

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 Panchanan 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).

Replying 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: 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 "a 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 granting credit.

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 revenues 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 Bhawan at Kakrail, 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 Knutsen. The Marketing Director of Grameen Phone, the Managing Directors 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 provide direct access to Grameen Phone network within 24 hours. Spare parts for Siemens Mobile Phone will also be available in the shop.

Employees of State Bank  
of India threaten strike

BOMBAY, June 18: About 75,000 employees of India's largest bank the State Bank of India, have threatened to go for strike after three staff were suspended for alleged involvement in a financial scandal, a union official said today, reports AFP.

The strike would paralyse the country's banking system, since the SBI accounts for more than a third of deposits and loans in India.

The three Bombay-based officers in the state-owned SBI were suspended last week after the collapse of the high-profile private CRB Finance Group.

CRB crashed with debts of around 10 billion rupees (277 million dollars) SBI is among its creditors.

The State Bank of India officers' federation threatened Tuesday to go on indefinite strike from June 26 if the suspensions were not "immediately" withdrawn.

Suresh Rindani, President

of the federation, said the officers were being "victimised and made scapegoats" under pressure from federal investigating agencies.

"We are convinced the officers are innocent, they were junior officers with no policy-making powers and were merely expected to oversee implementation of orders given by officers at senior management level," he said.

"Senior officials who lay down policies wash their hands of all responsibility and victimise their juniors."

The officers plan a one-day nationwide strike tomorrow as a build-up to an indefinite strike.

SBI operations in India's most industrialised state Maharashtra, whose capital is Bombay, have already been hit after 8,000 officers went on indefinite strike last week demanding their colleagues reinstatement.

Yen rises, mark  
falls against  
dollar in London

LONDON, June 18: The dollar rose against the mark on Tuesday on the London forex market, despite US statistics making a rise in US interest rates seem less likely, as the greenback was lifted by uncertainties about the value of the future single currency the Euro, reports AFP.

The dollar was trading in late afternoon at 1.7301 marks in London against 1.7301 Monday evening. During the day, ahead of announcement of US consumer price and industrial output figures, the greenback got above 1.736 marks.

The dollar stood in late afternoon at 113.30 yen compared with 113.43 Monday evening. It had stood at around 113.70 before the US figures.

The dollar's dip in reaction to the US data was moderate, since the currency is helped by uncertainties about the future European single currency," said Barclays analyst Brian Martin.

US industrial output in May was up 0.4 per cent month on month, against 0.3 per cent in April. Economists had been expecting a may figure of 0.2 per cent. But consumer prices were up 0.1 per cent in May from April, as the market had expected.

Combined with a drop in retail sales and producer prices announced last week, the data make it seem less likely that the Federal Reserve will raise rates at the July 1-2 meeting of its monetary committee.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 18/06/97:

	Buying		
	TT Clean	OD Sight	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	71.0674	70.7768	70.5912
D Mark	25.0971	24.9944	24.9289
F Franc	7.4356	7.4052	7.3858
J Yen	0.3826	0.3810	0.3800
C Dlr	31.2369	31.1092	31.0276
S Franc	30.0139	29.8911	29.8128

Name of Currency	T.T. & O.D.	
	B.C.	B.C.
US Dollar	43.8120	43.8650
GB Pound	72.0903	72.1724
D Mark	25.5159	25.5449
F Franc	7.5588	7.5674
J Yen	0.3917	0.3921
C Dollar	31.7605	31.7965
Franc	30.5165	30.5511

	Selling	
	Buying	Buying
US Dlr	44.1000	43.6000
GBP	71.0900	69.0900
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000



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 European 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 development works include repairing of buildings, construction of training centres, supply of transport, furniture, equipment, surgical instruments and other materials necessary for the hospitals and health centres.

Under the training programme, the project is provid-

ing regular special training to doctors, nurses, health assistants, family welfare assistants, field workers, ward-boys, office staff, ayas 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 representatives from local government, 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 office.

The project works for outdoor and indoor management of hospitals, mother and child care, ensuring safe motherhood, internal coordination and integration, information management, field-level services, and participation of stakeholders.

While visiting four THCs at Chandina, Brahmanpara, Burichang and Choudagram in

Comilla district Monday and Tuesday, this correspondent found substantial development in infrastructure and health and family welfare services there.

Talking to the news agency at Chandina Thana Health Complex, Team Leader of FIT Comilla district and public health expert Dr Shamsul Alam said in the first FIAP of fiscal 1996-97, they emphasised on input mobilisation and infrastructural development.

In the next FIAP for 1997-98, he said, they will stress on service improvement in the hospitals and health centres. The TFI pilot project started operating in 12 thanas of the district in August last year, he said.

Dr Alam informed that the FIP project already supplied 10 ambulances, each worth Tk 38 lakh, in the district for smooth transportation of patients and 60 motorcycles for field supervisors enabling them to reach the people quickly.

"Last year we provided training to 2,000 people including doctors and we have a plan to train 2,800 more in the next year," he said adding every patient is also being given health education.

Thana Health and Family Planning Officer (THFPO) of Chandina Dr Mofazzal Hossain Mia said the THC has 10 doc-

tors, 45 health assistants and 66 female field workers, all of whom got necessary training under the project.

Patients at the hospital said they were happy with the services it renders to them.

