


**SANYO**

Micro Computer Controlled Automatic Washing Machine ASW-40MT

Price: Tk. 25,000




# The Daily Star BUSINESS

THURSDAY, JULY 1, 1997

**HYUNDAI**

CARS THAT MAKE SENSE



## Share investors express concern over situation in Monno Ceramic

Bangladesh Share Investors Forum has expressed concern over the situation in the Monno Ceramic Industries.

The anxiety was expressed at a meeting of the Forum held in its office in the city recently, says a press release.

The meeting was presided over by its President Professor Abu Ahmed.

It discussed the situation in Monno Ceramic Industries that followed an attack on the company by some unruly miscreants.

The meeting deplored the attack, and opined this type of attack would discourage both foreign and domestic investment in the country.

The meeting reminded all concerned that the Monno Ceramic Industries do not only belong to Monno Group but also belong to thousands of small share investors.

The price of this stock plummeted in the market, and if the situation does not get back to normalcy, the small investors fear they will lose more money from holding this stock.

The Forum urged the govt to apprehend the culprits and do everything possible to save this prestigious industries.

## NBL, BMDA sign MOU to extend agro-credit in Barind area

By Staff Correspondent

National Bank Limited (NBL) and Barind Multipurpose Development Authority signed a memorandum of understanding (MOU) last Wednesday for extending supervised agro-credit in the Barind area.

NBL is the first private bank that started rural credit scheme in the country, says a press release.

The MOU was signed by MD Sarwaruzzaman, Managing Director of NBL and Executive Director of the Authority MD Ehsanul Karim.

Under the MOU, the credits will be given up to the year 2001 for agriculture and non-agriculture activities for self-employment.

## Barisal, Feni announce Paura budget

BARISAL, June 30: A Taka 76.42 crore budget for Barisal pourashava for the fiscal 1997-98 was announced here today, reports BSS.

The revised budget for the pourashava for 1996-97 was Tk 15.32 crore.

Ahsan Habib Kamal, Chairman, Barisal Pourashava, announced the budget at a press conference at the conference room of the pourashava. It was also attended by officials and employees of the pourashava.

The budget showed a surplus revenue earnings of Tk. 1,02,18,157 this year.

The main heads of expenditure are town development, infrastructure development, sanitation slum development, water supply terminal construction and housing.

However, no new holding tax was proposed in this budget.

Kamal said that this budget was pro-people and development-oriented.

Another report from Feni says: Feni pourashava has announced a Taka ten crore budget for the 1997-98 fiscal.

Chairman of the pourashava Alhaj Kabbat Ahmed announced the budget at a press conference held in Shaheed Ziaur Rahman hall here yesterday. Deputy Commissioner, Feni, Nur Mohammad, among others, was present on the occasion.

**IBM course on Disaster Recovery Planning ends**

IBM Bangladesh, as the leader in information technology services, has recently organised a first of its kind course on "Disaster Recovery Planning (DRP)" at its Education Centre, Pacific Centre office, Mohakhali, says a press release.

The course was attended by senior IT and Finance Managers of some of the top class companies, like BEXIMCO, Bangladesh Tobacco Company, American Express Bank, Hong Kong Bank, Standard Chartered Bank, BOC Bangladesh Ltd, Novartis (BD) Ltd, and Agrani Bank.

The course was conducted by Dr. Ravi Gorthi, of Tata-IBM, India.

The course exposed the need for DRP and discussed in detail the essential elements of DRP.

Dr. Ravi also conducted an advanced course on AS/400, IBM's successful mid-range computer system.

This course was "OS/400: Structure, Tailoring and Tuning". AS/400 is a popular mid-range computer system marketed by IBM, which has over 450,000 installations worldwide.

## Congress goes for cut in global assistance

# US annual aid to Bangladesh may stabilize at \$70m

By Govinda Shil

US assistance to Bangladesh may stabilize at around 70 million dollars (Tk 294 crore) in the wake of cut in global aid by the congress in the recent years.

United States Agency for International Development (USAID) Mission Director Richard M Brown told The Daily Star in an interview that the US was now putting emphasis on the quality of projects.

