

SHOWROOMS:

Gulshan — 31 Gulshan Tower, Gulshan-2, Dhaka.
Tel: 9882192

Mailbag — 89, DIT Road, Mailbag, Dhaka.

Mirpur — 674, Rokeya Sarani, Kazipara
Mirpur, Dhaka.

Uttara — Baly Complex, Sec-3, Uttara, Dhaka

Transin Trading Limited
Tel: 819625-9, 815309-9

The Daily Star BUSINESS

DHAKA WEDNESDAY, AUGUST 6, 1997

HYUNDAI
CARS THAT MAKE SENSE

Agrani Bank's interest rates up

Agrani Bank has refixed the interest rates on different types of deposits and loans and advances with effect from August 1, says a press release.

The interest rates for savings account and special notice time deposit have been raised from 7.50 to 7.75 per cent and 5.50 to 6.00 per cent respectively.

In case of fixed deposits (FDR) the new increased rate of interest are: For 3 to less than 6 months 8.50 per cent, 6 to less than 1 year 8.75 per cent, 1 year to less than 2 years 9.00 per cent, 2 years to less than 3 years 9.50 per cent and 3 years to 5 years 9.75 per cent.

The interest rates for DPS and APS will remain unchanged.

Besides, rate of interest for various loans and advances has been increased for ranging from 0.50 per cent to maximum 1.00 per cent.

The interest rate for loans against FDR is fixed at 16.00 per cent.

'Business Guide' seminar on Uruguay Round from Saturday

A two-day "Business Guide" seminar on the implications of the Uruguay Round agreements will begin at Sonargaon Hotel here from Saturday, reports UNB.

Commerce and Industries Minister Tofael Ahmed will inaugurate the seminar, organised by the Dhaka Chamber of Commerce and Industry (DCCI) in cooperation with the Geneva-based International Trade Centre (ITC).

FBCCI president Yusuf Abdullah Harun and ICC-Bangladesh president Mahabur Rahman will attend the inaugural function as special guests.

All major agreements and rules established under the Uruguay Round Agreement will be discussed in this national level seminar, said a DCCI press release today (Tuesday).

The objective of the seminar is to assess the practical implications of these agreements and rules for the business operations and find out the prospects for Bangladesh's breakthrough in the newly developed and competitive global trade environment.

Two experts from World Trade Organisation (WTO) and ITC will conduct the seminar where participants will be drawn from the business community and also from the government ministries and agencies.

Toyota to make cars in India

NEW DELHI, Aug 5: Japan's Toyota Motor Corporation will set up a joint venture company in India to manufacture 50,000 cars a year, a news report said Tuesday, reports ANI.

The company signed a memorandum of understanding with India's Kirlokar Group on Monday for a 170 million dollars car project, United News of India news agency said.

New MD of Glaxo

Syed Fazlul Haque has been appointed Managing Director of Glaxo Wellcome Bangladesh Limited, a subsidiary of the largest multinational company, Glaxo Wellcome Plc, says a press release.

He took over the position on Aug 1 after the retirement of G M Chowdhury on July 31.

Haque joined the Company in 1993 as Finance Director and was appointed to the Board in June 1994.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 05/8/97:

Buying			
Name of Currency	TT	OD	OD
	Clear	Export	Transfer
		Bills	
US Dir	43.9700	43.8008	43.6860
GB Pound	71.4513	71.1597	70.9732
D Mark	23.5130	23.4170	23.3556
F Franc	6.9700	6.9416	6.9234
JP Yen	0.3698	0.3683	0.3673
C Dir	31.7285	31.5990	31.5162
S Franc	28.7422	28.6249	28.5499

Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	44.2615	44.3010	
GB Pound	72.4695	72.5512	
D Mark	23.8983	23.9252	
F Franc	7.0843	7.0922	
JP Yen	0.3783	0.3788	
C Dollar	32.2550	32.2913	
S Franc	29.2277	29.2606	

Selling Buying			
Name of Currency	T.T. & O.D.	B.C.	
US Dir	44.6000	44.1000	
GBP	71.4700	69.4700	
S Riyal	11.8000	11.4500	
UAE Dir	11.9500	11.4500	
KUW DI	145.0000	140.0000	

Kibria claims banks are in good shape



Everything is fine, says finance minister

Finance Minister Shah AMS Kibria has said the country's banking system, with a better loan recovery rate and a comfortable liquidity situation, is

now on a sound and healthy footing, reports UNB.

