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# The Daily Star BUSINESS

DHAKA SUNDAY, NOVEMBER 16, 1997

**HYUNDAI**  
CARS THAT MAKE SENSE

## Iraq introduces gas rationing

CAIRO, Nov 15: Iraq on Friday announced the introduction of gas rationing in the latest move to prepare the country for a possible military attack, reports AP.

Iraqi television said that as of Saturday, each private car would receive 40 liters (10.4 gallons) of fuel for four days.

Iraq was approaching "a bright new chapter in the mother of battles," the announcer said, referring to the term used by president Saddam Hussein to describe the 1991 Gulf War.

"In these immortal days, in which the most glorious examples of steadfastness are being set by our great people as they write a bright new chapter in the great and eternal mother of battles, we would like to reassure our citizens that their needs for oil products will be met," said the broadcast, monitored by the British Broadcasting Corp.

The ration cards to be issued Saturday morning will grant private cars 40 liters of fuel, government cars 80 liters (20.8 gallons), lorries and buses 160 liters and large lorries 160 liters (41.6 gallons), the statement said.

The ration cards will be renewable every four days.

In other preparations, the Iraqi government has been encouraging citizens to move into grounds of the presidential palaces and factories that could be vulnerable to American attack. Anti-aircraft batteries have also been put on alert and men have been urged to join the elite military unit Fidayeen Saddam, or Saddam's Commandos, UN Secretary-General Kofi Annan said in New York on Friday that he was shocked that women and children were being used as "human shields" for palaces and industrial sites.

## Al-Arafah Islami Bank opens branch at Mohakhali

The 19th branch of Al-Arafah Islami Bank Limited was opened at Mohakhali in the city on Wednesday, says a press release.

Amirul-ul-mulk, Secretary, Ministry of Finance, Banking Division, attended the inaugural function as chief guest while Shahabuddin, a local philanthropist was present as special guest.

## SFC restaurant in city soon

Southern Fried Chicken (SFC) has appointed Gourmet Foods Ltd (GFL) as its master franchisee for Bangladesh, says a press release.

This is a company of the BTI Group.

SFC is a global restaurant chain with operations in more than 65 countries around the world.

The management of GFL plans to set up fifteen SFC restaurants all over Bangladesh within the next five years.

The first SFC outlet in Dhaka will be opening to the public by the end of this month.

## ICMAB course concludes

Three-day professional course on "company secretarial function" organised by Dhaka Branch Council of ICMAB concluded in the ICMAB Bhawan yesterday, says a press release.

Professionals of different organisations took part in the training course designed to improve skills of company secretaries engaged in different multinational companies.

Delwar, Chairman DBC conducted the course as course director.

## Kohl stands firm against Euro job programme

BONN, Nov 15: Chancellor Helmut Kohl on Thursday rejected any European-wide programme to create jobs, saying that governments would not solve the problem by throwing money at it, says AP.

France's Socialist government in particular is expected to push for new European Union funding to create jobs at the EU jobs summit next week.

But Kohl stood firmly against such a measure, saying governments would better help the region's 18 million jobless by restraining spending, easing regulations for business and retraining workers.

"We should not promote the illusion that we can sustainably create new jobs with state funding for short-term employment programmes," he said in a speech to parliament. "The way to more jobs lies mainly in structural reform."

Kohl rejected committing to firm targets for reducing unemployment at the November 20-21 jobs summit. He said fighting unemployment was above all a national task.

"It is obvious that there is no patented recipe for the entire EU," Kohl said.

German unemployment rate stands at 11.2 per cent.

## 'Trouble-shooter' sent to meetings in Europe, Asia

# US moves to handle SEA financial crisis unitedly

WASHINGTON, Nov 15: The Clinton administration, seeking to develop a coordinated approach to handling a deepening Asian financial crisis, has sent its chief economic troubleshooter to meetings with finance officials in Europe and Asia, reports AP.

