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The Daily Star BUSINESS



HYUNDAI
CARS THAT MAKE SENSE

DHAKA FRIDAY, OCTOBER 10, 1997

DSE Council polls in Dec

Star Business Report
Election to the newly-expanded Dhaka Stock Exchange Council, the policymaking body, will be held in the third week of December, it was decided yesterday.
The new 18-member Council will have 12 elected members with the other seats going to the ex-officio members - the FBCCI chief, the MCCI chief, a joint secretary at the Banking Division, a senior Bangladesh Bank official, the DCC chief and the ICB director.
Shahidullah, a senior member has been made chief election commissioner, to conduct the election.
The new council will elect a chairman and two vice chairmen according to the amendments passed by an extraordinary general meeting on October 2. The amendments were made to separate DSE Council from the management.
A chief executive officer will be appointed who will head the administration and run the day-to-day management of the bourse. The CEO will work independently. A company secretary will also be appointed to take care of the administrative work. The Council has nine elected members. The ex-officio members are president of ICMA, president of Metropolitan Chamber and a joint secretary of ministry of finance.

Dutch desire to help build deep sea port

From Staff Correspondent
CHITTAGONG, Oct 9: The Netherlands is keen to work under joint collaboration with Bangladesh in setting up deep sea port, ship building and gas exploration sectors, a Dutch diplomat said here Wednesday.
Desiree Ooft, a Dutch Embassy official, said the Netherlands would be able to provide experts and consultancy services in setting up the deep sea port.
She advised to contact the Netherlands based 'Financing Company for Developing Countries' to draw investments for world trade centre of Chittagong chamber.
The diplomat, in charge of commercial officers, met with Chittagong Chamber President Jafarul Islam Chowdhury to exchange views on possible cooperation.
According to CCCI, Bangladesh exported to the Netherlands goods worth US\$ 183.22 million and imported goods worth US\$ 51.38 million in 1995-96 fiscal year.
Waqf estates earn Tk 1cr as tax
The Waqf administration has earned about Taka one crore as tax from its registered estates during the fiscal year 1996-97, says UNB.
The amount is a record earning as compared with previous years, and the earning was Taka about 80 lakh in the fiscal year 1995-96.
This was stated at a meeting of Waqf committee chaired by the Waqf administrator Asadul Haque on Tuesday, said a PID handout Wednesday.
It was informed in the meeting that there are about 2 lakh Waqf estates throughout the country out of which about 18,300 have been registered.
The meeting decided to expedite the registration and extradition of illegal occupants of shops on Waqf land at Dhaka Pir Yamant Market.

BKB sanctions Tk 14 cr loan in Manikganj

MANIKGANJ, Oct 9: Bangladesh Krishi Bank has sanctioned Taka 13.80 crore loan for seven thanas of the district during the current fiscal year, reports UNB.
Official sources said the bank has already disbursed Tk 1.22 crore which will be utilised for various agriculture-related activities including animal husbandry, pisciculture and cultivation of crops.
Meanwhile, this bank has set a target of raising Tk 18.80 crore outstanding agri-loan this year and so far realised over Tk 1.74 crore.
BADC to procure 400 mt Aman seeds
RANGPUR, Oct 9: Bangladesh Agriculture Development Corporation (BADC) will procure 400 metric tons of aman seeds from the district during the current season, says UNB.
Official sources said the seeds will be collected from 125 contract growers of Sadar, Pirgonj, Mithapukur and Taragonj thanas during the procurement drive.
A total of 3,75,440 acres of land have been brought in the district under aman cultivation during the current season.
Last season, the BADC procured 410 metric tons of Irr-Boro seeds and these will be distributed among the farmers in the coming season.

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DSE committee to deal with revenue officials NBR move scares brokers

Star Business Report
Some members of the Dhaka Stock Exchange are concerned that the new National Board of Revenue (NBR) steps to collect income tax from the stock brokers will make them pay big sums to the exchequer. They are trying to find ways out of the possibility, according to sources.
The DSE members, meeting closed-door for hours Wednesday evening at a local hotel, discussed different aspects of the NBR move, which they feel could put them in trouble if there was a scrutiny of their earnings last year, when they made windfall profits.
According to the sources, most of some 100 brokers who were present said they would prefer the prevalent system.
The NBR has decided to bring stock brokers under the Intelligence Investigation Zone of the Income Tax Department recently.
The NBR officials, in recent meetings with the DSE leadership, assured the brokers that the new measures would not result in any kind of harassment for them. But brokers fear there is trouble ahead.
According to sources, their concern centres around prospects that the Intelligence Department may conduct a scrutiny of the transactions made last year.
Meanwhile, a DSE meeting yesterday formed a 25-member committee to thwart the NBR move through negotiations.
Another NBR-DSE meeting is scheduled for Sunday.
According to the sources, the DSE members are proposing to give "a certain percentage as income tax on the basis of transaction" through stock exchange instead of submitting income tax return individually.
The sources said that the leaders and senior members also gave a briefing on the latest position of the computerisation process, newly introduced netting system of trade settlement.
Some members expressed their concern over the newly-introduced system of netting, which they think would discourage the real investors.

