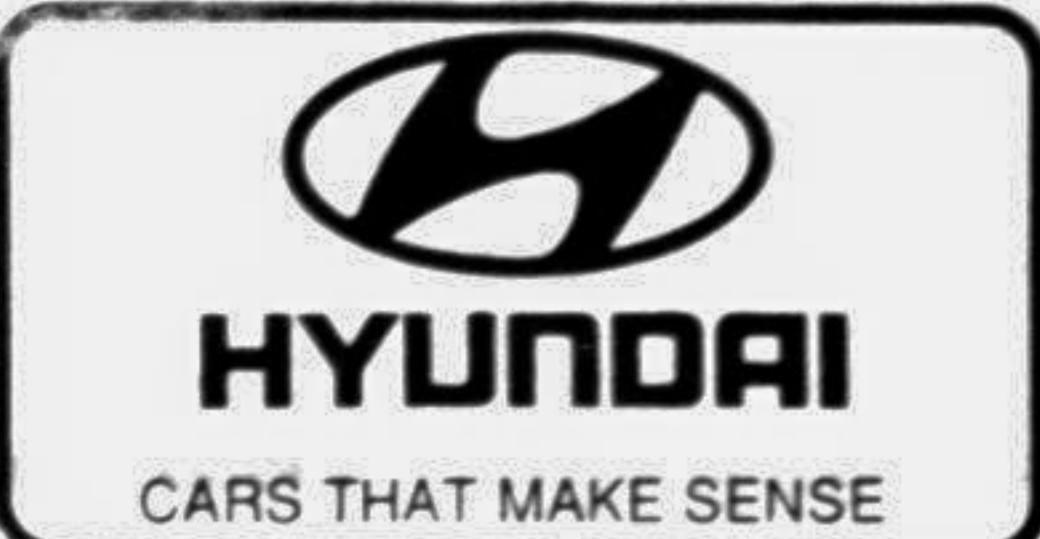




The Daily Star BUSINESS

DHAKA SATURDAY, JUNE 7, 1997



Central Insurance opens branch at Mirpur

The Mirpur Branch of Central Insurance Company Ltd was opened at 107, Senpara Parbata, Mirpur in the city on Wednesday, says a press release.

A K M Azizur Rahman, Chairman of the company, inaugurated the branch as chief guest.

Md Golam Kibria, Vice-Chairman, Alhaj Md Abdul Maleque, immediate past chairman, and Shaheda Akther, Md Tayabur Rahman, Mohd Masud Hossain, Sufia Kabir, Haji M A Malek, Alhaj Md Shafi, Alhaj Md Yousuf Chowdhury, Alhaj Md Abu Taher Chowdhury, Mohammed Musa, Md Nurul Islam, Abu Mohammad, Mir Rahmat Ali, Hosna Arab Begum, Shah Alam Chowdhury, Shahida Naznin, Nabab Siraj-Ud-Daula and Tulu Kalimullah, directors of the company along with the high officials of the banks and business houses were present on the occasion.

The chairman, in his brief speech, highlighted the role of general insurance in the economic development of a country like Bangladesh.

He also emphasised the need to expand the activities of the company for bringing professional services to the door-steps of the insuring clients.

The chairman expressed confidence that the Central Insurance Company is capable of rendering expert services to the valued clients. The Managing Director (current charge) Md Hashmat Ali also spoke on the occasion.

New circular in China Banks prohibited from using funds on stock market

BEIJING, June 6: The People's Bank of China (PBC), the central bank, yesterday issued a circular prohibiting banks from using funds on the stock market in any way. Xinhua reported, says AFP.

The central bank ordered all commercial banks to halt all involvement in trusts, investments, and stock businesses within 10 days, the official news agency said.

Inter-bank borrowing and lending for trust and investment companies, security dealers, and other non-banking institutions must come under the strict supervision of PBC branches, the circular said.

Overdrafts for stock trading were strictly prohibited and enterprises may not use bank loans to sell or buy shares.

Commercial bank executives would be removed from their posts if their banks were found to be involved in stock trading in direct or indirect ways, it said.

In related news, starting October 1, securities dealers found manipulating stock trading would be dealt with in accordance with the revised criminal law, it said, without giving details.

Saudi Arabia to build oil refinery in China

RIYADH, June 6: Saudi Arabia may build a refinery in China to boost its crude-oil exports there to a million barrels per day (BPD) by 2000, a Chinese official in Riyadh said yesterday, reports AFP.