Deputy Treasury Secretary Lawrence Summers was meeting with European authorities Saturday in Frankfurt, Germany, before heading to Tokyo for meetings Monday with top officials in Japan's Ministry of Finance.

"Obviously, we and the Federal Reserve are watching developments in Asia very closely and with concern," a senior Treasury Department official said.

The discussions were in advance of meetings Summers will hold in Manila, Philippines, on Tuesday and Wednesday with finance officials from a number

of Asian countries and officials of the International Monetary Fund.

Those discussions aim to seek a coordinated approach to providing financial resources to supplement the bailout packages the IMF has been forced to put together for three Asian countries so far this year.

In addition, the discussions were expected to preview talks that President Bill Clinton will have with other Pacific Rim leaders when the 18-nation Asia Pacific Economic Cooperation forum holds its annual summit on November 24-25 in Vancouver, British Columbia.

"Clearly, an important priority for us, for the Asian nations and for the coming APEC meeting will be finding effective procedures to respond to any future crises of this kind that may arise," said the US Treasury official, who briefed re-

porters Friday on condition of anonymity.

The turmoil in Asia has rattled financial markets around the world, triggering the biggest one-day point drop in Wall Street history two weeks ago.

The IMF has put together bailout packages for the Philippines, Thailand and Indonesia already this year and private economists believe South Korea, the world's 11th largest economy, will be the next country requiring assistance because of a falling currency and weak banking system.

Summers' meetings with finance officials in Europe and Japan were added at the last minute to the previously scheduled Manila conference. In Manila, officials will discuss a proposal put forward by Japan in September to create a separate Asian fund to help countries in the region during times of economic difficulty.

The senior Treasury officials said he believed there was a growing consensus on handling any supplementary financial assistance through the IMF rather than as a stand-alone facility.

The administration had refused to participate in a 17.2 billion dollars rescue package for Thailand in August but reversed course two weeks ago after the stock market plunge. The United States put up three billion dollars in backup support for Indonesia from the same Exchange Stabilisation Fund used to rescue Mexico when that country's economy went into a tailspin two years ago.

The issue of the supplemental financial resources to help troubled Asian countries will be only one of the economic topics addressed by APEC leaders in Vancouver.



Posts and Telecommunications Minister Mohammad Nasim was chief guest at the commercial launching of AKTEL mobile phone services at a city hotel yesterday. —Star photo

## AKTEL launches commercial services

AKTEL Cellular Telephone Services, a private sector joint venture project of Telecom Malaysia International, Bangladesh (TMIB), was commercially launched in the city yesterday with a pledge to provide excellent customer service and high quality digital mobile telephone systems in the country, reports BSS.

Post and Telecommunications Minister Mohammad Nasim and Malaysian Deputy Minister for Energy, Posts and Telecommunication Dato' Chang Kong Choy ceremonially launched the commercial operation at Hotel Sonargaon.

The AKTEL services was formally inaugurated in August by mobile telephone conversation by Prime Minister Sheikh Hasina and her Malaysian counterpart Dr Mahathir Mohamed.

Chairman of TMIB A M Zahiruddin Khan, Chief Executive of Telecom Malaysia Dato' Mohamed Said Bin Mohamed Ali and Managing Director of TMIB Ltd Omar Zaki Mustafa also spoke on the occasion.

A message from the President of Alcatel Mobile Communications Division was read out at the function which was largely attended by ministers, business leaders and high officials.

## DHL restructures its management

DHL has announced plans to combine the management of its Asia-Pacific and Middle East operations under Chief Executive Officer, Charles Longley in Hong Kong, says a press release.

Effective January 1, 1998, DHL's regional organisation will be renamed DHL Asia Pacific Middle East.

## Iran Air's direct Dhaka-Tehran flight from today

Iran Air, the national airline of Islamic Republic of Iran, will operate a regular direct flight between Dhaka and Tehran via Dubai from today, reports UNB.

