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# The Daily Star BUSINESS

DHAKA THURSDAY, JULY 17, 1997



**HYUNDAI**  
CARS THAT MAKE SENSE

## Bangladesh, Saipan to sign accord on manpower export

Bangladesh and Saipan will sign a bilateral agreement next month in Dhaka on exporting manpower from Bangladesh to that island country, reports UNB.

The agreement is expected to be signed during the ensuing visit of a delegation led by Sapanese Minister for Labour and Immigration Thomas O Sablana in mid-August.

The decision was taken at a meeting on Tuesday in Saipan between State Minister for Labour and Manpower MA Mannan and his counterpart Sablana, a PID handout said yesterday.

Sablana, after holding a fruitful discussion with the Bangladesh minister, assured of providing jobs as early as possible for Bangladeshis who already went to his country.

Later, Mannan held a meeting with the Mayor of Tinian Island, Manglana, who told the minister that priority would be given to Bangladeshis in appointing workers in his island which needs a lot of manpower.

## EU donates \$ 1.2m in food aid to Pakistan

ISLAMABAD, July 16: The European Union has pledged 1.2 million dollar worth of food aid for community development projects in rural northwest Pakistan, according to a statement released Tuesday, says AP.

The EU will provide 12,895 metric tons (14,000 short tons) of wheat to a United Nations programme aimed at reducing erosion and expand farmland in Malakand district, 160 kilometres (96 miles) northwest of Islamabad.

Villagers who participate in the UN food-for-work programme will be paid in coupons which they can exchange for wheat, the statement said.

The Malakand project aims to reduce soil erosion and flooding on 38,000 hectares (95,000 acres) of private land by constructing dams, planting trees and modernizing the cultivation process.

## Malay chamber appraised of 'investors forum'

Malaysian chamber leaders and business community have been briefed about the proposed investors forum to be held in Dhaka on November 5-6 followed by aid club meetings, says a press release.

The briefing was made by the President of Bangladesh Chamber of Industries (BCI), Sharif M. Afzal Hossain, during his visit to Malaysia on July 14-15.

He also informed them of the opportunities, facilities and incentives provided for by Bangladesh to the foreign investors.

Three such meetings were held with the Malay Chamber of Commerce & Industry of Malaysia, National Chamber of Commerce & Industry of Malaysia, and Associated Chinese Chamber of Commerce & Industry of Malaysia.

The BCI chief was accompanied by Mohd. Nurul Islam, First Secretary (Comm), and Bangladesh High Commission in Malaysia.

The Malay Chamber was led by Mostafa Mohammad Nazimuddin, National Chamber of Commerce & Industry of Malaysia and Chinese Chamber by David Chua.

All the Chambers showed added interest about the investors forum and indicated to incorporate this message to the internet and assured to publicise this news in their regular journal in order to motivate the Chamber members to participate in the forthcoming investor's forum.

## Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 16/7/97:

| Buying   |          |                       |             |
|----------|----------|-----------------------|-------------|
|          | TT Clean | OD Sight Export Bills | OD Transfer |
| US Dlr   | 43.5200  | 43.3522               | 43.2386     |
| GB Pound | 72.3840  | 72.0880               | 71.8990     |
| D Mark   | 24.2158  | 24.1168               | 24.0536     |
| F Franc  | 7.1753   | 7.1459                | 7.1272      |
| JP Yen   | 0.3750   | 0.3734                | 0.3725      |
| C.Dlr    | 31.5786  | 31.4494               | 31.3670     |
| S Franc  | 29.4346  | 29.3142               | 29.2373     |

| Selling          |             |         |
|------------------|-------------|---------|
| Name of Currency | T.T. & O.D. | B.C.    |
| US Dollar        | 43.8120     | 43.8650 |
| GB Pound         | 73.4474     | 73.5310 |
| D Mark           | 24.6266     | 24.6545 |
| F Franc          | 7.2941      | 7.3024  |
| JP Yen           | 0.3839      | 0.3843  |
| C.Dollar         | 32.1080     | 32.1444 |
| Franc            | 29.9374     | 29.9714 |

| Selling |          | Buying  |  |
|---------|----------|---------|--|
| US Dlr  | 44.1000  | 43.6000 |  |
| GBP     | 72.4500  | 70.4500 |  |
| S Riyal | 11.7000  | 11.3500 |  |
| UAE Dh  | 11.8500  | 11.3500 |  |
| KUW DI  | 143.5000 | 138.000 |  |

## Rome to support businessmen to invest in Bangladesh

Visiting Italian Deputy Foreign Minister Senator Patrizia Toia said yesterday that her government would extend support to the Italian businessmen and industrialists to come to Bangladesh for investment and avail the business opportunities here, reports BSS.