Inaugurating a seminar here yesterday, he said that the banks through their pragmatic policies during the last six months had been able to recover long standing loans amounting to Tk 3,500 crore from defaulters.

The seminar on "Entrepreneurship Development as a Strategy for Promoting Industrialisation in Bangladesh" was organised jointly by three nationalised commercial banks — Sonali Bank, Janata Bank and Agrani Bank.

The Finance Minister said loan recovery rate improved a lot in the last few months following the vigorous efforts by the banks which had been suffering much due to huge amount of outstanding loans.

Turning to the liquidity crisis in banks, he said the press reports were not correct in depicting the actual picture in this field. The current liquidity position in the banks is very comfortable, he added.

Kibria said the present liquidity position in the banks is over Tk 1500 crore, where Tk 1400 crore is adequate. He also mentioned that the inter-bank loan rate was 6 to 7 per cent, well below the bank rate.

Referring to bank-client relationship, the Finance Minister refuted the reports of a section of the press that the relations were declining. He claimed that the bank-client understanding rather improved substantially.

Kibria said the government was making arrangements for long term industrial loans under a new action plan to help entrepreneurs set up industries which would ultimately boost the country's overall economy.

He referred to his meeting with the executives of foreign banks operating in Bangladesh had also showed keen interest in financing the industrial sector.

The minister said develop-

ment of entrepreneurship in the country is essential for achieving overall economic development through promoting industrialisation and turning the industries successful and profitable.

In this regard, Kibria said industries can be spoiled due to lack of knowledge of the entrepreneurs. He suggested that training programme be arranged for the potential entrepreneurs to enrich them with proper knowledge.

The inaugural ceremony was also addressed by Dhaka University Vice Chancellor AK Azad Chowdhury, Sonali Bank Managing Director Khandkar Ibrahim Khaled, Agrani Bank MD Mosharraf Hossain and Janata Bank MD Golam Mostafa.

Professor AKM Habibur Rahman of the Finance and Banking Department of Dhaka University delivered the keynote speech on entrepreneurship development for industrialisation.

India withholds pay hike

NEW DELHI, Aug 5: The Indian government yesterday decided to withhold implementing the recommendations of a pay panel for its 5.2 million employees, the Press Trust of India (PTI) said, reports Reuters.

The news agency said the decision, which involved a package of 135 billion rupees, was taken following agitation from various employee unions.

"We have withheld implementation of the commission's report because we find the government has done well. We have gone way beyond the recommendations which we feel are quite generous," PTI quoted Cabinet Secretary TSR Subramaniam as saying.

The fifth pay commission, which submitted its report to the finance ministry earlier in January, recommended sizeable increases in pay packets for the government employees.

"And after paying 135 billion rupees, we find everybody is dissatisfied," Subramaniam was quoted as saying.

The employee unions said they wanted certain modifications before the recommendations of the pay panel were implemented.

Bid to boost exports

Dhaka plans to appear in 21 fairs abroad

By Rafiq Hasan

Bangladesh will take part in 19 trade fairs and organise two single-country exhibitions abroad during the current fiscal year, EPB officials said.

The EPB or Export Promotion Bureau oversees participation of Bangladesh businessmen or trade organisations in such international fairs and organises Bangladesh exhibitions overseas.

The EPB has so far received 152 offers for participation in international fairs for the current fiscal year. The EPB Board decided to take part in 19 fairs. It also decided to organise two single-country exhibitions abroad, they said.

