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The Daily Star BUSINESS

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HYUNDAI
CARS THAT MAKE SENSE

China won't allow new foreign investment in printing businesses

HONG KONG, Oct 19: Chinese authority, is to ban foreign investors in printing businesses as it steps up controls on the national media, it was reported today, says AFP.

The Chinese Press and Publications Administration had ordered all media publishers to work with the Public Security Bureau, and Industrial and Commercial Department in a "reorganisation" of printing businesses to determine how much foreign capital has already been pumped into the sector, the independent Chinese language Ming Pao daily said.

The measures also included no new state approval for setting up joint Chinese and foreign printing ventures.

The move was part of a tactic by the authorities to tighten control over the press and publishing, the paper said citing sources.

Govt policy irks TSP traders

By Govinda Shil

High-nutrient Triple Super Phosphate (TSP) importers are dissatisfied with what they say government's dual policy on fertiliser packing material in the country.

The state-owned TSP factory in Chittagong, managed by the Bangladesh Chemical Industries Corporation (BCIC), is allowed to put TSP fertilisers in propylene (PP) packs, while the private importers are not. The government also uses PP bags for urea fertiliser it imports itself.

The government had earlier decided to get imported urea and TSP packed in jute bags in order to patronise the crisis-ridden jute industry.

Agriculture Minister Matia Chowdhury had promised the importers at a meeting with them on August 17 to allow them packing TSP fertiliser in

PP bags. The minister reportedly also encouraged traders to import high nutrient fertiliser like TSP.

An importer, Mosharaf Hossain of the Messrs Mosharaf and Brothers told The Daily Star that the minister was supposed to issue a circular allowing PP bags within next three to seven days of the August 17 meeting.

TSP importers do not know what to do with the imported TSP if the customs officials do not let them use PP bags.

"We are very much worried because we did not get any permission to use PP bags so far. But relying on the minister, we are importing 18,000 tonnes of bulk TSP from USA at a cost of Tk 18 crore. The ship is scheduled to reach the Chittagong port on October 20," said Mosharaf Hossain.

He said if he does not receive the permission by October 20, he will have to pay US \$ 10,000 a day to the shipping line as charges.

The cost of PP bag is lower than the jute bag. A jute bag costs Tk 18, while a PP bag 12 taka only. Besides, PP bags last long while jute bag needs change within 15 days. And urea and TSP are corrosive to jute bags.

Bangladesh Fertiliser Association (BFA) executive secretary Abdul Baten resents the government policy. "If the government allows its own factories to use PP bags then why can't we?" asked Baten.

Baten said the BFA was planning to bring the issue to attention of the prime minister. Meanwhile, alleged reluctance of the government to resolve problems in the fertiliser

business is pushing the traders to continue to surrender their dealerships. A few new dealers who got licenses recently are also calling it quits because "farmers were not buying fertiliser".

"I am surrendering my dealership because I am getting nothing out of my investment," said a representative of Rajshahi based SN Nahar Corporation, who got the license recently.

He submitted separate applications to the Zia Fertiliser Company and Bangladesh Chemical Industries Corporation seeking withdrawal of dealership.

Nahar Corporation has asked the government to return its Tk 200,000. A total of Tk 80 crore were deposited with the BCIC by about 4,000 dealers all over the country.

Fish ban EC team favours deadline extension

From Staff Correspondent

KHULNA, Oct 19: The two-member EC team has recommended grace time for at least three months for fish processing plants in Khulna to attain EU-prescribed standards.

The team made the recommendation following its two-week visit to 18 fish processing plants and meeting with govt officials and shrimp exporters.

The recommendation was made in a report submitted to the government on October 14.

It suggested some positive steps to help make 33 fish processing plants contamination-free.

The team also appealed to the government not to make any haste for resuming shrimp export before the processing

plants are made fully disease-free.

The team, led by Microbiologist Dr D.M. Gibson, has also suggested strengthening of the quality control department, modernisation of fish laboratories and amendments to fish export act.

It was observed in the report that training should be given to managers, inspectors and laboratory staff so that they can render their services properly and carefully maintaining quality control systems.

Members of the EC team have observed in their report that the deadline should be extended to enable the importers to buy hundred per cent good frozen shrimps.

Coca-Cola chief dead

ATLANTA, Oct 19: Coca-Cola Company Chairman and Chief Executive Officer Roberto Goizueta died of lung cancer at an Atlanta hospital early yesterday, the company said, reports Reuters.

Goizueta had been diagnosed with lung cancer in September and had been readmitted to Emory University Hospital on October 8 because of a throat infection. Doctors said cancer therapy had weakened his immune system.

