

Drought hits aman farming in Barindh region

Farmers in the Barindh region are wary of the future of aman rice production, reports UNB.

Already a drought-like situation is prevailing in Rajshahi region, which along with a nearly cold weather may hit the aman production in the area.

Farmers badly needed a rain early in the month that did not come and this can affect 30 to 40 per cent of the aman yields, according to October field report by Novartis, a Life Sciences Company.

It said the crop is now in a stage where grains are being formed but with the drought prevailing, this may seriously hamper the grain formation of paddy.

To cope with the situation, the irrigation pumps at the Barindh project were switched on, but this could not help much as frequent load shedding and low voltage left the pumps inoperative for most of the time.

As a last resort, farmers are now using different types of hand operated pumps to irrigate their fields from ponds and other water bodies.

But this will have a far-reaching effect on the next crop — boro rice, farmers say.

"We are now using water from ponds to irrigate the aman crop," the Novartis report quoted Mohabati Haji of Kakinahat, Godagari, who cultivated aman rice on 100 bighas of land, as saying.

But this water we preserve for boro cultivation. If we use it up for aman, then boro crops will get no water," said Haji.

Partners' Board meet, confce in city from Nov 17

The 3rd annual meeting of the Board of Governors of the partners in Population and Development, an inter-governmental alliance of 10 developing countries, will be held here from November 17 to 19, reports BSS.

The partners initiative was launched at the 1994 International Conference on Population and Development (ICPD) in Cairo by Bangladesh, Colombia, Egypt, Indonesia, Kenya, Mexico, Morocco, Thailand, Tunisia and Zimbabwe. The 10 partners countries are internationally recognised as having developed effective population policies, programmes and services, and as being strongly committed to the implementation of the ICPD programme of action.

The government of Bangladesh will host the Board meeting.

President of Bangladesh, Justice Shahabuddin Ahmed is expected to open the conference on November 17 at a local hotel.

The conference, to be preceded by a meeting of the partners executive committee, will bring together ministers, top population policy and health specialists from the 10 countries.

The partners executive committee, has also invited other developing countries, international agencies and NGOs interested in the implementation of improved reproductive health and family planning programmes through expanded South-South cooperation, a press release said.

Treasury bill auction results

The 69th auction of the 90-Day Treasury Bill, the 60th auction of the 30-Day and 180-Day Treasury Bills and the 34th auction of the One-Year Treasury Bill were held yesterday, says a press release.

Fifteen bids for a total of Tk. 594 crore of 30-Day Bill and three bids for a total of Tk. 6 crore of 90-Day Bill and one bid for Tk. 5 crore each both for 180-Day and One-Year Bills were offered.

Of these, 21 bids for a total of Tk. 285 crore of 30-Day Bill were accepted.

No bids were accepted against the 90-Day, 180-Day and One-Year Bills.

The weighted average price of the accepted bids was Tk. 99.29 per 100 taka. The corresponding yield is 8.58 per cent per annum.

FONS BD begins exporting optical fibre products

FONS BD Ltd, a manufacturer of optical fibre products in Bangladesh, has begun exporting high tech optical fibre goods used for modern telecommunications network, reports UNB.

The company, a joint venture with the USA and Ireland, exported 5000 multimode ST Duplex Patchcords to USA in the first week of October.

Meanwhile, a display-cum-seminar on "Optical Fibre" was arranged by the company to introduce the new technology and its line of production on November 4-6.

Representatives of 55 local telecom and computer data processing networking companies attended the seminar, said a press release.

The men in uniform watch Birampur spin black money

By Govinda Shil back from Birampur, Dinajpur

Would you believe that they do it in broad day-light? And the border guards and local police stand as onlookers!

With the local police station only 250 yards away, their men were hurriedly carrying sugar packs from nearby houses and godowns to the trucks.

Last month, this correspondent watched that the trucks were being loaded with Indian sugar at 11 in the morning in the old bazar area of Birampur, one of the bordering thanas of Dinajpur.

Local people say three thanas of the northern district of Dinajpur — Birampur, Hakimpur and Phulbari — have become a heaven for the smugglers. Some 30 to 40 metric tonnes of sugar are being transported every day to the capital Dhaka from the Birampur area only, say smugglers, quite innocently.

