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The Daily Star BUSINESS

HYUNDAI
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DHAKA, FRIDAY, AUGUST 29, 1997

Sugar allotment quota for wholesale dealers raised

Bangladesh Sugar and Food Industries Corporation (BSFIC) has enhanced the amount of allotment of sugar for wholesale dealers and letters of allotment for the month of September are being sent to the wholesale dealers by the corporation, says BSS.

Sugar dealers have been advised by BSFIC to lift their allotted quota of sugar from corporation's Chittagong Shipping office within September 18, says a corporation press release.

Stock of sugar now available with BSFIC is plenty and in addition, 40 thousand tons of imported sugar will reach Chittagong Port shortly, the press release added.

Philippine peso gains strength on central bank intervention

MANILA, Aug 28: A second day of central bank intervention Thursday helped the Philippine peso strengthen from its previous-day record low despite heavy demand for dollars, traders said, says AP.

The peso finished trading at 30.165 pesos per dollar, compared to its low of 30.234 pesos on Wednesday.

Traders estimated that the central bank sold between 30 million dollars and 50 million dollars, mostly at about 30.14-30.16 pesos to the dollar.

Most of the demand for dollars came from foreign fund managers who have been pulling their money out of the Philippine Stock Exchange, traders said.

The stock market's main index plunged 212.06 points, or 9.3 per cent, on Thursday to a record low of 2,071.97. It was the market's sixth consecutive day of losses.

Traders also attributed the peso's rise to a central bank move to lessen money in circulation that could be used for currency speculation.

The central bank announced Wednesday that it was raising the reserve ratio from 5 per cent to 10 per cent for commercial banks, a move which is expected to contract liquidity by 30.9 billion pesos (one billion dollar).

British trade deficit rises sharply

LONDON, Aug 28: Britain's global trade deficit rose sharply in June to 950 million pounds (1.5 billion dollars) from a revised figure of 733 million pounds in May, official figures showed yesterday, reports AFP.

The trade gap was bigger than the 890-million-pound shortfall predicted by economists here.

The Office for National Statistics (ONS) said imports into Britain in June rose to a total of 15.07 billion pounds from 14.64 billion pounds in May.

In contrast, world exports fell to 14.12 billion pounds from 14.13 billion pounds in the previous month.

Kohl for strict Euro stability criteria

BONN, Aug 28: German Chancellor Helmut Kohl today repeated his pledge that the planned single European currency, the Euro, must meet the strict stability criteria, says Xinhua.

Speaking at a construction project in Berlin today, Kohl dismissed any suggestion that he would sacrifice the strength of the Euro for the sake of the total European integration project.

"That is a price I will not pay," he said.

He added he would hold on to the Euro stability criteria and its timetable.

The European Union (EU) is due to launch the Euro on January 1, 1999. Countries which want to join the club are required, among other things, to bring their budget deficit and national debt to less than 3 per cent and 60 per cent respectively of the gross domestic product (GDP).

ANZ's regional GM due today

David Smith, Regional General Manager (Middle East) of ANZ banking group in Melbourne, arrives in the capital today on a three-day visit to Bangladesh, says a press release.

During his stay, he will visit Chittagong to review the country's business plans.

He will also meet officials of central bank, government and corporate customers.

If disputed GSP certificates are cancelled '50 pc compensation to importers is realistic'

Star Business Report

A British consultant to a top European buyer of Bangladeshi knitwear says sharing monetary losses equally by both sides would be a welcome move in case the government here cancels the disputed GSP certificates.

Alan Henderson of TCAS Partnerships, which acts for a major importer, called a fairly acceptable formula the government's plan for a 50-50 sharing of losses due to duties payable after the cancellation.

"I will tell my client that there is a compensation which is 50 per cent and which is realistic. You should go along," Henderson, a former British Customs official, said at the end of his three-day trip to Dhaka during which he met Commerce Minister Tofael Ahmed and BGMEA leaders.

