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DHAKA WEDNESDAY, JULY 23, 1997

BB to help banks finance 50pc sponsorship equity projects

By Inam Ahmed

Commercial banks who are in trouble to finance projects having 50 per cent sponsorship equity are going to receive a helping hand from the central bank.

This was stated by the Finance Minister SAMS Kibria in a special meeting with the chief executives of all banks on Monday, according to banking sources. Industries minister Tojaf Ahmed was also present in the meeting.

This decision came while discussing the financing problems faced by the banks in recent times due to liquidity crisis. The bankers, however, said their liquidity crisis has eased to some extent now as the situation has improved.

The bankers were also told that the liquidity crisis would be dealt with permanently soon through floatation of long term bonds. Finance ministry sources said preparations are also afoot to arrange foreign credit line on soft terms to finance industrial projects to further ease the situation.

Yesterday's meeting was called mainly to discuss the issues raised by entrepreneurs from the garments, jute and leather sector who accused the banks are not cooperating with them with funds.

The bankers explained the situation to both the ministers and gave answers to their various queries.

According to meeting sources, the bankers had said that they have not yet refused any loan proposal from garments owners who are regularly opening LCs and exporting apparels. They also said those exporters who have failed to export one lot or two and who could prove that they are facing stockpiles, are also provided with credits. But those exporters who have brought fabrics and sold them in the local market are not provided with any fund, the bankers informed the ministers.

The bankers further said only a handful of garments factory owners are complaining

about non-cooperation by banks. They further said those who are complaining are the major loan defaulters of the country. The bankers requested the ministers to provide them with names of exporters who have complained and they could mention the exact loan status of these complainants. The bankers further said that some tannery owners had taken money from banks and did not utilise them in proper projects. They said these tanneries are now refused further money. They also said they are providing loans to regular jute traders and mills. But those mills which are showing negative worth over the years with no improvement are being denied the financing facilities.

It was also suggested in the meeting that bankers should tackle the liquidity crisis by asking 50 per cent equity by sponsors instead of 30 per cent. They said this would also off set the problem of inflating project costs by sponsors.

Indian share prices close higher

BOMBAY, July 22: Share prices closed 0.7 per cent higher on the Bombay Stock Exchange (BSE) Monday due to select buying by foreign funds and domestic instructions dealers said, reports AFP.

The 30-share BSE index closed up 29.47 points to 4,154.28. Dealers said share prices rose as domestic and foreign funds bought select stock like State Bank of India, Tata Engineering, Mahindra Mahindra, Bajaj Auto, Tata Steel and Associated Cement Co's.

A dealer with a foreign brokerage firm said support came largely from domestic mutual funds such as the Unit Trust of India, State Bank of India, Mutual and Canbank Mutual. Another foreign dealer, however, said investors were now likely to be on the sidelines "until the political picture clears."

"Investors are not certain about how the political situation will shape up," after Prime Minister Inder Kumar Gujral's party in the fragile coalition split and a threat from another partner in the government to pull out.

State Bank of India closed up three to 328 rupees, Tata Steel was up 3.50 to 203.50. Hindustan Lever was down eight to 1,316 while Reliance was up four to 346.75 rupees.

Tobacco-Maker ITC Ltd. was down three to 504 rupees and Tata Engineering was up nine to 39 rupees.

CIC's branch managers' half-yearly confce held

The half-yearly conference of the branch managers of Central Insurance Company Ltd (CIC) was held at a city hotel on Thursday, says a press release.

A K M Azizur Rahman, Chairman of the company, inaugurated the conference.

In his speech, the Chairman expressed his satisfaction at the performances of the company during the first half of the current year and hoped that the steady growth will be continued in future.

He urged upon the branch managers to work hard with dedication and sincerity for achieving the targets of the year.

The Managing Director, Md Hashmat Ali, attached importance on the fulfilment of the targets for the current year for each individual branch.

M Nazimuddin Al-Azad, Deputy Managing Director, also urged the branch managers to take appropriate steps for further increase of the volume of business. Shah Alam Chowdhury, Director and ex-Chairman, M R Ali, Tulu Kalimullah and Mrs. Hosne Ara Begum, Directors also spoke on the occasion.

Mrs. Sufia Kabir and Mrs. Shahida Naznin, Directors, were present on the occasion.

Oman Air GM ends visit

The General Manager and CEO of Oman Air/Oman Aviation Services, Awad Bamukhalaf, arrived in the city on Saturday, says a press release.

He was accompanied by Mohammed Nasser Al-Suleiman, Divisional Manager and Ghalib Salim Al-Bawazeer, Commercial Manager of Oman Air.

The team was received at the Zia Airport by Ms Nasrine R Karim, Dr H B M Iqbal, Chairperson and Managing Director of Al-Rashed Aviation Systems the GSA of Oman Air in Bangladesh.

