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HYUNDAI

CARS THAT MAKE SENSE

Beximco declares dividend, bonus share

Star Business Report
Beximco declared 1:2 bonus share and 25 per cent dividend for the year 1996.

It was announced at the twenty fourth annual general meeting of the company held at Sonargaon Hotel on Thursday, says a press release.

The company earned net profit of Tk 37,058 million for the year 1996. Sales for the year was Tk 315,629 million.

The meeting was presided over by ASF Rahman, Chairman of the Board of Directors.

A large number of shareholders attended the meeting where the company's performance during the period under review was highly appreciated.

Beximco Fisheries announces dividend

Star Business Report
Beximco Fisheries Ltd has declared a 20 per cent dividend for the year 1996 and recommended a 10 per cent interim dividend for the year 1997.

The dividends were announced at the 16th annual general meeting of the company held at Sonargaon Hotel on Thursday, says a press release.

The company earned a gross profit of Tk 48.93 million while its net profit was Tk 28.51 million.

ASF Rahman, Chairman of the Board of Directors presided over the meeting.

A large number of shareholders who attended the meeting expressed satisfaction at the company's performance.

China, Russia sign 5-yr protocol on precious metals

BEIJING, Aug 29: China and Russia signed yesterday a five-year cooperation protocol on exploration and processing of diamonds and precious metals, the official Xinhua news agency reported, says AFP.

Chinese Geology and Mineral Resources Minister Song Ruitang inked the agreement with the Chairman of Russia's State Noble Metals Committee, German Kuznetsov. Xinhua said, without specifying where the signing took place.

The agreement covers the establishment of joint ventures and technology transfer, as well as surveying, mining and processing.

It coincided with a Moscow visit by Liu Huiang, the Deputy Chairman of China's powerful central military commission.

Liu's talks in Russia focused on supplies of spare parts for Russian Sukhoi fighter planes delivered to China, and implementation of a licensing agreement for China to manufacture 200 SU-27sk fighters.

China signed a contract worth some 2.5 billion dollars in 1996 to manufacture the planes under licence within five years.

China has already taken delivery of 48 SU-27s, and has an order of 24 outstanding.

Liu met with Prime Minister Viktor Chernomyrdin on Wednesday and has held meetings with a number of government and military officials.

Islami Bank declares 20pc dividend

Star Business Report
Islami Bank Bangladesh has declared a 20 per cent dividend for the shareholders for the year 1996.

The dividend was approved at the fourteenth annual general meeting of the bank held in the city on Thursday, says a press release.

The chairman of the bank, Commodore Mohammad Ataur Rahman (Retd) presided over the meeting.

The meeting adopted the balance sheet and profit and loss account for the year that ended on December 31, 1996.

The bank earned income of Tk 123.24 crore in 1996 as against Tk 109.76 crore in the preceding year. The deposit of the bank increased from Tk 1266.93 crore as on 31-12-95 to Tk 1402.71 crore as on 31-12-96 with an increase of Tk 135.78 crore i.e. 10.72 per cent.

Investment of the bank also increased from Tk 1153.28 crore as on 31-12-95 to Tk 1353.93 crore as on 31-12-96. The growth rate of the bank in this regard is 17.40 per cent.

The bank transacted foreign exchange business to the tune of total Tk 3296.95 crore in 1996 as against Tk 3468.13 crore in the preceding year.

ISPI Travels joins BTI

ISPI Travels Limited is the latest company to join Business Travels International (BTI), says a press release.

It has been established recently and is a subsidiary of MM Islahani Limited.

The company has diversified interests in tea, jute, textile, real estate, engineering, insurance and lease finance.

Asian stocks slump

HONG KONG, Aug 29: Stock in Asia slumped Friday, with Tokyo falling below a key level for the first time in four months. Hong Kong stocks fell more than five per cent in the first minute of trading, reports AP.

It was the second straight day of plunging share prices, but by midday a partial recovery was under way.

"It's a spillover from yesterday — Wall Street down quite sharply last night, worries about interest rates possibly going up, continued problems with the Asian currencies which were all weaker today," said Howard Gorges of South China Brokerage in Hong Kong.

Speaking on Hong Kong radio, Gorges said there were "worries too about the Asian stock markets, which continued to show weakness, but they're not as bad as they were yesterday."