USAID, the official agency of the US government that provides assistance to about 80 countries in the world, gave Bangladesh a total of 1.2 billion US dollars (Tk 4,800 crore) in last ten years.

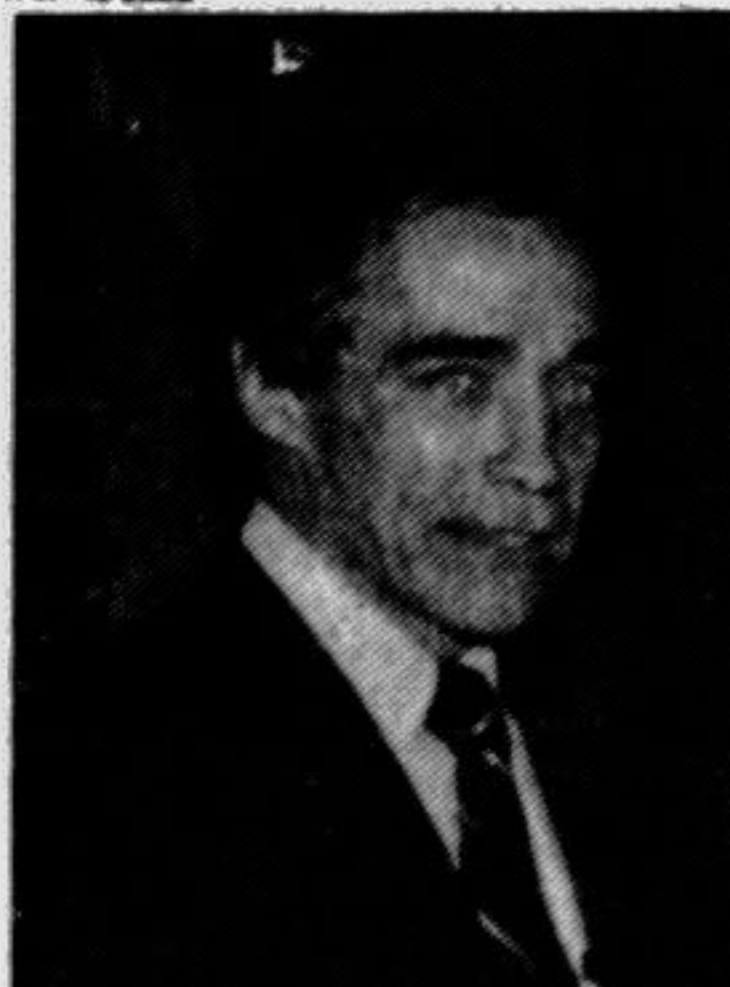
It may approve Bangladesh another 70 million dollars in 1997 US financial year that begins in October and the projected level for 1998 US financial year is 75 million dollars.

USAID recently approved projects on health and population, food and agriculture and extended a project on rural electrification. The eight-year long project on health and population will cost Tk 880 crore. The food and agricultural project will cost about Tk 42 crore.

The US Agency developed a "Democracy Partnership" project to be implemented sometime this year. It will broaden grassroots level participation in local decision making and more equitable justice, especially for women.

USAID also extended its rural electrification project. The cost of the earlier project was about Tk 2,646 crore. The Agency approved another Tk 50 crore for this project for the next five years.

Brown said Bangladesh may



Richard M Brown receive about Tk 81 crore worth of food aid in 1998 US financial

year. He said due to budget cuts in the Congress, USAID limited its food aid worldwide.

"The only countries who are receiving food aid are Ethiopia, Haiti and countries in the Horn of Africa," he said. The USAID Mission Director said in 1996, Bangladesh received food aid valued at Tk 31.5 crore.

According to an activity report, USAID overall programme goal in Bangladesh is to increase the proportion of population living above the poverty line. Bangladesh's USAID seeks to attain this goal through ensuring food security for the poor, increasing agricultural productivity, income and improving diets of poor.

Brown informed that a total of four lakh families benefited from USAID's various rural and agricultural projects.

## Biman earns Tk 18cr net profit in 10 months

Bangladesh Biman has earned Taka 970.78 crore from July 1996 till April 1997, State Minister for Civil Aviation and Tourism Dr. Mohiuddin Khan Alamgir told the Jatiya Sangsad, reports BSS.

