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HYUNDAI

CARS THAT MAKE SENSE

Govt decides to buy more jute

Due to increased production of jute during the current season and its enhanced demand abroad, the government has decided to revise buying target upward at the directive of Prime Minister Sheikh Hasina, an official handout said, reports BSS.

The government earlier fixed the target to purchase raw jute at 18 lakh bales during the current season.

The government has purchased a total of 13.89 bales of raw jute so far during the current season, the handout said here on Tuesday.

Raw jute is being purchased through 198 government centres all over the country, the handout said.

Meanwhile, the price situation in the raw jute markets has improved with the decision of purchasing more jute, the handout added.

A monitoring cell formed with high level officials is working regularly to keep the situation normal in the jute markets along with demand and purchasing programme.

UN confce Oct 30

Tofael to lead delegation

Commerce and Industries Minister Tofael Ahmed will lead a Bangladesh delegation to the UN conference on "Secure Infrastructure for Electronic Commerce" beginning in Melbourne October 30, official sources said yesterday, reports UNB.

The five-day conference, sponsored by the world body, aims at working out modalities for an integrated network to ensure secure informations to conduct global trade and business.

WB director meets President

Country Director of World Bank, Pierre Landell Mills, made a courtesy call on President Justice Shahabuddin Ahmed at Bangabhaban yesterday, reports BSS.

Mills conveyed message of thanks from World Bank President James D. Wolfensohn to President Shahabuddin.

Wolfensohn visited Bangladesh and called on President Shahabuddin recently.

Jakarta to fund return of illegal workers from KSA

JAKARTA, Oct 22: The government will pay to return some 10,000 illegal Indonesian workers from Saudi Arabia this year, Manpower Minister Abdul Latief said Wednesday, reports AP.

Latief said the number of "problematic" workers could increase in the near future.

President Suharto has ordered me to use the workers' social insurance fund to finance the evacuation of these workers," he told a press conference after a meeting with the Head of State.

Latief said the government-run fund earned some 400 billion rupiah (about 110 million dollars) in profit this year.

He said the government will pay 270 dollars to Garuda airlines for each returnee from Saudi Arabia, or about half of the regular 420 dollars normally paid by a passenger flying the Jeddah-Jakarta route.

Latief said about 80 per cent of these returnees had overstayed visits made legally for pilgrimages to Makka. The remaining 20 per cent had illegally entered the country with false documents.

Changes in StanChart Board, management

Standard Chartered PLC announced that Mervyn Davies (44), would be appointed to be the Board as a Group Executive Director on December 16, this year.

David Brougham (57), Group Executive Director, will step down as a Director in April, 98, says a press release yesterday.

Davies, who is currently Group head of Corporate Banking, based in Singapore, will be responsible for Hong Kong/China and NE Asia, combining the role of David Brougham and Ian Wilson, General Manager for Hong Kong, who retires in January '98.

Standard Chartered is due to provide the Chairman of the Hong Kong Association of Banks in 1998 and Mervyn Davies will be the first main Board Director of Standard Chartered to hold this position.

OPIC keen to finance US oil cos in Bangladesh

Overseas Private Investment Corporation (OPIC), a US government agency, has shown interest in financing companies, particularly the US ones, working for oil and gas exploration in Bangladesh, reports UNB.

The OPIC's main interest is insurance and project financing against equity participation.

This was disclosed by the visiting OPIC vice-president for investment insurance, Juliet Martin, during discussions with the representatives of different US-based oil and gas companies and the local media yesterday.

She said there is a big potential for such investment in Bangladesh as new opportunity is open for investment in the oil and gas sector.

OPIC encourages private investment in the developing countries, added Martin.

The OPIC vice-president

mentioned that they had a bilateral agreement with Bangladesh way back in 1975. But the accord, she said, requires some amendments to facilitate the companies for smooth implementation of the projects.

OPIC normally provides up to 200 million US dollars for each project. However, it has recently concluded an agreement for investing 500 million dollars in two projects in Bangladesh, she said.

OPIC will mainly cover two sectors — protection insurance against political violence and project financing against equity participation.

Martin said their project financing programme would be long-term, ranging from five to 15 years.

Replying to a question, the OPIC official said their investment would not affect the local insurance companies as "We

will only deal in the oil and gas sectors."

"We are not here to compete with the local companies," she said, adding that the local companies had no such projects before.

To another query, she replied that the OPIC would uphold the workers' rights as per the ILO laws and would also keep in view the issues relating to environment.

Regarding environment, the OPIC delegation said they would follow the World Bank guideline.

