


SANYO
Micro
Computer
Controlled
Automatic
Washing
Machine ASW-40MT


72,500



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HYUNDAI
CARS THAT MAKE SENSE



CSE team eyes its automation system in US

Star Business Report

A 4-member CSE delegation comprising its automation committee members visited Bellcore headquarters in Morrisville, USA to see the prototype of the Communication Network System developed for the bureau.

The team led by the CSE President Amir Khosru Mahmud Chowdhury was highly satisfied seeing the full-proof system aimed at enabling CSE members to do on line real time trading from anywhere in the country, says a press release yesterday.

Under the system, initially members who are stationed in Chittagong, Dhaka and Sylhet will be connected to the CSE main Server through this network developed by Bellcore.

The network will use VSAT, high speed E-1 line and optical fibre to ensure smooth and efficient communication.

The work on automation project is going on full swing and it is expected to go live in December, this year.

The delegation on its way to USA held a seminar in London to attract the non-resident Bangladeshis to invest in Bangladesh stock market. The seminar organised with the association of Bangladesh High Commission in UK was attended by a number of professional non-residents as well as by the local high level participants.

Bangladesh High Commissioner attended the seminar as chief guest while CSE President presented the key note paper.

The other members of the delegation were M Salman Isphani, Vice President, Syed Mahmudul Huq, Director and AGM Shamsul Kamal, Chief Executive Officer.

ACI, Searle sign licensing agreement

ACI and Searle have recently signed a 'licensing agreement' in Dhaka, says a press release.

Imtiaz Agboatwala, Company Secretary and Director Finance of Searle Pakistan Ltd, and Shameem A Raihanuddin, Director Planning of ACI, signed the agreement on behalf of their respective companies in the presence of M Anis Ud Dowlah, Chairman and Managing Director of ACI, and other senior officials of the two companies.

The agreement will allow ACI to manufacture, market and distribute Searle's pharmaceutical products in Bangladesh. Searle is a leader in respiratory, antidiarrhoeal, anti-emetic and anti-hypertensive products.

By a separate agreement ACI has been marketing and distributing Searle's 'Canderel', the internationally renowned low calorie sweetener, in Bangladesh.

ACI, the seventh largest pharmaceutical company and the first ISO 9001 certified company in Bangladesh, already represents the interests of giant multinationals like Zeneca, ICI, Eli Lilly, Astra and Fujisawa.

India rules out devaluation of rupee

NEW DELHI, Oct 1: Indian Finance Minister Pannabhai Chidambaram on Tuesday ruled out a devaluation of the rupee to boost the country's exports, reports AFP.

But he pledged that the government, while believing in letting the market decide the value of the currency, would not hesitate to intervene to counter foreign exchange volatility.

"I do not share the view that the rupee must be continuously depreciated to boost exports," Chidambaram told the Press Trust of India (PTI).

Indian exporters, hampered by the strong rupee, have been demanding an immediate devaluation.

But the minister argued price was only one factor in boosting exports and that exporters should improve their products to remain competitive.

The minister said the market should determine the rupee's value but stressed the federal Reserve Bank of India (RBI) would step in if necessary.

"It has to be an orderly market," Chidambaram said. "There is no right or wrong value for the rupee. Let the market determine the exchange rate. Our concern is to prevent undue volatility and excessive speculation."

Chidambaram's statement follows weeks of chaos in many Asian foreign exchange markets, with the Malaysian ringgit, the Indonesian rupiah and the Philippine peso diving to record lows against the US currency.

Analysts say the rupee, now hardening after two weeks of losses against the US dollar, would depreciate again against the greenback and touch a new low by the end of the year.

The rupee is currently trading at around 36.15 to the dollar but is expected to fall to 37 by December.

Borrowing beats fiscal balance

Star Business Report

The first five weeks of the current fiscal year saw a huge public sector borrowing putting further pressure on the fiscal balance.

The borrowing till August 7 was to the tune of Tk 731.43 cr, 20 per cent up from what it had been during the same period last year, according to Bangladesh Bank statistics.

Of this amount, Tk 584 cr had been taken for fiscal operations of the government and Tk 147 crore for the public sector enterprises.

Against such continued borrowing by the government to meet its expenditures that the World Bank has warned in its Public Expenditure Review Report (PER) that excessive reliance on monetary financing could fuel inflation, thereby hurting the poor, distorting relative prices, and increasing uncertainty.

The increase in government's borrowing is now mainly attributed to a fall in revenue collection.

The revenue target, regarded by many as a highly ambitious one and hardly attainable, had witnessed a 10 per cent short fall in the first two months of the fiscal year.