Regional uncertainty has triggered a massive sell-down in Hong Kong," said Allen Chang. But he said a sharp correction had been widely expected and it seemed that "investors were waiting for a reason to sell."

Tokyo benchmark Nikkei Stock Average ended Friday's morning session at 18,124.61 down 326.84 points from Thursday's close. It later recovered 39.6 points.

About 10 minutes into activity, Hong Kong's blue chip Hang Seng index had fallen by 259.30 points, or to 5.1 per cent, to 14,116.80. At midday it was down 633.85, or 4.3 per cent.

Shares in Malaysia opened mixed following the introduction of new measures by the authorities to check share prices from sliding.

Early into trading, Malaysia's Composite Index of 100 blue-chip stocks was at 807.94 points, down 4.24 from Thursday. Later it pulled back to just 1.01 points.

The Malaysian ringgit closed at a 24-year low against the US dollar Thursday and lost more ground Friday to stand at

2.9470 to the dollar at midday, from 2.9580 at the opening.

In Singapore, the Straits Times Industrial Index (STII) was down 4.2 per cent, or 77.46 points, at 1,769.16 at midday, after touching a low for year of 1,735.66 earlier.

The Philippine Stock Exchange Index lost as much as 173 points before rebounding to a preliminary closing level of 2,021.52, down 50.45 points, or 2.4 per cent.

South Korea's stock market opened slightly lower on concerns of further financial woes in companies, analysts said.

Ten minutes into the session, the Korea Composite Stock Price Index was down 2.08 points to 714.78.

Australian share prices dropped sharply at the open after most of the indicators which drive the market performed poorly overnight.

In early trading, the All Ordinaries Index of share prices stood at 2,583, down 48.3 points or 1.8 per cent from Thursday's close of 2,631.3 points.

Share prices in Indonesia opened sharply lower on continued selling pressure in almost all of the stocks.

After 10 minutes of trading, the Jakarta Stock Index was down 18.951 points or 3.5 per cent, at 511.415 points. No relief was in sight by midday, when the index was down further to 498.107, a drop of 32.259 or 6.1 per cent.

In Thailand, the stock market fell in early trading amid worries over continuing volatility in currency markets. Dealers said declines throughout Southeast Asian stock markets are adding to the negative sentiment.

Eight minutes into the session, the Stock Exchange of Thailand index was down 2.77 points to 498.99, compared with Thursday's close of 511.76.

Only Taiwan escaped the selloff, because a typhoon forced its markets to close. On Thursday the Weighted Index tumbled 223.18 points to 9,827.49.

S Africa keen to recruit professionals from Bangladesh

CHITTAGONG, Aug 29: South Africa is interested in establishing joint venture natural resources industry, development of Chittagong Port, power generation and transfer of technology in Bangladesh, reports BSS.

This was stated by economic Counsellor of the South African High Commission in New Delhi, CI Minnar, while exchanging views with the members of Chittagong Chamber of Commerce and Industry at the Chamber house auditorium here yesterday, a Chamber press release said.

Minnar said South Africa is also interested to recruit competent and skilled professional manpower from Bangladesh like doctors and lawyers.

He said the diplomatic relationships between South Africa and the rest of the world remained cut-off for last 46 years but it was restored only four years ago.

Earlier, in his speech the Chamber President Jafrul Islam Chowdhury MP said the trade relations between South Africa and Bangladesh were established only a few years back but following the recent visit of legendary personality Nelson Mandela of South Africa to Bangladesh the relationship between the two friendly countries would further be strengthened in the days ahead.

Reciprocating the sentiment, Minnar said an honorary council office of South Africa will soon be established in Bangladesh, the press release said.

Former President of Chamber Engineer Ali Ahmed, Senior Vice President Matur Rahman and Director Iqbal Dada were among others who took part in the exchange of views, the press release added.

Ringgit sinks to record low

KUALA LUMPUR, Aug 29: The Malaysian ringgit sank to a record low of 2.9400 ringgit to the dollar in early trading Friday from the overnight low of 2.8885, reports AP.

Some traders expect the ringgit to fall further. Traders reported continued persistent sale of offshore funds as one of the reasons for the drop.

