

Forex reserve dips to \$1.6b

## Steps to raise export, net FDI taken to jack up reserve

Finance Minister Shah AMS Kibria yesterday said the government has taken measures to raise the forex reserve, currently at 1.6 billion US dollars, reports UNB.

The balance of foreign exchange reserve stood at 1,622.51 million US dollars, equivalent to Tk 7,066.03 crore, on May 27, he told Haji Mohammad Selim of Awami League in parliament.

The closing balance of foreign reserve in fiscal 1995-96 was 2,038.56 million US dol-

lars, equivalent to Tk 8,490.59 crore, he said.

Kibria said four steps have been taken to increase the forex reserve. They include removal of the problems of exporters to steps up export activities, increasing remittances from expatriate Bangladeshis and netting foreign direct investment (FDI).

The government is also trying to increase disbursement of foreign aid by speeding up implementation of foreign-funded

projects, the minister said.

He replied to Sheikh Mohammad Nurul Huque of Awami League that the amount of default loans was Tk 14,159.64 crore till March 1996. An amount of Tk 2,002.98 crore was reduced from the default loans during January-April period this year, he added.

The minister told Panchnan Biswas of Awami League that the government earned Tk 94.62 crore as travel tax upto May of the current fis-

cal year (1996-97).

Replies to Rustam Ali Farazi of Jatiya Party, he said the government has no plan to waive the unpaid agricultural credit, but it will take necessary measures in this respect considering the real situation.

"It is not possible for the government to allocate additional resources to waive interest indiscriminately. Besides, the government is firmly committed to bring back financial discipline," he added.

US banks may be allowed to buy commercial cos

WASHINGTON, June 18: About

Over the opposition of its chairman, the House Banking Committee voted overwhelmingly Tuesday to adopt a sweeping measure that would allow banks to buy commercial companies, tearing down the traditional walls between the two arenas, reports AP.

Federal Reserve Chairman Alan Greenspan had recently urged the panel to approve legislation allowing mergers of banks and other financial businesses but to postpone action on the more radical step of letting banks and commercial companies combine.

Rep Jim Leach, the committee's chairman, warned before the 35-19 vote that adopting the provision could create "liability for the US taxpayer of enormous dimensions."

Leach said there was no economic rationale for the action. Critics contend such a move could bring greater concentration of economic power and potential conflicts of interest by banks in making decisions on grants.

But proponents of the bipartisan amendment said the change was needed to catch up with the realities of the fast-changing financial world.

"We must be forward-thinking in our approach to (financial) modernisation," said Rep Marge Roukema. She called the amendment "a small, incremental step to mixing banking and commerce."

Under the provision, a bank-holding company would be allowed to invest up to 15 per cent of its gross domestic product in a commercial company.

Siemens Mobile Phone Dealer Shop opens

The Siemens Mobile Phone Dealer Shop was inaugurated yesterday on the ground floor of the National Scouts Bhaban at Kakrai, says a press release.

The shop set up by Brothers Limited, the authorised dealer for Siemens Mobile Phone and Grameen Phone connection was inaugurated by the Administrative Director of Grameen Phone Arvid Knutson. The Marketing Director of Grameen Phone, the Managing Director of Siemens and Brothers Limited and the high officials of the respective organisations were among others present on the occasion.

The dealer shop is expected to provide direct access to Grameen Phone network within 24 hours. Spare parts for Siemens Mobile Phone will also be available in the shop.

The Siemens mobile phone dealer shop being inaugurated in the city yesterday.

## EU-funded family welfare project being implemented in 55 thanas

A project funded by Euro-

pean Union to improve health and family welfare services in the thana health complexes and union-based rural health centres is going on in full-swing, reports UNB.

Officials said the five-year Thana Functional Improvement (TFI) pilot project is being implemented in 55 Thana Health Complexes (THCs) of six districts — Nilphamari, Barisal, Comilla, Bagerhat, Sunamganj and Rangpur.

The Ministry of Health and Family Welfare is executing the project aimed to improve health and family welfare services giving priority to women, children and low-income people.

The project that started in 1993 is providing assistance for infrastructure development of the government thana hospitals and rural health and family welfare centres, training for doctors and other staff and health education to patients.