The effect of such shortfall had been predicted well ahead of this fiscal year by renowned economist Dr Wahiduddin Mahmud who in an interview with the Daily Star had said, "The existing strains in fiscal and external balances are likely to continue or even worsen during the coming fiscal year unless bold initiatives are taken to strengthen domestic resource mobilisation efforts."

However, economists observe that the government's borrowing had not been destabilising because of a modest cut in private sector credit.

According to BB statistics, credit to private sector had decreased by Tk 25.51 cr during the period from the balance of June 30, 1996.

They say there is no scope of saving from the recurrent expenditure of the government this year, rather it will be shot up because of the new pay scale. On the other hand, a modest size of the ADP will also leave little scope of shortfall.

The effect of these two will lead to a further increase in expenditure and dependence on borrowing from the banking system.

Presided over by ABM Wadud Ullah, the meeting, which was held at a local club, was addressed, among others, by Tarek Anis, KR Zaman, Nurul Huq, Ruhul Amin, Nurul Alam, Shamsul Alam, Ataur Rahman Khan, Kaiser, BK Chowdhury and Monowar Ahmed.

BB bills auctioned

Three auctions of four treasury bills were held at Bangladesh Bank yesterday, says a press release by the bank.

They were the 63rd auction of the 90 day treasury bills, the 54th auction of the 30-day and 180-day treasury bills and the 28th auction of the one year treasury bill.

Forty-three bids for a total of Tk 323 crore, 11 bids for a total of Tk 84 crore, and five bids for a total of Tk 30 crore were offered respectively against the 30-day, 90-day and one-year bills.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 1.10.97

| Berth No. | Name of vessels | Cargo | L. Port | Local agent | Date of leaving |
|-----------|----------------------|------------|---------|-------------|-----------------|
| J/1 | Kimberley | C. Clink | Dali | MBL | 9/9 |
| J/2 | Saigon-2 | Urea | Rown | CTPL | 22/09 |
| J/4 | Railia | Q | Sing | Prog | 21/9 |
| J/6 | Voccan | Q | Sing | Prog | 21/9 |
| J/7 | Aurora | Wheat (G) | Mong | Lams | 5/10 |
| J/8 | Great prize | Wheat (G) | Qasim | Antar | 23/9 |
| J/9 | Yi Ming | Q | Mong | Oil | 23/9 |
| J/11 | Sam II Po | Q | Mong | OWSL | 19/9 |
| J/12 | Banglar Asha/ Khanak | Wheat (G) | Qasim | R/A | 4/10 |
| J/13 | Banglar Robi | Cont. | Sing | BSC | 28/9 |
| OCT/1 | Qe Teal | Cont. | Sing | CCST | 26/9 |
| CCT/2 | Banglar Moni | Cont. | Sing | BSC | 29/9 |
| CCT/3 | Da Fu | Cont. | Sing | Api (B) | 29/9 |
| RM/14 | Ivan Vazov | Fert (Mop) | Litmond | R/A | 8/10 |
| CGJ | Nan Du Jiang | C. Clink | Dam | Seacom | 21/9 |
| TSP | Navigator | R.Phos | Prog | R/A | 4/10 |
| RM/4 | Sheng Yuan | Cement | Peng | RSIL | 19/8 |
| RM/6 | Star Glory | Cement | Lans | Delmare | 8/10 |
| DOJ | Banglar Jyoti | Repair | Idle | BSC | 2/10 |
| DDJ/1 | Tanary Star | Idle | Para | PSAL | - |
| DDJ/2 | Banglar Kiron | Idle | Para | BSC | 1/10 |
| RM/8 | Banglar Mookh | Repair | Idle | BSC | 3/10 |
| RM/9 | Banglar Shourabh | Repair | Idle | BSC | 4/10 |
| CUPLJ | Banglar Kakoli | Repair | Yoko | BSC | 20/9 |
| Kalco (U) | Tug Ocean Echo | P.Mat | Sing | MBL | 30/9 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | Last port | Local agent | Cargo | Loading port |
|------------------------------|-----------------|-----------|-------------|-------------|--------------|
| Sea Harmony | 1/10 | Const | Ancient | Wheat (G) | - |
| Sea Elegance | 1/10 | Sing | Pil (BD) | Cont | Sing |
| Rab | 5/10 | Sing | Litmond | Ferto (MPO) | - |
| Kota Pusaka | 21/9 | Sing | Pil (BD) | Cont | Sing |
| Helios-II | 2/10 | Damm | Move | Urea | - |
| Grace Marine | 4/10 | Sing | Everett | GI (Vehi) | - |
| Ocean Crest | 3/10 | Yang | Owsl | GI (Logs) | - |
| Great Best-1 | 3/10 | Uste | Cement | - | - |
| Hai Mao | 2/10 | Sing | Psail | Mop | - |
| Jiang Ching | 1/10 | Sing | Bdship | GI | - |
| Anlida | 3/10 | Sing | Bnsc | Cement | - |
| Vega ss | 3/10 | Vict | Litmond | Sugar | - |
| An Yang Jiang | 3/10 | Xing | ECSL | GI/Ry Conc | Sleeper |
| Phoenix Transport | 3/10 | - | Seacom | Sugar (g) | - |
| Venturer | 3/10 | Fuja | Sing | Scraping | - |
| Shui Cheng | 3/10 | Sing | USTC | Cement | - |
| Meng Lee 22/8 | 5/10 | Sing | Bdship | Cont | Sing |
| Dragon Sentosa | 4/9 | Col | Bardithi | Cont | Col |
| Sin Hai 26/9 | 5/10 | Sing | QCSL | Cont | Sing |
| Padma 28/9 | 5/10 | Sing | RSL | Cont | Sing |
| Dilligence | Cont 26/9 | Sing | QCSL | Cont | Sing |
| Leorot 24/9 | 6/10 | Sing | RSL | Cont | Sing |
| Jiao Cheng | 8/10 | Sing | JI | GI | - |
| Golden Ocean | 9/10 | Sing | CTPL | Urea (fert) | - |
| Kota bintang 29/9 | 9/10 | Sing | Pil (BD) | Cont | Sing |
| Hat King 22/9 | 12/10 | Sing | Pil (BD) | Cont | Sing |
| Astro Jetting (Rono/24 30/9) | 24/10 | - | JF | Vehi | - |

