

British trade team due in Feb

Star Business Report

A British trade mission, focussing on Bangladesh's oil and gas sector, will visit Dhaka in February next year.

The mission, representing the British oil and gas industry's supply and service sector, is expected to contribute further to the development of the rich gas reserves in Bangladesh, says a press release.

The two-way partnership in trade and investment between Bangladesh and Britain remains very much in Bangladesh's favour.

British exports to Bangladesh continue to show a significant increase in recent months over the same period in 1996 despite the continuing strength of pound sterling.

In the first eight months of 1997 (the most recent available figures), British visible exports were standing at 57.5 million pound sterling a 33 per cent increase over the previous year.

Although Bangladesh exports to the United Kingdom for the same period were slightly down, partly due to the problems with the General System of Preference (GSP) certification earlier in the year, they still amount to a substantial 152.9 million pound sterling.

With the settlement of the GSP issue the Bangladesh garment industry is expected to quickly make up the lost ground.

British investment in Bangladesh continues to increase and covers a wide range of areas and interests.

Many of the companies investing in Bangladesh have already had many years of commitment here and are well known and respected household names. These include James Finlay, Duncan Brothers, Reckitt & Colman, Lever Brothers, Bangladesh Tobacco, Standard Chartered Bank, ANZ Grindlays, Hong Kong Bank, GEC and BOC Bangladesh.

Others, more recently arrived but as equally committed to the future of Bangladesh are fast becoming well known.

BKB recovers Tk 176cr loan till Sept 30

PATUAKHALI, Nov 20: Bangladesh Krishi Bank recovered the outstanding loan amounting to Tk 175.68 crore in the country till September 30 last, reports UNB.

A source of BKB here said the amount realised is 13 per cent of the total recovery target of Tk 1,350 crore set for the current fiscal year.

Of the total realised amount Tk 39.32 crore was recovered from Dhaka Division, Tk 42.79 crore from Chittagong Division, Tk 28.20 crore from Sylhet Division, Tk 17.75 crore from Barisal Division and Tk 47.62 crore from Khulna Division.

As on September 30 last, a total of Tk 3,432.70 crore of the bank have been lying outstanding in 50 districts under the country's five divisions of which Tk 1,945.10 crore stands overdue.

Excelsior Shoes fetches Tk 841m orders from Germans

Excelsior Shoes Limited, a local shoe manufacturing company, has fetched an order worth Tk 841.05 million from German buyers for the year 1998, reports UNB.

This was informed by the company's Deputy Managing Director Ruhul Ameen while German Charge d'Affaires Dr Ingo Karsten visited the Chittagong Export Processing Zone Wednesday.

A company press release said Dr Karsten expressed his satisfaction and showed keen interest to expand German business relationship with Bangladesh, which has got a promising prospect.

Singapore dollar, ringgit, won plunge

SINGAPORE, Nov 20: The Malaysian ringgit and Singapore dollar slumped to new lows against the US dollar today, dragged down by a spillover of bearish sentiment on the escalating crisis in South Korea, dealers said, reports AFP.

The overwhelming sentiment leading the currencies is still the attention on the won, said Alison Seng, a regional economist with Standard and Poor's MMS, adding that domestic concerns were also coming into play.

The Malaysian ringgit hit a record low of 3.5250 from 3.4680 the previous day, with negative regional sentiment compounded by domestic fears of more corporate bailouts.

"My near-term target for the ringgit is 3.6000 (to the US dollar) by the end of the year," said a Vice-President of an investment research house here.

Sani said.

The Bank Indonesia has been the most active among central banks in protecting the rupiah, so investors are more wary about taking the dollar-rupiah (to depreciate), Sani said.

"But there still seems to be a desire to see the dollar-rupiah (depreciate) in line with the other regional," he added.

The rupiah had slid to 3,870 levels before joint intervention by Japanese, Singapore and Indonesian central banks in early November.

market, where even strong firms were being hounded by rumours of financial instability.

"There seems to be very little that can be done, short of bailing out the companies through other bailouts or taxpayers' money," Sani said.

The Singapore dollar was trading mid-afternoon at 1.6025 against the US dollar, its lowest level since February 1994. It closed Wednesday at 1.5970.

The Thai baht rose slightly to 39.65 to the US dollar from 39.83 on Wednesday.