"Withdrawal of 6910 certificates by Bangladesh government will result in EC importers receiving huge demands for retrospective duty by their individual country's Customs authorities," Henderson said.

Quoting a London-based Financial Times report he put the figure at US\$ 100 million.

"Claims for compensation would undoubtedly be vigorously pursued by disgruntled importers," Henderson told reporters.

The figure is much less however according to Bangladesh government calculations. The commerce ministry says it is about US\$ 29 million.

BGMEA president Mostafa Golam Quddus said the exporters were not in a position to pay. "The government should take the responsibility," he said.

"The government benefited in many ways. It received taxes, had foreign exchange reserves improved and many people employed," he argued.

"Our profits were a meagre one or two per cent," Quddus said.

Faced with arguments from reporters, the BGMEA leader added that he would like to bargain to bring exporters' share down as much as possible. "We are willing to discuss the matter."

Henderson said that the government could borrow the money but failed to suggest a possible source of funds.

He was angry with the European Commission officials who he said failed to act in time as there was clear evidence that "they knew it all back in 1995".

Henderson's firm, Manchester-based tax consultants, has been employed by a major UK importer of Bangladeshi garments "to review all available information in case it becomes necessary to dispute demands received." He did not name the importing company.

The EC said last month that a two-stage derogation would be granted only if all GSP certificates improperly issued in the past were withdrawn. Henderson called the condition "disgusting".

"I don't know why they didn't do it when Bangladesh applied for it in 1994," he said in an onslaught on the bureaucrats in Brussels.

"It is not clear if this refers to the 6910 certificates or in addition to 8562 certificates sent for verification," Henderson said.

Henderson said the importers lobby was getting stronger in Europe and that he would try to mobilise them. He suggested similar approach for the exporters group BGMEA.

He said he handed some documents to the commerce minister which proved that the EC official had knowledge of what was happening and therefore would provide a better bargaining position for the government.

He warned that even if a 50 per cent compensation is achieved many small importers would be in crisis and forced into bankruptcy.

Henderson said there were virtually no chances of winning a legal battle by importers if they were asked to pay the duties.

UCBL declares Tk20cr profit

Star Business Report

United Commercial Bank Ltd has declared a (pre-tax) net profit of Tk 20.34 crore for the year 1996, says a press release.

This was disclosed at the fourteenth annual general meeting of the company held at a city hotel yesterday.

The balance sheet and profit and loss account of the bank were unanimously approved by the shareholders, the release added.

The meeting was presided over by the Chairman of the company Md Jahangir Alam Khan.

Sponsor-director Zafar Ahmed Chowdhury and Abdul Gaffar Chowdhury have been elected chairman and vice chairman.

Sponsor-director and former state minister Abul Khair Chowdhury have been elected chairman of the executive committee by the board of directors.



The Chairman of the United Commercial Bank Ltd, Md Jahangir Alam Khan, presides over the fourteenth annual general meeting of the bank held at a city hotel on Wednesday.

APEC energy ministers agree to cooperate

EDMONTON, Canada, Aug 28: Energy ministers from the 18-member economies of the Asia Pacific Economic Cooperation (APEC) forum agreed here Wednesday to speed up cooperation in a number of energy sectors, but without any binding commitments, reports AFP.

Despite the lack of binding commitments, however, the second meeting of APEC energy ministers finished on an upbeat note with virtually all delegations praising a US plan for cooperation in distributing natural gas throughout the Asia Pacific region.

The plan, presented by Kyle Simpson, Senior Policy Advisor to the US Energy Secretary, calls for a series of multilateral and bilateral arrangements to develop a natural gas infrastructure and distribution system in the region.

Simpson told a press conference that the idea involved international pipeline connections, but he acknowledged that the physical and geographical diversity of the region meant that alternatives to pipelines would also have to be found.

Earlier, in a speech to the ministerial meeting, Simpson said Washington believes that national governments should develop their own strategic oil stocks to cope with short-term cut-offs.