One of them claims they pay the local police more than six

lakh taka a month. The amount was less than a lakh when they had first struck a deal with the police more than 10 years ago.

Among the beneficiaries are local political leaders, according to local people. "Who doesn't get a share?" asks a young man.

"We are paying more than six lakh taka to the Birampur thana for one month to ensure a safe transportation of sugar," said one in the trade.

Some 40 of them have invested one crore taka in this illegal business.

Local administrators are helpless watchers. "How can I stop it alone?" says Birampur Thana Nirbahi Officer (TNO) Aminul Islam. He believes strong initiatives from local people could help a lot.

Sometimes the "black" sugar becomes "white" when Bangladesh Rifles organises auctions for the sugar they seize from time to time.

And one "auction paper" is enough for them to get away with 10 times at different check posts.

"The auction paper is important to us because we can take sugar to Dhaka and Chittagong with that paper," said another smuggler.

To check the illegal trading is not my business. Police and BDR personnel are there to see to it," said Mostafizur Rahman MP of the ruling party. He was in Birampur last month to attend a local AL meeting.

Birampur thana AL president Delwar Hossain Master reacted angrily when asked about the issue. "We cannot talk to you, we are in an important meeting. You are a reporter, collect information from wherever you can," he said.

Do political leaders have a role to play to build a corruption-free society? Delwar Hossain would not reply. "Make an appointment with me next

time," he said, denying any involvement of the AL leaders in the illegal business.

Journalists of Birampur Thana Press Club alleged a group of local reporters were also involved. Mohammad Selim, president of the unregistered press club, said he and other "rebel" reporters came out of the Birampur Press Club to protest the unlawful activities. They formed another.

Selim said some journalists were getting a piece of the cake along with police. Tapan, general secretary of the break-away press club, told The Daily Star that he and Selim had become the target of Birampur thana because of their protest.

"Police tried to involve me in false cases many times, but a senior district level police officer saved me," Selim said.

Educated youths are frustrated. "Smuggling is destroying our national economy," said a young college teacher. He

however wouldn't suggest a sudden stop to the business fearing it could lead to an increase in other crime incidents.

Md Saiful Islam, the second officer at the thana, said police alone could not control smuggling. "We need mass mobilisation programmes to make people realise the impact of smuggling on the economy."

Islam denied any wrongdoing by police. But when this correspondent referred to claims by some that police were being paid to keep mum, he said, "Why do the smugglers come to us? We do not invite them to visit us!"

Islam said police had nothing to do unless somebody filed a case or a general diary with the thana.

But the reality is that no one dares to file such complaints because "smugglers are ferocious."

"They will beat me if I lodge any complaint," said a

shopkeeper. A local journalist was attacked by the hired hooligans last December when he wrote a story on smuggling.

Md. Harunur Rashid of the Dhaka-based Sonali Barta was beaten severely by a gang of five. The accused are out on bail and threatening Rashid.

Local joddars (landlords) said there was an acute crisis of day-labourers in the area. Most of the previous workers have been involved in smuggling. They each earn several hundred taka a day now.

The high cost of labour has taken its toll on the farming community. Six months back, farmers had asked the local administration for a moratorium on smuggling until their plantation was completed. The local municipality made it, and the farmers paid high wages to the labourers to make them work in the paddy fields.

ADB team, finance minister discuss rly admn reform

An advisory team of Asian Development Bank (ADB) called on Finance Minister Shah AMS Kibria at his office here and exchanged views on matters relating to recasting the railway administration, reports BSS.

The implementation of the second phase of reform programme of the rail administration is now under preparation with financial and technical assistance from ADB.

The main objective of this reform programme is to introduce modern management system in the railway administration and make it a profitable organisation, an official hand-out said.

The handout also said that Bangladesh Railway was incurring loss every year and misusing a huge amount of money, which was casting an adverse impact on the national economy.

Shah AMS Kibria said the continuation of the reform programme of the railway administration was now an urgent matter to modernise its management system as time-befitting and make it profitable and ensure better communication facilities to the people.

He said without reform programme, Bangladesh Railway would lag far behind other modes of communication in terms of carrying passengers and goods in a competitive manner.

In this respect, the finance minister stressed the need for a

consensus among political parties and creation of awareness among the people to spearhead the implementation process of the reform programme in the railway administration.