US Economic and Political Counsellor Stephen Eisenbraun and American Chamber of Commerce (AmCham) president Forrest Cookman were present at the discussion session held at the American Club here.

The five-member OPIC delegation, which arrived last week, will leave Dhaka today.

Chinese team visits DEPZ

The 40-member high powered Chinese delegation led by the Vice Prime Minister of China Wu Bangguo visited the Dhaka Export Processing Zone at Savar on Tuesday, says a press release.

The Executive Chairman of the Bangladesh Export Processing Zones Authority Moazzem Hossain Khan briefed the Chinese delegation about the entire gamut of the EPZs of Bangladesh. The Chinese Vice Premier expressed satisfaction at the working process in the Dhaka EPZ.

The delegation visited an industrial unit in DEPZ and the expanded area of the zone.

China has so far invested about Tk 2.9 crore in DEPZ. Another three industries with a proposed investment of Tk 281.5 crore are in the implementation stage in the Chittagong Export Processing Zone.

Rian launches Suzuki Samurai motorcycle

Rian Motors Ltd., a subsidiary of Rangs Group of Companies, launched its new motorcycle — Suzuki Samurai in Bangladesh, says a press release.

The launching ceremony held in the city on October 19, was inaugurated by Aktar Hussain, Director of Rian Motors Ltd and Managing Director of Rangs Electronics Ltd.

S Liaquat Ali, Managing Director of Rian Motors Ltd, Mahabubul Gani, Director, Rian Motors Ltd, Sachimi Hussain, Director of Rangs Electronics Ltd, Alhaz Abul Bashar, General Secretary of Bangladesh Motorcycle Dealers Association and leading dealers were present at the function.

Kamaluzzaman, Deputy Manager and Habibur Rahman, Senior Executive of Rian Motors Ltd supervised the launching ceremony.

Rian Motors Ltd has introduced Suzuki Samurai — in Bangladesh as the sole distributor of TVS-Suzuki India Ltd.

The firm has been marketing Suzuki motorcycle in the country as the sole distributor of Suzuki Motor Corporation, Japan.

Grameen Uddog taking part in NY fair

Grameen Uddog, a non-profit company affiliated with Grameen Bank of Bangladesh, is taking part in the International Fashion Fabric Exhibition (IFFE) which began in New York on Tuesday, reports BSS.

The three-day exhibition is being held at Jacob Javits convention centre of the city. IFFE is a major fabric fair and is held twice a year in New York, a message received here yesterday said.

The exhibition is considered as a number one event of apparel manufacturers designs of North and South America and over 10 thousand apparel manufacturers are attending it, the message said.

IFFE is the first international fair attended by Grameen Uddog that produces and exports Grameen Check throughout the world. Grameen Check is the famous handloom fabric produced by the poor handloom weavers of Bangladesh and marketed by Grameen Uddog.

Grameen Uddog expressed its belief that its participation in IFFE fair will create a useful exposure of Grameen Check in North America leading to expanded employment opportunity for the weavers in Bangladesh, one representative of the burgeoning enterprise said.

Lutfullah Majid, a former secretary of the government and Sarkar Abdullah Al-Shafee, managing director and senior marketing executive of Grameen Uddog and Ms Puth Hoffman, marketing representative of Grameen Uddog in Washington DC are representing the organisation at the exhibition.

Tk 8cr SB loans for industrial, housing sectors

Sonali Bank has extended a new sanction of loan of Tk 7.73 crore to the industrial sector, inclusive of the financial assistance to help solve the residential problem of middle-class and lower middle-class people, reports UNB.

The bank's Board of Directors provided the sanction of house-building loan to expand the residential facilities for the low and limited income group people at the urban and sub-urban areas.

The bank sanctioned a total of Tk 1.38 crore to fifteen loanes at its 558th board meeting held on Tuesday, said a Sonali Bank release yesterday.

Under the purview of the house-building loan a borrower willing to build house will get the maximum loan facility of Tk 10.00 lakh.

The bank's Board of Directors accorded a sanction of loan amounting to Tk 6.35 crore for setting-up of a knit fabrics unit at Savar.

To study the feasibility of the project, the entrepreneurs were invited to the board meeting to provide information relating to the implementation of the project, prior to the sanction of loan.

This was for the first time that the bank's Board of Directors exchanged views with the entrepreneurs on the loan proposal before sanction of the loan.

Mohammad Asafuddowlah, Chairman of the Board of Directors of the bank, presided over the meeting which was attended by directors Advocate M. Mohsin, Khushi Kabir and Mohammad Nurul Quayyum Khan.