The General Manager opened Oman Air's airport office on Sunday. It was attended by the Director of Zia International Airport and Commissioner of Customs at Zia.

Bamukhalaf and his team made a courtesy call on the State Minister for Civil Aviation and Tourism and invited him to visit the Sultanate of Oman.

The Oman Air delegates called on the Speaker of the Jatiya Sangsad at the Parliament House.

Bamukhalaf and his team yesterday left for Muscat.

SIA to fly to Jeddah

Singapore Airlines (SIA) will be serving Saudi Arabian city of Jeddah with three non-stop A340 flights a week from August 3, says a press release.

Situated on the Red Sea, Jeddah is a bustling metropolis and one of the main gateways to the holy sites of Islam.

Although the city has expanded enormously in the last few decades, traces of its past — gateways, mosques, old merchants' houses — can still be found in the older parts of the city.

Jeddah is also excellent base for diving expeditions along the Red Sea coast as well as excursions into the interior of the country.

Dhaka, Tehran ready to boost ties in energy sect

Bangladesh and Iran have expressed their readiness to further strengthen the bilateral cooperation between the two brotherly countries in the field of energy, report agencies.

Minister for Energy and Mineral Resources Lt General (ret'd) Mohammad Noor Uddin Khan held formal talks with Iranian Petroleum Minister Gholamreza Aghazadeh in the Iranian capital of Tehran on Monday, according to a message received here yesterday.

Mohammad Noor Uddin Khan, who is leading a four-member Bangladesh delegation, had a detailed discussion on various matters related to energy sector.

He apprised the Iranian side about the important decisions and policies taken by the present government, particularly in the field of energy and mineral resources.

In this respect, he referred to various gas exploration work that have been undertaken in Bangladesh by several international-reputed foreign and multi-national companies.

Both the sides expressed their readiness to further strengthen bilateral co-operation between the two brotherly nations in various energy sectors.

Bangladesh minister was assisted by Bangladesh ambassador to Iran Syed Muazzem Ali, joint secretary of Energy and Mineral Resources Ministry M A Latif, Bangladesh Petroleum Corporation Chairman Fazlul Haque, Deputy General Manager of Eastern Refinery Limited Rakib Chowdhury.

DHL begins operations in Panama

DHL Worldwide Express has begun operations in its new Panama city facility near Tocumen Airport, says press release.

The new facility will operate 24 hours a day year round, providing inventory management, shipping consolidation, product assembly, repairs and other logistics services.

It will allow customers to manage and distribute goods throughout Latin America.

Netherlands keen to raise aid to Bangladesh

The Netherlands has shown keen interest to raise its assistance and cooperation in Bangladesh rural infrastructure development particularly building up cyclone shelters in coastal areas, rural housing projects and supply of safe drinking water programmes in villages, reports UNB.

This was disclosed today while the visiting Netherlands Minister for Development Cooperation Jan P Pronk who is leading a 12-member delegation called on State Minister for LGRD and Cooperatives Alhaj Syed Abu Hossain at his secretariat office.

The Dutch Minister said the Netherlands Embassy in Dhaka and a team of experts will jointly study the feasibility of rural infrastructure development in the coastal areas to assist technical and financial support to Bangladesh government in helping the rural poor.

The LGRD State Minister sought Dutch cooperation in surface water treatment plant in Bangladesh instead of tubewell sinking due to arsenic contamination, for supply of safe drinking water in rural areas.

The State Minister thanked the Netherlands government for its continued support in previous years for Bangladesh government's development efforts. He also apprised Jan P Pronk the Bangladesh government's epoch-making steps in further decentralization of local government bodies and rural development programmes.

The Dutch Minister lauded the role of local government commission's report for its recommendation in decentralization of administration, said an official handout.

Local government secretary AHM Hye was present on the occasion.

MCCI econ research cell

Dhaka's export earnings exceed target by 40pc

Export earnings from knitwear and hosiery, raw jute and chemical products from July 1996 to May 1997 exceeded their targets by over 40 per cent, according to economic research cell of metropolitan Chamber of Commerce and Industry (MCCI) Monday, reports BSS.

On the other hand, the MCCI said, export earnings from handicrafts, leather, frozen food, jute goods, tea and ready-made garments during the same period fell short of their respective targets by about 23 per cent.

Export earnings from knitwear and hosiery during the period were \$87.67 million US dollars against the target of 467.5 million dollars representing a surplus over the target by 49 per cent.

The earnings from raw jute was 105.41 million US dollar against the target of 73.33 million dollars which was more than 43 per cent above the target.

Similarly, earnings from chemical products exceeded the target by 44.46 per cent at 92.7 million US dollars against the target of 44.46 million US dollars.

Earnings from readymade garments was 1975.3 million US dollar against the target of 2108.33 dollars.