Replying to a question from Professor Shahidul Islam (BNP-Kushtia), the State Minister said a sum of Taka 952.75 crore was spent during the period and the net profit was Taka 18.03 crore.

He said Bangladesh Biman has plans to purchase aircraft and the fleet planning committee would determine the new routes.

The State Minister said a sum of Taka 61.23 crore was spent for the development of the Zia International Airport from 1991 to 1995.

## 175 ideal villages to be developed by Dec

State Minister for Land Rashed Mosharrar yesterday told the Jatiya Sangsad that the government has a plan to develop 175 ideal villages by December this year, subject to availability of funds.

Replying to a question from opposition BNP member Shah Mohammad Abul Hossain (Barisal), Rashed Mosharrar said 8,461 families will be settled in the 175 ideal villages.

He said these 175 villages will be in addition to total 1080 villages taken under the ideal village development project (IVDP).

The State Minister said besides the IVDP, it was expected that from January 1998 a new project, "Ideal Village Project II", will be started.

## China keen to invest in Bangladesh EPZ

China is keen to invest in the Export Processing Zones of Bangladesh, says a press release yesterday.

This eagerness was expressed by An Chengxin, Vice-

## British business optimistic about HK future

LONDON, June 30: British business is cautiously optimistic about the future of Hong Kong after handover, a leading business figure claimed here today, reports AFP.

Simon Sperry, Chief Executive of the London Chamber of Commerce Industry commented: "Many of our members, such as Marks Spencer, Glaxo Wellcome and National Westminster Bank have subsidiaries in Hong Kong."

There are also around 1,000 UK-owned or managed companies in Hong Kong.

While there is a certain amount of anxiety about the handover, for most firms it will be business as usual.

## China, Hong Kong shares up in Singapore

SINGAPORE, June 30: Shares of China and Hong Kong-based companies listed on the Stock Exchange of Singapore moved higher Monday, rising on what dealers described as "red chip play," says AP.

Red chips refer to the stocks of Hong Kong or Chinese companies with China backing. A local stock dealer said market sentiment was "very positive" toward Chinese and Hong Kong-based stocks, with most people assuming the handover of Hong Kong to Chinese rule later Monday will go smoothly.

China-based Tianjin Zhong Xin Pharmaceutical Co, which was floated Friday at a 50 per cent premium to its initial public offer price of 0.68 dollars, was up 10.7 per cent, or 11 cents, from Friday to dollars 1.14 in early trading.