The ringgit had been at about 2.52 seven weeks ago. While Malaysian Prime Minister Mahathir Mohamad has blamed "rouge speculators", most traders and bankers say the weakening is due to economic fundamentals and market forces.

Mahathir has named American financier George Soros as the main speculator driving down the value of Asian currencies. Soros has denied the allegation.

The stock market also continued to fall early Friday. The Kuala Lumpur Composite Index, comprising the prices of the top 100 companies listed, was at 803.03, down 9.15 points in early trading.

On Thursday, Mahathir ordered institutions under the government holding pension and other funds to buy stocks to boost the declining market.

Local news reports have estimated that between March and earlier this month the stock market has lost about 260 billion ringgit (88.43 billion dollars) in capitalization, or 3.6 times the reserves of the Central Bank.

Japan's jobless rate falls in July

TOKYO, Aug 29: Japan's unemployment rate fell to 3.4 per cent in July, dropping back from a record level a month earlier, the government announced, reports AP.

The overall jobless rate had remained at the record high of 3.5 per cent in June.

The rate among women improved, dropping to 3.3 per cent from 3.8 per cent in June, the statistics bureau of the Management and Coordination Agency reported Friday.

The jobless rate for women had hit a record-high 3.8 per cent in May.

Unemployment remained highest among Japan's youngest workers; 6.2 per cent of those between the ages of 15 and 24 were without work in July. Those between 25 and 34 years of age suffered the biggest jump in unemployment, up to 4.1 per cent from 3.8 per cent in June.

By sector, jobs in the construction and service industries increased while employment fell for manufacturers and retailers.

Japan's jobless rate would be significantly higher if calculated by US or European methods. Anyone who has worked one hour or more by the final week of the month surveyed is counted as fully employed in Japan, but not in the West.

In a separate report, the Labour Ministry said 74 jobs were available for every 100 people seeking employment in July, the same rate as for June.

The Japanese economy remains relatively sluggish compared with the high-growth years of the 1980s.

Japanese companies have been cutting costs in recent years, by hiring fewer new workers and firing some part-time employees.

Women often bear the brunt of such efforts and new female university graduates have had a particularly hard time finding jobs in recent years.

Filipino economic growth slows

MANILA, Aug 29: The Philippines economy slowed down to 5.9 per cent in the first half of this year compared with 7.5 per cent recorded in the same period last year, statistics released today by the National Economic Development Authority showed, reports Xinhua.

Meanwhile, the Philippines' gross domestic product (GDP) — the total value of goods produced in a country — grew by 5.3 per cent, also slower than last year's 5.6 per cent, according to the statistics.

The economic growth in the first six months of the year was helped by an increased of 12.2 per cent in investments and a solid push coming from the domestic production sectors led by construction, manufacturing and financial service.

The services sector outpaced other sectors, registering a strong growth of 6.3 per cent and contributing 51.1 per cent to the total growth of the domestic production.

Industry followed with a 5.4 per cent rise and a share of 35.3 per cent to the GDP, the combined agriculture, fishery and forestry sector completed the picture with a 3.4 per cent growth rate and a 13.6 per cent share to the GDP.

Merchandise exports went up by 22 per cent in the first six months, however, the poor performance of the non-merchandise exports, which showed negative growth plunged the total exports in the first half of this year to 7.1 per cent compared with last year's 25.8 per cent.



HT Imam, Chairman of the Board of Directors of Agrani Bank, presiding over the review meeting on recovery.

Tofael opens 21st branch of BASIC Govt doing its best to bring discipline in banking sector

The 21st branch of the Bank of Small Industries and Commerce (BASIC) has been inaugurated at BSIC electronics complex here at Mirpur, reports BSS.

Commerce and Industries Minister Tofael Ahmed inaugurated the branch on Thursday, an official handout said.

BASIC is a government-owned bank which provides loans to entrepreneurs small and medium-scale industries and businessmen. It is a specialized bank and has no bad loan in performing both development and commercial banking transactions since its inception in 1989. A total of 136 industrial units have so far been established through the term loan of BASIC where 7650 persons have been employed.

The Commerce and Industries Minister said present government is doing its best to bring discipline in the banking sector through establishing 'arthourin adalat', bankruptcy

act and other legal and proactive measures.