Molasses production defying ban Natore sugar mills in crisis

NATORE, Oct 9: Natore Sugar Mills and North Bengal Sugar Mills at Gopalpur - highest profit earning sugar mills in the country - are on the verge of closure due to unabated use of power crushers in the mill zone areas for producing molasses, reports UNB.
Natore Sugar Mill sources said the crushing season of 1997-98 is expected to be started in the third week of this month, whereas, a section of unscrupulous molasses traders started producing molasses using power crushers from the first week of August defying government ban.
The mill authorities said that the growers who received loans and agri-inputs from the mills for producing sugarcane are now supplying their produce illegally to molasses traders violating their agreements with the mill.
The growers alleged that they have been suffering due to irregularities in payment of money by the mill authorities and are compelled to supply their product to the molasses traders.
They also said that the mill's procurement rate is comparatively low, adding that molasses traders are purchasing sugarcane between Tk 60 and Tk 65 per maund while mill procurement rate is Tk 37 per maund.
Besides, traders purchase sugarcane in the field with cash payment, but mills cannot do so. They have to wait for months to supply to the mill. For this, sugarcane dry up after harvesting incurring huge financial losses to them.
Informed sources said about 375 power crushers and 220 country crushers are being used in Natore Sugar Mills zone and 400 power crushers and 175 country crushers in North Bengal Sugar Mills zone for producing molasses. Country crushers are only allowed to produce molasses for domestic consumption not for commercial purpose.
According to Bangladesh Food and Sugar Industries Corporation (BFSIC) sources, the authorities as well as government have decided to privatise all sugar mills of the country except Natore and North Bengal Sugar Mills. The two mills earned over Tk 100 crore net profit over the last decade.
Natore Sugar Mills fixed a target of producing 18,700 mts of sugar for the upcoming crushing season while the North Bengal Sugar Mills 23,500 mts of sugar. But the possibilities of achieving the targets are bleak due to unabated crushing of sugarcane for molasses, mill sources said.
More than 100 wholesale molasses centres have been set up in the western part of the district railway station and Natore-Rajshahi highway. From here about 1,500 mts of molasses are being transported everyday to different parts of the country. Moreover, huge quantity of molasses are being smuggled out to India, Nepal, Bhutan and Myanmar, the sources added.
The mills authorities said the government should take more pragmatic and stringent measures in this regard for greater interest of the country's sugar mills.

Hang Seng plunges by 565 points

HONG KONG, Oct 9: Share prices plunged on the Hong Kong Stock Exchange Thursday in response to inflation warnings by US Federal Reserve Chairman Alan Greenspan, reports AP.
The Hang Seng Index of blue chips fell 565.40 points, or 3.8 per cent, closing at 14,273.12, after rising 27.76 points Wednesday.
The Fed chairman said an interest rate increase may be needed to cool down the US economy. The Dow Jones Industrial Average finished one per cent lower after Greenspan spoke Wednesday.
Traders said investors used the weak US stock market as an excuse to push the home stock market lower.
"People also squared their positions, ahead of a long holiday," which deepened losses, said Kenny Tang, research head of CA Pacific Group Ltd.
Turnover was 15.06 billion Hong Kong dollars (1.9 billion US dollars), compared with Wednesday's 10.95 billion Hong Kong dollars (1.4 billion US dollars).
Among major sub-indices, financial plunged 730.31 points to 18,033.14, while utilities lost 501.65 points to 12,387.51.
Properties slumped 758.21 points to 24,225.03, and chemicals and industrials shed 428.7 points to 8,996.14.
Japan okays \$27m aid for North Korea
TOKYO, Oct 9: The Japanese government Thursday approved 27 million dollars to the United Nations in food aid to help relieve the famine in North Korea, the Foreign Ministry announced, reports AP.
The money could buy about 67,000 tons of surplus Japanese rice for North Korea, the ministry said.
Separately, the government also approved a donation of about 94 million yen (7.76 million dollars), or equivalent to 11 million Swiss Francs, to the Red Cross for medical aid to the country.
Both approvals were made at a meeting Thursday of Prime Minister Ryutaro Hashimoto's Cabinet, the ministry said.
Japan had been reluctant to send new food aid to Pyongyang because of unresolved suspicions that North Korean spies have abducted Japanese, who may still be alive in North Korea.
At a news conference, Foreign Minister Keizo Obuchi reiterated Japan's position, making clear that the donation is not economic assistance for North Korea.
Obuchi said, however, that Japan sees the situation from a humanitarian point of view.
"As a member of the international community, we need to play a relevant role," he said.
North Korea has been hit by a severe food shortage caused by massive flooding and drought. The United Nations has called for international support to alleviate the famine.