## Exchange Rates

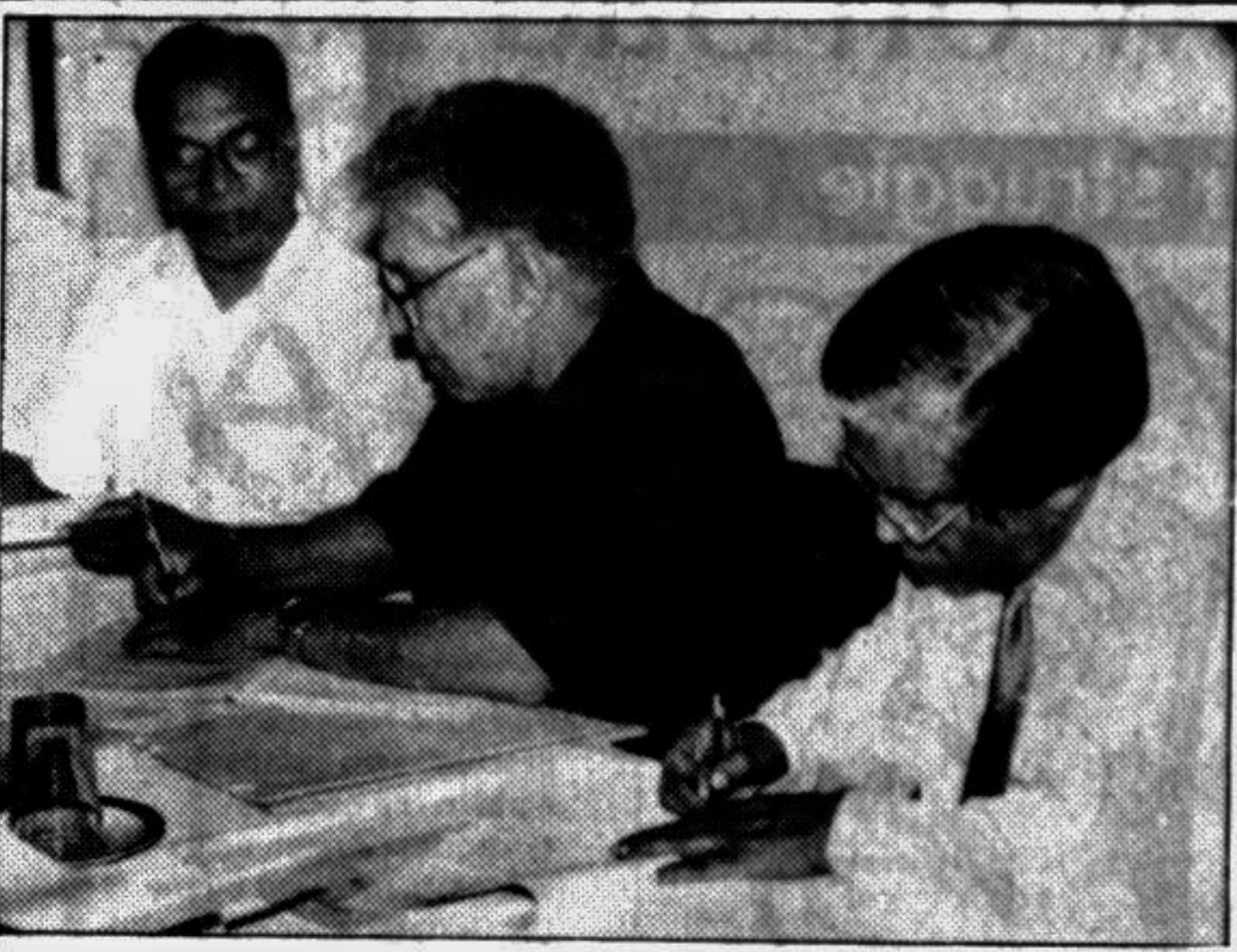
The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 30/06/97:

	Buying		
	TT	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
G Pound	72.0462	71.7516	71.5634
D Mark	24.9166	24.8147	24.7496
F Franc	7.3873	7.3570	7.3378
J Yen	0.3789	0.3774	0.3764
C Dir	31.3863	31.2580	31.1760
S Franc	29.7868	29.6650	29.5872

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	73.0829	73.1661
D Mark	25.3396	25.3684
F Franc	7.5096	7.5182
J Yen	0.3879	0.3884
C Dollar	31.9124	31.9487
S Franc	30.2959	30.3304

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

Selling		Buying	
US Dir	44.1000	43.6000	
GBP	72.0800	70.8000	
S Riyal	11.7000	11.3500	
UAE Dh	11.8500	11.3500	
KUW DI	143.5000	138.0000	



Md Sarwaruzzaman Khan, Managing Director (Current Charge) of National Bank Limited, and Md Ehsanul Karim, Executive Director of Barind Multi Purpose Development Authority, signed a memorandum of understanding on behalf of their respective organisations for extending supervised Agro-Credit in Barind Areas.

## Investors from HK buying up US real estate

LOS ANGELES, June 30: Investors from Hong Kong led a trend of growing Asian investment in US commercial real estate and the colony's spending is unlikely to wane after China takes control, according to a new study, says AP.

Hong Kong's 2.9 billion dollars in investments accounted for nearly half of the 6.3 billion dollars spent by Asian nations from 1993 through 1996, according to an E-and-Y Kenneth Leventhal Real Estate Group report to be released Monday.

"Asia is one of the fastest-growing regions on the globe and, with the Chinese economy moving forward... this trend of investing in US real estate is likely to deepen in the coming years," said Jack Rodman, national director of the group's international business.

The Leventhal group has tracked Japanese investment in the US for 12 years. The new study was the first to include other Asian nations.