The infrastructural develop-

ment works include repairing

and indoor management of

hospitals, mother and child

care, ensuring safe motherhood,

internal coordination and

integration, information man-

agement, field-level services and

participation of stakeholders.

While visiting four THCs at

Chandina, Brahmanpara,

Burichang and Choudhogram in

Under the training pro-

gramme, the project is provid-

ing regular special training to doctors, nurses, health assistants, family welfare assistants, field workers, ward-boys, office staff, aya and sweepers.

Each project district has a Functional Improvement Team (FIT) comprising three experts in public health, management and training communication while each thana has a Thana Project Committee (TPC) headed by local MP.

The TPC comprising represen-

tatives from local govern-

ment, the health ministry and NGOs prepares a Functional Improvement Action Plan (FIAP) for every fiscal year assessing the needs of the respective thana.

It also prepares a budget within a fixed allocation, which is scrutinised by FIT and approved by district managers of the project — Civil Surgeon and Deputy Director of Family Planning. The budget is finally endorsed by the project head of-

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The members of the Board of Directors of the Reliance Insurance Limited at the Annual General Meeting of the company held yesterday at Sonargaon Hotel. Photo shows (from right): Asadul Huq, Azimur Rahman, M Shamsul Alam, Shamsur Rahman, Chairman, Board of Directors Latifur Rahman, A Rouf Chowdhury and Joya Pati.

— Star photo

## Reliance declares 30pc dividend

By Staff Correspondent

Reliance Insurance Ltd declared 30 per cent dividend for 1996 in its ninth Annual General Meeting (AGM) yesterday.

The AGM also elected Latifur Rahman and Azimur Rahman new Chairman and Vice Chairman of the company for the next term.

Chaired by its outgoing Chairman Shamsur Rahman, the AGM held at the Sonargaon Hotel, was attended by its board of directors, senior company officials and shareholders.

The company earned a profit of Tk 47.44 million in 1996 as against Tk 33.17 million in 1995. Its net premium income amounted to Tk 140.56 million in 1996 against Tk 134.35 million in the previous year. The company's total assets increased by 7.97 per cent in 1996 over the previous year and stood at Tk 479.14 million.

The annual report presented on the occasion observed that a competitive business environment was prevailing in the country after formation of some new companies.

Reliance Insurance declared 20 per cent dividend in 1995.

The shareholders expressed satisfaction on the performance of the company management and appreciated its judicious steps in investing the company's funds in profitable areas. They also put forward a number of suggestions on how to make the company more dynamic and vibrant in the future.

The AGM also elected the

company's new board of directors. They are: M. Shamsul Alam, Shamsur Rahman, A. Rouf Chowdhury, Anwarul Huq, Joya Pati, Asadul Huq, Amanullah Chowdhury, Atiqur Rahman, A Samad, Yasmine Khan and Iftekhar Arshad Hosain.

Japan's trade surplus jumps in May

TOKYO, June 18: Japan's trade surplus in May tripled from the same month a year ago, raising worries about rekindled trade frictions, reports AP.

The Finance Ministry said Wednesday that Japan's merchandise trade surplus tripled to \$73.27 billion yen (6.53 billion dollars) in May from a year earlier, a 222.2 per cent increase.

It was the second monthly year-on-year rise following a 164-per cent climb in April.

The politically sensitive trade surplus with the United States also rose surging 93.0 per cent to \$22.87 billion yen (2.85 billion dollars). May marked the eighth consecutive rise in the surplus with the United States.

"We had expected a jump but the actual number was much worse than we thought," said Mineko Sasaki-Smith, an economist for Credit Suisse First Boston.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 18-6-97

Berth No	Name of vessels	Cargo	L Port Call	Local Agent	Date of Leaving	Arrival
J/2	Boan San	Sugar (G)	Bang	Seacom	7/6	20/6
J/6	Prudent Challenger	Sugar (G)	P Suda	Seacom	2/6	18/6
J/7	Signing-2	Sugar (G)	Land	Seacom	3/6	21/6
J/11	Freesia	Cont	Sing</td			