Goizueta, who had been Chairman of Coca-Cola since 1981, was diagnosed with cancer after he went to a hospital for tests because he felt unusually fatigued following a recent business trip abroad.

During his 16 years overseeing the company, Coca-Cola's market value rose from four billion dollars in 1981 to almost 150 billion dollars.

Contract for 2nd unit of Niloy Cement signed

Star Business Report

Work on the installation of a 50,000-ton capacity second unit of Niloy Cement Industries is likely to start in the first week of November this year.

A contract to set up the unit was signed between the Chairman of Niloy Group and Managing Director of Niloy Cement Industries Ltd, Abdul Matlub Ahmad and Finance Director of the company Anwar Hossain, and the Charge d'Affaires of DPR Korea, Sang Yang Yok, and Commercial Counsellor of the Embassy, Kim Yu Hyok, at a city hotel on Saturday, says a press release.

The North Korean embassy officials initially the papers on behalf of the Rungrado General Trading Corp.

The full-scale production of the second unit is expected to begin from September or October 1998.

The North Korean Ambassador, Dr Kim Ki Duk and Niloy Group Chairman spoke at the contract signing ceremony.

Abdul Manan Ahmad, Executive Director, A K M Monirul Hoque, Executive Director, Niloy Group, Sellima Ahmad, Director, Niloy Group, Brig (Retd) Sirajul Hoque, Director, Niloy Group, Asif Masud, Director, Niloy Group, Mostofa Aminur Rashid, Advisor, Niloy Group, Humam Kabir, Director, Niloy Group and Abdul Manan, Executive Director, Niloy Construction Ltd were also present in the occasion.

The foundation stone of the first unit of Niloy Cement Industries Ltd was laid in the middle of 1996 and the factory went on trial run on May 23, 1997 and launched commercial production on June 14, 1997.

Over the past four months production in the factory has been stabilised and 100 per cent capacity production is expected to start from October 25, 1997.

Niloy Cement has established its initial marketing network and now has two depots in Dhaka and several sales agents in the western zone of Bangladesh.

Agreement for supply of clinkers, the raw material for cement, for the second unit was also signed with the DPR Korean firm on Saturday and another agreement for the same will be signed with Tata Exports in Mumbai on October 29, 1998, Matlub Ahmad said.

The Niloy Group hopes to establish the first White Cement plant in the country soon.

New MD of BOC Bangladesh

Walitur Rahman Bhuiyan will be the new Managing Director of BOC Bangladesh Limited, says a press release.

He will succeed A Hasanat Khan after his retirement at the end of January next year.

The Board of Directors proposed Bhuiyan to take over the new position.

The new appointment will take effect after the proposal is formally approved by the next Annual General Meeting of BOC Bangladesh Limited.

Bhuiyan, currently Director (Marketing), joined the company in 1975. He held many key positions of the Company before joining the Board in 1996.

ICAB chief off to Paris

The President of the Institute of Chartered Accountants of Bangladesh, AC Nath, has gone to Paris to attend the XV World Congress of Accountants, says a press release.

The four-day congress is scheduled to be held in the French capital from October 26. Nath will make a brief stopover in London on way to Paris where he will visit the UK chapter of the ICAB.



Abdul Matlub Ahmad, Chairman, Niloy Group and Managing Director, Niloy Cement Industries Ltd., and Sang Yang Yok, Charge d'Affaires, Embassy of DPR of Korea, exchanging documents after signing the contract for the second unit of Niloy Cement Industries Ltd. on Saturday in presence of Dr. Kim K. Duk, Ambassador of DPRK.

Law drafted to empower Privatisation Board

Chairman of Privatisation Board Kazi Zafrullah called upon the foreign investors to come forward to invest in Bangladesh, reports BSS.

The chairman was addressing a group of British businessmen at the British High Commissioner's residence in Dhaka recently. British High Commissioner to Bangladesh David Walker hosted the meeting.

He said to overcome the difficulties in privatisation, the Board has recently initiated mass awareness programme. A draft law has also been prepared for giving greater authority to the Board. The draft law would be placed before the parliament for approval shortly, he added.

The chairman said the government had been privatising state-owned enterprises (SOEs) and the foreign investors could purchase them, according to a press release.

Mentioning the firm determination and commitment of the government about privatising SOEs, Kazi Zafrullah said privatisation is the political agenda of the present government.

He said the Privatisation Board has finalised privatisation of 29 SOEs during the last 15 months.

Zafrullah said in the present day context of free market economy, privatisation is a compelling necessity for a country like Bangladesh as the government could hardly bear any further losses by SOEs.