Tanker due:

| Bahrah | 8/10 | Mina | MSTPL | HSD |
|---------------------|-------|-----------|-------------|-----------------|
| Vessels at Kutubdia | | | | |
| Name of vessels | Cargo | Last port | Local agent | Date of arrival |
| Ismaya | - | - | B.Bay | 9/1 |
| Orizont | - | Sing | B.Bay | 25/2 |
| Mighty Tide | - | - | B.Bay | R/A (22/9) |
| Oxy Two | - | - | B.Bay | R/A (22/9) |

Vessels at outer anchorage:

Ready on:

| Name of vessels | Cargo | Last port <th>Local agent</th> <th>Date of arrival</th> | Local agent | Date of arrival |
|--------------------|-----------|---|-------------|-----------------|
| Pearl of Damman | R.Phos | Vize | MBA | 1/9 |
| Senicolt Sierra | R.Phos | Sing | RML | 23/9 |
| An Jie Xin | Cement | Dali | USTC | 24/9 |
| Ya Feng | Cement | Lans | Delmare | R/A (19/9) |
| Dong Fah | GI | Xing | ECSL | 23/9 |
| Jwamat Qatar | Hed/Jpa-1 | Sing | ECSL | 23/9 |
| M. Regina | Cont | Sing | Pil (BD) | 29/9 |
| Lamphun Navee | Cont | Sing | RSL | 30/9 |
| Shao Shan | Cement | Lans | Delmare | R/A (30/09) |
| Qc Pintail | cont | Sing | QCSL | 30/9 |
| Banglar Doot (24) | GI | Mong | BSC | 30/9 |
| Prudent Challenger | GI | Viza | Prog | 30/9 |
| Gemvera | GI | Sing | Mas | 1/10 |
| Hong men | Sugar (g) | Tab | Seacom | 29/9 |

Movement of vessels for 2.10.97

| OUTGOING | INCOMING | SHIFTING |
|-----------------|-------------------|------------------------|
| J/1 Kimberley | J/4 Voccan | J/13 Hong Men to J/4/6 |
| J/2 Saigon-2 | J/13 L. Navee | |
| J/4 Railia | RM/5/6 J. Quar | |
| J/8 G. Prime | J/11/2 Dong Fah | |
| J/11 Sandi po | J/4/1 Prudent | |
| J/12 B. Doot | J/12 Sea Elegance | |
| RM/6 Star Glory | J/8/8 Asha | |
| | J/11/2 Gemvera | |

