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Sole Distributor in Bangladesh

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HYUNDAI

CARS THAT MAKE SENSE

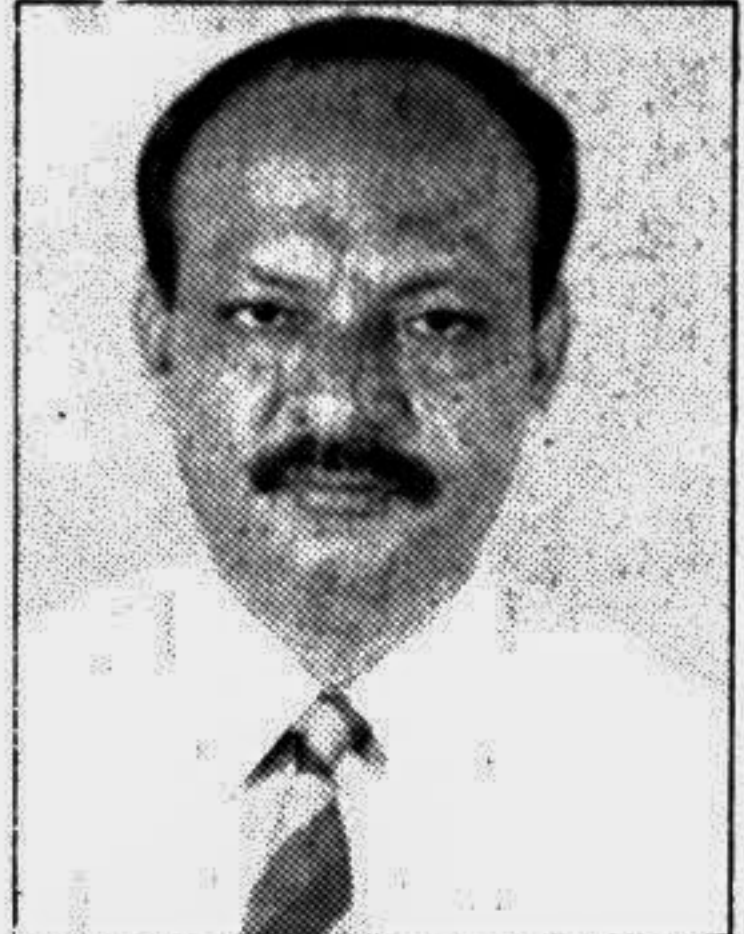
Taiwan forecasts 7pc growth rate for '98

TAIPEI, July 31: Taiwan's official economic planners on Wednesday said they project an economic growth rate of 6.7 per cent for 1998, the government reported yesterday, says AFP.

The private sector's contributions to the economy is expected to emerge in 1998, said the Council for Economic Planning and Development, the architect of the island's economy.

The council put the projected yearly inflationary rate at a stable 2.72 per cent despite the economy's gain of strength.

Taiwan's economy grew 5.7 per cent last year, the lowest level in six years, but the directorate general of budget, accounting and statistics forecast 6.4 per cent growth in 1997 on the back of greater exports, industrial production and private investment.



Quddus re-elected chairman of Rupali Insurance

Mostafa Golam Quddus has been unanimously re-elected chairman of Rupali Insurance Company for the year 1997-98 term, says a press release.

The election was held at the company's 68th meeting of the board of directors at Rupali Bima Bhawan in the city recently.

Quddus is also the chairman of Bangladesh Garments Manufacturers and Exporters Association (BGMEA).

Japan ranks at top of Asia's fast growing info technology

SINGAPORE, July 31: Singapore and Hong Kong tied for second place behind Japan at the top of Asia's fast-growing information technology markets in a Fortune magazine list released here yesterday, reports AFP.

"Wealthy Japan's top ranking is no surprise," said the magazine in a statement released by its Singapore office on the region's "most wired" places for using the internet.

The statement was a preview of its August 18 Asia Info Tech report which details Asia's progress on the information superhighway.

"Characteristics of the two second-place holders, however, reveal many similarities — both share high per capita incomes, in international outlook, first-rate phone services and populations proficient in English," it said.

The US-based business magazine ranked South Korea in third place, followed by Taiwan, Malaysia, Thailand, Indonesia, the Philippines and China.