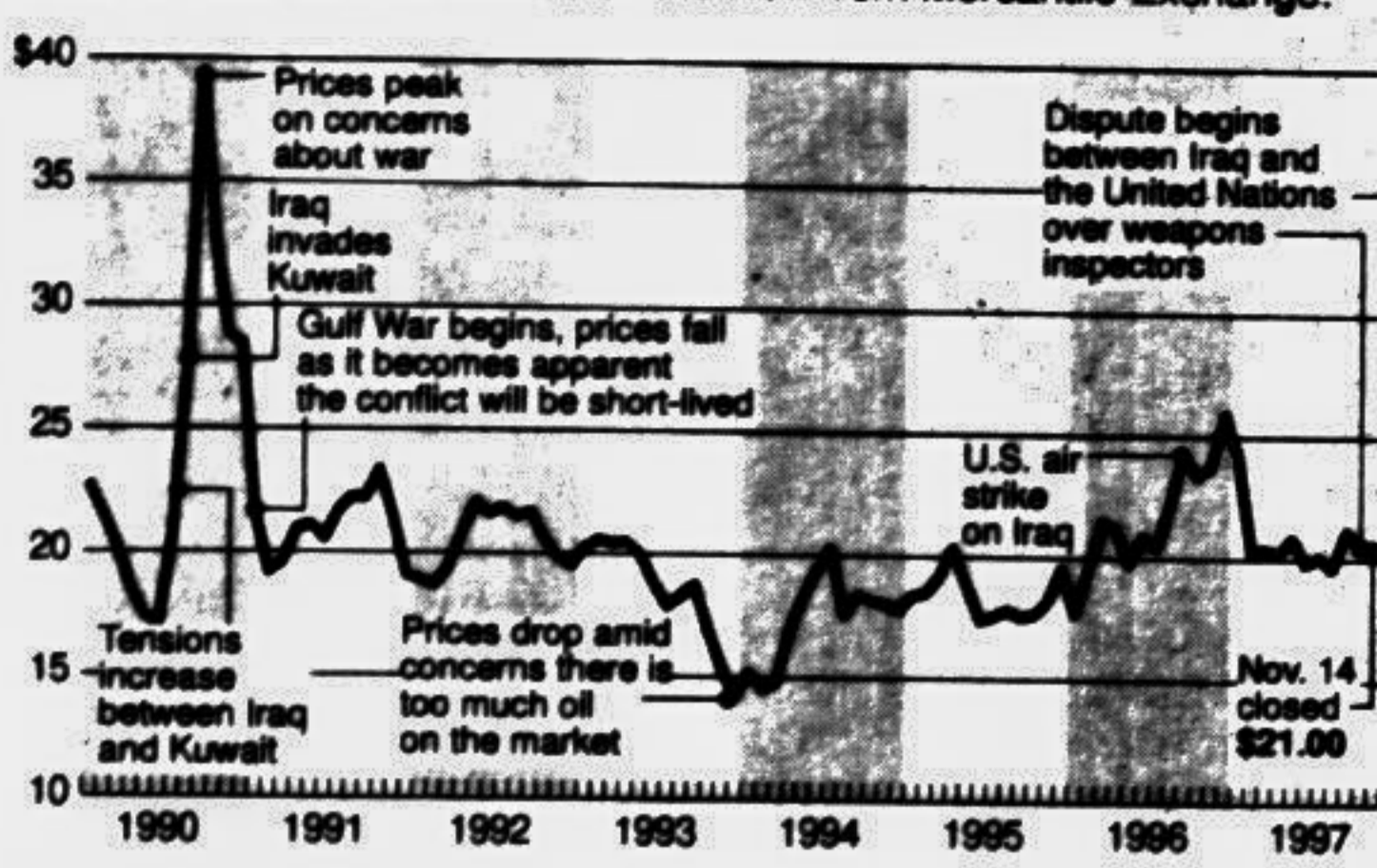
A 286-seater Boeing 747/SP flight of Iran Air will operate on Dhaka-Tehran route with a stopover in Dubai every week. This will be the first-ever direct flights between Dhaka and Tehran.