Minister lauds Japanese help in economy

Communications Minister Anwar Hossain Saturday lauded the Japanese contribution in the country's development and said the various Japan-funded development projects, nearing completion, would help increase the country's economic growth, reports BSS.

"Japan is one of our best development partner. It funded many projects, but the largest assistance we received from Japan for Jamuna Multipurpose Bridge," he told the annual meeting of JICA Alumni Association of Bangladesh in the city.

Referring to the Japanese cooperation in increasing manpower skill he said about 3000 people working in different organisations and government offices in the country were trained by Japan.

The minister expressed the hope that Japanese assistance in Bangladesh would continue and the friendly relation between the two countries would further strengthen in the days ahead.

Presided over by Azizul Huq, Vice-President of JICA Alumni Association of Bangladesh, the meeting was also addressed, among others, by Ambassador of Japan Yoshikazu Kaneko, Resident Representative of JICA in Bangladesh Morimasa Kanamaru and General Secretary of JICA Alumni Association of Bangladesh Azmal Chowdhury.

US aid to Egypt reaches \$ 809m in '97

CAIRO, Oct 19: The total volume of US Aid to Egypt for the 1997 US fiscal year reached 809 million dollars yesterday with the signing of new grant agreement with the Egyptian government, officials said, reports AFP.

Under the deal, Egypt will receive 143.5 million dollars in US grants to develop its commodities market, small and medium-size businesses, water and waste-water schemes and family-planning programmes, US officials said.

The deal will wrap up grants allocated from the US Agency for International Development (USAID) to Egypt for the 1997

Gulf Foods goes public

Star Business Report

Gulf Foods Limited is seeking to raise Tk 1.9 crore in IPOs hoping to boost its shrimp business.

The public subscription for 1.9 lakh ordinary shares at the rate of Tk 100 each opened yesterday and will continue till 26th of this month.

The company held a projection meeting in the city yesterday to mark its going public.

Ten per cent of the shares offered will be reserved for the non-resident Bangladeshis.

In case of oversubscription the allotment will be made on a pro rata basis subject to the nearest multiple of the minimum market lot.

The remaining 90 per cent shares of the total IPO will be available for subscription by the applicants resident in Bangladesh in the following manner:

70 per cent shares will be available for the applicants who apply for minimum market lot (50 shares). In case of oversubscription the distribution will be made through public lottery.

The balance 30 per cent is available for applicants other than those for minimum market lot (more than 50 shares). In case of oversubscription the allotment will be done on pro rata basis subject to nearest multiple of the minimum market lot.

"We are expecting seven to eight times oversubscription," said Mahammad Maruf Hossain, a company director.

He said the company started commercial shrimp culture on November 1 1996 and launched its commercial shrimp hatchery on July 16 this year, with Taiwanese technical collaboration.

"The company is raising the fund to improve its existing project into a modern scientific shrimp culture, pay off loan and to meet working capital," said SM Nousher Ali, managing director.

BEPZA Executive Chairman Moazzem Hossain Khan present a crest to World Bank President James D Wolfensohn when he visited Chittagong Export Processing Zone on October 14. The WB chief lauded BEPZA's performance in attracting foreign investment.

BEPZA Executive Chairman Moazzem Hossain Khan present a crest to World Bank President James D Wolfensohn when he visited Chittagong Export Processing Zone on October 14. The WB chief lauded BEPZA's performance in attracting foreign investment.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19th Oct '97

	Buying		
	TT Clean	OD Sight Export	OD Transfer
US Dir	44.4300	44.2545	44.1580
GB Pound	71.5283	71.2458	71.0904
D Mark	24.9578	24.8593	24.8051
F Franc	7.4411	7.4118	7.3956
S Dir	31.8730	31.7471	31.6779
S Franc	29.9613	29.8429	29.7778
JP Yen	0.3644	0.3629	0.3621

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	44.7105	44.7505
GB Pound	72.5673	72.6322
D Mark	25.3750	25.3977
F Franc	7.5472	7.5740
C Dollar	32.4083	32.4372
S Franc	30.4741	30.5042
JP Yen	0.3742	0.3746

TT (DOC) US Dollar Spot Buying Tk 44.3422

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/10/97.