He felt that the key to effective emergency response measures was for "governments to own or control substantial strategic oil stocks to mitigate the economic damage that disruptions can inflict through rising oil prices."

While these proposals received the support of most delegations another US proposal — for APEC to develop a joint timetable for the harmonisation of national energy regulations — was rejected.

The idea was quickly dropped when the opposition — led by China — was voiced.

Artificial rains to fight drought

JAKARTA, Aug 28: Indonesian authorities are planning to make artificial rain to help farmers cope with drought if the current dry season persists by October, Agriculture Minister Syarifuddin Baharsyah said yesterday, reports AFP.

"The president has instructed that we be really prepared to face the drought... if by October the conditions are appropriate, the Ministry of Public Works, the Agriculture Ministry and the Research and Technology Development Agency will make artificial rain," Baharsyah said.

Baharsyah, who spoke after meeting Indonesian President Suharto gave no other details on the artificial rain, and did not mention which regions would benefit from it.

He said the government will also help farmers in getting financial assistance to prepare fields for the next planting season regardless of whether the current harvest has been drought affected or not.

The rains are usually induced by spraying chemicals and radio signals over the sky of the areas in an effort to form heavy clouds.

The minister earlier this month estimated that the drought will affect some 300,000 hectares (741,000 acres) of Indonesian ricefields.

In 1994, the last serious drought, a total of 544,442 hectares (1.3 million acres) of ricefields were affected, of which 161,144 hectares (398,025 acres) were totally damaged.

Official statistics showed that the country's rice planting are stood at 8.5 million hectares (21 million acres) last year.

Most Asia-Pacific shares record slight losses

TOKYO, Aug 28: Lingering uncertainty over regional currencies and apprehension over the release of expected economic data kept investors on the sidelines as most Asia-Pacific markets recorded slight losses Wednesday, reports AFP.

Wherever in the Asia-Pacific region:

HONG KONG: Hong Kong stocks fell back just 0.1 per cent, after a plunge triggered by a slow start at a government land auction turned into a remarkable rally when bidding outstripped expectations.

SINGAPORE: Singapore's blue-chip stock prices ended 0.5 per cent lower on profit-taking and concern over Southeast Asia's unending currency turmoil.

The stock exchange of Singapore's blue-chip indicator, Straits Times Industrials Index, fell 9.24 points to end at 1,915.96 while the broader All-Singapore Index dipped 5.03 points to 477.71.

SYDNEY: Australian share prices made marginal gains as a strong performance from media giant News Corp offset a weaker United States market.

The All Industrials Index gained 4.5 points to 4,224.3, but the all resources index lost 3.8 points to 1,381.0.

KUALA LUMPUR: Malaysia's key stock index dipped 1.0 per cent across the board on selling by foreign and local funds.

The Kuala Lumpur Stock Exchange 100-share Weighted Composite Index lost 8.55 points to close at 847.45. The lesser second board index shed 13.52 points, or 3.0 per cent, to 434.31.

BANGKOK: Thailand's turbulent stock market closed 0.3 per cent lower as market players stayed on the sidelines amid political and economic uncertainty, dealers said.

JAKARTA: Share prices went up by 0.2 per cent in cautious trading amid easing rupiah liquidity, dealers said.

The Jakarta Stock Exchange composite index closed up 1.224 points at 555.462 points.

MANILA: Philippine share prices fell 0.7 per cent as negative sentiment on future economic growth compounded by concerns over the peso lingered in the market.

SEOUL: Share prices closed 0.5 per cent lower on the Korea Stock Exchange, with large capital stocks under selling pressure amid underlying concerns over stability in the foreign exchange market, dealers said.

The composite index closed down 3.75 points to 230.28.

SHANGHAI: Shanghai's B shares, nominally reserved for foreign investors, rose 0.8 per cent amid a steady inflow of foreign funds, analysts said.

