



DHAKA TUESDAY JULY 1, 1997



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 investors 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-employed.

Barisal, Feni announce Poura budget

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

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, infrastructures 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 Kobrat Ahmed announced the budget at a press conference held in Shahid Zameer Raihan 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.

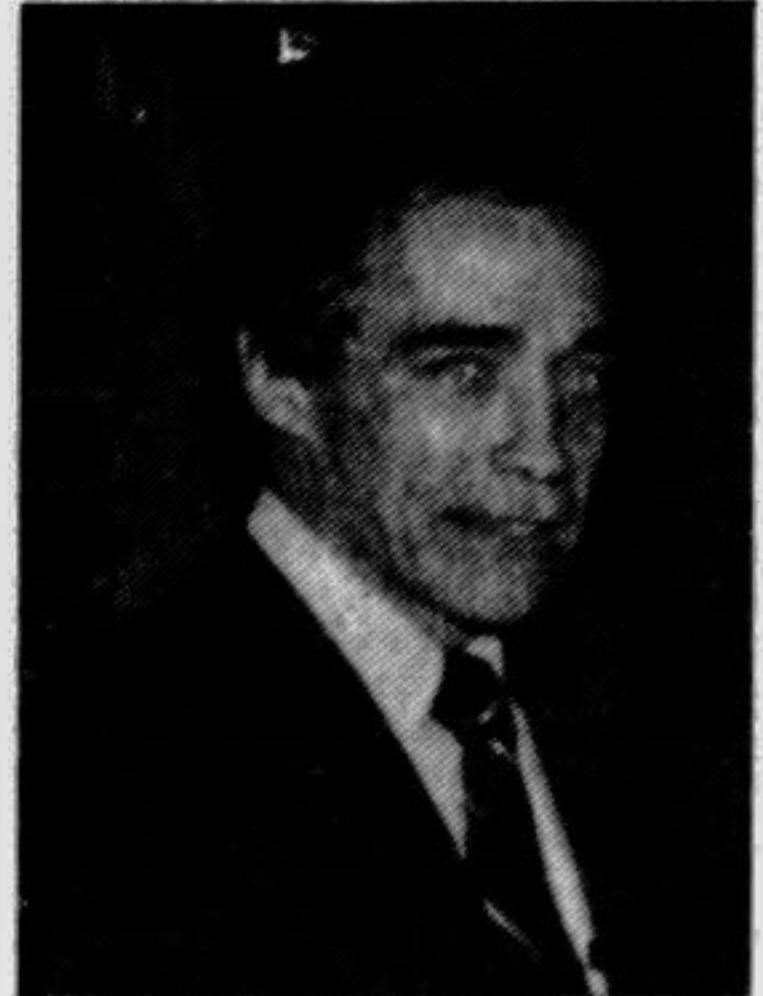
The course exposed the need for DRP and discussed in detail the essential elements of DRP.

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

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 taking 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 October and the projected level for 1998 US financial year is Tk 57 million dollars.

Brown said Bangladesh may

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's 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.

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-

Chairman of the China Chamber of International Commerce and China Council for the Promotion of International Trade, at a meeting with the Executive Chairman of the Bangladesh Export Processing Zones Authority, Moazzem Hossain Khan, in the city.

Khan briefed the delegation on the entire gamut of the EPZs of Bangladesh with particular emphasis on various infrastructural facilities and financial incentives offered by BEPZA to the investors.

Later, the delegation visited the Dhaka Export Processing Zone, Md Sayefuddin, Member of Investment Promotion of BEPZA, briefed the delegation on Dhaka EPZ at Savar.

The Chinese business delegation also visited two industrial units in Dhaka EPZ and expressed its satisfaction at the working process and environment.

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."

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.

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.

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



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.

The Chinese study found that among them was the Four Seasons hotel in New York, sold to Hong Kong investors for 195 million dollars by EIB 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 dollar 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.

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

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 Kushner, a senior vice president with Secured Capital Corp, a Los Angeles investment bank.

"There's also the perception of the US real estate market — which went through a recession — 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.

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 — often to Hong Kong interests — 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.

Association officials said about 45,141 tonnes of sugar was in the pipeline for June 1997, making the total 592,596 tonnes 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 esti-

Biman earns Tk 18cr net profit in 10 months

175 ideal villages to be developed by Dec

State Minister for Land Rashed Mosharraf yesterday told the Jatiya Sangsad, reports BSS.

Replies 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 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.

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



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, Shefaque Ahmed-Joint EVP & Deputy Actuary, and Ramakanta Bhattacharjee-SVP, are also seen in the picture.

Increase in sugar import creates alarm in Pakistan

mated 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.

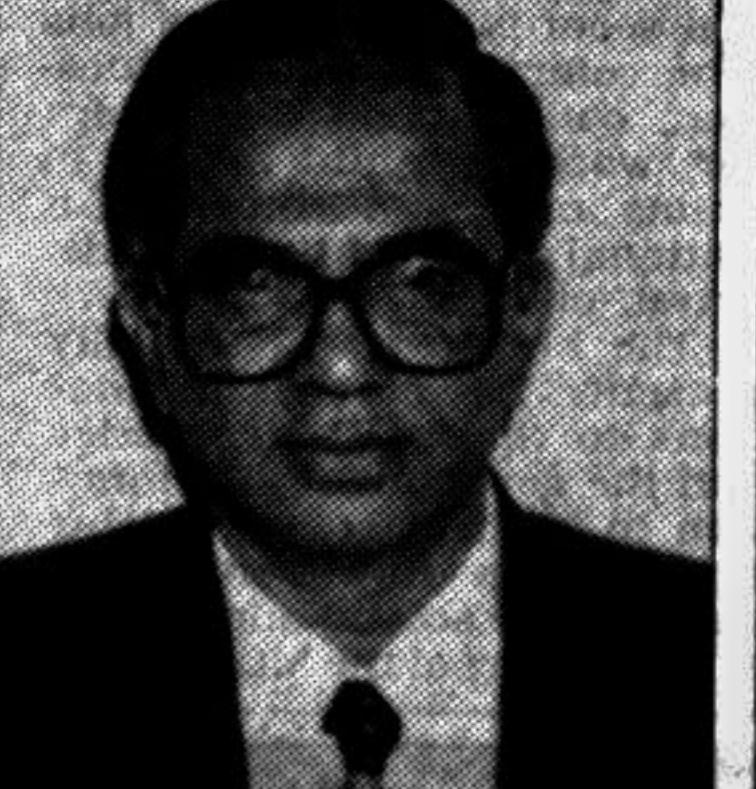
The present level of imports is slowing down our sales," said a mill owner.

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

Mill owners are demanding the government raise duty on imports and impose other levies to protect domestic industry.

New chairman of BWDB



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 1982. Later in the same year, he joined the then EPWAPDA as an Assistant Engineer.

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

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

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 30/6/97:

Buying			
	TT Clean	OD Sight Export	