Both private and public sector organisations will participate in the international trade fairs and single-country exhibition under the auspices of the EPB.

Objectives of going to these fairs are to introduce Bangladesh products abroad and try to enter into foreign markets.

The participation is partly financed by the government. EPB Director General, BM Mozaharul Huq said that a selection committee comprising concerned trade bodies usually nominate the participating companies from the private sector.

He refuted the allegations made earlier in The Daily Star that some trade organisations

had sent people abroad in the name of participation in different international fairs.

"There is no scope to send extra people in the name of trade fairs," he said. "We select the association on the basis of nature of the fair."

For example, he said, a textile or garments fair is handled jointly with Bangladesh Garments Manufacturers Association BGMEA.

According to EPB, Bangladesh will participate in following fairs: Frankfurt International Trade Fair (August 23-27) '97, Paris International Leather Fair (September 6-8) '97, Asia Fair, Kirgizistan (September 8-12) '97, GDS International Shoe Fair, Dusseldorf (September 11-15) '97, Fukuoka International Trade Fair in Japan (September 11-15) '97, Asia Pacific Leather Fair in Hong Kong (September 29-October 1) '97, Anuga Food Fair in Germany (October 11-16) '97, Fourth Mascal International Trade Fair (October 27-31) '97, Arab Jewellery and Watches Fair in Abu Dhabi (November 4-7) '97, Dubai International Trade Fair (November 23-27) '97, International Knitwear Market at Milan (December 2-4) '97, SAARC Trade Fair at Karachi in December '97, Himtextile at Frankfurt (January 14-18 in '98), International Toy Fair at

Nuremberg (February 5-11) '98, Frankfurt International Trade Fair (February 14-18) '98, Magic Show at Las Vegas (February 17-20) '98, Boston International Sea Food Fair (March 10-12) '98, Saudi Consumer Goods Trade Fair at Riyadh (March 16-20) '98 and Europe Sea Food Exposition at Brussels (April 28-30) '98.

Bangladesh will also participate in the 44th Damascus Trade Fair.

EPB also plans to organise two single-country exhibitions one in Gauhati and another in Agartala in India. Gauhati will be held in August and in Agartala in September this year.

The EPB is also planning to send three marketing missions on different products to 10 developed countries.

A marketing mission on green vegetable and fruits will go to Saudi Arabia, Abu Dhabi, Kuwait and United Kingdom. One marketing mission on electronic goods will visit China, South Korea, Japan and Singapore, while another will fly to USA and Canada to see the possibilities of selling computer software and data entry services.

According to EPB, these missions will depend on funds expected from Commonwealth or International Trade Centre ITC.



Mahbub Jamil, Chairman & Managing Director of Singer Bangladesh formally opening the show room-cum Sales Center at Rangpur recently.

EPZ for NRBs likely

State Minister for Jute and Textiles AK Faezul Huq said, the government is actively considering establishment of a separate Export Processing Zone for Bangladesh expatriates to encourage them for setting up different industries in the proposed EPZ, reports UNB.

"The government has attached special attention on foreign direct investment and priority will be given to the Bangladesh expatriates who will come forward for setting up industries in Bangladesh" — the state minister said in a meeting with Bangladesh citizen living in New York on Sunday.

Faezul Huq, who is now on an official visit in New York, has urged the Bangladesh expatriates to come forward with patriotic zeal for investing in their homeland and thereby help the country to achieve self-reliance in industrialisation, said a message received here yesterday.

Earlier, the state minister, who is leading a 4-member official delegation, held a meeting with the executive members of USA Jute Goods Importers Association.

The members of the association headed by its president Bill Yaffa told the state minister

that import of Bangladesh jute goods in the United States has come down over the last two years because the price was not competitive.

The members, who are the importers of Bangladesh jute goods in the state, suggested updating the BJMC's market outlook, constant monitoring the price level and improvement of communication.