Responding to the call of Dhaka Chamber of Commerce and Industry (DCCI) to the Italian business community to take advantage of the excellent investment opportunities in Bangladesh, Senator Toia emphasized the need for setting up of industries in joint ventures to further develop economic relations between the two countries.

Speaking at a meeting between the member of a high-level Italian business delegation and the members of DCCI at its auditorium here Toia said that the objective of her visit to Bangladesh was to further

strengthen friendly relations between Italy and Bangladesh.

Earlier, in his speech President of DCCI ASM Quasem expressed the hope that the business communities of both Italy and Bangladesh would intensify their efforts to strengthen bilateral trade and economic cooperation and enter into new and profitable joint ventures.

Appraising Toia and the members of her entourage of the various measures undertaken by Bangladesh to liberalize its economy in the post Uruguay Round era he said the government of Bangladesh had been pursuing a development strategy of the private sector export led growth and market economy.

Referring to the liberal incentive packages to the foreign investors including hundred per cent foreign ownership, tax holidays and unrestricted repatriation of capital and

profit Quasem said easily trainable workforce at most economic price abounds in Bangladesh.

Emphasizing the need for expanding trade between the two countries the DCCI president urged the Italian businessmen to take advantage of the excellent investment opportunity in Bangladesh.

Quasem said that Bangladesh imported from Italy goods worth over 53 million US dollars in 1995-96 against its exports of 167 million dollars to Italy during the same period.

There is certainly a lot more room for expansion of this trade, he added.

The DCCI President urged the Italian entrepreneurs to come forward in setting up joint venture projects in leather industry and readymade garment sector.

for foreign direct investment included energy, telecommunications, oil and gas, port development, agro-based industries, electronics, data processing and software development, he added.

Referring to the operation of export processing zones with necessary fiscal and infrastructure facilities Quasem said "The prospective investors from Italy can exploit these opportunities to their advantage."

The Italian Deputy Foreign Minister said that Bangladesh had achieved a lot of development in different fields of economy including in agriculture, production service sectors and communications.

State minister for foreign affairs Apul Hassan Chowdhury spoke briefly on the occasion and described as very important the visit of such high-level Italian delegation to Bangladesh.



Abdul Awal Mintoo, President of Bangladesh Employers' Association (BEA) inaugurated the Training Course for Women Entrepreneurs on How to make Feasibility Studies for Projects, Identification of Income Generating Projects, organised by the Association under the BEA-ILO Project, in the BEA Conference Hall in the city yesterday. Paul J. Bailey, Director, ILO, Dhaka, and Rokia A Rahman, Vice-President, BEA, are also seen in the picture.

## Frozen food export to EU

# 48 Bangladeshi firms get approval by meeting health criteria

By Govinda Shil

Forty-eight of an initial total of 58 processing plants have received provisional approval to export frozen foods to European Union member countries.

EU Ambassador to Bangladesh, Michael Drury, told The Daily Star yesterday that the EU might give Bangladesh technical assistance to train people in the frozen food industry to upgrade their skills and maintain proper EU quality.

"Since it's provisional, Bangladesh can raise the number of eligible exporters if they can satisfy EU's health criteria," Drury said. He said EU does not issue permanent certificate to any exporter.

The Department of Fisheries, after inspecting the country's 122 plants found 58 eligi-

ble to comply with EU health regulations.

After checking documents, a recent EU team approved 48 plants which can export to the EU countries. The team gave the other ten plants six months time to improve their quality.

Drury said Bangladesh officials were well aware of the EU's quality criteria and were receptive to suggestions made by the EU officials.

Drury said the country's testing laboratories need good equipment to maintain quality of the foods.

He said food processors and exporters need constant efforts and vigilance to maintain conformity with EU rules, known as Hazardous Analysis of Critical Control Point (HACCP).

Bangladesh Frozen Foods Exporters Association Secre-

tary General Dr Aftabuzzaman also agreed that the number of testing laboratories was insufficient and not well equipped.