He said, government is ready to provide any sorts of financial support to the genuine entrepreneurs.

The Industries Minister said the government has fixed trade and investment as a number one priority sector. He said in expanding trade and investment, financial support is essential and bank is the best source to ensure this support.

He urged the bank officials to perform their duties with honesty and sincerity so that genuine entrepreneurs can get loan facilities easily.

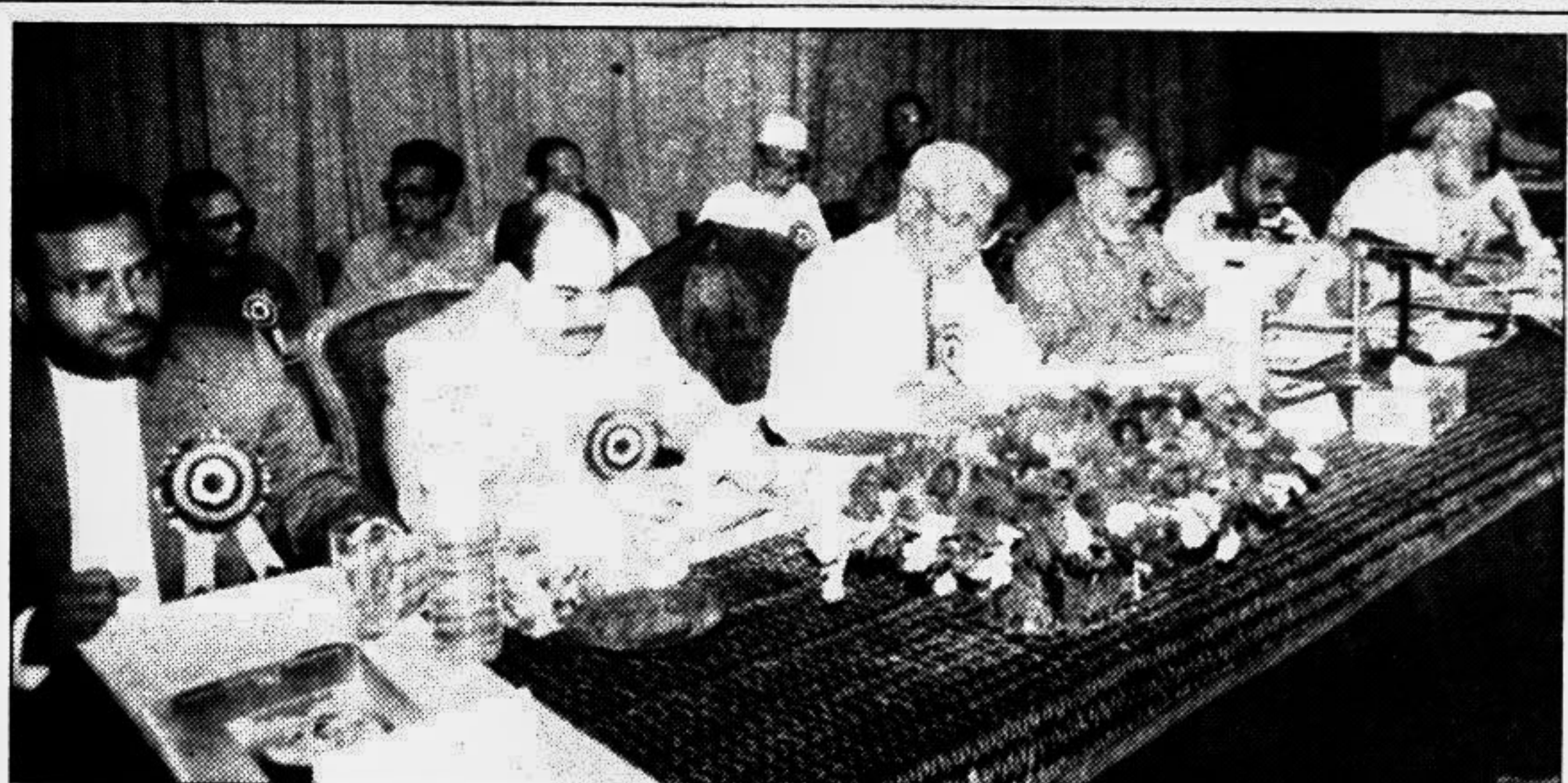
Referring to the World Trade Organisation (WTO) sponsored first ministerial conference, the Minister said, products of least developed countries including Bangladesh will get duty free access to the developed and developing countries very soon. He said a joint meeting of JDS, WTO, UNCTAD, ITC and donor agencies will be held on October 26 and 27 in Geneva to

finalise the plan of action for duty free access and Bangladesh will participate at that meeting as the coordinator of the LDCs.

