

### Ibrahim Khaled joins BB as Dy Governor

Khondker Ibrahim Khaled joined Bangladesh Bank as Deputy Governor yesterday, said a Bangladesh Bank press release.

Ibrahim Khaled was the Managing Director of Sonali Bank prior to his present assignment. He was also the Managing Director of Agrani Bank and Bangladesh Krishi Bank.

### Essential Drugs earns Tk 5 cr profit

#### Star Business Report

Essential Drugs Company Limited (EDCL) has earned a provisional profit of Tk 4.58 crore.

This profit has been calculated before tax and foreign currency adjustment during the financial year 1996-97, says a press release.

The company's 100 per cent share is owned by the government under the Ministry of Health and Family Welfare.

All categories of employees of EDCL have been exerting whole hearted efforts to produce quality drugs at reasonable prices.

It is trying to meet the MSR (medical and surgical requisites) of the government and to share in implementing the policy of "Health For All By The Year 2000."

### Coca Cola plans to make significant investment

The "Coca Cola" Company intends to make significant investment in Bangladesh in the coming days. Andrew Angle, President of the company's Southeast and West Asia Division told a press conference here on Monday, reports BSS.

"The Coca Cola products lead the market in Bangladesh with 56 per cent share of carbonated soft drink sales — it is a growing market with enormous untapped potential," Angle and his colleagues said.

The Coca Cola officials are currently having talks with the government side here on strengthening the production units and distribution system. "We are optimistic about the success of the talks," Angle said, adding that the expansion would result in significant contribution to Bangladesh's economy like creation of job opportunities.

The per capita consumption of Coca Cola products in Bangladesh is at present only two compared to three times more in neighbouring India and Pakistan and 105 in the Philippines. The company wants to increase this per capita consumption in this country greatly in the coming days.

The Coca Cola Company, an Atlanta-based organisation, started operations here in 1962 and the system now employs approximately 3,500 people. It works in more than 200 countries in the world including Bangladesh where its products include Coca Cola, Fanta Orange, Fanta Soda and Sprite.

## Asia Fund by Dec likely

MANILA, Nov 4 : Asian finance officials are not expected to finalise details of a proposed "Asia Fund," envisioned to help countries with economic difficulties when they meet in Manila this month, an official said Tuesday, reports AP.

Philippine Finance Secretary Roberto De Ocampo said the specifics of the fund are likely to be completed at a meeting of finance officials in Kuala Lumpur on December 1 and 2. Deputy finance ministers from Australia, Brunei, Hong Kong, Indonesia, Japan, South Korea, Malaysia, China, Singapore, Thailand and the United States will be invited to the Manila meeting on November 18 and 19 for the initial discussions on the fund, De Ocampo said.

They are to be joined by representatives from the Asian Development Bank, International Monetary Fund and World Bank.

The Philippines has taken the lead in hosting the Asian fund meeting because it will chair the Association of Southeast Asian Nations in 1998. Four ASEAN members — Thailand, Indonesia, Malaysia and the Philippines — have been especially hard-hit by the current regional currency crisis.

The Philippines is also the outgoing chair of the 18-member Asia-Pacific Economic Cooperation forum, which holds

its annual summit in Vancouver on November 25.

De Ocampo said the conclusions of the Manila meeting will be submitted to the APEC leaders in Vancouver.

De Ocampo said that, based on informal discussions with other finance officials, the Asian fund would most likely be a standby facility that would be available to countries in the region facing "temporary economic turbulence."

He said finance officials have spoken with agreed that the fund would not be used as a "war chest" to support regional currencies, such as those that have been under speculative attack following the Thai baht's devaluation on July 2.

They also agreed that the fund would not "circumvent" IMF loans made to certain countries, he said.

"We want to see a supplementary resource," De Ocampo said, noting that the resources made available by the IMF "aren't sufficient to help ailing economies."

Proposals for an Asia fund have been viewed skeptically by the IMF and some developed nations, including the United States, because of fears that an independent fund could dilute the IMF's power to demand economic reforms in exchange for loans.