A senior official of the fisheries department told The Daily Star that Bangladesh could hardly maintain the quality of its frozen foods with only three testing laboratories. He said the EU required 300 samples each day while these laboratories could analyse only 30 samples.

He said the processing units must use drinking water to produce ice and wash exportable sea foods to abide by the EU directives. He also said the HACCP aims to prevent foods from toxins, anti-biotics, hys-tamins, and bacteria responsible for food poisoning.

Frozen foods stand third in the country's export list in

terms of foreign exchange earning. Bangladesh fetched 290 million US dollars during July-May period of the fiscal 1996-97.

Meanwhile, the government is planning to implement a project named "Strengthening of Fish Inspection and Quality Control Service in Bangladesh" from next month. The project may cost Tk 70 crore, the fisheries official said.

The project will be immediately taken to upgrade quality of the ten plants and address the minor problems of the approved 48 plants.

The official said the project would help three laboratories raise their sample items up to 200 a day. The government will finance the project which may begin its implementation within one month.

## Most Asia-Pacific markets lower

# HK share prices rise to record high amid bullish trend

HONG KONG, July 16: Hong Kong share prices rose to a record high Tuesday but most other Asia-Pacific markets were lower with some bourses suffering from jitters as regional currencies came under attack, reports AFP.

Hong Kong shares rose 0.8 per cent to their third consecutive record close amid bullish sentiment about banks and mainland stocks, dealers said.

"Basically, the strong sentiment remained intact," as buyers went on late buying spree on expectations of good banking results and China-owned firms buying stakes in local firms, said Alex Tang, Research Head of Yamaichi International.

The stock exchange of Hong Kong's key Hang Seng Index gained 116.30 points to 15,487.24, beating the previous record set the day before of 15,370.94.

Elsewhere in the Asia-Pacific region:

**SINGAPORE:** Singapore's blue-chip stock index fell 0.9 per cent to a 30-month record low amid bearish sentiment due to currency weakness afflicting most South East Asian Economies, dealers said.

"Sentiment has been very bad on a regional basis. The general feeling is that there is no need to buy because upside is limited," a dealer with a local brokerage said.

**KUALA LUMPUR:** Malaysia's key stock closed 0.3 per cent lower on a sell down amid fears of short-term interest rate rise and the volatility of the local ringgit.

**SEOUL:** Share prices dropped 1.2 per cent on the Korea Stock Exchange, with sentiment shaken by Kia group being put under a bank agreement against insolvency, dealers said.

**TAIPEI:** The Taipei bourse succumbed to late sales of manufacturing issues with a 0.4 per cent drop as investors turned cautious following recent major gains.

**WELLINGTON:** New Zealand share prices fell 1.4 per cent as investors reacted with disappointment to the release of June quarter inflation data, brokers said.

**JAKARTA:** Jakarta share prices closed barely lower with

the market lacking clear direction after trade in the rupiah stabilised, dealers said.

"The rupiah is stabilising," a dealer with a regional brokerage said.

"Banks shot up this morning and I was not expecting them to go up like this, they were rather expected to go further down," he added.

**HANGZHAI:** Shanghai's B shares, nominally reserved for foreign investors, fell 0.1 per cent amid caution among individual investors, analysts said.

"Trading in B shares was thin because retail investors adopted a wait-and-see stance," said Wang Yan, an analyst with Shenyan and Wanguo Securities Company.



BD Mitra, Addl. Deputy Commissioner, opened the Rangs Electronics sales and service centre at Cox's Bazar recently.

## BB auction held

The 52nd auction of the 90-Day Treasury Bill, the 43rd auction of the 30-Day and 180-Day Treasury Bills and the 17th auction of the 1-Year Treasury Bill were held yesterday, says a press release.

Forty-seven bids for a total of Tk 191 crore, six bids for a total of Tk 13.00 crore, one bid for Tk 5 crore and two bids for a total of Tk 11 crore were offered respectively against the 30-Day, 90-Day, 180-Day and 1-Year Bills.

Of these, 17 bids for a total of Tk 71.50 crore of 30-Day Bill and one bid for Tk 2 crore of 90-Day Bill were accepted.

No bid was accepted against the 180-Day and 1-Year Bills.

The weighted average prices of the accepted bids against the 30-Day and 90-Day Bills were Taka 99.29 and Tk 97.88 respectively. The corresponding yields are 8.60 and 8.66 per cent.