The flights will arrive in Dhaka every Saturday and depart for Tehran, the following day, said a press release.

The dollar rose slightly

## The price of oil

A look at the price of a barrel of crude oil, measured by the monthly close for near-term oil futures on the New York Mercantile Exchange:



Source: AP research

## Gold prices sink

LONDON, Nov 15: The gold price fell to its lowest fixing in 12-1/2 years on Friday as unwanted metal poured on to a market already saturated with bullion, reports Reuters.

Gold closed at 302.55 dollars per ounce but its morning and afternoon fixes of 304.50 dollars and 301.75 dollars respectively were the lowest since early March, 1995, and just before the afternoon fix it traded briefly below 300 dollars before finding some support.

On Thursday it had fixed at 308.15 dollars.

"Selling came from all sides. Once it got under 305.00 dollars, it's just been one-way traffic," one dealer said.

The dealer added, "If it (300.00 dollars) starts to give, we could be looking at 250.00 dollars quite easily."

The gold price has been sliding since it briefly rallied to a London market fix of 416.25 dollars in February last year.

The focus of the market's increasing distress has been the very public rumormongers by central banks on what to do with their gold reserves.

The national banks and other institutions like the International Monetary Fund between them hold around 35,000 tonnes of gold. Annual mine production is about 2,500 tonnes.

The concerns over central banks are not positive for gold at all," one dealer said.

The gold market has plunged due to spectre of central bank bullion sales, economic problems in Asia and the in-

creasing strength of the dollar, analysts said.

That focus became more vivid on Wednesday this week when Germany's Bundesbank announced it had been lending part of its gold reserves to the market for about a year.

The Bundesbank is the second biggest gold holder in the world after the United States with 3,700 tonnes of metal in the vaults. Market analysts have estimated the Bundesbank has put about 10 per cent of its metal up for lending.

Union Bank of Switzerland precious metals markets analyst Andy Smith recently calculated the cost to the top 12 central bank gold holders at 15 billion dollars annually in lost interest.

The forward or landing market is a vital part of gold business. It provides the gold loans which allow fabricators to cut their cost of work in process, and provides the physical counterpoint to dealing on the futures market.

It also provides finance for new gold mines and allows working mines to hedge future production.

As more central banks have got involved, their lending has added to the liquidity of the market and reduced the cost to borrowers of using the forward market.

That has meant producers have been encouraged to borrow a central bank gold through the bullion houses to sell into the market to be repaid with gold mined in the future.

## Dollar falls sharply against yen

NEW YORK, Nov 15: The dollar fell sharply against the Japanese yen in an afternoon sell-off Friday after rumours of a Japanese plan to rescue its troubled banking sector coincided with word of a big sale of German marks to buy yen, says AP.

But the dollar's sharp drop, which took it down 1.5 yen from its high of the day, was largely dismissed as traders looking for an excuse to bring the currency down from six-month highs.

"There were some probably bogus stories about a stronger Japanese stimulus programme. There might be something out there in terms of a bank rescue, but it's sort of a market looking for a story," said Andrew Hodge, foreign exchange vice president at Bank Brussels Lambert.

The bond market fell along with the dollar on expectations that Japanese holdings of US Treasury bonds would have to be sold to raise money for a bank-bailout fund. The dollar lost ground because that money would have to be converted into yen.

Exacerbating the early afternoon fall, word spread of a big mark for yen deal by an unidentified Swiss bank, traders said.

The dollar rose slightly

against the mark after Germany's central bank president suggested that the Bundesbank would follow a "steady-hand rate policy" while it waits to see the effects of its latest interest rate increase.

Bundesbank President Hans Tietmeyer told journalists in Frankfurt the central bank was watching the effects of its October nine decision to increase a key short-term interest rate 3.3 per cent from 3.0 per cent. Until the impact of the increase can be seen, the central bank doesn't plan on making any further moves.