The ADB advisory team comprised its senior institutional adviser S Hasan Ahmad and senior management consultant Pierre Martinue.

BA earns pre-tax profit of £ 430 m

British Airways yesterday unveiled a pre-tax profit of 430 million pound sterling for the six months to September 30, 1997 — and announced that it is raising the interim dividend payable to shareholders to 10.6 pence, to 4.7 pence a share, says a press release.

Group profit after tax and minority interests was 317 million pound sterling equivalent to earning of 31.0 pence a share, after taking into account net profits of 157 million pound sterling from disposals, including the group's investment in US Airways and the part-sale of the investment in Galileo International.

Increased costs up 6.1 per cent at 4,119 million pound sterling reflected additional expenditure on new aircraft and improved customer services. Turnover rose 1.5 per cent to 4,460 million pound sterling.

The airline is committed to six billion pound sterling investment programme during the next three years.

AES announces record earnings in 3 months

AES Corporation, a US-based multi-national power giant with 82 power plants, has announced record earnings for the third quarter of 1997, says a press release.

Net income before extraordinary items increased by 56 per cent over the same period last year.

Revenues of the firm for the quarter were \$358 million, a rise of 75 per cent compared to the same period of 1996. Total assets at the end of the third quarter were approximately \$6.6 billion as against \$3.3 billion at the end of 1996.

AES also announced in October that it won a bid to acquire approximately 90 per cent of COODE, an electric distribution company in Brazil for \$1.3 billion.

During third quarter of this year, the company with its partners acquired 1,384 MW of electric and 1,000 MW of heating capacity in East Kazakhstan, won a bid for 1441 per cent of Celang, an integrated electric utility serving the State of Minas Gerais in Brazil, and won another bid to acquire two electric distribution companies, Eden and Edes, serving the province of Buenos Aires, Brazil.

In May, AES announced completion of the amalgamation with AES China Generating, the release added.

The company entered into an agreement to acquire all of the international businesses of Destec Energy Inc in February.

Jakarta firm to liquidate 16 banks

JAKARTA, Nov 10: Indonesia's finance minister reaffirmed Monday the government's decision to liquidate 16 insolvent banks despite lawsuits filed by some angry bank owners, including wealthy members of President Suharto's family, reports AP.

Marie Muhammad ordered the banks closed on November 1 in a first step toward reform under a multibillion-dollar package put together by the International Monetary Fund to rescue Indonesia's economy.

Indonesia asked for outside help after a currency crisis across Southeast Asia sliced more than a third off the value of the rupiah and sent its stock market tumbling.

So far about 34 billion dollars in aid, loans and pledges of support have been promised by the IMF, other agencies and friendly countries keen to preserve economic stability in the world's fourth most populous nation.

Tokyo, HK stock markets fall

HONG KONG, Nov 10: Tokyo and Hong Kong led much of Asia in a mild share sell-off Monday, while Seoul's market moved tentatively upward, reports AP.

Hong Kong's blue-chip Hang Seng Index closed 111.66 points, or 1.1 per cent, lower at 9,992.84, after a day of bouncing up and down within a 345-point range.

The index plunged more than two per cent in the first five minutes of trading, then rebounded and ended the morning session in positive territory. Afternoon trading pushed it back down.

More volatility was expected because of continued currency worries. The recent sharp devaluations across Asia, and continuing falls of the Japanese and South Korean currencies, have caused concerns about sustaining the Hong Kong dollar's peg to the US dollar.

In Tokyo, the benchmark 225-Index Nikkei Stock Average lost 139.16 points, or 0.88 per cent, and closed at a 28-month low of 15,697.20. Investors were worried about the weakening yen and the health of domestic banks.

The yen fell in late afternoon trading to 124.06 to the US dollar, down from 123.73 on Friday.

On Friday, the Nikkei had fallen 4.22 per cent to its lowest level in more than two years. The drop was set off by panic selling after news reports that a Japanese bank might dump its stocks. The bank denied the reports.

In Seoul, investors expecting government intervention to defend the currency and boost the market pushed the main share index upward for the first time in four sessions.

The Korea Composite Stock Price Index gained 29.62 points, or 5.9 per cent, closing at 525.32. The index had plunged a record 6.9 per cent Friday and 3.9 per cent Saturday to 495.7.