Italian co offers help in leather sector

A leading Italian company will offer technical and marketing assistance for local entrepreneurs in shoes and leathergoods manufacturing sector, reports UNB.

Lampomacchine International, specialised in offering complete turn-key project in shoes and leathergoods sector, has joined hands with Roberto Pratelli, an Italian shoe expert now residing in Bangladesh, to provide the assistance, the company's local agent told newsmen here yesterday.

The company, established in 1961, will offer its worldwide experience in engineering layout production lines and technology including selection and offering of correct machines to the Bangladesh entrepreneurs.

There will be a team of experts, headed by Roberto Pratelli, to render after-sales service of machinery. Assistance in locating and selecting proper raw materials and components of shoe manufacturing will also be available.

Pratelli's company CP International, engaged in introducing newly-set up companies to the buyers in Europe, particularly in Italy, will act as a catalyst between the forthcoming factories and potential overseas buyers as marketing assistance.

Challenge Chemical and Technology (CCT), the agent of Lampomacchine in Bangladesh, organised a press briefing here to mark launching the technical and market-

ing assistance programme. Reza Chowdhury of CCT and Roberto Pratelli of CP International and Stefano Paglioli of Lampomacchine International spoke on the occasion.

They said due to the fast changing scenario of world economy countries in Asia like Bangladesh have emerged as potential grounds for production bases of various products with low wage but easily adaptable workforce.

The recent closure of about 200 tanneries in India due to environmental reasons, many interested buyers of Europe started coming to Bangladesh to locate suitable factories to secure production of shoes and other leather products.

But most of the buyers returned with disappointment as they could not locate factories capable to produce the leather items of acceptable quality due to lack of proper machinery and proper guidance of production planning, they alleged.

There are many small shoe manufacturing factories in Bangladesh. But only three to four companies are manufacturing export quality shoes and leathergoods despite the abundant supply of hides and skins in the country.

Commercial Attaché of Italian Embassy in Dhaka Maria Adele Cioffi, and members of the shoe and leathergoods expert team Antonio Bendinelli and Iqbal Ashraf were present.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 22.10.97.

Berth No.	Name of vessels	Cargo	L. port	Local agent	Date of arrival	Leaving
J/1	Sea Master-1	GI	Busan	Oil	9/10	22/10
J/2	Ladah	GI	Kara	Sunshine	13/10	22/10
J/4	Shaq	Cement	Delmure	R/A(14/8)	24/10	
J/6	Jiao Cheng	GI	Bomb	JF	09/10	22/10
J/7	Dong Fah	GI	King	EOS	23/09	22/10
J/8	An Yang Jiang	GI	Sing	ECSL	03/10	22/10
J/9	Tirgu Neamt	R Seed	Roue	AASS	29/09	22/10
J/11	M. Regina	Cont	Sing	Pil (BD)	16/10	22/10
J/12	Helios-II	Urea	Damm	Move	R/A	23/10
J/13	Hai Xiong	Cont	Sing	Pil(B)	13/10	22/10
CCT/1	Qe Pintali	Cont	Sing	QCSL	16/10	22/10
CCT/2	Kota Pusaka	Cont	Sing	Pil (BD)	18/10	24/10
CCT/3	Padma	Cont	Sing	RSL	19/10	24/10
RM/14	Golden Ocean	Urea (G)	-	CTPL	R/A	25/10
CCJ	Banglar Shobha	C Clink	Sikka	BSC	14/10	30/10
TSP	Senicoli Sterra	R Phos	Sing	RML	23/09	26/10
RM/3	Sun Emerald Cpo/Rhd/PS	Sand	Sand	TSI	21/10	23/10
RM/6	Pella	Naphtha	Sing	EOGL	21/10	23/10
DOJ	Banglar Jyoti	C Oil	-	BSC	R/A	22/10
DD	Banglar Kakoli	Repair	-	BSC	R/A	30/10
DDJ/1	Tanary Star	Idle	Para	PSAL	-	30/10
DDJ/2	Banglar Asha	Repair	-	BSC	R/A	22/10
RM/8	Smil Lloyd-72	-	-	B. Bay	R/A	-
RM/9	Star Glory	Cement	Lans	Delmure	R/A	24/10
CUFLJ	Banglar Robi	Repair	-	BSC	R/A	3/11
CUFLJ	Kimberley	Idle	-	MBL	9/9	28/10
KAPCOU	Tug Ocean Echo	P Mat	Sing	MBL	30/09	30/10