In a further suggestion of steady German interest rates, Tietmeyer said he expected other European interest rates to drift toward levels in Germany, France, Belgium, the Netherlands, Luxembourg and Austria.

In late New York trading, the dollar was quoted at 125.62 Japanese yen, down from 126.07 late Thursday. The dollar also was changing hands in New York at 1.7283 German marks, up from 1.7243.

Shortly after noon Friday, the dollar headed into a quick fall as word spread of a rescue that would set up a fund of eight trillion yen, or about 65 billion dollars to support the Japanese banks.

## Minister opens newly-built cruising boat

State Minister for Civil Aviation and Tourism, Dr Mohiuddin Khan Alamgir, has said the government would do everything possible for encouraging tourism in the country through greater private sector initiative, says UNB.

Necessary infrastructure would be built up for the expansion of tourism in the country, he said, inaugurating a newly-built cruising boat MV "Abosha" at a function on Merry Anderson floating restaurant Pagla yesterday.

The Guide Tours Ltd, a private tour operator, introduced the triple-decker cruising boat in its fleet to take the foreign and local tourists to the Sunderbans.

Dr Alamgir appealed to the foreign tourists present at the function to act as ambassadors of Bangladesh, telling others about "this land of captivating natural beauty."

Addressing the function, Chairman of Bangladesh Parjatan Corporation, Khandaker Rashidul Huq mentioned the government's plan to further develop the tourism spots at Kuakata, Cox's Bazar, Sundarban and other places to attract the tourists.

Hasan Mansur, Managing Director of The Guide Tours Ltd., pointed out the difficulties of the private tour operators and emphasised on more patronisation by the government.

Later, the triple-decker cruising boat with about 200 people on board, including a good number of foreigners, went on a four-hour river cruise upto Munshiganj and back.

## China, Russia sign accord on gas pipeline

BEIJING, Nov 15: China and Russia signed a framework agreement to build a 3,000-kilometre-long (1,860-mile) gas pipeline from Kovytkin in Siberia to north-eastern China, says AFP.

The agreement was signed by Vice Premier Li Lanqing and Russian First Deputy Prime Minister Boris Nemtsov in the Great Hall of the People after a Sino-Russian summit.

With an approximate price tag of 12 billion dollars and a 90-month construction period, financing for the project has yet to be agreed. The two sides hope to involve South Korea and Japan.

Under the framework agreement, the pipeline will carry some 20 billion cubic metres (700 billion cubic feet) of gas to China, with about half of that passed on to Japan and South Korea.

## US failure to pay bills hits UN finances

UNITED NATIONS, Nov 15: The UN Secretary-General said Friday he would ask the General Assembly for help in getting the United States to pay the more than one billion dollars it owes the United Nations, reports AP.

Kofi Annan told reporters that the failure of the US Congress to authorize payment before it adjourned Thursday has left the United Nations unable to reimburse member states for participating in UN peacekeeping missions which the United States had helped organize.

Annan also noted that Congress decided not to pay during a week of crisis in Iraq, in which the United Nations was playing a role "indispensable to international peace and security as well as the vital national security interests of the United States."

He thanked the members of the Clinton administration, congress and US public who worked to push Congress to pay its bills before it adjourned.

"And I know that they, like us, are dismayed by the outcome," Annan said. "The same time, we must also take serious stock of our financial vulnerabilities."

He said he would ask the General Assembly's high-level working group on finance to "explore all possible options" to ensure "prompt payment by member states of their dues."

## Food sufficient, Jakarta says, despite drought

JAKARTA, Nov 15: Despite shortages in some remote parts of Indonesia, the government said Thursday that it had enough food to meet an expected increase in demand in the coming months, reports AP.

The government has a 2.3 million-ton supply of rice, the nation's staple food, as well as stock left over from last year, said Beddu Amang, head of the national logistics agency, BULOG.

Beddu and other senior government officials met President Suharto on Thursday to discuss, how to supply more food during celebrations over the New Year's season.

BULOG will start a massive market operation to prevent price rises as demand increases for rice, sugar, cooking oil and wheat flour, Beddu said.

Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Best Pharma Ltd	10/11/97-30/11/97	AGM	30/11/97	10.30 am	30
Shine Pakur Ltd	10/11/97-30/11/97	AGM	30/11/97	3.30 pm	50
Shine Pakur Ltd	-	-	-	-	50
Uttara Bank Ltd	20/10/97-18/11/97	AGM	18/11/97	Officers Club, Dhaka, 11am	-
Sandhan Life Insu	27/10/97-20/11/97	AGM	20/11/97	Party Palace Community Centre, Shamoli 11 am	-
Eastern Bank Ltd	27/10/97-20/11/97	AGM	20/11/97	Hotel Purbani, 3 pm	-
Saltam Text Ltd	05/11/97-27/11/97	AGM	27/11/97	BOC Auditorium, 30/31, Dilkusha C/A, Dhaka, 3 pm	12.50
Jarata Insu Ltd	09/11/97-01/12/97	AGM	01/12/97	Hotel Sonargaon, 10 am	-
Central Insu Ltd	11/11/97-26/11/97	AGM	26/11/97	Ball Room, Hotel Sonargaon, 3 pm	18
Wala Chemical Ltd	05/11/97-13/11/97	AGM	-	-	18.4
A.C.U. Ltd	05/11/97-20/11/97	AGM	20/11/97	Factory Premises 48, Water Works Road, Goodhyde, N. Gari, 11.30 am	30 (F), 18.5, 98.5 (Pre of Tk. 30.00)
Apar Weaving & Fz. Ltd	10/11/97-27/11/97	AGM	27/11/97	Factory Premises East Chandra, Shalpur, Gazipur, 4 pm	-
Momo Jute Stal. Ltd	23/11/97-03/12/97	AGM	03/12/97	Hotel Purbani, 3.15 pm	12.50
Momo Jute Stal. Ltd	-	-	-	-	3 pm
Sylhetacril Ltd	14/11/97-20/11/97	AGM	20/11/97	Hotel Purbani International, 7 pm	20
BYC	13/11/97-17/11/97	AGM	-	-	200
Pahman Chemical Ltd	08/11/97-13/11/97	AGM	13/11/97	Factory Office Tarabo, Pargana, N. Gari, 10 am	-
-	-	-	-	-	11 am
National Bank Ltd	20/11/97-04/12/97	AGM	04/12/97	Hotel Sonargaon, 3.30 pm	18.5
-	-	-	-	-	3 pm
Papal Food & Allied Ltd	16/11/97-18/11/97	(Right offer)	-	-	38.1 (Pre of Tk. 150)
AMC Ltd (Pvt)	15/11/97-14/12/97	AGM	14/12/97	Ballroom, Hotel Sonargaon, 3 pm	20
Momo Jute Ind. Ltd	26/11/97-10/12/97	AGM	10/12/97	Hotel Purbani, 3 pm	75
Deah Garments Ltd	27/11/97-11/12/97	AGM	11/12/97	Auditorium of Hotel Razmont, 11am	10
Momo Ceramic Ind. Ltd	08/12/97-21/12/97	AGM	21/12/97	Hotel Sonargaon, 9 am	30
Momo Fabrics Ltd	08/12/97-21/12/97	AGM	21/12/97	Hotel Sonargaon, 9 am	-

Notes: NT = No trading, (F) = Final dividend, (I) = Interim dividend, XD = Ex-dividend, AL = Abolished Letter, B = Bonus, R = Right Share, XH = Ex. Right, PV = Face Value, M = Market Lot, N = Not Listed, XT = Ex. Interest, The Exchange is not responsible or liable for any inadvertent error or omission in printing the table though every care is taken to ensure accuracy.



State Minister for Jute and Textiles Faezul Huq shaking hands with Chairman and Managing Director of Iran Air Syed Ahmed Reza Kazemi in the city yesterday, on the occasion of launching Tehran-Dhaka-Tehran service of the airline. —Star photo