De Ocampo also released a

latter he received from IMF deputy managing director Stanley Fischer proposing the creation of a surveillance group and a cooperative fund in response to the region's economic crisis.

Fischer said the regional surveillance group would meet regularly and also be able to meet at short notice in case of emergencies.

That would provide more stability to the region since any sign of a major economic problem in any Asian country could be detected and possibly averted before it could spread across the region, De Ocampo told reporters.

In the letter Fischer said that under normal circumstances the IMF and other multilateral agencies should be able to finance adjustment programmes for countries that encounter economic problems.

"However, from time to time, a large-scale crisis could develop that would require supplementary funding," he said.

For dealing with such cases, Fischer said it would be desirable to adopt a "cooperative financing initiative." Member countries could draw up to a pre-set amount from the fund in support of an IMF programme for countries belonging to the group, he said. No other details were given.

**AGM of Southeast Bank held**

**Star Business Report**

The Southeast Bank Limited has earned an operating profit of Tk 3.34 crore during the year 1996.

This was stated by the chairman of the bank, M A Kashem, while addressing the second annual general meeting of the shareholders in the city on Thursday, says a press release.

He said in the previous year, the bank incurred a loss.

The chairman said the growth of deposit of the bank for the year 1996 was more than 100 per cent in comparison to previous year.

He said at the end of December 1996, the bank closed accounts with a deposit of Tk 23.37 crore.

The directors' report and audited statement of accounts of the bank for the year ended on 31st December, 1996 was approved in the meeting.

During the year under review the bank opened three new branches raising the number of branches at eight.

The bank under the revised policy as envisaged by Bangladesh Bank linked with capital to asset had been able to meet the capital adequacy as of December 31, 1996.

In the annual general meeting four directors namely, M A Kashem, Ragib Ali, Azimuddin Ahmed, And Yusuf Abdullah Harun retired and they were re-elected as director.

The shareholders present at the meeting thanked the management for the overall growth and performance of the bank during the year 1996.

The managing director of the bank, Syed Anisul Huq, was also present in the meeting.

## Indian SOE to launch cellular phone in '98

NEW DELHI, Nov 4 : An Indian state-run telecoms company, which runs 20 per cent of the country's telephone lines, said it would launch cellular services to consumers, he added.

Rajagopalan said MTNL was one of the world's fastest growing and most profitable fixed line telecom companies. He said revenues between 1993 and 1997 grew at a compound annual growth rate of 22 per cent and net profits at 45 per cent.

India opened up its telecommunications sector in 1994 in line with the sweeping economic reforms launched three years earlier.

Tenders for basic telephone services were floated by the government in January 1995.

Foreign firms such as Nynex Corp, Bell Canada, Nippon Telegraph and Telephone Corp, and Bell Atlantic have entered the market in joint ventures with domestic companies to provide telephone services.

## SEA currency crisis won't derail Japan's recovery

PITTSBURGH, Nov 4 : Plummeting currency values in Southeast Asian countries won't derail Japan's economic recovery, senior Japanese officials predicted Monday, reports AP.

The devalued currencies should make exports from Thailand, Indonesia and neighbouring countries cheaper, but that should not cut into the sales of Japanese exporters, Japan's Deputy Finance Minister Eisuke Sakakibara said.

The turmoil in Southeast Asian currencies also contributed to ups and downs on Wall Street last week.

"Devaluation would strengthen the competitiveness of the countries in exports, but the relationship of Japan to Southeast Asia is more complementary than competitive," Sakakibara told members of the Japan-American Society of Pennsylvania.

Japan primarily exports high-technology products to Southeast Asian nations while importing raw materials and other goods from the region.

Sakakibara said Southeast Asia had been overdue for currency devaluations, calling them "a necessary adjustment."

The value of Indonesia's rupiah fell past its fundamental level but has since risen by as much as 10 per cent, Sakakibara said. The turnaround is due partly to the Japanese government's purchase of rupiah — unprecedented support by Japan of a foreign currency, he said.