The government announced Wednesday the widening of the trading band for the currency from 2.5 per cent as part of measures to hold off a financial meltdown.

But what's more critical now is the availability of foreign funds, be it from the IMF or other countries to tide Korea over the hefty short-term loans

Speaking at parliament in Jakarta, Indonesian Finance Minister Mar'ie Muhammad warned that Indonesia must now watch the east Asian region as a whole, and not just Southeast Asia, for the effect it may have on the rupiah.

The Taiwan dollar managed to pull back from its earlier 33.28 level to 32.63 by mid-afternoon, but still lower than the previous day's 32.79 to the US dollar.

Trading in the South Korean won was suspended a half-hour after opening, as it plummeted to its new daily allowable 10 per cent limit of 1:139 won to the US dollar after closing Wednesday at 1,035.

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But what's more critical now is the availability of foreign funds, be it from the IMF or other countries to tide Korea over the hefty short-term loans

due to mature before the end of the year, ANZ investment bank said.

Analysts said volatility in the currencies would only come to a stop once South Korea sought the help of the International Monetary Fund (IMF). The IMF has led bailout packages for Indonesia and Thailand, where the Asian financial crisis started with the fall of the Thai baht in July.

The Thai baht rose slightly to 39.65 to the US dollar from 39.83 on Wednesday.

Thai premier Chuan Leekpai's affirmations that Thailand would stand by its commitments to the IMF, make economic policy decision-making transparent and extend private sector involvement in state-run telecommunication and energy firms and infrastructure projects had been discounted, analysts said.

The Philippine peso was off slightly at 34.80 to the greenback from Wednesday's 34.74.

Indian exporters say rupee should fall further

BOMBAY, Nov 20: Indian exporters here said the plunging rupee should fall further if the country's exports were to compete with those of Southeast Asian countries, reports AFP.

The rupee on Tuesday fell 1.4 per cent to a 21-month low of 37.41 to a dollar after sliding for several days, mirroring the turbulence in the global stock and currency markets.

Exporters said the rupee had still not reached its correct level.

Ramu Deora, President of the state-run Federation of Indian Export Organisations, said the rupee should fall to 41 to a dollar, to meet the devaluation in the Southeast Asian, Japanese, Pakistani and European currencies.

"A 15 per cent devaluation of the rupee is a must to make exports competitive," he said.

However, the central Reserve Bank of India has taken the opposite view and has been selling dollars and warning of tough action in a bid to prop up the rupee.

In a statement issued Tuesday, the RBI said: "there is no ground for a further weakening

of the rupee in view of the strong fundamentals of the economy. The Reserve Bank of India will not hesitate to intervene to prevent any overshooting."

Deora said the RBI should stop intervening.

"Let the rupee find its level at par with other currencies around the globe. The RBI should intervene only when the rupee falls to abnormal levels."

Exporter Nitayakrishna Goyal said a falling rupee was necessary if Indian exports were to regain their market share lost to Southeast Asian countries after the currency devaluations in those countries.

Most regional currencies have lost more than 30 per cent of their value against the dollar since the Thai baht's shock floatation on July 2.

"This has to be reflected in the value of the rupee. Already overseas buyers are bypassing India and going to our neighbours whose currencies have fallen more than ours," Goyal said.

He claimed a falling rupee would not affect Indian indus-

try. "A lower value of the rupee will prevent dumping of goods here by overseas manufacturers," he said, "domestic consumers will not be hit by a falling rupee as they are dependent on domestic industry, only the rich will be hit."

New Delhi has set an export target of 40 billion dollars for the fiscal year to March 1998, from the previous year's figure of 33 billion dollars.

"We might just be able to meet last year's figures," said Goyal, who added the rupee had been "at an unrealistically high level against the dollar," for more than a year.

The rupee-dollar rate remained stable at 35.70 to a dollar for more than a year to mid-September, when a media interview with Prime Minister Inder Kumar Gujral was interpreted as a signal for devaluation.

Two weeks of falls saw the rupee lose 2.5 per cent to a dollar, but a recovery began after New Delhi warned of RBI intervention to ensure "orderly conditions and curb speculation."