The state minister assured them that steps would be taken immediately to regain Bangladesh jute market in the United States. He further assured, special efforts will be made for providing regular offer of prices of jute goods to importers and buyers.

On his way to New York, Faezul Huq had stop over at Karachi, Dubai and London. In Karachi, he held separate meetings with Pakistan Jute Mills Association and All Pakistan Textiles Mill Association and discussed ways and means of boosting bilateral trade relations.

The state minister also called on Chief Minister of Punjab Mian Shabbaz Sharif and discussed matters of mutual interests specially for the promotion of marketing Bangladesh jute goods in Pakistan.

Biggest tax break for Americans

WASHINGTON, Aug 5: After surviving a bruising odyssey that forced political foes into a rare alliance, legislation to balance the federal budget and give Americans their biggest tax break in years is about to become law, says AP.

The bills, laid out on crisp sheets inside two official blue folders, sat at the White House Tuesday, awaiting President Clinton's signature.

And Clinton was gladly giving that signature in an elaborate ceremony on the White House South Lawn, beneath the watchful gaze of Democrats and Republicans who until now have stood on separate turf to claim victory in the long budget battle.

"I think it has a lot of the things that I've been saying for years need to be done," Clinton said Monday in an interview with Fox News Channel.

Among those expected to attend Tuesday's ceremony were House Speaker Newt Gingrich and high-ranking Republicans and Democrats on the congressional budget and tax-writing committees.

House Minority Leader Dick Gephardt, an ardent opponent of the package, was not expected to attend.

Described by the president Monday as "an empowerment budget," the legislation calls for balancing the federal budget by 2002 and trimming taxes by 152

billion, dollars over five years, the largest tax cut since 1981.

Clinton cheered the proposal for providing health care funding for uninsured children, tax credits for college tuition and assistance to blighted inner cities so they "buzz again with energy and optimism."

"It represents unprecedented opportunities and the means for all Americans to seize them," Clinton said Monday in an address to the National Urban League, a civil rights group.

Solar deal signed

Rahimafrooz and Grameen Shakti signed an agreement on supply, installation and maintenance of solar home lighting system in Grameen projects throughout the country at Grameen Complex in the city yesterday, says a press release.

The prime objectives of Grameen-Rahimafrooz joint venture are poverty alleviation and community development through eradication of darkness from rural Bangladesh.

Niaz Rahim, Director, Rahimafrooz and Deepal C Barua, Managing Director, Grameen Shakti signed the agreement. They expressed optimism about success of the venture.

Coming AGMs					
Company	Book Closure	AGMEGA	Date	Venue & Time	Dividend Proposed
Pragati Ins	17/07/97-26/07/97	AGM	06/08/97	Hotel Sonargaon	30
BGC	09/08/97-07/09/97	AGM	07/09/97	Estation Garden, 12 noon	24
BLTC	16/08/97-23/08/97	AGM	23/08/97	Hotel Purbani, 11:45 am	18.5
UCBL	13/08/97-27/08/97	AGM	27/08/97	Hotel Sonargaon, 3:30pm	42.5
Square Pharma	24/07/97-13/08/97	AGM	13/08/97	RAOWA Club New DOHS 11:30 am	35
Sonargaon Tex	22/07/97-05/08/97	AGM	05/08/97	Hotel Sonargaon, 3:30 pm	12.5
Karnaphuli Ins	31/07/97-20/08/97	AGM	20/08/97	Ladies Club, 10 am	20
BD Luggage (Deb)	04/08/97-04/09/97	Half yearly interest			
Eastern Ins	12/08/97-26/08/97	AGM	26/08/97	Hotel Sonargaon, 11 am	20
Beni Fisheries	14/08/97-28/08/97	AGM	28/08/97	Hotel Sonargaon, 3:30 pm	20
Beinco Ltd	14/08/97-28/08/97	AGM	28/08/97	Hotel Sonargaon, 10:30am	25
Rapon Oil	05/08/97-14/08/97	AGM	14/08/97	Pulhat, Dajipur, 4 pm	18.2
Rapon Oil	do	do	do	do	do