A financial reform package that is to be announced on November 15 may include cuts in taxes on real estate, securities transactions and corporate profits, including a three-year reduction in the profit tax to 40 per cent from its current level of 50 per cent, he said.

## CHITTAGONG STOCK PRICES

### Tuesday's Trading Performance

Company Name	Avg. Rate	Prv. Rate Change	Shares Traded
IDLC Ltd	950.00	960.00	10.00 20
Uttara Finance	335.00	325.00	10.00 50
6th ICB MF	204.00	204.17	-0.17 20
1st BSRS MF *	112.50	160.00	-47.50 100
Quasem Drycells	36.49	37.19	-0.70 52550
Aftab Auto	260.85	267.73	-6.88 200
Olympic Industries	386.01	388.84	-2.83 340
Wonderland Toys	128.00	129.00	-1.00 100
Eastern Cables Ltd	283.92	271.33	12.59 190
Bengal Biscuit	140.01	142.26	-2.25 920
AMCL (Pran)	520.00	525.00	-5.00 10
BTC	138.68	140.68	-1.50 550
Ctg Vegetable	125.20	126.17	-0.97 380
Tripti Industries	199.79	207.49	-7.70 1485
Padma Oil	202.75	200.00	2.75 100
BOC (BD) Ltd	132.00	130.90	1.10 200
Prime Textile	147.68	147.00	0.68 550
Apex Weaving	77.19	77.00	0.19 2550
Beximco Textile	126.20	122.93	3.27 500
Beximco Denims	258.81	254.00	4.61 850
Beximco Knitting	135.03	132.45	2.58 680
Padma Textile	347.00	346.50	0.50 100
Sajib Knitwear	48.96	47.40	1.56 650
Chic Tex Ltd	10.16	10.21	-0.05 74500
Monno Fabrics	108.70	108.84	-0.14 3450
Eagle Star	13.48	13.77	-0.29 17150
Altlex Ind	83.37	83.87	-0.50 2550
BD Dyeing	215.50	217.93	-2.43 40
Dynamic Textile	43.00	42.09	0.91 2980
Ashraf Tex	25.43	25.67	-0.24 2800
Square Pharma	782.38	803.66	21.28 2320
ACI Ltd	88.76	95.40	-6.64 8300
Beximco Pharma	120.13	126.30	-6.17 6600
Reckitt & Colman	158.33	158.63	-0.30 150
Amber Pharma	29.39	29.70	-0.31 900
Imam Button	81.67	85.83	-3.66 300
Orion Infusion	74.78	70.62	4.25 7600
BCIL Ltd	221.58	221.00	0.58 400
Shine Pukur	100.05	103.43	-3.38 24500
Eastern Housing	139.00	140.77	-1.77 7100
Confidence Cement	392.50	386.95	5.66 4450
Ctg Cement	1122.44	1131.07	-8.63 1695
Meghna Cement	320.07	322.70	-2.63 1900
Niloy Cement Ind	237.82	235.48	2.36 3550
Apex Tannery	510.07	513.26	-3.19 680
Apex Footwear	322.00	317.86	4.14 20
Mark Bangladesh	190.00	190.00	0.00 150
Excelsior Shoes	84.16	83.47	0.69 800
Paragon Leather	101.63	102.00	-0.37 200
Usmania Glass	830.00	827.60	2.50 5
Aramit	59.50	60.02	-0.52 200
Beximco	93.00	87.00	5.00 100
Monno Ceramic	700.00	694.43	5.57 55
Bengal Fine Cera	281.75	274.50	7.25 200
GQ Ball Pen	213.00	207.00	6.00 50
RH Ball Pen Ltd	33.42	33.43	-0.01 10500
Rupali Insurance	280.00	290.00	-10.00 40
Janata Insurance	180.00	186.21	-6.21 50
Federal Insurance	223.27	219.17	4.10 650
Sandhani Life Ins	175.00	178.63	-3.83 50

### CSE at a glance

CSE All Securities Price Index	363.70
Day's Change in Points	-2.09
Day's Change in Percent (%)	-0.5714
Turnover in Value (Taka)	19,017,992.50
Turnover in Volume	249,9