The President of Bangladesh Frozen Foods Exporters Association, Golam Mostofa, addressing a press conference at his office in the city yesterday. He disputed the government claim that only six processing plants were up to the EU standard, saying the number is more than twenty. —Star photo

JB sanctions Tk 1371cr for industrial units

Star Business Report

Janata Bank sanctioned Tk 1371 crore as project and working capital loan for different industrial units of the country in the current year. It sanctioned Tk 113.94 crore as project and working capital loan for 20 industrial units of textile, engineering, cold storage, health services and tannery sectors, says a press release.

The bank also sanctioned Tk 17.43 crore as project loan for 17 agro-based industries and Tk 1259.99 crore as working capital for other industrial projects.

Janata Bank also formed an industrial credit monitoring cell at its head office to provide better service to the entrepreneurs.

SCB for declaring all services at Ctg Port essential

Star Business Report

Shippers' Council of Bangladesh (SCB) yesterday called for declaring all services at Chittagong Port 'essential' in order to free the port from stalemate.

Expressing concern over the suspension of cargo handling at the port, the SCB Chairman MR Ali in a press release said, "If the stalemate continues, it is likely that congestion surcharge on import and export cargoes will be imposed again by the shipping lines."

Loading and unloading of

cargoes at the port remained suspended as the Bangladesh Master Stevedore Association (BMSA) stopped gang booking of dock workers at 8 pm on Wednesday. BMSA took the decision in protest against the 'go slow' policy of the workers and employees of dock, port and stevedoring firms, the release said.

The SCB Chairman sought personal intervention of the Prime Minister in resolving the crisis.

NGOs urged to help check dropout of MFIs clients

Speakers at a workshop Wednesday urged the NGO leaders and policy planners to find effective ways to curb the dropout features among the clients of micro-finance institutions (MFIs).

They said approximately six million marginal men and women are receiving credits from Grameen Bank and other MFIs but the dropout rates are alarming.

The workshop titled "dropout features, extending outreach and how to reach the hard-core poor" organised by Credit and Development Forum (CDF), a network of 750 MFIs, was held in the conference room of Bangladesh Institute of Development Studies (BIDS).

The participants in the workshop said NGOs always experience drop out cases among their clients of microcredit programme but the situation is alarming for the smaller NGOs.

Director General of BIDS and noted economist, professor Abu Ahmed Abdullah said "one must not consider microcredit of the MFIs to be a substitute for sound macro-economic atmosphere in the country."

"The microcredit lessens the gravity of poverty related problems by generating gainful employment for millions but we should not expect to much from this system which acts as an instrument of economy," Prof Abu Abdullah said.

Executive director of CDF, Khandker Zakir Hossain said there are very few initiatives to extend the outreach of MFIs to

serve the hard-core poor.

Managing Director of Bangladesh Krishi Bank (BKB) AJ Masudul Haque Ahmed suggested that micro-credits should be granted on individual basis rather than traditional group basis.

Prof Syed M Hashemi of Grameen Trust in his paper titled "drop outs and left outs: the grameen targeting of the hard-core poor" said "Grameen Bank strongly feels that regular member attendance at weekly meetings builds group cohesion, and provides the basis for programme success."

Dr Hashemi said group interactions, especially the discipline in the meetings and the sixteen social decision that Grameen members pledge to follow, contribute to increased confidence and assertiveness of the women.

He said Grameen Bank workers ensure that even defaulting members continue to attend meetings. Members are requested to continue making weekly repayments even if the amount is a token payment and fraction of the actual installment.

Prof Hashemi said various forms of loan rescheduling is arranged, often through supplementary loans. These include supplementary loans to other family members, seasonal loans to take on fresh activity, consumption loans for purchase of food grain during the lean season, loans for leasing productive equipment.



Mahbubur Rahman, President of International Chamber of Commerce, Bangladesh, inaugurating the seminar on "Becoming World Class" organised by Metropolitan Chamber of Commerce and Industry, Dhaka, at its conference hall yesterday. Conducted by Dr Madhav Mehra, President, Institute of Directors, India, and Chairman, World Quality Council, the seminar was attended by 42 leading entrepreneurs and chief executives of major enterprises.

Euro nations declare battle for jobs their top priority

BRUSSELS, Nov 20: European leaders are under pressure from business and labour to pare their high 10.6 per cent unemployment rate and help 18 million jobless find work, says AP.

Heading into a special summit Thursday, the leaders of the 15 European Union nations have declared the battle for jobs their top priority.