The minister said, government will provide support for four sectors on priority basis, these are textile including the backward linkage industry, leather, frozen food and electronics including computer software. He called upon the entrepreneurs to come forward for setting up more industry and assured all sorts of assistance from the government in this regard.

Among others, Chairman of the BASIC Bank and Industries Secretary M Akhter Ali, BASIC Chairman Abdus Samad and Managing Director of BASIC Alauddin A Majid spoke at the function.

Later, the minister visited different manufacturing units of BASIC electronics complex and urged the entrepreneurs to improve and diversify their products.



The extra-ordinary general meeting and the 14th annual general meeting of Islami Bank Bangladesh Limited was held on Thursday at the auditorium of Bangladesh Shishu Academy with Commodore (Retd) Mohammad Ataur Rahman, Chairman of the Board of Directors of the bank, in the chair.

Coming AGMs					
Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend Proposed
BGIC	4/9/97-7/9/97	AGM	07/09/97	Esakon Garden, 12 noon	24
BD Luggage (Dab)	04/09/97-04/09/97	Half yearly interest	10/09/97	Prianka Community Centre Dharmadon 11 am	18
LCSC Ltd	22/08/97-31/08/97	AGM	02/09/97	Hotel Sonargaon, 3.30 pm	15
Best Knitting	19/08/97-02/09/97	Do	02/09/97	Do	25
Best Infusion	27/08/97-07/09/97	AGM	07/09/97	Hotel Sonargaon, 10.30 am	20
Best Syn (Dab)	19/08/97-31/08/97	AGM	07/09/97	Hotel Sonargaon, 10.30 am	20
Padma Text	27/08/97-09/09/97	AGM	07/09/97	Hotel Sonargaon, 11.30 am	18
B Synthetics	Do	AGM	Do	Do	3.30 PM
B Thai Ali	05/09/97-18/09/97	AGM	18/09/97	BCIC Auditorium, 12.30 pm	18
B Thai Ali	27/08/97-07/09/97	AGM	07/09/97	Hotel Sonargaon, 3.30	—
Dev Text	27/08/97-15/09/97	AGM	15/09/97	Factory Premises, Gazipur, 12 noon	—
Apex Footwear	09/09/97-15/09/97	AGM	15/09/97	Factory Premises, Narayanganj	—
Prata Ltd	22/08/97-07/09/97	AGM	07/09/97	Factory site, Valuka, 11.00 am	—
Dynamic Text	22/08/97-07/09/97	AGM	07/09/97	Factory Premises, Tangail, 12.30 pm	15/18
Quamam Dry	Do	EGM	DO	DO	12.00 noon
Olympic Ind	Do	EGM	—	—	—

Iraq seeks trade with ASEAN

BAGHDAD, Aug 29: Iraq said yesterday it is seeking to develop trade ties with the Association of Southeast Asian Nations (ASEAN) under the UN "oil-for-food" accord, reports AFP.

The Deputy Chairman of the Revolutionary Command Council, Izzat Ibrahim, met the ambassadors of ASEAN member countries Indonesia, Malaysia, the Philippines, Thailand and Vietnam in Baghdad and told them Iraq wants to "develop trade with the regional grouping."

The UN accord which came into effect December eased the sanctions to allow Iraq to sell limited amounts of oil to finance purchases of food and medicine.

Stocks, rupiah plummet in Indonesia

JAKARTA, Aug 29: Stocks had their biggest fall in two years during morning trading on Friday as the rupiah hit another record low of 3,060 to one US dollar, reports AP.

The rupiah has lost more than 27 per cent of its value since the beginning of the year following a currency crisis across Southeast Asia.

The big drop hit soon after trading began Friday. It then pulled back to just over the important 3,000-level by midday thanks to profit-taking by offshore participants, dealers said.

