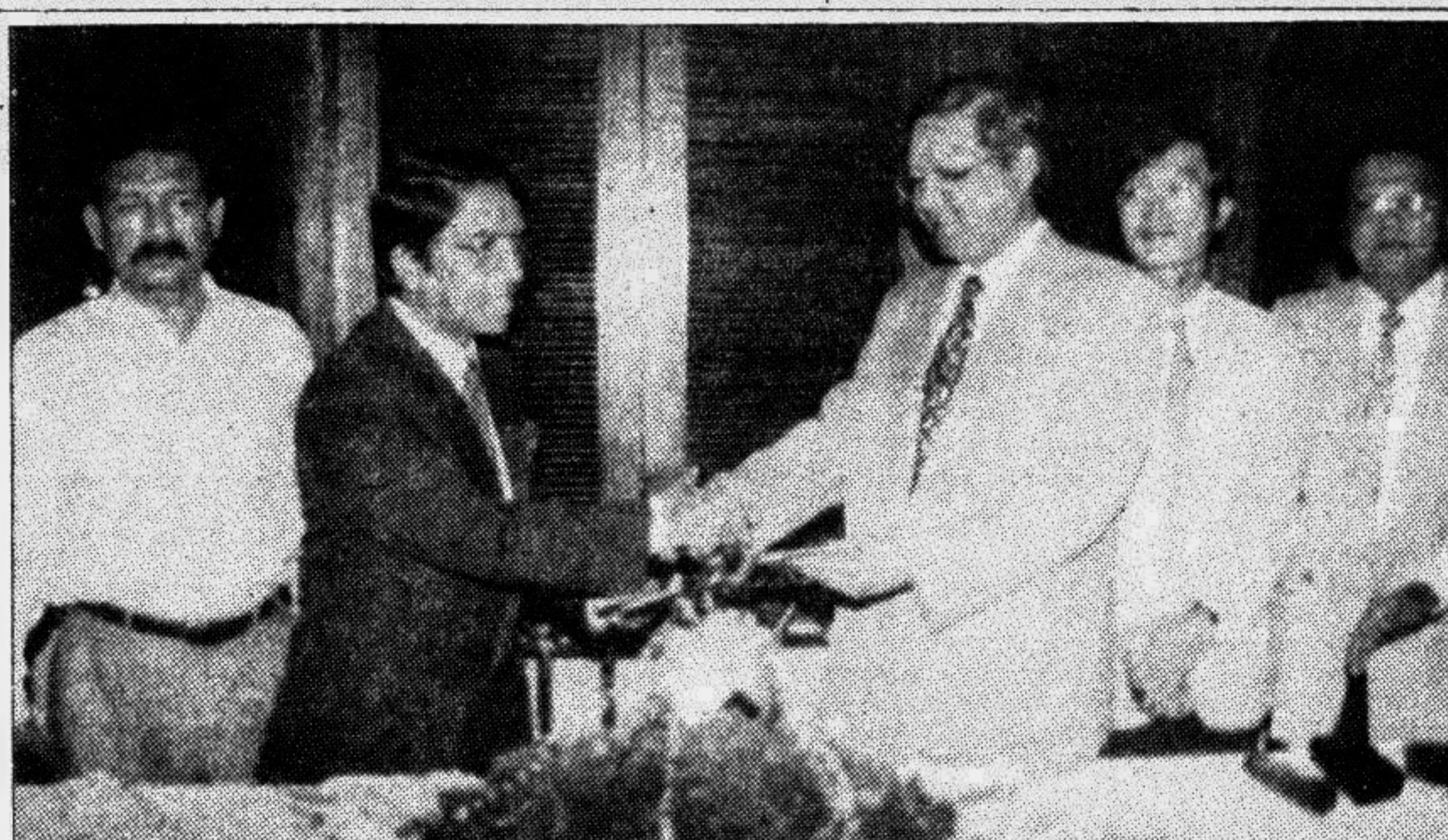
Hashimoto lauded the measures compiled by a special fiscal reform committee formed at the beginning of this year, calling them "a very definitive collection of fiscal reconstruction measures."

The biggest cuts for the fiscal year beginning next April would come in public works and overseas development aid, which would be slashed by seven per cent and 10 per cent, respectively.

## SCB workshop on 'Europe bound L/Cs' held

Standard Chartered Bank (SCB), Dhaka organised a workshop on "Handling Europe Bound Letters of Credit" yesterday.