But business and unions leaders are skeptical, saying previous EU attempts to reduce unemployment have produced statements but no jobs.

"Over the years, (EU leaders) have adopted another making unemployment a Union priority," Emilio Gabaglio, chief of the European Trade Union Federation, said. "Sadly the number of unemployed and those living below the poverty line has hardly changed."

Since climbing into double digits in the late 1980s, the unemployment rate has hung stubbornly around the 10 per cent mark throughout this decade.

Despite signs of an economic recovery, the EU sees no significant fall in unemployment before the end of the end of the century, unless governments adopt new policies.

Unemployment in the United States dropped to 4.7 per cent in October, the lowest level in nearly a quarter-century. It stands at 3.4 per cent Japan.

There is a broad consensus within the EU on ways to create more jobs, including overhauling generous welfare systems, improving vocational training, paring employers' taxes and cutting red tape to make it easier for firms to hire and fire

workers. Such ideas are wrapped into the proposals on the table for the two-day summit in Luxembourg.

The nations, though, are at odds over for to go in introducing more flexibility into their rigid labour markets, hesitating to weaken generous social benefit programs.

Some, like Britain and the Netherlands, have already adopted measures freeing up labour markets, with impressive results. The EU forecasts Dutch unemployment this year at 5.5 per cent, and British at 6.4 per cent.

France and Italy have recently provoked dismay among

business leaders by bowing to union demands for a government-imposed 35-hour work-week as a way to create more jobs.

"Statutory, across-the board reductions of working hours of the imposition of new rigidities... will not create jobs but destroy them," UNICE, the European employers' confederation, said this week.

EU governments have played down expectations the summit will have any immediate impact on jobless rates. Italian Prime Minister Romano Prodi said the conference would be "only the starting point of a long process lasting decades."



A conference of branch managers and field workers was held at Bangladesh Krishi Bank, Netrokona, recently. Seen in the picture are: A J Masudul Haque Ahmed, Managing Director, Dr A K Md Habibullah, Dhaka Divisional General Manager and M A Salam, Regional Manager, Netrokona.

ঢাকা বিদ্যুৎ বিতরণ কর্তৃপক্ষ
বিদ্যুৎ বন্ধের বিজ্ঞপ্তি
 পরিচালন ও সংরক্ষণ বিভাগ, মিরপুর, ডেপুটি-এর শীতকালীন সংরক্ষণ কাজের জন্য নিম্নবর্ণিত তারিখে উল্লিখিত স্থানসমূহে বিদ্যুৎ সরবরাহ বন্ধ থাকিবে।

তারিখ	বিদ্যুৎ বন্ধ স্থান
২১/১১/৯৭	আহমদনগর এলাকা
২২/১১/৯৭	ঐ
২৩/১১/৯৭	পূর্ব মলিপুর, মধ্যমলিপুর, দক্ষিণ মলিপুর, পশ্চিম মলিপুর উত্তর পীরের বাগ ও আহমদনগর এলাকা
২৫/১১/৯৭	পূর্ব মলিপুর এলাকা
২৬/১১/৯৭	উষ্টা আদিক হাসপাতাল, চিড়িয়াখানা, বোটানিক্যাল গার্ডেন, পোলটি ফার্ম ও বিএফক রাস্তার ঐ
৩০/১১/৯৭	ঐ

নির্বাহী প্রকৌশলী
 পরিচালন ও সংরক্ষণ বিভাগ, মিরপুর
 GD-343

Tender Notice
DUZ-17/9/1997-98
UNIVERSITY OF DHAKA: Sealed tenders in Dhaka University form "Tender for works" are hereby invited from the enlisted contractors (Civil) of Dhaka University for the works of "Construction of Two Nos Toilet over the 2nd floor in the Curzon Hall Examination Hall" of Dhaka University and will be received by the undersigned up to 12 Noon on 24th November 1997 and opened on the same day at 12-15 PM in presence of the contractors who may remain present. Contractors will have to deposit as earnest money a sum of Tk. 1600/- in Demand Draft or Pay Order from any scheduled bank of Bangladesh in favour of the undersigned. Tender form, schedule and other particulars may be had from the office of the undersigned on all working days except on the date fixed for submitting the tender and on payment of Tk. 45/- (non-refundable) to the Janata Bank, Dhaka University branch after obtaining permission from the undersigned. The authority reserves the right to accept or reject any or all tenders without assigning any reason. The contractors are liable to abide by the decision of the authority. Contractors should write the name of the work & their firm's name on the envelope clearly.