The rupiah's latest woes sent the Jakarta Stock Exchange index down 32,259 points to 498,107 points, a drop of 6.1 per cent, at the midday break.

Brokers in Jakarta said investors had dumped shares, fearing the rupiah would continue its slide in line with other besieged regional currencies.

The rupiah's fall accelerated after it was floated by Bank Indonesia on August 14 in the hope of stemming speculative attacks that have savaged several Southeast Asian currencies.

It recovered for several days after the central bank raised interest rates. But this strategy appeared to lose force in the market by the end of the week.

SCB holds workshop

A workshop on 'interbank payment and settlement system at New York' was held in the city on Tuesday, says a press release.

Organised by Standard Chartered Bank (SCB), it was inaugurated by Geoff Williams, Chief Executive for SCB Bangladesh.

Speaking on the occasion, he said SCB will always assist the local bank officials to develop their capabilities.

Mamun Rashid, Head of Treasury & Institutional Banking, focused on the importance of modern payment system and swift format for various types of payment at New York to reduce the number of correspondence, duplicate payments and operational error.

Mahmood Malik and Kanti Kumar conducted the workshop. It was attended by 35 officials of five local banks.

ROK's current account deficit narrows

SEOUL, Aug 29: Boosted by rising exports, South Korea cut its current-account deficit to 994 million dollars in July, down more than half from a year earlier, the Central Bank of Korea said Friday, reports AP.

The shortfall in July 1996 was 2.3 billion dollars.

Exports of goods increased 16 per cent to 1.9 billion dollars this July over a year ago, thanks largely to brisk shipments of semiconductors and chemicals.

Imports inched up 1.8 per cent to 12.2 billion dollars, leaving the nation with a 300 million dollars trade deficit — a hefty drop from the 1.7 billion dollars trade deficit in July 1996.

A deficit in the country's service sector, however, kept the current-account deficit from shrinking further.

South Korean tourists spent 400 million dollars more than foreign tourists did here in July. The country's banks also had to pay more in interest for their foreign loans as its currency fell against the dollar.

In January, through July, the current-account deficit amounted to 11.1 billion dollars, down from the 12.1 billion dollars during the same period last year.

Also Friday, the National Statistical Office said the nation's industrial output rose 7.9 per cent in July.



Half yearly officers conference of Chittagong Zone of Southeast Bank Limited was held in the Agrabad Branch of the bank recently. M A Kashem, Chairman of Board of Directors, Azim Uddin Ahmed, Director, and Syed Anisul Huq, President and Managing Director, discussed the progress of the bank.

Strike to protest privatisation State-run banks shut in India for 2nd day

NEW DELHI, Aug 29: India's state-run banks were shut across the country as around 1.5 million employees stayed out on strike for the second day today in protest against privatisation, union officials said, reports AP.

The strike is continuing and is a complete success," a spokesman for the All India Bank Employees Association (AIBEA) said here.

The union forum of bank unions, which sponsored the two-day shutdown, said about 60,000 branches were closed, paralysing banking activity all over the country.

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.

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 but the government has looked to reduce its stake in the industry following mounting losses. A recent Reserve Bank of India report said state-banks had accumulated bad debts of 11.4 billion dollars.

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

India deserves to be a member of APEC'
NEW DELHI, Aug 29: India deserves to be a member of the Asia Pacific Economic Cooperation (APEC) forum but needs to clear political hurdles with its trading partners, Finance Minister P. Chidambaram said.

"How can you have an Asia Pacific Economic Cooperation without India? It's like 'Hamlet' without the Prince of Denmark," Chidambaram told Reuters in an interview conducted on Wednesday. He asked that the interview not be published until Friday when a special session of parliament was scheduled to end.

Bad weather may crimp world harvests Commodity: Prices of gold, silver jump

LONDON, Aug 29: Coffee and cocoa prices extended rallies on Thursday when speculative money was lured to commodity markets by fresh predictions that a developing El Nino weather pattern may crimp world harvests, says Reuters.

Commodity trading on Thursday also saw silver run up sharply in a firmer precious metals complex that was underpinned by weakness in Wall Street Stocks.

Climatic disturbance around the globe has in the past been triggered by appearances of the El Nino warm current in the Pacific Ocean. The worst episode, in 1