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

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 1.10.97

| Berth No. | Name of vessels | Cargo | L. Port | Local agent | Date of leaving |
|-----------|----------------------|------------|---------|-------------|-----------------|
| J/1 | Kimberley | C. Clink | Dali | MBL | 9/9 |
| J/2 | Saigon-2 | Urea | Rown | CTPL | 22/09 |
| J/4 | Railia | Q | Sing | Prog | 21/9 |
| J/6 | Voccan | Q | Sing | Prog | 21/9 |
| J/7 | Aurora | Wheat (G) | Mong | Lams | 5/10 |
| J/8 | Great prize | Wheat (G) | Qasim | Antar | 23/9 |
| J/9 | Yi Ming | Q | Mong | Oil | 23/9 |
| J/11 | Sam II Po | Q | Mong | OWSL | 19/9 |
| J/12 | Banglar Asha/ Khanak | Wheat (G) | Qasim | R/A | 4/10 |
| J/13 | Banglar Robi | Cont. | Sing | BSC | 28/9 |
| OCT/1 | Qe Teal | Cont. | Sing | CCST | 26/9 |
| CCT/2 | Banglar Moni | Cont. | Sing | BSC | 29/9 |
| CCT/3 | Da Fu | Cont. | Sing | Api (B) | 29/9 |
| RM/14 | Ivan Vazov | Fert (Mop) | Litmond | R/A | 8/10 |
| CGJ | Nan Du Jiang | C. Clink | Dam | Seacom | 21/9 |
| TSP | Navigator | R.Phos | Prog | R/A | 4/10 |
| RM/4 | Sheng Yuan | Cement | Peng | RSIL | 19/8 |
| RM/6 | Star Glory | Cement | Lans | Delmare | 8/10 |
| DOJ | Banglar Jyoti | Repair | Idle | BSC | 2/10 |
| DDJ/1 | Tanary Star | Idle | Para | PSAL | - |
| DDJ/2 | Banglar Kiron | Idle | Para | BSC | 1/10 |
| RM/8 | Banglar Mookh | Repair | Idle | BSC | 3/10 |
| RM/9 | Banglar Shourabh | Repair | Idle | BSC | 4/10 |
| CUPLJ | Banglar Kakoli | Repair | Yoko | BSC | 20/9 |
| Kalco (U) | Tug Ocean Echo | P.Mat | Sing | MBL | 30/9 |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | Last port | Local agent | Cargo | Loading port |
|------------------------------|-----------------|-----------|-------------|-------------|--------------|
| Sea Harmony | 1/10 | Const | Ancient | Wheat (G) | - |
| Sea Elegance | 1/10 | Sing | Pil (BD) | Cont | Sing |
| Rab | 5/10 | Sing | Litmond | Ferto (MPO) | - |
| Kota Pusaka | 21/9 | Sing | Pil (BD) | Cont | Sing |
| Helios-II | 2/10 | Damm | Move | Urea | - |
| Grace Marine | 4/10 | Sing | Everett | GI (Vehi) | - |
| Ocean Crest | 3/10 | Yang | Owsl | GI (Logs) | - |
| Great Best-1 | 3/10 | Uste | Cement | - | - |
| Hai Mao | 2/10 | Sing | Psail | Mop | - |
| Jiang Ching | 1/10 | Sing | Bdship | GI | - |
| Anlida | 3/10 | Sing | Bnsc | Cement | - |
| Vega ss | 3/10 | Vict | Litmond | Sugar | - |
| An Yang Jiang | 3/10 | Xing | ECSL | GI/Ry Conc | Sleeper |
| Phoenix Transport | 3/10 | - | Seacom | Sugar (g) | - |
| Venturer | 3/10 | Fuja | Sing | Scraping | - |
| Shui Cheng | 3/10 | Sing | USTC | Cement | - |
| Meng Lee 22/8 | 5/10 | Sing | Bdship | Cont | Sing |
| Dragon Sentosa | 4/9 | Col | Bardithi | Cont | Col |
| Sin Hai 26/9 | 5/10 | Sing | QCSL | Cont | Sing |
| Padma 28/9 | 5/10 | Sing | RSL | Cont | Sing |
| Dilligence | Cont 26/9 | Sing | QCSL | Cont | Sing |
| Leorot 24/9 | 6/10 | Sing | RSL | Cont | Sing |
| Jiao Cheng | 8/10 | Sing | JI | GI | - |
| Golden Ocean | 9/10 | Sing | CTPL | Urea (fert) | - |
| Kota bintang 29/9 | 9/10 | Sing | Pil (BD) | Cont | Sing |
| Hat King 22/9 | 12/10 | Sing | Pil (BD) | Cont | Sing |
| Astro Jetting (Rono/24 30/9) | 24/10 | - | JF | Vehi | - |

Tanker due:

| Bahrah | 8/10 | Mina | MSTPL | HSD |
|---------------------|-------|-----------|-------------|-----------------|
| Vessels at Kutubdia | | | | |
| Name of vessels | Cargo | Last port | Local agent | Date of arrival |
| Ismaya | - | - | B.Bay | 9/1 |
| Orizont | - | Sing | B.Bay | 25/2 |
| Mighty Tide | - | - | B.Bay | R/A (22/9) |
| Oxy Two | - | - | B.Bay | R/A (22/9) |

Vessels at outer anchorage:

Ready on:

| Name of vessels |
|-----------------|
|-----------------|