Singapore was second in US investment during the period, putting 1.4 billion dollars into US property, followed by Taiwan with 521 million dollars. Indonesia and Brunei invested 261 million dollars each, while China and Korea poured in 235 million dollars apiece.

The remaining 461 million dollars came from other Asian countries and multinational joint ventures, the study found.

The investment rate, however, was paltry compared to the disastrous 77 billion dollars buying spree by Japanese investors in the late 1980s. They embarked on a rapid sell-off — after losing billions of dollars on trophy properties that were overpriced or lost value during the recession.

Thirty-six per cent of the Japanese sales in 1996 — property worth 1.8 billion dollars — went to other Asian investors,

the study found.

Among them was the Four Seasons hotel in New York, sold to Hong Kong investors for 195 million dollars by EIE International, a Tokyo-based company that paid 400 million dollars.

The Japanese liquidations continued, although at a slower rate, Rodman said. Japanese investors disposed of about 8.9 billion dollars in assets, based on the original purchase price in 1995. The figure fell to five billion dollars in 1996.

"As the yen gets weaker against the dollar, you're going to see more sales (of Japanese-owned properties) because you're repatriating more yen back to Japan," Leventhal's Dale Strickland said.

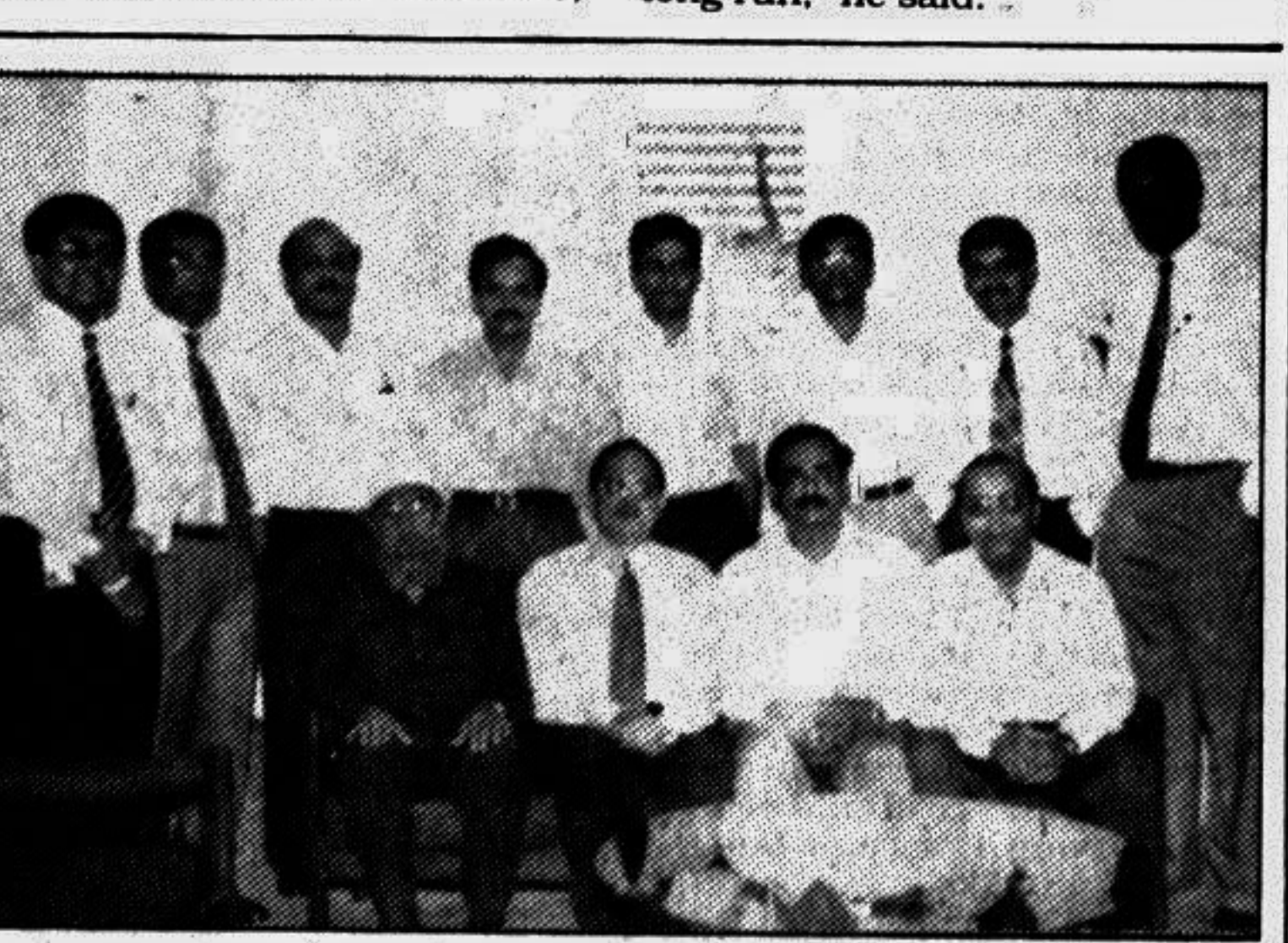
The largest single acquisition was the 540 million dollars purchase of the AT-and-T Corporate Centre and the USG Building, both in Chicago, by a Singapore government pension fund in 1995, Strickland said.