To support garments exports, back to back letter of credit (LC) for textile fabrics and accessories worth Taka

6392.07 crore was opened between July 1996 and April 1997.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 22/7/97:

	Buying			
	TT Clean	OD Sight	OD Export	OD Transfer
US Dir	43.9700	43.8008	43.8660	
GB Pound	73.3286	73.0294	72.8380	
D Mark	24.3222	24.2429	24.1793	
F Franc	7.2215	7.1920	7.1732	
JP Yen	0.3762	0.3746	0.3737	
C Dir	31.7723	31.6426	31.5597	
S Franc	29.6737	29.5167	29.4393	

	Selling	
	T.T. & O.D.	B.C.
US Dollar	44.2620	44.3150
GB Pound	74.3952	74.4790
D Mark	24.7509	24.7788
F Franc	7.3411	7.3493
JP Yen	0.3850	0.3854
C Dollar	32.2995	32.3359
Franc	30.1389	30.1728

	Selling	
	T.T. & O.D.	B.C.
US Dir	44.5500	44.0500
GBP	73.4000	71.4000
S Riyal	11.8000	11.4500
UAE Dh	11.9500	11.4500
KUW DI	145.000	140.000

Coming AGMs

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BCIL (Deb)	17/06/97-27/07/97	Half yearly			
IFC	17/07/97-06/08/97	AGM	27/07/97	Hotel Sonargang, 3 pm	158:100
National Life Ins	01/07/97-12/07/97	AGM	12/07/97	Schay Community Centre, 11:30 pm	-
Pragati Ins	17/07/97-06/08/97	AGM	06/08/97	Hotel Sonargang	30
Peoples Ins	13/07/97-31/07/97	AGM	31/07/97	Hotel Sonargang, 5:30 pm	22.50
Eastern Housing (Deb)	24/06/97-30/06/97	(Half yearly interest)			
Eastland Ins	17/07/97-31/07/97	AGM	31/07/97	Hotel Putabari, 3:30 pm	18
AMCL Ptn	14/07/97-24/07/97	EGM	08/07/97	BOC Auditorium, 3pm	15
Amboe Pharma	14/07/97-24/07/97	AGM	24/07/97	Tegapon Reg Office, 3:30pm	
BD Zpp (Deb)	14/07/97-31/07/97	AGM			24
BGIC					18.5
Eastland Ins	17/07/97-31/07/97	AGM	31/07/97	Hotel Putabari, 3:30 pm	18
Amboe Pharma	14/07/97-24/07/97	AGM	24/07/97	Tegapon Reg Office, 3:30 pm	15
BD Zpp (Deb)	14/07/97-31/07/97	AGM			24
BGIC	09/08/97-07/09/97	AGM	07/09/97	Easton Garden, 12 noon	18.5
BLTC	18/08/97-23/08/97	AGM	23/08/97	Hotel Putabari, 11:45 am	42.5
Aziz Pipes	11/07/97-30/07/97	AGM	20/07/97	Factory Premises, Faridpur, 12:15 pm	
UCBL	13/08/97-27/08/97	AGM	27/08/97	Hotel Sonargang, 3:30pm	
Square Pharma	24/07/97-13/08/97	AGM	13/08/97	RAOWA Club New DCHS 11:30 am	35
Sonargang Tex	22/07/97-15/08/97	AGM	05/08/97	Hotel Sonargang, 3:30 pm	12.5
Map Paper	22/07/97-28/07/97	AGM	28/07/97	Gulshan Youth Club	16
Peoples Ins		EGM	31/07/97	Hotel Sonargang, 5 pm	

Initial Public Offering of Shares					
Company Name	Subscription List	Total Issued Capital/Debt Taka in Lacs	Offer to the Public Taka in Lacs	Offer Value	
Gem Knitwear Fabrics Ltd	15.07.97	24.07.97	200.00	15.00 (ICB) 5.00 (NRB) 5.00 (Employee) 75.00 (G.P)	Tk. 100.00
CMC Kamal Textile Mills Ltd	04.08.97	13.08.97	1720.00	129.00 (ICB) 43.00 (NRB) 43.00 (Employee) 645.00 (G.P)	Tk. 100.00
Rose Heaven Ball Pen Ltd	13.07.97	22.07.97	1000.00	50.00 (ICB) 16.65 (NRB) 16.65 (Employee) 250.05 (GP)	Tk. 15.00 (Pre of Tk. 5.00)