"Foreign funds flowed steadily into the B market as the atmosphere on the stock market is optimistic before the 15th (Communist) party congress," which is expected to take place in mid-September, an analyst with Shanghai Shenyin and Wanguo Securities Co said.

The Shanghai Stock Exchange's B share index rose 0.69 points to close at 90.35 points. The A share index of domestically-traded shares rose 4.49 points, or 0.4 per cent, to close at 1,247.18 points.

Indian state-run bank employees begin 2-day strike

NEW DELHI, Aug 28: India's state-run banks were closed across the country today as about 1.5 million employees began a two-day strike in protest against increasing privatisation, union officials said, reports AFP.

"The strike is 100 per cent successful," said M K Pandhe, general secretary of the Centre of Indian Trade Unions.

"Even officers up to the level of general managers have joined the strike," he said. "And since they have the keys to the safe, scores of banks could not even open the doors."

The strikers are demanding an immediate halt to privatisation in the banking industry, including the scrapping of a proposal to privatise banks in rural areas. They also want an improved pension scheme.

"The strike will dislocate the entire financial operations in the country," Pandhe said. Staff from India's central bank, the Reserve Bank of India, also stopped work in a show of solidarity.

It was the second strike by staff of state-run Indian banks against privatisation since July 4.

India has more than 50 state-owned banks. A recent Reserve Bank of India report said they have accumulated bad debts of 11.4 billion dollars.

New Delhi began opening up its banking sector to private competitors following its free-market reforms launched in 1991.

Brunei pledges \$500m rescue package to Thailand

BANGKOK, Aug 28: Brunei has pledged to top up Thailand's International Monetary Fund (IMF) rescue package with an extra 500 million dollars, bringing the total to 17.2 billion dollars, the Thai central bank said Wednesday, reports AFP.

"Brunei has conveyed to the Managing Director of the IMF its intention to contribute 500 million dollars, bringing the total to 17.2 billion dollars," the Bank of Thailand said in a statement.

Exchange Rates

The following are the **Janata Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 28/8/97:

Name of Currency	Buying		Selling	
	TT Clean	OD Sight Export Bills	T.T. & O.D.	B.C.
US Dlr	44.4200	44.2493	44.1334	44.1334
GB Pound	71.4522	71.1613	70.9748	70.9748
D Mark	24.4457	24.3461	24.2823	24.2823
F Franc	7.2572	7.2276	7.2087	7.2087
JP Yen	0.3736	0.3720	0.3711	0.3711
C.Dlr	31.8149	31.6854	31.6023	31.6023
S Franc	29.5660	29.4456	29.3684	29.3684

Janata Bank's selling and buying rates in cash currency for public:

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. & O.D.	B.C.
US Dollar	44.7115	44.7510	44.7510	44.7510
GB Pound	72.4605	72.5413	72.5413	72.5413
D Mark	24.8424	24.8700	24.8700	24.8700
F Franc	7.3786	7.3868	7.3868	7.3868
JP Yen	0.3821	0.3825	0.3825	0.3825
C Dollar	32.3375	32.3735	32.3735	32.3735
S Franc	30.0609	30.0944	30.0944	30.0944

The following are the **Sonali Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 28/8/97:

Name of Currency	Buying		Selling	
	TT Clean	OD Sight Export Bills	T.T. & O.D.	B.C.
US Dlr	44.4200	44.2545	44.1580	44.1580
GB Pound	71.4326	71.1665	71.0113	71.0113
D Mark	24.4322	24.3412	24.2881	24.2881
F Franc	7.2559	7.2289	7.2131	7.2131
C.Dlr	31.8085	31.6900	31.6209	31.6209
S Franc	29.5579	29.4477	29.3835	29.3835
JP Yen	0.3719	0.3706	0.3698	0.3698

The following are the **Sonali Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 28/8/97:

Name of Currency	Buying		Selling	
	T.T. & O.D.	B.C.	T.T. & O.D.	B.C.
US Dollar	44.7105	44.7505	44.7505	44.7505
GB Pound	72.4642	72.5290	72.5290	72.5290
D Mark	24.8488	24.8710	24.8710	24.8710
F Franc	7.3780	7.3846	7.3846	7.3846
S Franc	32.3499	32.3789	32.3789	32.3789
JP Yen	0.3821	0.3824	0.3824	0.3824

A) TT (DOC) US Dollar Spot Buying Tk. 44.3372

B) Usance Rate

Days	60	90	120	180
30	43.9635	43.9635	43.9635	43.9635

C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

Indicative Rate

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. & O.D.	B.C.
Saudi Riyal	11.9212	11.7736	11.7736	11.7736
UAE Dh	12.1734	12.0223	12.0223	12.0223
KUW DI	146.8807	144.8278	144.8278	144.8278
D Guilder	22.0694	21.7806	21.7806	21.7806
S Krona	5.6809	4.9754	4.9754	4.9754
Malay Ringgit	15.9794	15.7651	15.7651	15.7651
Sing Dollar	29.8867	29.4977	29.4977	29.4977

Coming AGMs					
Company	Book Closure	AGMEGAM	Date	Venue & Time	Decided/Proposed
BGC	08/09/97-07/09/97	AGM	07/09/97	Esplanade Garden, 12 noon	24/18.5
BD Luggage (Pub)	04/09/97-04/09/97	Half yearly interest			
Best Fisheries	14/09/97-28/09/97	AGM	28/09/97	Hotel Sonargang, 3.30 pm	20/25
Bestmoo Ltd	14/09/97-28/09/97	AGM	28/09/97	Hotel Sonargang, 10.30am	18/22
Leeco Ltd	21/09/97-10/09/97	AGM	10/09/97	Prianka Community Centre Dhamond 11 am	18/18
Glass	11/09/97-17/09/97	AGM			10/10
Int ICB MF	22/09/97-31/09/97	AGM			70/70
Best Knitting	19/09/97-30/09/97	AGM	02/09/97	Hotel Sonargang 3.30 pm	15/25
Best Inflation	DO	DO	DO	DO	10/30 am
Best Syn (Pub)	18/09/97-31/09/97	AGM			Half yearly interest
Padma Text	27/09/97-07/09/97	AGM	07/09/97	Hotel Sonargang, 10.30 am	25/18.5
B denim	27/09/97-06/09/97	AGM			Hotel Sonargang, 10.30 am
B Synthetic	DO	DO	DO	DO	3.30 PM
B Thai Alu	05/09/97-18/09/97	AGM	18/09/97	BCC Auditorium, 11.30 am	18/20
Box Text	27/09/97-07/09/97	AGM	07/09/97	Hotel Sonargang, 3.30	18
Apex Footwear	27/09/97-18/09/97	AGM	18/09/97	Factory Premises, Gazipur, 12 noon	
Prada Ltd	08/09/97-15/09/97	AGM			
Dynamic Text	22/09/97-07/09/97	AGM	07/09/97	Factory site, Valuka, 11.00 am	15/18.5
Quasem Dry	22/09/97-07/09/97	AGM	07/09/97	Factory Premises, Tangail, 12.30 pm	15/18.5
Do	DO	DO	DO	DO	12.00 noon
Olympic Ind		EGM		Factory Premises, Narayanganj	

NFE Project-1/GOB/ADB/IDA
Tender No 01/97-98

Government of the People's Republic of Bangladesh
Directorate of Non-Formal Education
Primary and Mass Education Department
2/6, Block E, Lalmitia, Dhaka-1207

No DNE/Logi/P-1/RBP-2/3/95 (Part-1)/1408 Dated: 3-5-1404BS
18-8-1997

Tender Notice for Book Printing

সুন্দর জীবনের জন্য শিক্ষা

Tenders in sealed cover are invited from bonafide printing firms under the following terms and conditions for printing of about nine lakh sets of various books (for 6,600 students through NGOs and 1,80,000 students through TLM programme) of adult syllabus of Non-Formal Education Project of the Directorate of Non-Formal Education under Primary and Mass Education Department. Related documents (Press Declaration, Turn Over/VAT registration, Income Tax clearance certificate, bank solvency certificate etc) should be enclosed with the tender. Tenders can be submitted in the tender box kept at the Logistics Section at the ground floor of this Directorate up to 12:00 Noon of 24-09-97 and the tenders received will be opened on the same day at 12:05 hours in presence (if any) of the tenderers.