Repeated dollar selling by South Korea's central bank could not keep the won from losing ground Monday. By late afternoon, the US dollar was trading at 979.90 won of Friday.

Elsewhere around Asia, investors were felling gloomy over Friday's declines in New York and Europe. The Dow Jones industrial average fell 101.92 points to 7,561.32 on Friday.

BANK OF INDIA: The main SET index fell 5.1 points, or 1.0 per cent, closing at 487.94 after investors lost their initial euphoria over the appointment of Chuan Leekpai as the country's new prime minister.

JAKARTA: The JSX index fell 3.424 points, or 0.7 per cent, closing at 462.692.

KUALA LUMPUR: The main Composite Index of 100 blue-chip stocks lost 17.93 points, or 2.5 per cent, to 689.52. Traders blamed the announcement by the national electric company,

Tenaga Nasional Bhd, that it lost money over the past fiscal year.

MANILA: The main index of 30 selected stocks fell 41.64 points, or 2.2 per cent, to 1,851.97 at the close after inching up 0.55 points Friday.

SINGAPORE: The Straits Times Industrials Index fell 7.56 points, closing at 1,663.69.

SYDNEY: The All Ordinaries index of share prices closed at 2,521.6, up 8.2 points from Friday's close of 2,513.4.

Company	Book Closure	AGM/EGM	Date	Varus & Time	Dividend Proposed
Best Pharma Ltd	10/11/97-30/11/97	AGM	30/11/97	10.30 am	30 (18.2)
Shree Patra Ind. Ltd	10/11/97-30/11/97	AGM	30/11/97	3.30 pm	50 (5)
Uttam Bank Ltd	-	-	-	-	50
Uttam Bank Ltd	22/09/97-18/11/97	AGM	18/11/97	Others Club, Dhaka, 11am	-
Sandhan Life Insr	22/09/97-20/11/97	AGM	20/11/97	Party Palace Community Centre, Sharnali 11 am	-
Eastern Bank Ltd	22/09/97-20/11/97	AGM	20/11/97	BCC Auditorium, 50/51, Dilkusha CIA, Dhaka, 3 pm	12.50
Saltum Tea. Ltd.	05/11/97-27/11/97	AGM	27/11/97	Hotel Sheraton, 10 am	18
Janata Insur. Ltd	09/11/97-01/12/97	AGM	01/12/97	Ball Room, Hotel Sheraton, 3 pm	18
Central Insur. Ltd	11/11/97-26/11/97	AGM	26/11/97	Hotel Sheraton, 10 am	18
Wafa Chemical Ltd	09/11/97-13/11/97	AGM	13/11/97	Hotel Sheraton, 10 am	18
A.C.I. Ltd	09/11/97-22/11/97	AGM	22/11/97	Factory Premises 45, Hader Works Road, Goodhyde, N. Garh, 11.30 am	30 (15), 185 (9.5) (Prs of Tk. 30.00)
Apex Weaving & F. Ltd	10/11/97-27/11/97	AGM	27/11/97	Factory Premises East Chandro, Shaheed, Gadda, 4 pm	-
Monro Jute Mill Ltd	23/11/97-03/12/97	AGM	03/12/97	Hotel Purbani, 3.15 pm	12.50
Monro Jute Mill Ltd	-	EGM	-	- 3 pm	-
Shyamoli Ltd	14/11/97-17/11/97	AGM	20/11/97	Hotel Purbani International, 7 pm	20
BTC	18/11/97-17/11/97	AGM	-	-	200
Fabman Chemical Ltd	09/11/97-18/11/97	AGM	13/11/97	Factory Office Tarabo, Poppo, N. Garh, 10 am	-
AMC Ltd (Pvt)	15/11/97-14/12/97	AGM	-	- 11 am	-
National Bank Ltd	20/11/97-04/12/97	AGM	04/12/97	Hotel Sheraton, 3.30 pm	18.5
Pragati Food & Allied Ltd	16/11/97-18/11/97	(Right offer)	-	- 3 pm	3 (Prs of Tk. 150)
AMC Ltd (Pvt)	15/11/97-14/12/97	AGM	14/12/97	Ballroom, Hotel Sheraton, 3 pm	20
Monro Jute Mill Ltd	23/11/97-03/12/97	AGM	03/12/97	Hotel Purbani, 3 pm	75
Desh Garments Ltd	22/11/97-11/12/97	AGM	11/12/97	Auditorium of Hotel Purbani, 11am	10
Monro Jute Mill Ltd	23/11/97-03/12/97	AGM	03/12/97	Hotel Sheraton, 9 am	30
Monro Jute Mill Ltd	08/12/97-22/12/97	AGM	22/12/97	Hotel Sheraton, 9 am	-