Fortune said Japan had 1.65 million people hooked to the internet, with Hong Kong and Singapore each having 175,000 surfing the net. The United States has 16 million registered internet users.

NZ to improve Asian business links

WELLINGTON, July 31: New Zealand had to improve its business links with Association of South-East Asian Nations (ASEAN) countries, Foreign Minister Don McKinnon said, reports AP.

Although the country's trade with Southeast Asia is growing quickly it still is only about eight per cent of exports, said McKinnon, who has represented New Zealand at both the ASEAN regional forum and its post ministerial conference in Kuala Lumpur, Malaysia, this week.

"While steady progress is being made, we can and should do better," he said in a statement.

Southeast Asia has a combined population of half a billion people and annual economic growth of more than eight per cent, he said.

"Our economies are complementary. New Zealand offers one of the most open markets in the world and valuable technical expertise in goods and services. Southeast Asia is a growing and potentially unlimited export market for us."

Computerisation of DSE

Review committee submits two contradictory reports

By Rafiq Hasan

A five-member review committee formed by The Dhaka Stock Exchange (DSE) Council Body submitted two contradictory reports after a month long investigation.

The committee was formed following allegation that the computerisation contract awarded to the Singapore-based Tandem Computers ignored interest of DSE.

Quazi Kamal submitted one report which detected a number of irregularities and weaknesses in the contract signed between DSE and Tandem International, a Singapore-based US company, for computerisation of DSE for its trading system.

The other report submitted by A M M Iqbal Ali, however, claimed that the contract was signed as per rules. It refuted the allegation made by Quazi Kamal.

In his report Kamal pointed out at least 32 areas where irregularities hampered the interest of DSE.

The major allegations were: Irregularities in selecting competent bidders, dropping essential items for automation in tender documents, lacking in legal validity, violation of Bangladesh Banks foreign exchange regulations, payment of more duties and taxes than the actual price of the goods.

The report also alleged that Tandem claimed a charge of 66

thousand US dollars from DSE for delaying the project for several weeks.

Contradicting Kamal's report Ali claimed that a five member technical evaluation committee comprising computer experts of BUET selected Tandem for the contract.

The committee comprised Dr K M Waliuzzaman, Prof Dr M Mujibur Rahman, Dr M Kaikobad of BUET, Dr Phalguni Gupta of North South University and A N Altaf Hussain Siddique.

According to Ali's report, the committee selected Tandem because it scored 63.5 points out of 100. The score of all others was below 50.

The committee also found no satisfactory response from the company in the question of maintenance.

Ali also said there was no violation of Bangladesh Banks foreign exchange regulations while opening LCs. The second report claimed that the concerned bank was responsible for allowing to open the LC for which the DSE had no responsibility.

On the question of excess duties and taxes, Kamal alleged that the DSE would have to pay import duties and taxes on the LC for import of computer hardware/software whose value is much less than 1.76 million US dollars.

Ali said the duties and taxes

were applicable to the value of the goods invoiced and duties, taxes and VAT are chargeable on the goods invoiced.

"Items and cost of the services training shall not be charged as they will not be invoiced. Besides this matter was being looked into," he wrote.

Ali said legal review of the document was carried out prior to signing of the contract and could be confirmed by the signature of the lawyer at every page of the draft contract.

Ali said the charge of 66 thousand US dollars from DSE delaying the project by several weeks claimed by Quazi Kamal was also incorrect. He said Tandem could claim 30 thousand dollars per month as cost for delaying the project as per the agreement. No claim has yet been made by the company.

The concern for after installation service was dubbed as incorrect in the second report.

Concern was expressed in some circles following the purchase of the Tandem Computers by the Compaq Computers Ltd USA, after the awarding of the DSE contract to Tandem.

Take-over of Tandem by Compaq does not mean that Tandem would not exist any more, the second report said adding that with such mergers companies emerge even stronger than before. The Tandem would function as a subsidiary of Compaq, Ali said.



Deb Mukharji, High Commissioner of India, delivering his speech as the guest speaker at SAARC Chamber of Commerce and Industry luncheon at a local hotel on Wednesday. Amir Hossain Amu, Acting President of Bangladesh Awami League, Bruno Weber, Ambassador of Germany, Pierre Landell Mills, Chief of Mission the World Bank, Ms Miriam McIntosh, Acting British High Commissioner, Charles Stuart, Australian High Commissioner, Mohammad Ali, General Manager, ANZ Grindlays Bank and AKM Shamsuddoha, Vice President, SAARC Chamber of Commerce, are seen in the picture.