Most of the Singapore investment has come from pension funds looking for a stable market and properties that will provide reasonable cash flow from tenants.

Hong Kong investors, by contrast, were inclined to look for sharply discounted properties that could be resold for a profit, Strickland said.

While the stability of the US economy is one reason for the rise in Asian investment, US property is comparatively cheaper, said Mark Kushin, a senior vice president with Secured Capital Corp., a Los Angeles investment bank.

"There's also the perception of the US real estate market — that the bad news is behind. From an investment standpoint, there's a perception that it's going to make money in the long run," he said.



Participants seen at the Disaster Recovery Planning course concluded recently at IBM Education Centre, Mohakhali.



Kazi Fazlur Rahman, Chairman of Delta Life Insurance Company, handed over a cheque for first matured policy claim to policy holder Muhsen Ali Chaudhury at company's head office in the city yesterday. Shafat Ahmed Chaudhury, MD & Actuary of Delta Life is beside him. Azadur Rahman Khan-EVP & Company Secretary, Shefaqe Ahmed-Joint EVP & Deputy Actuary, and Ramakanta Bhattacharjee-SVP, are also seen in the picture.

## Increase in sugar import creates alarm in Pakistan

KARACHI, June 30: The faster pace of sugar import in Pakistan has alarmed the domestic industry which fears the influx would create a glut, sugar industry sources said yesterday, reports AFP.

Pakistan Sugar Mills Association said duty concessions prompted the jump in imports.

Over the 11 months ending May 1997, sugar import was estimated at 547,455 tonnes.

Association officials said about 45,141 tonnes of sugar was in the pipeline for June 1997, making the total 592,596 tons a record.

Pakistan abolished a 10 per cent regulatory duty on sugar import a few months ago after local sugarcane production fell by 7.1 per cent due to severe frost bite in Punjab province.

Begum Abida Hussain, Federal Food Minister, said last week the government wanted to ensure sugar availability at reasonable prices.

Meanwhile, the state-owned Trading Corporation of Pakistan (TCP) has terminated further import of sugar to protect domestic industry, top sources said.

Food officials said sugar consumption in Pakistan was about 2.8 million tonnes and domestic production was estimated at 2.3 million tons, the gap being met through imports.

"We do not want a repeat of a situation like a recent flour crisis," which has sparked food riots, one official said.

Pakistan had faced the worst food crisis of its history in April when flour shortage led some people to loot shops.

About 74 sugar mills are in operation, 38 of them in Punjab province and 30 in southern Sindh.