	Buying		
	TT Clean	OD Sight Export	OD Transfer
US Dir	44.4350	44.2519	44.1433
GB Pound	71.5318	71.2286	71.0538
D Mark	24.9591	24.8533	24.7923
F Franc	7.4415	7.4100	7.3918
JP Yen	0.3662	0.3647	0.3638
C Dir	31.8745	31.7394	31.6616
S Franc	29.9627	29.8357	29.7625

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	44.7115	44.7510
GB Pound	72.5474	72.6122
D Mark	25.3614	25.3840
F Franc	7.5632	7.5699
JP Yen	0.3745	0.3748
C Dollar	32.3909	32.4198
S Franc	30.4578	30.4849



BEPZA Executive Chairman Moazzem Hossain Khan present a crest to World Bank President James D Wolfensohn when he visited Chittagong Export Processing Zone on October 14. The WB chief lauded BEPZA's performance in attracting foreign investment.

Shipping Intelligence

Berth Position and Performance of Vessels as on 19-10-97

Berth No	Name of Vessels	Cargo	I. Port	Local Agent	Date of Arrival	Date of Leaving
J/1	Sea Master-1	Oil	Busan	Oil	9/10	24/10
J/2	Ocean Crest	Gill(Logs)	Yarb	OWSL	2/10	19/10
J/4	Phoenix Transport	Sugar(G)	Darb	Seacom	4/10	20/10
J/6	Jiao Cheng	Bomb	Xi	JP	9/10	22/10
J/7	Dong Fah	Oil	Xing	ECSL	23/9	21/10
J/8	An Yang Jiang	Oil	Sing	ECSL	3/10	10/10
J/9	Tirgu Neamt	R Seed	Rou	AASS	29/9	22/10
J/11	QC Teal	Cont	Sing	QC SL	12/10	19/10
J/12	Helios-II	Urea	Damm	Move	R/A	22/10
J/13	Hai Xiong	Cont	Sing	PH(BD)	13/10	22/10
CCT/1	Da Fu	Cont	Sing	APL(B)	14/10	19/10
CCT/2	Banglar Moni	Cont	Sing	BSC	16/10	19/10
RM/14	Golden Ocean	Urea(G)	CTPL	R/A	25/10	
OGJ	Banglar Shobha	C Clink	Sikka	BSC	14/10	25/10
TSP	Pearl of Dammam	R Phos	Vize	BMA	1/9	19/10
RM/3	Sha Shan	Cement	Delmure	R/A	15/10	
DD	Banglar Kakoli	Repair	BSC	R/A	25/10	
DD/2	Tug Tong Ah (E Province)	P Mat	Sing	ILA	16/10	19/10
RM/8	Star Glory	Survey	B Bay	B Bay	18/10	19/10
RM/9	Banglar Shourabh	Cement	Lans	Delmure	R/A	21/10
CUP/LJ	Kimberley	Idle	Dali	MBL	R/A	19/10
Kafco(A)	Tug Ocean Echo	P Mat	Sing	MBL	9/9	25/10

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Lamphun Navee	7/10	20/10	Sing	RSL	Cont
Diligence Cont	12/10	12/10	Sing	OCB	Cont
Kommunist	19/10	19/10	Sing	Simni	Scraping
VTT	19/10	19/10	Sing	Simni	Scraping
Tug Veritas	19/10	19/10	Sing	Simni	Towing
Tempest	22/10	Long	HSL	Cement	Deal VTI

Tanker Due

Sun Emerald	21/10	-	TSL	CFO/RBD PS	
Pella	21/10	-	ECOL	Naphtha	

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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Outside Port Limit

Ismaya	-	-	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Smit Lloyd-72	-	-	B Bay	R/A
Oxy Tm	-	-	B Bay	R/A
Spiros	C Col	Jebe	BSC	18/10
Banglar Jyoti	C Oil	-	BSC	R/A

Vessels at Outer Anchorage

Ready on

Senicoli Siera	R Phos	Sing	RML	23/9
Ya Feng	Cement	Lans	Delmure	R/A
Danah	Oil	Sing	Sunshine	13/10
Al Shams	Oil	Sing	Prog	14/10
Meng Lee	Cont	Yang	Bdship	7/10
Good Will	Oil	Yang	BSA	7/10
QC Pintail	Cont	Sing	QC SL	16/10
M Regina	Cont	Sing	PH(BD)	16/10
Kota Pusaka	Cont	Sing	PH(BD)	18/10
Padma	Cont	Sing	RSL	19/10
Banglar Asha	-	-	BSC	R/A
Banglar Robi	Repair	-	BSC	R/A
Albatros-III	Urea(G)	Rouwa	Cross	15/10

Vessels Awaiting Employment/Instruction

Voccan	Lusa	Concord	R/A
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Movement of Vessels for 20/10/97

Outgoing	Incoming	Shifting
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QC Pintail	Cont	Sing	QC SL	16/10
M Regina	Cont	Sing	PI(BD)	16/10