Irene Graham Senior Manager, Institutional Banking, SCB London, presented the key paper. Irene while focusing on SCB London's ISO 9002 services in handling trade flows, requested all commercial bankers present in the workshop to try SCB London's upgraded capabilities of handling Europe bound L/C.



C K Han, Managing Director, Daewoo (BD) Co Ltd and AKM Azizur Rahman, Chairman, Khansons Group, exchanging the contract document for marketing Daewoo Cielo in Bangladesh. DG Suh, Taseer Karim of Daewoo, and Khan B Rahman, Deputy M D of Khansons, are also seen in the picture.

As local computer hardware, electronics and software developers in Bangladesh, many of us realised for quite some time that we need to join hands together to pursue our unified goal and objectives in a formal platform as an association. Although there is a computer vendor's association in Bangladesh, their objectives and interest are more aligned towards International PC brand names and not the local hardware brands or software developers in Bangladesh.

Moreover, the current association consisting mostly of hardware vendors has not been so proactive in the field of software development.

As local companies who add value locally to Information Technology both in software, hardware and electronics, we need special support and incentive from the government to prepare the nation to develop local Information Technology sector in order to compete globally on an equal ground in the coming new century.

Information Technology (IT) has become the most attractive field of investment in our country now. Developing countries like ours could not participate in industrial revolution, but it can participate in the coming Information Technology revolution. In order to de-

## OPINION Govt support needed to develop local IT sector

By Emran Mahmud

develop the country's IT industry, it is high time to think and take necessary steps in the forthcoming budget. If we can't take the right decision at this very moment, we shall again lose the opportunity to take part in global IT revolution.

In the last ten years computer technology has become familiar to us. Many of our local investors have started developing PC assembly line and customized software development in Bangladesh with their own initiatives. But, now those local IT industries that add value locally both to hardware and software development need special support and incentive from the government in order to compete globally in next century with other South-Asian countries, like India, Nepal, Sri Lanka, Pakistan and others.

Local assembling of PCs and components, and manufacturing of peripherals will be the

first step towards development of our own computer manufacturing industry. Starting from this simple assembling to manufacturing of Microcomputer motherboards and customized software in the near future will lead to a greater value addition to our export earnings and development of human resource. Due to lack of job opportunity many of our talented computer hardware and software experts are migrating to USA and Europe for employment.

Import of completely assembled computer and printers of International Brands only creates jobs for some sales personnel and computer software installer and trouble-shooter. Computer technology is not actually benefited by importing of computers. On the other hand, a hardware developing industry will create ample opportunity for computer hardware engi-

## India outlines steps to make rupee fully convertible by 2000

BOMBAY, June 4: India yesterday outlined the steps the country needed to take to be able to float the rupee as a fully convertible currency by 2000, reports Reuters.

Finance Minister P Chidambaram put a capital account convertibility firmly on the economic agenda last February in a budget that gave fresh momentum to India's reform programme.

Chidambaram ordered the Reserve Bank of India (RBI) to chart the path towards fully convertibility, which will be a key landmark in the liberalisation process begun in 1991.

A committee appointed by the RBI recommended targets for inflation and the country's

fiscal deficit, deregulation of the interest rate structure and freedom for Indians to invest abroad as prerequisites for convertibility.

The committee headed by former RBI Deputy Governor SS Tarapore recommended a phased implementation of capital account convertibility over three years and said the authorities should remain flexible in their approach.

The preconditions are a process, Tarapore told Reuters after presenting the report to RBI Governor Chakravarty Rangarajan.

"Capital account convertibility is a process. It does not end after three years, it goes on, he said.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 04/06/97:

	Buying		
	TT	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pound	70.8032	70.5137	70.3288
D Mark	25.0666	24.9641	24.8986
F Franc	7.4333	7.4029	7.3835
JP Yen	0.3729	0.3714	0.3704
C.Dlr	31.4959	31.3671	31.2849
S Franc	30.1078	29.9846	29.9060
Selling			
Name of Currency	T.T.&O.D.	B.C.	
US Dollar	43.8120	43.8650	
GB Pound	71.8443	71.9261	
D Mark	25.4849	25.5138	
F Franc	7.5577	7.5663	
JP Yen	0.3817	0.3822	
C.Dollar	32.0239	32.0602	
Franc	30.6226	30.6574	
Janata Bank's selling and buying rates in cash currency for public:			
Selling		Buying	
US Dir	43.8500	43.3500	
GBP	70.8400	68.8400	
S Riyal	11.8000	11.4000	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