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 5-8-1997									
Berth No	Name of Vessels	Cargo	Local Port	Local Agent	Date of Leaving	Arrival			
J/1	Al Muztuba	GI	Cal	CLA	4/8	8/8			
J/2	Maritime Faith	M Seed	Vang	Rainbow	14/7	7/8			
J/5	Feleac	GI	Mong	Sunshine	3/8	5/8			
J/6	Mosencine	GI	Busa	Prog	22/7	10/8			
J/7	Song Lin	Wheat (GI)	GI	Xing	20/7	12/8			
J/9	Ping Shun	C Clinik	GI	Sting	15/7	7/8			
J/11	Meng Yang	Cont	Sting	USC	23/7	12/8			
J/12	Kota Berjayr	Cont	Sting	Pil (BD)	21/7	5/8			
J/13	Danis-P	R Seed	Zela	Rainbow	14/7	12/8			
CCT/1	Padma	Cont	Sting	RSL	30/7	6/8			
CCT/2	Freesia	Cont	Sting	RSL	29/7	5/8			
CCT/3	Banglar Moni/Khanak Cont	Sting	BSC	2/8	6/8				
RM/14	Chosun Hope	Idle	Lian	OWSL	28/6	10/8			
OCJ	Mashakti	C Clinik	Karna	USC	R/A	8/8			
TSP	Euro Liberty	R Phos	Anna	Litmond	16/7	12/8			
RM/4	Yue Yang	Cement	Long	OLM	25/7	12/8			
RM/5	Dignity	SKO	Juba	ECSL	2/8	6/8			
RM/6	Yi Yang	Cement	Yang	PSAL	25/7	6/8			
DDJ	Banglar Shourabh	Repair		BSC	R/A	8/8			
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6/95/30/8/97				
DDJ/2	Barge: Jamuna-V	Repair	Chand	Karna	R/A	7/8			
RM/8	Ocean-1	Reapir	Col	Cross	28/6	6/8			
RM/9	Zara	Empty	Col	Nishan	2/7	8/8			
SM-10	Tug Greenville-16	Empty	Chand	Koran	R/A	7/8			
	Tug Izeel Storm	P Equip	Chand	Karna	R/A	6/8			
	Tug Jamuna-1		Chand	Karna	R/A	6/8			
CUPLJ	Blue North	Cement	Qing	PSAL	3/5/96/30/8/97				
Calco(U)	Al Swamru	Urea		ASLL	R/A	8/8			
BB	Matsu Maru		Puke	Jayves	23/1/95A/for leave				

Vessels Due at Outer Anchorage						
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading	Port
Banglar Asha	6/8	Mong	BSC	Ballast	-	
Dona-1	5/8	Col	OTEL	Ballast	-	
Navigator	9/8	S Hai	Prog	R Phos/Gi	-	
Pacific Arrow	6/8	Sing	JF	Ballast	-	
Da Pu 31/7	7/8	Sing	APL (B)	Cont	Sing	
Yong Jiang	7/8	Momb	RSA	GI (St Coll)	-	
Jiang Cheng	8/8	Mong	BDSHP	GI	Chin	
China Star (48) 21/7	7/8	Cal	Everett	GI	-	
Joy D	7/8		Oil	GI	-	
M Regina 27/7	7/8	Sing	Pil (BD)	Cont	Sing	
San Yang (48) 3/8	7/8		Everett	GI	-	
Qc Pintail 27/7	8/8	Sing	QCSL	Cont	Sing	
An Da	7/8		USTC	Cement	-	
Meng Kiat 26/6	5/8	Col	AMU	Cont	Cont	
Sin Hai 31/7	8/8	Sing	QCSL	Cement	Sing	
Adventurer	8/8	Fuja	Simmi	Scraping	-	
Weier Start 3/8	8/8	Sing	BDSHP	Cont	-	