Two (2) per cent of the quoted rate as bid security should be submitted with the tender through Pay Order from any commercial bank in favour of the Director General, Directorate of Non-Formal Education.

Tender schedule can be collected from the Finance Section of this office on cash payment of Tk 300/= any day (except weekend and holiday) during office hours up to 23-09-97. Sample of book/positive can be seen at the Technical Assistance Section of this Directorate (House No 2/(new)/380(old), Road No 18/(new)/27(old), Dhamandi, Dhaka). Other information regarding books, if necessary, can be known from the Technical Assistance Section.

The authority reserves the right to accept or reject any tender/all tenders in part/full without assigning any reason.

Mohini Mohan Chakravarty
Project Director
Non-Formal Education
Project-1
DFP-18979-21/8
G-2052
Phone : 9126239

Government of the People's Republic of Bangladesh
Local Government Engineering Directorate
Office of the Executive Engineer, Faridpur

Tender Notice

No-15/96-97 (Short)

Memo No-LGED/EE/Farid/DM-12/96/2026 Dated : 19/08/97

Tenders in BD Form No-2911 under sealed cover are hereby invited from 1997-98 financial year enlisted/renewed LGED and LGED's all project pre-qualified (class/capacity as and where applicable) contractors as per class and financial ability for implementation of 7 (seven) construction projects under Sadar, Nagarkanda and Modhukhali thanas of Faridpur district. Tender document can be purchased by the contractor or his authorised representative on cash payment of the prescribed price (non-refundable) from the office of the

- Divisional Commissioner, Dhaka Division, Dhaka.
- Superintending Engineer (Maintenance), LGED, LGED Building, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.
- Project Director, Rural Development Project-4, Badarpur, Faridpur.
- Project Director, Rural Infrastructure Development Project, LGED, LGED Building, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.
- Project Director, Low Cost Bridge/Culvert Construction on Rural Roads Project, LGED, LGED Building, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207.
- Deputy Commissioner, Faridpur.
- Police Super, Faridpur.
- Office of the Executive Engineer, LGED, Rajbari/Madaripur/Gopalganj/Sharipat.
- Thana Engineer, LGED, Sadar/Sadarpur/Boalmari/Alfadanga/Modhukhali/Bhanga/Nagarkanda/Charbhadrans, Faridpur and office of the undersigned during office hours up to 14-09-97 on production of copy of the licence. Tenders will be received in the tender box kept at the abovementioned offices up to 12:00 Noon of 15/09/97 and tender box will be opened simultaneously at the said offices on the same day at 12:30 PM before the tenderers (if any) present. Tender received in sealed condition from the said offices will be opened at the office of the undersigned at 11:00 AM of 18-09-97 in presence of the tenderers or their representatives (if any) present. In case more than one contractor is found to be the lowest quoting the same rate for the same work, the contractor will be selected through lottery by beads on 28-09-97 at 11:00 AM at the Conference Room of the Executive Engineer, LGED, Faridpur in presence (if any) of the contractors or their representatives. Work order will be issued after ensuring receipt of fund of the project and final approval of the estimate by the authority.

This tender notice is short. All information and papers/detailed description regarding the tender can be seen/know from the above offices during office hours and tender should be participated after being properly apprised of in the matter. The authority reserves the right to accept any tender or reject all tenders without assigning any reason.

DFP-19002-21/8
G-2053
Md Momtazur Rahman
Executive Engineer