## Shipping Intelligence

### CHITTAGONG PORT

Berth Position and Performance of Vessels as on 4-6-97.									
Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving			
J/1	Mecca-1	Idle	Kara	BSC	29/5	-			
J/2	Xing Ye	R Seed	Adut	AASS	22/5	10/6			
J/5	Khanak	Sugar (G)	Derb	Litmond	27/5	9/6			
J/6	Penguin	G	Mumd	Cross	31/5	6/6			
J/7	Yin Chuan	G	Kali	Prog	30/5	10/6			
J/8	Nei Jiang	G	Sing	Prog	24/5	10/6			
J/9	Sukarawan	Narec	G	Pusa	Oil	31/5	7/6		
J/10	George	Cement	Sing	PSAL	16/5	6/6			
J/11	Taechon	Cement	Sing	Cosmos	R/A	4/6			
J/12	Freesia	Cont	Sing	RSL	1/6	5/6			
J/13	Kota Alam	Cont	Sing	PI (BD)	30/5	5/6			
CCT/1	Protus	Cont	Sing	RSL	2/6	6/6			
CCT/2	Lian Sha	Cont	Sing	BDShip	R/A	5/6			
CCT/3	QC Teal	Cont	Sing	QCSL	2/6	6/6			
CCJ	Banglar	C Clink	Kara	BSC	26/5	9/6			
CSJ	Olympia	Cement	Lans	USTC	24/5	4/6			
RM/4	San Giorgio	CBO	Kaki	Seacom	2/6	7/6			
RM/5	Freja Nordic	L Oil	Leix	Litmond	3/6	6/6			
DOJ	Techmat Pioneer	Cement	Sing	PSAL	R/A	10/6			
DD	Banglar Maya	Repair	Cal	BSC	23/5	12/6			
DD/1	Tanary Star	Idle	Para	PSAL	8/6	-			
DD/2	Raffiu	Repair	Mong	KSL	29/4	5/6			
RM/8	Mantis	Repair	Mumb	Cross	5/4	6/6			
RM/9	Banglar	Repair	BSC	R/A	4/6	6/6			
CUFL	LI J Pompei	Cement	Chand	Karna	R/A	6/6			
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	-			

### Vessels Due at Outer Anchorage

Name of Vessels	Date of Last Port Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Moni 26/5	4/6	Sing	BSC	Cont	Mong Col
Elbe Star 1/6	5/6	Mong	BDShip	Cont	Sing
M Regina 17/5	4/6	Sing	PI (BD)	Cont	Sing
Dragon Sentosa 25/5	5/6	Col	Baridhi	Cont	Col
Myohyang-3	8/6	-	BMA	R Seed	-
Boan San	7/6	-	Seacom	Sugar (G)	-
Kota Bintang	27/5	-	-	-	-
Vientiane	6/6	Sing	PI (BD)	GI (Pulses)	Sing
QC Puntal 26/5	6/6	Cal	Fairmax	Cont	Sing
Overseas Valdez	6/6	Sing	QCSL	Cont	Sing
Meng Kat 1/6	7/6	Berea	Ancient	Wheat (G)	-
Kota Selamat	28/5	CBO	AML	Cont	CBO
Ultima 1/6	7/6	Sing	PI (BD)	Cont	Sing
Al Saima	8/6	-	Baridhi	Cont	Col
Fong Yun 28/5	7/6	Yang	ASLL	GI/GL	Kara Sing
Stemnos	8/6	Sing	BDShip	Cont	Sing
Diligence	8/6	Chen	RSA	GI (St Colls)	-
Container 1/6	8/6	Sing	QCSL	Cont	Sing
Chosun Hope	8/6	Lian	OWSL	Soda Ash	-
Sokol	10/6	Tuti	Seacom	M Seed	-
Fong Shing 2/6	12/6	Sing	BDShip	Cont	Sing
Da Fu 3/6	11/6	Sing	APL (B)	Cont	Sing
Steamers	-	-	-	-	-
Future 3/6	12/6	CBO	BDShip	Cont	Col
Meng Yang 24/5	16/6	Sing	AML	Cont	Sing

### Tanker Due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Athenian Victory	4/6	Abdu	SCSL	Shd/Jet-1
Lady Jannicke	5/6	-	Seacom	CDSO
Sprots	9/6	-	BSC	Crude Oil

### 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)

### Vessels at outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Pioneer Rossi	GI	Sing	ANCL	18/3
Pukechang	Salt	Kand	Litmond	1/6
Sky Sun	GI	Sing	Prog	2/6
Silovenija	GI	Busa	Prog	2/6