M Omar Farukh, training and communication expert of Comilla project said that a package of surgical instrument, each worth about Tk 50 lakh, will be given to all THCs of the district.

"We are not giving medicine to the hospitals as there is no government policy in this regard," he said.

Farouk informed that regular training and workshop established a greater integration and increased coordination among the health and family welfare officials and workers.

"This is also resulting in improvement of their skills."

THFPO of Burichang Dr Shalendra Kumar Maitra said they have already got an ambulance, five motorcycles, one aircooler for operation theatre, a refrigerator for blood bank and other necessary materials from the project.

Dr Mofazzal Islam, THFPO of Brahmanpara, said the hospital has seven doctors while two posts remained vacant. He said the valuable assistance being provided by TFI project improved services in the hospital.



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 funds 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, Yasmeen Khan and Iftikhar Arshad Hossain.

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 738.27 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 322.87 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	Local Agent	Date of Arrival	Leaving			
J/2	Boan San	Sugar (G)	Bang	Seacom	7/6	20/6			
J/6	Prudent Challenger	Sugar (G)	Land	Seacom	2/6	18/6			
J/7	Signing-2	Sugar (G)	Land	Seacom	3/6	21/6			
J/11	Freesia	Cont	Sing	RSL	16/6	20/6			
J/12	Kota Alam	Cont	Sing	Pil (BD)	15/6	20/6			
J/13	Banglar Robi	Cont	Sing	BSC	4/6	18/6			
CCT/1	Meng Klat	Cont	Mong	AML	17/6	21/6			
CCT/2	Vanessa	Cont	Sing	RSL	14/6	20/6			
CCT/3	Tiger Spring	Cont	Sing	RSL	15/6	19/6			
CCJ	Banglar Shobha C	Clink	Kara	BSC	26/5	20/6			
TSP	Banglar Asha	Repair	Mong	BSC	13/6	23/6			
RM/3	Lady Jannicke	CDSO	V Pat	Seacom	8/6	20/6			
RM/4	Yun Hua	Cement	Dali	PSAL	13/6	20/6			
DD	Penguin	Repair	Mum	Cross	31/5	22/6			
DDJ/1	Tanary Star	IDLE	Para	PSAL					
RM/8	Banglar Kiron	Repair		BSC	R/A	22/6			
RM/9	Banglar Maya	Repair	CAL	BSC	23/5	19/6			
SM/10	CSD Ham		Chand	Karna	R/A	19/6			
CUFLTJ	Zeeland-II		Chand	Karna	R/A	19/6			

Vessels due at outer anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading	Port			
QC Teal 8/6	18/6	Sing	QCSL	Cont	Sing				
Dragon Sentosa 10/6	18/6	Sing	Baridhi	Cont	Col				
Sokol	18/6	Tuti	Seacom	M Seed					
Ena Supply-1	20/6	Cal	B BaySurvey	Purpose					
Vientiane	19/6	Cal	Fairmax GI	(Pulses)					
Lian Sha 15/6	25/6	Sing	Bdship	Cont	Cal				
Irene-6	19/6	Busa	Oil	GI					
Sha He Kou	19/6	D Sala	Karna						
Padma 12/6	19/6	Sing	RSL	Cont	Sing				

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		Sing	B Bay	R/A (01/05)					
Smit Lloyd-72		Sing	B Bay	R/A (14/6)					

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

MEENHAR SECURITIES LIMITED  
58, AGRABAD C/A, CHITTAGONG

## NOTICE FOR GENERAL PUBLIC

This is for general information that on 14th June, 1997, some miscreants looted a large quantity of share certificates of different listed companies by breaking door and safety vault of our office situated at 58, Agrabad C/A, Chittagong. The first phase of the lost certificates Nos were published on 17th June, 1997, in different dailies. The next phase of the same is published below. So, all concerned are hereby warned not to buy, sale or transfer the certificates.

ARAMIT LTD: 9517 9518 9521 9523 9524 9537 9538 9539 9558 9696 9703 10051 10054 10057 10058 10059 10060 10262 12169 23699 43141 43190 43625 43627 43635 43727 46104 46105 46106 46107 46108 46109 46110 46111 46132 46149 46150 46155 46594 46595 46596 46597.

ASHRAF TEX: 3921 6671 13355 14786 16705 20716 23029 23892 27987 36686 45594 45595 45596 50286 50436 56311 61929.

BENGAL BISCUIT: 407 906 3239 3896 3897 3898 4105 4779 4814 5267 6186 7011 7012 8563 8564 9697 9920 10503 11660 12369 13849 18733.

BOC: 2203 3341 3677 3833 3955 4006 4032 4751 5565 8309 9367 10663 10797 13286 13625 14092 15083 16818 22061 26702 27368 27946 27947 28600 28620 28621 29833 30108 33734 36368 36598 37428 37812 38758 39350 41281 41417 41443 41444 41616 41617 41805 44134 47891 47945 55813 58319.

JANATA INS: 531 988 1554 2581 3276 3921 5059 6460 6604 6750 7251 7255 8022 8522 9794 10227 11263 12634 12640 12641 12642 12941 12942 12957 12984 20598.

PRIME TEX: 4955 7395 9599 9982 14400 30463 30464 37061

EASTERN CABLE: 89504 89505 89506 89507 89508 89509 89510 89511 89512 89513 89556 89557 89558 89559 89560 89561 89562 89563 89564 89565 89566 89567 89568