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 22/7/97.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/1	Kuanyin	CI	Wall	Litmond	1/7 28/7
J/2	Al Swamruz	CI	Sing	ASLL	6/7 23/7
J/5	Sea Harvest	CI	Sing	OH	16/7 26/7
J/6	Ocean Falcon	Fert	Adiab	Litmond	15/7 24/7
J/8	Chosun Hope	CI	Lian	OWSL	28/6 25/7
J/9	Violetta	Cement	Dali	PSAL	29/6 26/7
J/11	Sea Elegance	Cont	Sing	PI (BD)	11/7 24/7
J/12	Fong Shin (Attach:22/7)	Cont	Sing	BDSHP	1/7 24/7
J/13	Kota Bintang	Cont	Sing	PI (BD)	8/7 23/7
CCT/1	M Regina	Cont	Sing	PI (BD)	10/7 24/7
CCT/2	Diligence Container	Cont	Sing	QCSL	11/7 24/7
CCT/3	Qc Pintail	Cont	Sing	QCSL	16/7 24/7
CCJ	Mashakti	C Clink	Kara	USTC	4/7 25/7
RM/4	George	Cement	Chin	PSAL	11/7 24/7
RM/5	Shannon	SKO/MS	Sing	ECSL	17/7 23/7
DOJ	Banglar Jyoti	C Oil		BSC	R/A 22/7
DDJ/2	Tannary Star	Idile	Para	PSAL	8/6/95
DDJ/2	Barge: Jamuna-V	Repair	Chand	Karna	R/A 23/7
RM/8	Ocean-1	Repair	Col	Cross	29/6 25/7
RM/9	Zara	Empty	Chand	Karna	R/A
SM-10	Tug Izzat Strom	Empty	Chand	Karna	R/A
CUPLJ	Blue North	Cement	Qing	PSAL	3/6 30/7
Kafco(U)	Penguin	Urea		Cross	R/A 30/7

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Agent	Port
Dona-1	22/7	Col	CEIL			
Tug Britol-16	22/7	Sing	AHIZ			
Explorer-IV	22/7	Sing	AHIZ			
Mosencen	22/7	Busa	Prog	CI (Vehi)		
Ping Shun	23/7		USTC	C Clink/M Jetty		
North Sea	23/7	Inch	ARL	Scraping		
Banglar Gourab	24/7	Kara	BSC	CI		
Al Miztuba	24/7	Cal	CLA	CI (St Cargo)	Yang	
Asha Global	24/7	Ind	Seagroy	Cement		
Meng Kiat 26/6	25/7	Col	AML	Cont	Col	
Star Bird	25/7		SML	CI (P Equip)		
Kota Berjaya 16/7	25/7	Sing	PI (BD)	Cont	Sing	
Vanesa 16/7	25/7	Sing	RSL	Cont	Sing	
Fong Lee 24/6	25/7	Sing	BDSHP	Cont	Col	
Yue Yang	25/7	Long	OLM	Cement		
President Frei	25/7	Aqaba	UMTL	Scraping		
Navigator	25/7		Prog	CI/R Phos		
Caraka Jaya Niaga-III	26/7	26/7 Sing	Beeline GI/WCement/St			
Kota Pusaka 16/7	26/7	Sing	PI (BD)	Cont	Sing	
Banglar Robi 17/7	26/7	Sing	BSC	Cont	Sing	
Danayal Express	27/7		Seacom	Sugar (G)		
Eastern Mars	27/7		Prog	CI		
Freesia 21/7	27/7	Sing	RSL	Cont	Sing	
Steamers Future 21/7	28/7		BDSHP	Cont	Col	
Padma 21/7	29/7	Sing	RSL	Cont	Sing	
Banglar Monti 17/7	30/7	Sing	BSC	Cont	Sing	
Able Lieutenant (Roro/24) 26/6/30/7		Yoko	BBA	Vehi		
China Star 48/21/72/8			Everett	CI		

Tanker Due

Normar Spirit 30/7 - Seacom CDSO

Vessels at Kutubdia

Name of Vessels Cargo Last Port Local Agent Date of Arrival

Jamuna, Orizant, Mighty Tide, Ena Supply-1 (Agent: B Bavi For Survey Purpose)

Vessels at Outer Anchorage

Ready On

Da Fan Sha	Cont	Sing	Baridhi	19/7
Lian Sha	Cont	Sing	JF	19/7
Feng Qing	CI/GL	Yang	USTC	20/7
Fong Yun	Cont	Dani	Litmas	R/A (19/7)
Elbe Star	GI	Xing	Prog	6/7
Ultima	Cement	Chin	PSAL	09/7
Amamah Satu	Cont	Sing	AML	21/7
Amamah Satu	Cont	Sing	RSL	22/7
Amamah Satu	Wheat (G)	Mong	HSC	15/7
Amamah Satu	M Seed	Yang	Rainbow	14/7
Amamah Satu	R Seed	Zela	Rainbow	14/7
Amamah Satu	C Oil	-	HSC	R/A
Amamah Satu	Wheat (G)	-	HSC	R/A (17/7)
Amamah Satu	HSD	Kuwa	MSTPL	22/7