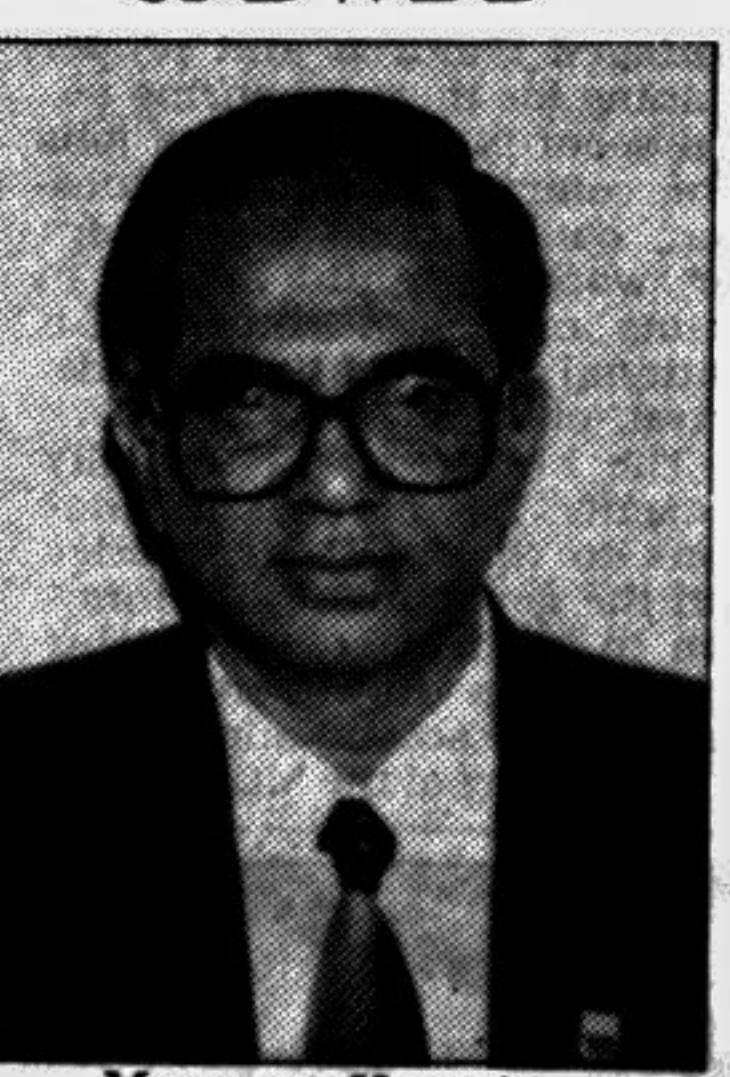
Sugar mills claim the production was estimated at 2,370 million tonnes until May 1997, compared to 2,458 million tonnes last year.

"The present level of imports is slowing down our sales," said a mill owner.

The mills have to pay taxes totaling 2,538 rupees (63 dollars) a tone, while importers pay 1,470 rupees (36.75 dollars) per tone, the producers said.

They said a slow down in sugar lifting from mills and a finance loss of 605 million rupees (15 million dollars) had resulted.

## New chairman of BWDB



Moazzem Hossain

The Government has promoted Engineer Syed Moazzem Hossain, Member, Operation and Maintenance of Bangladesh Water Development Board to the post of Chairman of the Board, says a press release.

He took over the position yesterday.

He served in various capacities of the Board including Director General (Training and Staff Development).

He obtained his graduation degree in Civil Engineering from Bangladesh University of Engineering and Technology in 1962. Later in the same year, he joined the then EPWAPDA as an Assistant Engineer.

Initial public offering of shares					
Company Name	Subscription List	Total Issued Capital/ Debt Taka in lacs	Offer to Public Tk in lacs	Offer Value	
Opening Closing					
Samartha Hospital	07/07/97.... 16/07/97	600.00	30 (ICB) 10 (NRB) 10 (GP)	100.00	
Uttara Fin and Invest Ltd	08/07/97.... 15/07/97	1200.00	60 (ICB) 20 (NRB) 20 (GP)	100.00	
Gem Knitwear Fabrics Ltd	15/07/97.... 24/07/97	200.00	15 (ICB) 5 (NRB) 5 (GP)	100.00	
CMC Kamal Textile Mills Ltd	04/07/97.... 13/08/97	1720.00	129 (ICB) 43 (NRB) 43 (GP)	100.00	

Right Offer Subscription			
Company Name	Subscription	Offer Ratio	Offer Value
Opening Closing			
Orion Infusion Ltd	01/07/97-31/07/97	1R:2	100 (At par)

## Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 30/6/97.