Notes: NT = No trading, (F) = Final dividend, (I) = Interim dividend, (X) = Ex. dividend, (A) = Allotment Letter, (B) = Bonus, (R) = Right Share, (W) = Ex. Right, (P) = Face Value, (M) = Market Lot, (N) = Not Listed, (I) = Ex. Interest. The Exchange is not responsible or liable for any inadvertent error or omission in printing the rate through every care is taken to ensure accuracy.



Abul Hasan Chowdhury, State Minister for Foreign Affairs, speaking at a 'Thank You Night' organised by Institutional Banking Group of Standard Chartered Bank for its local banking clients.

For a week from Nov 23, it's going to go the French way

Well-known French companies will exhibit their products and technologies in a trade show that is taking place as part of a gala French Week in the capital from November 23, says UNB.

President Shahabuddin Ahmed will inaugurate the French Trade Show at Dhaka Sheraton Hotel at 10.30 am, to be arranged by the France-Bangladesh Chamber of Commerce and Industry (CCIFB).

A week-long French food festival, fashion show and two seminars will also be held alongside the trade show, the first such event in Dhaka by French companies seeking to establish closer business links with Bangladesh.

"One objective of the show is to promote more presence of French companies in Bangladesh as well as to exhibit their high technology, equipments and consumer goods," said Bertrand Desruelles, the French Trade Commissioner in Dhaka.

Speaking at a press confer-

ence yesterday, he said a large team from the French Textile Machinery Association will be visiting Dhaka in connection with the trade show to present their textile technology.

Desruelles and Francis Dubus, the CCIFB president, gave details about the participating companies who cover aquaculture, cosmetics, engineering, leather, paper, textiles, banks, power, pharmaceuticals and telecom.

Dubus, also the General Manager of the Banque Indosuez in Dhaka, said about 32 companies have already confirmed their participation in the three-day trade show which will continue up to November 25.

"We're expecting that one or two more companies will participate in the exhibition," he told newsmen at the conference room of Banque Indosuez, one of the leading French banks with branches all over the world.

Both Desruelles and Dubus indicated that the prime objec-

tive of the trade show is to encourage the French companies to do more business in Bangladesh in order to narrow the present trade imbalance now against France.

During the first eight months of 1997 (January-August), Bangladesh's exports to France totalled 228 million US dollars while its imports from the European country valued at 63 million dollars.

Bangladesh's imports from France was picking up since 1993, but the import figures declined during the January-August 1997 period. French imports from Bangladesh, however, showed almost steady growth.

Ready-made garments and knitwear comprise 90 per cent of the exports from Bangladesh to France, the fourth largest buyer of Bangladesh garments behind the United States, Germany and United Kingdom.

As textiles comprise the major portion of Bangladesh's exports to France, the CCIFB is giving highest emphasis on the

participation of the French textile machinery companies in the trade show.

Of the 32 companies in the show, seven are related with the textile sector and they are expected to display the complete line of textile machinery and equipment, said Dubus.

Two textile-related seminars will be held on November 24 and 25 in collaboration with Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Bangladesh Textile Mills Association (BTMA).

The experts from the French Textile Machinery Association will speak on the textile and readymade garment sectors. They will also cooperate on textile technology with Bangladesh entrepreneurs, said Desruelles.

During the week-long French Food Festival, which will continue upto November 27, the organisers will arrange French cuisine at different restaurants and coffee shops of the Dhaka Sheraton.

Renowned French chef Pierre Potel, who had been employed by some famous hotels in Paris like Lucas Carton and the Plaza Athenee, will be flown in from France.

Maitre Potel, who also worked with Guy Savoy in Paris and Alain Ducasse-Louix XV in Monaco before taking over his father's Le Cappeville in Gisors, will be assisted by Francis Metals in his bid to offer the French specialities.

Fashion creations of Jean-Charles de Castelbajac, one of the top 10 French fashion designers, will be displayed on November 24 over the Dhaka Sheraton pool