ICB declares dividends on funds

Investment Corporation of Bangladesh (ICB) has declared dividends on its Eight Mutual Funds and Unit Fund, says a press release.

The rates of dividends are First Mutual Fund 70 per cent, Second Mutual Fund 45 per cent, Third Mutual Fund 38 per cent, Fourth Mutual Fund 45 per cent, Fifth Mutual Fund 35 per cent, Sixth Mutual Fund 24 per cent, Seventh Mutual Fund 21 per cent and Eighth Mutual Fund 18 per cent and Tk 17.50 per unit on ICB Unit Fund for the year ended on 30th June, 1997.

The dividends were approved

in a meeting of the Board of Directors of the Corporation held yesterday under the Chairmanship of Hedayet Ahmed, Chairman of the Board of Directors of ICB.

During 1996-97 the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth ICB Mutual Funds and ICB Unit Fund earned net profits of Tk 94.24 lakh, Tk 31.62 lakh, Tk 149.41 lakh, Tk 84.39 lakh, Tk 66.34 lakh, Tk 228.91 lakh, Tk 84.93 lakh and Tk 156.24 lakh and Tk 118.00 crore respectively, which are significantly higher than last year.

Asia-Europe investment plan finalised

BRUSSELS, July 31: Asia and Europe further strengthened their economic cooperation when an investment promotion plan was finalised on Tuesday in Luxembourg, reports Xinhua.

Representatives from 25 Asian and European countries agreed on the plan after two days of meetings and discussions.

The plan will be submitted for endorsement to the Asia-Europe Summit Meeting (ASEM) economic ministers meeting slated for September in Japan, according to an ASEM government and private sector working group press release received here.

The investment promotion plan was proposed by Thailand when the inaugural Asia-Europe summit was held in Bangkok in March last year, it is the result of 12 months of consultation among business

people and government officials of the ASEM countries.

The ASEM partners believe that the plan is to be the first tangible initiative.

The primary objective of the plan is to increase two-way investment flows between the two continents through enhancing the investment environment.

The implementation of the investment promotion plan will start, said the press release, from information exchange via the internet, high-level dialogues will then follow to deal with investment policies and regulations.

At its initial meeting in Bangkok, the ASEM forged a new comprehensive Asia-Europe partnership for greater growth between the 15 European Union nations and Brunei, China, Indonesia, Japan, South Korea, Malaysia, the Philippines, Singapore, Thailand and Vietnam in Asia.

Paris, Frankfurt stocks close at new high

LONDON, July 31: Leading European stock markets moved ahead strongly on Wednesday, as both Paris and Frankfurt closed at new record high levels, reports AFP.

The London share market posted a solid gain, the Footsie index tacking on 50.7 points or 1.04 per cent on the day to end at 4,927.3 points. The bond market was also higher.

Share volume was estimated at 800 million shares. The market was boosted mainly by Wall Street strength, a firm bond market, and the share market's rising banking sector ahead of announcement of some bank's results.

The Paris bourse hit a new record closing high as the CAC 40 index surged by 1.51 per cent on the day to end at 3,069.30 points.

The indicator also reached an all-time high during the session of 3,075.93 points, against the previous record of 3,044.24 reached on Monday.

The previous record closing high of 3,025.94 points was set last Friday.

Traders said the bourse was boosted by good performances

on Wall Street and by the dollar's strength — which helps exporting companies' earnings when translated into francs.

The Paris bond market was also higher.

The Frankfurt stock market jumped to a new record high close thanks to Wall Street's gains on Tuesday and to the dollar's strength, traders said.

The DAX index gained 0.91 per cent on the day to end at 4,421.72 points. The previous record high close had come last Wednesday, at 4,406.09 points.

The dollars was fixed in Frankfurt at 1.8438 marks against 1.8352 at the Tuesday fixing. The dollar's new rise came despite remarks Wednesday by Bundesbank Central Council member Hans-Juergen Koebnick, who said the central bank had taken the steps necessary to tighten monetary policy if the mark continues to weaken.