Vessels due at outer anchorage

Name of vessels	Date of last port arrival	Local agent	Cargo	Loading port
V.T.1	22/10	Fuja	Simni	Scrapping
Ag Veritas	22/10	-	Simni	-
Alan Sejaras	22/10	Sing	Ancient	Wheat(G)
Energetic	24/10	-	RML	In Ballast
Banglar Kiron	22/10	Mong	BEC	-
Sin Hai 12/10	23/10	Sing	QCSL	Cont
Xpress Resolve 13/10	23/10	Sing	RSL	Cont
Kota Bintang 14/10	23/10	Sing	Pil (Bd)	Cont
Leorot 15/10	25/10	Sing	RSL	Cont
Lyon Gun Bong	25/08	Sing	OSA	GI (Copro)
Panagia Spillani	24/10	-	USTC	Cement
Osprey-1	26/10	Sing	USTC	Cement
Sea Horse	26/10	-	Seacom	GI (Copro)
Stella-F	28/10	-	Oil	GI
Alam Tenaga	25/10	-	Rainbow	GI
Rinos	25/10	-	Sunshine	GI
Astro Jyojin	25/10	Col	Jf	Vehi
Roro/2430/9	25/10	-	B Dshp	In Ballast
T. M. Regulus	26/10	Sing	RSL	Cont
Vanessa 15/10	26/10	Sing	Cross	GI (St. Cargo)
Sarah-1	27/10	Bomb	Cross	GI (St. Cargo)
Ultima 19/10	28/10	Col	Baridhi	Cont
Voyager-15	27/10	-	Simni	Col

Tanker due:

Name of vessels	Date of last port arrival	Local agent	Cargo	Loading port
Komandarm Fedko	23/10	Mina	Rainbow	CDSO
Sandgate	27/10	-	MSTPL	HSD

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ismaya	-	Sing	B. Bay	09/01
Orizont	-	Sing	B. Bay	25/02
Oxy Two	-	-	B. Bay	R/A(10/10)
Salvina	-	-	B. Bay	R/A(19/10)
Spiros	C. Oil	Jebe	BSC	18/10
Banglar Shourabh	C. Oil	-	BSC	R/A(21/10)

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ya Feng	Cement	Lans	Delmure	R/A(18/9)
Al Shams	GI	Sing	Prag	14/10
Good Will	GI	Yang	RBA	7/10
Albatros-III	Urea(G)	Roue	Cross	15/10
Diligence Cont	Cont	Sing	QCSL	20/10
Arktis Future	GI (P. Mat)	Cern	Sunshine	11/10
Lamphun Navee	Cont	Sing	RSL	20/10
Mykola Movchan	M Seeds	Ukrra	AASS	12/10
Xuan Cheng	GI	Chin	Seacory	22/10

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Great Best-1	Cement	P Kcl	USTC	9/10
Sheng Yuan	Cement	Peng	RML	R/A(16/10)
Mavra	Cds	Tana	Seacom	16/10
Ruslan	Mop	Ukrra	Litmond	18/10
Herness	Urea(G)	Indo	Seacom	21/10
Tempest	Cement	Sing	HSL	22/10
Grigoroussa	Cement	Yant	RML	22/10

Vessels awaiting instruction:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ocean Crest	-	-	OWSL	R/A(19/10)
Tug Tong Ah	-	-	Ila	R/A(19/10)

Vessels not entering:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Cadmus	Scrapping	Vize	UMTL	5/10
Atsuta Maru	Scrapping	Japa	Everett	9/10
Kommunist	Scrapping	Sing	Simni	20/10

Movement of vessels for 23.10.97

OUTGOING	INCOMING	SHIPPING
J/12 Helios-II	DOJ B Jyoti	RM/14 G Ocean to J/9
RM/3 Sun Emerald	J/12 Albatros-III	
RM/6 Pella	NB Hernes	
DOJ B Shourabh	RM/4 Great Best	
DDJ/2 B Asha		

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

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 22nd Oct '97.

Buying	TT Clean	OD Sight Export Bill	OD Transfer
US Dir	44.4300	44.2545	44.1580
GB Pound	72.1693	71.8842	71.7275
D Mark	24.7109	24.6133	24.5596
F Franc	7.3760	7.3468	7.3308
C Dir	31.8156	31.6900	31.6209
S Franc	29.6836	29.5664	29.5019
JP Yen	0.3640	0.3626	0.3618

Selling	Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7105	44.7505	
GB Pound	73.1948	73.2603	
D Mark	25.1309	25.1534	
F Franc	7.4984	7.5051	
C Dollar	32.3499	32.3789	
S Franc	30.1915	30.2185	
JP Yen	0.3740	0.3744	