China Petrochemical Engineering (Sinopec) President Sheng Huaen told reporters Beijing was considering Saudi participation in building the refinery "to increase purchases of Saudi crude and respond to the growing demand."

China now imports more than 300,000 BPD of crude, mostly from Saudi Arabia, he said.

A Saudi official, who asked not to be identified, told that the kingdom "wants a long-term oil agreement with Beijing on building several refineries to treat Saudi crude and distribution centres in China."

Sheng and the delegation accompanying him were expected in the eastern industrial city of Dharan of Friday to discuss "bilateral cooperation in energy" with Aramco officials, the Saudi official said.

Before coming to Riyadh, the Chinese delegation visited Kuwait and the United Arab Emirates.

A Kuwaiti oil officials said Tuesday that the Kuwait Petroleum Corporation discussed with Sheng the possibility of the emirate investing in China's refinery sector so as to increase Kuwaiti exports of crude there.

In March, Kuwait exported 500,000 barrels of crude to China but it does not have a regular delivery contract for the country whose refineries are not adapted for its type of crude.

Kuwait, which produces two million BPD in accordance with its organization of petroleum exporting countries quota, is seeking to open new markets for its crude exports in Asia, especially in Pakistan, India and Thailand.

Banks to confiscate property of defaulters without going to court

Pakistan announces new laws to recover unpaid loans

KARACHI, June 6: Pakistan announced tough new laws Thursday to recover more than three billion dollars in unpaid bank loans, reports AP.

The new laws give state-owned banks and financial institutions the authority to confiscate the property of loan defaulters without going to court, State Bank governor Mohammad Yaqub told reporters.

The laws also give sweeping powers to the banking courts to foreclose or sell the property of defaulters, he said.

Yaqub said outstanding loans have driven the banks to the verge of bankruptcy. Since January 1990, he said, massive

loans have been written off by banks under pressure from the government of the day, he said.

The unpaid loans account for roughly 33 per cent of the total assets of the state-owned commercial banks and financial institutions.

Pakistan's free enterprise Prime Minister Nawaz Sharif has promised to privatise all the state-owned banks. But right now there are few buyers, largely because the banks are in such poor financial condition, said Yaqub.

He said there is a one-time offer for loan defaulters to voluntarily pay their outstanding accounts.

But the offer runs out in six months, he said.

groups, businessmen, landowners and politicians, he said.

"These laws will make the courts more effective and more competent," he said.

As well, Yaqub said greater care is being taken to appoint competent professionals to head the banks and financial institutions. They have strict orders to pursue loan defaulters more vigorously regardless of their political affiliation, said Yaqub.

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But the offer runs out in six months, he said.



A K M Azizur Rahman, Chairman of Central Insurance Company Ltd., inaugurating the Mirpur branch of the company at Senpara Parbata in the city on Wednesday.



Swedish ambassador in Bangladesh Anders Johnson representing SIDA and Project Coordinator of Steps Towards Development, Ranjan Karmakar, signed a memorandum of understanding in the city on Thursday.

US will give duty-free access to more products from LDCs

WASHINGTON, June 6: The United States will give duty-free access to more products from least-developed countries in Sub-Saharan Africa.

Officials said the move was part of an initiative to give Africa a boost through trade and investment rather than aid, which is to be discussed by leaders of the group of seven industrialized nations meeting in Denver later this month.

Barshefsky also said Clinton's "proclamation" extended GSP benefits to Cambodia, because of that country's commitments on worker rights and intellectual property rights led to the decision to designate the country as a beneficiary.

The designation of these products will contribute toward effective and sustainable economic growth in Sub-Saharan Africa, Barshefsky said in a statement.

The countries that will benefit are those known under the programme as "least-developed beneficiary developing countries" that will benefit the most will be those undertaking serious economic reforms.

"We are not asking for the moon and the stars, but they have got to move in a positive direction," Barshefsky said at a US trade representative's advisory committee meeting.

Utilization of BSR by Sub-Saharan African countries has risen to 588 million dollars in 1996 from 332 million dollars in 1994. But only 0.3 per cent of total imports under the programme come from the least-developed countries.

The GSP programme grants duty-free treatment to specified products from more than 140 countries and territories, in an effort to encourage economic development and reform.

Barshefsky said the countries that will benefit the most will be those undertaking serious economic reforms.

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