SEA currency crisis may last 2 years

HONG KONG, Oct 9: The currency crisis which has rocked Southeast Asia for the past months could last for up to two years and even get worse, a senior Hong Kong-based banker warned yesterday, reports AFP.
William Overholt, Asian research director with bankers trust company in Hong Kong, said the region was experiencing a "bubbles crisis".
"Japan was the first to go through it, Thailand has a huge real estate crisis, Korea chaebol (industrial conglomerates) bubble, Indonesia an industry bubble and everywhere there is a banking bubble," he said.
"The problem is going to be a lot bigger, reality is just sinking in... the speculation will come back and back and back until the bubbles are gone," he added.
Overholt predicted it may take 18 months to two years for governments to put in place measures to tempt back investors and enable the situation to stabilise.
But he warned the crisis could last even longer if those countries affected did not learn from the example of Japan which "tried to postpone the pain and ended prolonging the problem... Japan still has a problem, seven years after."
What was needed was American-style management such as seen in the US savings banks crisis in the 1980s when "assets have been marked to market, banks went down, owners and managers lost their jobs and their money."
"The pain was awful but the crisis was over and the US economy never stopped growing ever since."
On Wednesday the battered Malaysian ringgit staged a stunning recovery and the Indonesian rupiah also tredded higher but analysts warned the upside was limited.

Thailand economy needs Japanese help

TOKYO, Oct 9: Thai Prime Minister Chavalit Yongchaiyudh asked Japanese executives Thursday to help repair his nation's battered economy by buying more Thai products and giving breaks to Thai borrowers, reports AP.
"Japanese corporate headquarters should actively use their marketing networks to promote more exports from their industrial ventures in Thailand, to third countries as well as back to Japan," Chavalit said in a luncheon speech to a group of Japanese business leaders.
Chavalit arrived in Tokyo Wednesday for a three-day visit. His schedule is packed with meetings with executives of a dozen of Japan's biggest companies, including Sony Corp, Toyota Motor Corp and Sumitomo Bank Ltd. He also is to meet with Prime Minister Ryutaro Hashimoto and representatives of the Export-Import Bank of Japan.
Many Japanese manufacturers have built plants in Thailand to take advantage of lower wages there. In his speech Thursday, Chavalit appealed to those companies to help revitalise the Thai economy, now suffering from a dramatic fall in the value of its currency and a glut of bad property loans.
Chavalit asked Japanese automobile and electronics makers to help tip the trade balance in Thailand's favour, encouraging them to increase exports from Thai plants while buying more parts from local companies.
"I also encourage you to increase your efforts to assist small and medium Thai suppliers with technical assistance and technology transfer," he told the businessmen.
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Govt trying to boost raw jute market abroad

KHULNA, Oct 9: State Minister for Land Rashed Mosharraf has said the present government is trying with utmost sincerity to promote raw jute market abroad, reports UNB.
With a view to achieving this objective, a high powered 9-member jute delegation was recently sent to China and South Korea, the state minister said while addressing the raw jute exporters and jute traders at Bangladesh Jute Association office at Daulatpur of the district on Tuesday.
Mosharraf advised the jute exporters to keep vigilant watch in exporting jute as desired by the foreign buyers.
China being the largest raw jute importing country agreed to import more than 10 lakh bales of raw jute from Bangladesh in the current fiscal.
The jute traders demanded a jute policy that would ensure fair price to the jute growers.
Former MP Abdur Razaque Akand, Mia Monsur Ali and senior vice chairman of BJA also spoke on the occasion, said a PID handout today.