## Arab Bangladesh Bank officers' course begins at BIBM

An advanced course for the 8th batch of probationary officers of Arab Bangladesh Bank Ltd begins at the Bangladesh Institute of Bank Management (BIBM) in the city yesterday, says a press release.

The inaugural session of the course was presided over by AHM Nurul Islam Choudhuri, Director General of BIBM.

Speaking on the occasion, Choudhuri said as the economic scenario all over the world has been changing very fast in recent years, our banking sector should be equipped with modern knowledge for efficient performance.

A total of 20 officers are participating in the course. The course will conclude on August 7.

## Grameen Check exhibition begins today

A two-day long handicraft exhibition on Grameen Check begins at the gallery of Alliance Francaise here today, reports UNB.

Dr. Mohammad Yunus, Grameen Bank Managing Director, will inaugurate the exhibition, says a press release.

French Ambassador to Bangladesh Renee Veynet and Acting British High Commissioner McIntosh will be present as special guests.

Inspiration a local buying and fashion house, has organised the exhibition with a view to projecting the utility of grameen check in day to day life.

More than 50 different handicrafts items including table lamp, tea pot cover, wall clock, rain coat and umbrella will be on display from 4 pm to 8 pm till Friday.

## Myanmar denies demonetisation rumours

YANGON, July 16: Talk that Myanmar's military government plans to void some denominations of its currency is just rumours spread by "subversionists," the country's intelligence chief said Tuesday, reports AP.

The Myanmar currency, the khat, has been losing value, causing the prices of some basic commodities to skyrocket and reportedly prompting panic buying by consumers.

Gen Khin Nyunt, one of the country's four most powerful generals, dismissed as "totally untrue" rumours that Burma would demonetize some currency notes after joining the Association of Southeast Asian Nations near the end of July.

## Rangs opens 25th sales and service centre

Rangs Electronics Ltd has opened its 25th sales and service centre at Cox's Bazar, says a press release.

The centre was inaugurated by B D Mitra, Additional Deputy Commissioner (General), Cox's Bazar. Rangs Electronics Ltd is the sole authorized distributor of Sony audio video, AIWA audio video, SHARP home appliances and RANGS products in the country.

In the inaugural speech the Additional Deputy Commissioner said that the world is passing through an electronics age. Bangladesh has also stepped into this age. He hoped that this sales & service centre will enable the local people of Cox's Bazar and the people around to get the world famous electronic products.

Rangs Electronics Ltd has Sales and Service Centres and authorized dealers all over the country. Representatives from Sony International are staying in Bangladesh at present with a view to giving logistic support to Rangs Electronics in launching special marketing programme.

| Coming AGMs           |                   |                        |          |                                 |                   |
|-----------------------|-------------------|------------------------|----------|---------------------------------|-------------------|
| Company               | Book Closure      | AGM/EGM                | Date     | Venue & Time                    | Dividend Proposed |
| Rupali Ins            | 19/06/97-08/07/97 | AGM                    | 08/07/97 | Hotel Sonargaon, 3pm            | -                 |
| Beam Tex (Dab)        | 15/06/97-30/06/97 | (Half yearly Interest) | -        | -                               | -                 |
| Ben Denim (Dab)       | do                | do                     | do       | do                              | do                |
| Ben Fisheries (Dab)   | do                | do                     | do       | do                              | do                |
| Ben Knitting (Dab)    | do                | do                     | do       | do                              | do                |
| BCL (Dab)             | 17/06/97-27/07/97 | Half year Interest     | -        | -                               | -                 |
| FC                    | 17/07/97-08/08/97 | AGM                    | 27/07/97 | Hotel Sonargaon, 3pm            | 150:100           |
| National Life Ins     | 01/07/97-12/07/97 | AGM                    | 12/07/97 | Sahaj Community Centre, 11:30pm | -                 |
| Pragati Ins           | 17/07/97-08/08/97 | AGM                    | 08/08/97 | Hotel Sonargaon                 | 30                |
| Peoples Ins           | 13/07/97-31/07/97 | AGM                    | 31/07/97 | Hotel Sonargaon, 5:30pm         | 22.50             |
| Eastern Housing (Dab) | 24/06/97-30/06/97 | (Half yearly Interest) | -        | -                               | -                 |
| Eastland Ins          | 17/07/97-31/07/97 | AGM                    | 31/07/97 | Hotel Palash 3:30pm             | 18                |
| AMCI, Pran            | -                 | EGM                    | 08/07/97 | BCC Auditorium 3pm              | -                 |
| Arbun Pharma          | 14/07/97-24/07/97 | AGM                    | 24/07/97 | Tegapon Reg Office 3:30pm       | 15                |
| BC Zipp (Dab)         | 14/07/97-31/07/97 | AGM                    | -        | -                               | -                 |
| BGC                   | -                 | -                      | -        | -                               | 24                |
|                       |                   |                        |          |                                 | 185               |