Milan also chalked up a good score as the Mibtel Index finished at 14,805 points, up 1.15 per cent from the Monday close. Share volume came in at 1.66 trillion lire (922 million dollars).



Every Friday Dhaka Sheraton holds a Pizza Buffet at the Sarobar Cafe between 9 am and 4 pm where free swimming, free salads, free beverage are offered. Smartly attired hostesses are seen in front of the Pizza venue.

China plans to build world's longest coal pipeline

BEIJING, July 31: China plans to build a 720-kilometre (450 mile) covered conveyor belt to transport coal from central China to the northern sea port of Qingdao, Xinhua reported yesterday, reports AFP.

The pipeline, which will be 280 kilometres (175 miles) longer than the world's longest coal pipeline in the United States, will cost 450 million dollars, it said.

It was to be completed by 2000 and have the capacity to transport seven million tonnes of coal a year, greatly reducing pressure on railway transport from coal-rich Shanxi province.

Shipping Intelligence

Chittagong Port
Berth Position and Performance of Vessels as on 31-7-97.

Berth No	Name of Vessels	Cargo	Local Port	Local Agent	Date of Arrival	Leaving
J/1	Kuanyin	GI	Wall	Litmond	1/7	1/8
J/2	Maritime Faith	M Seed	Yang	Rainbow	14/7	4/8
J/5	Feng Qing	GI/CL	Yang	EDShip	16/7	1/8
J/6	Almi	Wheat (G)	Sing	Ancient	15/7	6/8
J/7	Ultima	Cont	Mong	Baridhi	19/7	1/8
J/8	Kota Pusaka	Cont	Sing	Pil (BD)	26/7	2/8
J/9	Ping Shun	C Clink	Dali	USTC	23/7	10/8
J/11	Meng Yang	Cont	Sing	AML	21/7	2/8
J/12	Fong Yun	Cont	Sing	BDSHP	18/7	31/7
J/13	Banglar Kiron/ Khanak	Wheat (G)	BSC	R/A	3/8	
CCT/1	Vanessa	Cont	Sing	RSL	26/7	2/8
CCT/2	Lamphun Navee	Cont	Sing	RSL	22/7	1/8
CCT/3	Banglar Robi	Cont	Sing	BSC	28/7	31/7
RM/14	Banglar Gourab	Idle	Kara	BSC	25/7	31/7
CCJ	Standwear	C Clink	Dali	Litmond	R/A	
TSP	Euro Liberty	R Phos	Anna	Litmond	16/7	10/8
RM/3	Chosun Hope	Idle	Lian	OWSL	28/6	
RM/4	Shui Cheng	Cement	Yang	PSAL	15/7	2/8
RM/5	Eburna	HSD/Jet-1	Sing	ECSL	20/7	1/8
RM/6	Yi Yang	Cement	Yang	PSAL	25/7	4/8
DM/1	Tanary Star	Idle	Para	PSAL		
DDJ/2	Barge: Jamuna-V	Repair	Chand	Karna	R/A	4/8
RM/8	Ocean-1	Repair	Cal	Cross	29/6	1/8
RM/9	Zara	Repair	Col	Nishan	2/7	
CUPLJ	Blue North	Repair	Qing	PSAL		30/8
Kafco (U)	Al Swamuz	Urea	ASLL	R/A	5/8	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Grand Orient	31/7/97	Viza	Seacom	C Clink (CCJ)-	
Digital Express	31/7/97	Seacom	Seacom	Sugar (G)	
Hill Harmony	31/7	Sing	AASS	Wheat/M Seed/ W P	
Mok Ran	1/8	Sing	AAAS	Rice (P)	
Navigator	31/7	S Hal	Prog	R Phos/GI	
Tug Britoil-16	31/7	Sing	AHZ	Explorer-IV	
Explorer-IV	31/7	Sing	AHZ	Scraping	
Liotina	31/7	Phil	OTEL	Ballast	
Awad-1	31/7	Sing	Simni	Scraping	
Al Mustuba	2/8	Cal	CLA	GI (St Coll)	Yang
Dona-1	1/8	Col	OTEL	Ballast	
Aurora	1/8	Lans	USTC	Cement	
Pistis	2/8	Mong	PSAL	Cement	
Jiang Cheng	5/8	Mong	BDSHP	GI	Chin
Able Lieutenant (Roro/24) 26/6	2/8	Yoko	BBA	Vehi	
Dragon Sentosa 22/7	3/8	Col	Baridhi	Cont	Col
Kota Bintang 24/7	2/8	Sing	Oil (BD)	Cont	Sing
Banglar Moni 17/7	2/8	Sing	BSC	Cont	
Cripple Fidelity	3/8	Col	Litmond	Sugar (G)	Mong
Yong Jiang	2/8	Mobb	RSA	GI (St Coll)	
QC Teal 22/7	2/8	Sing	QCCL	Cont	Sing
China Star (28) 21/7	2/8	Sing	Everest	GI	Sing
Sea Elegance 27/7	2/8	Sing	Pil (BD)	Cont	Sing
Steamer Future 21/7	3/8	Col	BDSHP	Cont	
Meng Kiat 28/7	3/8	Col	AML	Cont	Col
Feleac (48) 28/7	3/8	Mong	Sunshine	GI (St Coll)	
Western Progress	3/8	Vanc	H&H	Cement	
Joalmi	3/8	Vanc	Ancient	Wheat (G)	
Diligence					
Container 27/7	3/8	Sing	QCCL	Cont	Sing
Trust-38	4/8	Col	Litmond	Sugar (G)	
Ya Feng	4/8	Lans	Drilmure	Cement	
Fong Lee 21/6	10/8	Sing	BDSHP	Cont	Col