For more than 24 hours, traffic had been snarled since Wednesday afternoon on the Dhaka-Narayanganj road. Communication between the capital and the commercial centre was virtually cut off, thanks to these trucks, loaded with goods, which were stuck mainly from Pagla to Postogola.
-Star photo by SK Enamul Huq

Mahathir wants a currency trade market

KUALA LUMPUR, Oct 9: Malaysian Prime Minister Mahathir Mohammad yesterday called for a currency trade market to curb manipulation and excessive speculation, taking another shot at American financier George Soros in the process, reports AFP.
Mahathir said the establishment of a specific market for currency trading was vital to ensure transparency and eliminate any form of abuses in the trading system.
"We know that all trading has specific markets, there is a place to sell shares as well as commodities, there is a place to sell anything and traders must be registered," he was reported as saying by Bernama news agency.
"But we find that in currency trading, there is no specific market and we do not know who is trading," he added.
The premier said that the International Monetary Fund (IMF) and the World Bank has been given Malaysia the mandate to "undertake efforts towards introducing prudential regulations in currency trading."
Malaysia will propose to the two organisations the establishment of a currency trade market where "traders can register themselves and get a seat number," he said.
"If they want to trade, they go there and we know who is trading, where the money comes from, how much credit they get from the bank," Mahathir said.
Mahathir has urged the international community to outlaw currency manipulation and has twice called for a ban on currency trading, which immediately sent the ringgit plunging to record lows.
Earlier, FBCCI President, Yussuf Abdullah Harun, introduced the members of the delegation to his fellow colleagues.
The 11-member delegation included Brigadier N J Cottam of the UK Army, Group Captain AD Sweetnam of the UK Royal Air Force, Captain N Stanhope of the Cramphorn of UK Royal Navy, Assistant Chief Constable CR Cramphorn of UK Police, MS RR Donegan of USA civilian, Colonel L Kallai of Hungarian Army, Colonel OMAF Shaker of Egyptian Army, Brigadier General P Herguedas of Spanish Army, Captain JMP Lhussier of French navy and commander GR Philipott of UK Royal Navy.

UK defence team meets FBCCI members

Leader of the delegation of visiting Royal College of Defence Studies of the United Kingdom, Air Vice-Marshal PJ Goddard, has said Bangladesh is now on way to a good prospect with its longterm vision to develop the national economy, says BSS.
"I wish political stability will be ensured in Bangladesh for its desired growth," he said while exchanging views with members of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) here yesterday.
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In his introductory speech, Air Vice Marshal PJ Goddard said they look at politics, economics, business and other aspects in the countries they visit and report back to their colleagues in London.
"We already have a good impression about Bangladesh as the country has set a long-term vision with its potentials," he said yesterday.
Yussuf Abdullah Harun said the present government had already embarked upon an ambitious plan with liberalisation of the country's economy and encouraging private investment side by side disinvesting state-owned enterprises.
"The government invites three categories of investment-participatory, portfolio and foreign direct investment," he said adding that the country had seen an increased trend in foreign investment over the last few years and it was expected to increase more in the next few years.
The FBCCI chief said Bangladesh has now become the gateway between the ASEAN and the SAARC countries after Myanmar's joining the ASEAN bloc recently.

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Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 9th Oct '97

Buying			
TT Clean	OD Sight	OD Export	OD Transfer
US Dlr	44.4300	44.2545	44.1580
GB Pound	71.6609	71.3779	70.2222
D Mark	25.2472	25.1475	25.0926
F Franc	7.5149	7.4852	7.4689
C Dlr	32.1746	32.0475	31.9776
S Franc	30.5831	30.4623	30.3959
JP Yen	0.3625	0.3610	0.3602

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7105	44.7505
GB Pound	72.7017	72.7668
D Mark	25.6766	25.6998
F Franc	7.6422	7.6491
C Dollar	32.7150	32.7443
S Franc	31.1070	31.1348
JP Yen	0.3724	0.3728

A) TT (DOC) US Dollar Spot Buying Tk 44.3422
B) Usance Rate

Days	30	60	90	120	180
US Dollar	43.9734	43.6881	43.2829	42.888	42.121

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

Janata Bank's dealing rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 09/10/97.

Buying			
TT Clean	OD Sight	OD Export	OD Transfer
US Dlr	44.4350	44.2519	44.1433
GB Pound	71.7086	71.4047	71.2295
D Mark	25.2412	25.1342	24.0726
F Franc	7.5130	7.4811	7.4628
JP Yen	0.3644	0.3628	0.3619
C Dlr	32.1949	32.0584	31.9798
S Franc	30.5782	30.4486	30.3739

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7115	44.7510
GB Pound	72.7266	72.7916
D Mark	25.6555	25.6784
F Franc	7.6332	7.6400
JP Yen	0.3726	0.3729
C Dollar	32.7165	32.7457
S Franc	31.0839	31.1116

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

Selling		
US Dlr	GBP	S Riyal
45.2000	71.7300	11.9000
44.7000	69.7300	11.6000
12.0500	11.6000	146.5000
141.5000		