Berth No.	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Date of Leaving
J/1	Joint Chris	CI	Sing	Prog	25/6	30/6
J/2	Banglar Mamata	CI	Malc	BSC	25/6	
J/5	Thetis-K	Cement	CI	PSAL	R/A	1/7
J/6	Vientiane	CI	Cal	Fairmax	23/6	9/7
J/7	Guang Ming	CI	Dali	Prog	25/6	10/7
J/8	Pioneer Elegant	CI	Sing	Radiant	22/6	30/6
J/9	McInau Satu	CI	Ban	24/6	2/7	
J/12	Kota Selamat	Cont	Sing	Pil (Bd)	R/A	1/7
J/13	Elbe Star	Cont	Col	BDSHP	24/6	30/6
CCT/1	Ultima	Cont	Mong	Baridhai	26/6	1/7
CCT/2	Diligence	Cont	Sing	QCSC	24/6	1/7
CCT/3	Qc Pintal	Cont	Sing	QCSC	23/6	2/7
CCJ	Banglar Shobha	Repair	Kara	BSC	26/6	1/7
GSJ	Helios-II	Wheat (G)	P. Said	Anticent	23/6	2/7
TSJ	Ya Mujer	Sulp	Sarja	USTC	3/6	2/7
RM/6	Firas-1	Cement	Sing	Jayess	25/6	3/7
DD	Barge: Jamuna-V	Repair	Para	PSAL	R/A	3/7
DDJ/1	Tanary Star	Idle	Para	BSC	R/A	4/7
RM/6	Banglar Kiron	Repair	Mumd	Cross	31/5	5/7
RM/9	Penguin	Repair	Qing	PSAL	3/6	30/7
CULP	Blue North	Cement	Mong	MTCL	25/6	2/7
Kafco (U)	Rafiah	Cont	Sing	BSC	R/A	2/7
Kafco (A)	Banglar Asha Wheat (G)	-	-	-	-	-

Vessels due at outer anchorage					
Name of Vessels	Date of Last Port Arrival	Local Agent	Cargo	Leading Port	
Kota Pusaka 25/6	30/6	Sing	Pil (BD)	Cont	
Fong Shin 2/6	1/7	Sing	BDSHIP	Cont	
Yu Hang	2/7	Sing	USTC	Cement	
Kuanyin	1/7	Wall	Litmond	D Peas	
Arktis Meridian	2/7	Sing	Karna	R Seed	
Won Fu	2/7	Col	Delmure	P Cargo	
Vanessa 22/6	1/7	Sing	RSL	C Clinker	
Hong Gu Cheng	1/7	Sing	Rainbow	M Jetty	
Sokol	3/7	Hald	Seacon	Cement	
Steamer	3/7	Hald	Seacon	M Seed	
Future 24/6	3/7	Col	BDSHIP	Cont	
Zara	2/7	Col	Nishan	Cont	
Standweer	3/7	Dali	Litmond	C Clinker	
Feng Qing	2/7	Sing	BDSHIP	GL/GL	
Fong Yui 23/6	6/7	Sing	BDSHIP	Cont	
Lian Sha 15/6	6/7	Sing	BDSHIP	Cont	
Mashakti	3/7	Kara	USTC	C Clink (OCJ)	
Al Swamruz	3/7	Sing	ASLL	GI	
Meng Yang 24/5	3/7	Sing	AML	Cont	
Freesia 23/6	3/7	Sing	RSL	Cont	
Orionis	5/4	Jedd	Cross	Caracass	
Tiger Sun	4/7	Prog	Prog	GI	
Dragon Sentosa	29/6	-	Baridhi	Cont	
Meng Kiat 26/6	6/7	Sing	AML	Cont	
Padma 29/6	6/7	Sing	RSL	Cont	
Fong Lee 24/6	6/7	Col	BDSHIP	Cont	
Sea Harvest	7/7	-	Oil	GI	
Andhuka Taruna	48/29/6	-	Everett	GI	
Banglar Moni 26/6	8/7	Sing	BSC	Cont	
Kota Pusaka	25/6	Sing	Pil (Bd)	Cont	