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Norman Spirit	1/8	Sing	Seacom	CDSO	
Dignity	1/8	Juba	ECSL	SNO	
Sandgate	2/8	Mina	MSTPL	HSD	

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya		Sing	B Bay	9/1
Orizont		Sing	B Bay	25/2
Mighty Tide		Sing	B Bay	R/A (1/5)

Vessels at outer Anchorage

Ready On

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Song Lin	GI	Xing	Prog	20/7
Danis-P	R Seed	Zela	Rainbow	14/7
Mashakti	C Clink	Kara	USTC	R/A (22/7)
Mosencie	GI	Ind	Prog	22/7
Asha Global	Cement	Ind	Scraping	27/7
Eastern Mars	GI	Busa	Prog	27/7
Kota Berjaya	Cont	Sing	Pil (BD)	28/7
Freesia	Cont	Sing	RSL	28/7
Padma	Cont	Sing	RSL	30/7

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Galina-1	Mop	Niko	Litmond	28/7
Hydroussa	Ballast	Mong	OTL	21/12
King Fisher	Ballast	Mad	ARL	26/7
Pacific Ocean-II	Scraping	Sing	OTL	20/7
North Sea	Scraping	Inch	ARL	22/7
President Frei	Scraping	Agaba	UMTL	29/7

Movement of Vessels for 1-8, 2-8 and 3-8-97

Outgoing Incoming Shifting

Outgoing	Incoming	Shifting
1/8		
J/1 Kuanyin	RM B Kiron	DOJ B Shourabh to RM/8
J/5 Feng Qing	Padma	RM/4 Shui Cheng
J/7 Ultima	J/5 Song Lin	J/8 K Pusaka to CCT/2
CCT/2 L Navee	J/8 Mosencie	J/6 Almi to J/7
RM/14 B Gourab	D Express	
CCJ Standwear	B Moni	
RM/5 Eburna	CCJ Makshakti	
DDJ Oil Valour	ASHA Global	
	Yue Yang	
	Danis-P	
RM/9 Zara		
2/8		
CCT/2 K Pusaka	CCT/2 B Moni	
J/11 M Yang	CCT/1 Padma	
CCT/1 Vanessa	QC Teal	
RM/4 Shui Cheng	K Bintang	
RM/8 Ocean-1	RM/5 Dignity	
	Al Mustuba	
	J/11 Able Lieutenant	
3/8		
J/13 B Kiron	J/13 QC Teal	
RM/8 Ocean-1	K Bintang	
J/11 Able Lieutenant	J/11	

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



Shuhei Takahashi, Charge d'Affairs a.i. of Japan to Bangladesh shaking hands jointly with the representatives of AMDA-Bangladesh, ACTIONAID, DORP and RDF at the cheque handing over ceremony in the city yesterday. The government of Japan has contributed a total amount of 368,609 US dollars through the above mentioned NGOs in relief, rehabilitation work and urgent relief aid for the affected people of May 19 cyclone.