M A Mannan
 Executive Engineer (I)
 University of Dhaka.
 GD-348

Tender Notice
DU/Zone No-2/T. No. 13/1997-98
UNIVERSITY OF DHAKA: (1) Sealed tenders in Dhaka University form "Tender for works" are hereby invited from the enlisted contractors (Civil) of Dhaka University for the undermentioned works & will be received by the undersigned up to 12 Noon on 1st December, 1997 and will be opened on the same day at 12.15 PM in presence of the contractors who may remain present.

- Name of works : Annual essential repairs to the vacant 2-roomed, 3-roomed, 4-roomed flats & Bungalows of Dhaka University.
- Earnest money : Tk. 2000/= in the form of Bank Draft or Pay Order from any scheduled bank of Bangladesh.

Tender forms, schedule of items of work, special terms and conditions may also had from the office of the undersigned on all working days except on the date fixed for submitting the tender on payment of Tk. 100/= (non refundable) to the Janata Bank, TSC Branch, Dhaka University area after showing the necessary enlistment papers endorse by the undersigned. Contractors should write the name of the works and their firms name on the envelope clearly.

Md. Muklesur Rahman
 Executive Engineer
 University of Dhaka.
 GD-347

ঢাকা বিদ্যুৎ বিতরণ কর্তৃপক্ষ
বিদ্যুৎ সরবরাহ বন্ধের বিজ্ঞপ্তি
নিয়মিত বিদ্যুৎ বিল পরিশোধ করুন

ঢাকা বিদ্যুৎ বিতরণ কর্তৃপক্ষের উন্নয়নমূলক কাজের জন্য আগামী ২১-১১-৯৭ইং তারিখে নরসিং ৩০/১১ কেডি উপকেন্দ্রে সকাল ১০.০০ টা হইতে দুপুর ১২.০০ টা পর্যন্ত সময়ের জন্য বিদ্যুৎ সরবরাহ বন্ধ থাকিবে। উক্ত কাজের ব্যতিত তারিখে নিম্নলিখিত এলাকায় বিদ্যুৎ সরবরাহ বন্ধ থাকিবে।

সোনাতোলা, শেরপুর, জুরুদিয়া, রাঙ্গদিয়া, দাসপাড়া, বানিয়ার চৌ, রাঙ্গামাটি, বিলারদিয়া, শাওরি পাড়া, বোগদি, হাজীপুর, নরসিংলী পৌর এলাকা, কাউরিয়া পাড়া, ঘোষণাপাড়া, রাঙ্গাপাড়া, ইউ এম সি জুট মিল, চৌরাসিয়া, সাতারপাড়া, হেমেন্দ্র সাহার মোড়, পাটিপটি, লারিকি পটি, টি এন্ড টি এন্ডকেজ ব্র্যাকের, আরশিনপুর, বাবা হাটা, পাটদোনা মোড় ইত্যাদি এলাকা। ইহা ছাড়া বিশদী ফিচার ও শিবপুর ফিচারের আওতাধীন সমগ্র এলাকা।

সম্মতিত বিদ্যুৎ গ্রাহকদের সাময়িক অসুবিধার জন্য কর্তৃপক্ষ অন্তরিকৃতভাবে দুঃখিত।

নির্বাহী প্রকৌশলী
 এইচডি সাবস্টেশন বিভাগ
 ঢাকা বিদ্যুৎ বিতরণ কর্তৃপক্ষ।
 GD-345

Labour minister says Foreign workers in Thailand should be fired

BANGKOK, Nov 20: Foreign workers should be fired and their jobs given to unemployed Thais because of the country's economic crisis, the new minister for labour and social welfare said, reports AP.

An official at the ministry said Thursday that Trairong Suwanakhiri, appointed labour minister by new Prime Minister Chuan Leekpai last week, has ordered the Employment Department to prepare a master plan within 100 days for firing alien labourers and replacing them with Thais.

The Nation newspaper quoted the minister as criticizing the department for not updating its estimates of the number of immigrant workers in Thailand, contending that the true figure is about one million and not 600,000 as reported earlier this year.