## Shipping Intelligence

| Chittagong Port  |                 |                     |        |             |                 |      |
|--|-----------------|---------------------|--------|-------------|-----------------|------|
| Berth position and performance of vessels as on 16.7.97. |                 |                     |        |             |                 |      |
| Berth No   | Name of Vessels | Cargo               | L Port | Local Agent | Date of Leaving |      |
| J/1  | Kuanyin         | GI (D Peas/ R Seed) | Wall   | Litmond     | 1/7             | 25/7 |
| J/2  | Al Swamruz      | GI                  | Sing   | ASLL        | 6/7             | 18/7 |
| J/5  | Sokol           | M Seed              | Hald   | Seacom      | 7/7             | 16/7 |
| J/6  | Ocean-1         | Tranship            |        |             |                 |      |
| J/7  | Guang Ming      | Cargo               | Cal    | Cross       | 29/6            | 16/7 |
| J/8  | Chosun Hope     | GI                  | Dali   | Prog        | 25/6            | 17/7 |
| J/9  | Kota Pusaka     | Cont                | Sing   | PH (BD)     | 28/6            | 21/7 |
| J/10   | Won Fu          | C Clink             | Col    | Delmure     | 2/7             | 18/7 |
| J/13   | Kota Berjaya    | Cont                | Sing   | PH (Bd)     | 7/6             | 16/7 |
| CCT/1  | Freesia         | Cont                | Sing   | RSL         | 2/7             | 18/7 |
| CCT/2  | Banglar Robi    | Idle                | Sing   | BSC         | 30/6            | 16/7 |
| CCT/3  | Banglar Moni    | Cont                | Sing   | BSC         | 12/7            | 17/7 |
| RM/14  | Firas-1         | Cement              | Sing   | Jaycee      | 25/6            | -    |
| CGJ  | Mashakti        | C Clink             | Kara   | USTC        | 4/7             | 25/7 |
| GSJ  | Banglar Shobha  | Repair              | Kara   | BSC         | 26/5            | 16/7 |
| TSP  | Ya Mujer        | Sulp                | Sarja  | USTC        | 3/6             | 16/7 |
| RM/4   | Venture         | CDRO                | Darb   | Seacom      | 4/7             | 16/7 |
| RM/6   | Standwear       | C Clink             | Dali   | Litmond     | 5/7             | 17/7 |
| DM/1   | Tanary Star     | Idle                | Para   | PSAL        | -               | -    |
| DD/2   | Barge Jamuna-V  | Repair              | Chand  | Karna       | R/A             | 19/7 |
| RM/8   | Banglar Kiron   | Repair              | -      | BSC         | R/A             | 17/7 |
| RM/9   | Zara            | Repair              | Col    | Nishan      | 3/7             | 20/7 |
| CLUPJ  | Blue North      | Cement              | Qing   | PSAL        | 3/6             | 30/7 |
| Kafco (U)  | Asean Glory     | Idle                | Sing   | ANCL        | 28/6            | 18/7 |

| Vessels Due at Outer Anchorage |                           |             |         |              |      |
|--------------------------------|---------------------------|-------------|---------|--------------|------|
| Name of Vessels                | Date of Last Port Arrival | Local Agent | Cargo   | Loading Port |      |
| Frank H Brown                  | 16/7                      | Pussa       | RML     | Scrapping    | -    |
| Euro Liberty                   | 16/7                      | Anna        | Litmond | R Phos       | -    |
| Feng King                      | 16/7                      | Yang        | BDShip  | GI/CL        | Chin |
| QC Pintail 6/7                 | 16/7                      | Sing        | QCCL    | Cont         | Sing |
| Sea Harvest                    | 16/7                      | -           | Oil     | GI           | -    |
| Banglar Asha                   | 16/7                      | Mong        | BSC     | In Ballast   | -    |
| Navigator                      | 20/7                      | -           | Cosmos  | R Phos       | -    |
| Transocean                     |                           |             |         |              |      |