

SHOWROOMS :

SANYO

Gulshan — 31 Gulshan Tower, Gulshan-2, Dhaka
Tel: 9882192


Malibag — 89, DIT Road, Malibag, Dhaka

Mirpur — 674, Rokeya Sarani, Kazipara
Mirpur, Dhaka

Uttara — Baly Complex, Sec-3, Uttara, Dhaka
Transfin Trading Limited
Tel: 81925-9, 815306-9

The Daily Star

BUSINESS



HYUNDAI

CARS THAT MAKE SENSE

DHAKA, TUESDAY, DECEMBER 2, 1997

BSB earns Tk 32 cr as net profit

Star Business Report.
Bangladesh Shilpa Bank has earned a net profit of Taka 32.20 crore during 1996-97 fiscal year.
This was stated by the Acting Managing Director of the Bank, Mahmudul Karim, at its 11th annual general meeting held in the city on Sunday, says a press release.
The meeting was presided over by the chairman of the bank Dr Jamilur Reza Choudhury.
The net profit has been accommodated towards bad and doubtful debts.
The bank recovered in cash Tk 213.3 crore and a total sum of Tk 143.44 crore (including adjustment) during the FY 1996-97.
The bank has earmarked recovery target for 165 crore for the FY-1997-98.

SFC restaurant in city soon

Southern Fried Chicken (SFC), a global fast-food chain, opens its first restaurant in Bangladesh next week with a pledge to provide lip-licking flavour of chicken meals to its customers, reports UNB.
The restaurant at Awal Centre in the city's posh Banani area will be the first of a chain of 15 SFC restaurants to be established in the country over the next five years, said Arshi Haider, the Managing Director of Gourmet Foods Ltd (GFL).
GFL, a sister concern of the Building Technology and Ideas Ltd (BTIL), procured the Master Franchise rights for the SFC restaurant chain in Bangladesh. SFC has so far established over 650 restaurants in 65 countries.
Haider told a news conference at the restaurant yesterday that his group decided to introduce international brand restaurant chains in Bangladesh, focusing to concentrate on the Quick Service Chicken concept.
"After elaborate discussions with almost all the top names in the Quick Service Chicken concept, we took a calculated decision to bring SFC to Bangladesh," he explained about the GFL venture.
Andrew J Withers, Managing Director of the SFC, who flew in to Dhaka for the opening of the restaurant, promised to ensure speedy service, quality product, economy price and a good tasty meal.
"This is one of the reasons why we are here to make sure that our objectives are carried out also in our first store in Bangladesh," said Withers, whose father established the chain in 1980 in America.
The senior Withers also developed the company logo based on the Mississippi Steam Boat, which was once common in Southern America. "Today, SFC's annual turnover worldwide is 500 million US dollars and we employ more than 4000 people," the SFC chief said.
"SFC in Bangladesh is like any other SFC in the world," he said and informed that all the staff of the restaurant were trained by an SFC specialist and they would be using the standardised SFC equipment.
Each restaurant will employ 25 people while the restaurant chain will provide a great filly to the local poultry industry and the packaging industry, Haider said.

Mahathir blasts currency traders again

KUALA LUMPUR, Dec 1: Malaysian Prime Minister Mahathir Mohamad launched another attack on world currency traders Monday and asked the World Trade Organisation to rein them in, reports AP.
"The worse is yet to come," he said, quoting a news service report that investors fear Asian economic turmoil will hurt North American and European companies that export to the region.
Mahathir, officially opening a two-day meeting of finance ministers from the Association of Southeast Asian Nations, blamed traders' greed for the region's turmoil and the need for three countries to seek international Monetary Fund bailouts.
Regional currencies have fallen by more than 30 per cent since the Thai baht hit the skids in July. Malaysia's ringgit slid from 2.5 to the US dollar five months ago to 3.528 Monday.
"Were the currencies about to depreciate on their own, or did they depreciate because the currency traders' greed for the huge amounts of these currencies?" Mahathir asked.
"It was a classic case of short-selling. Only the movements were caused deliberately by them and not by anything that the governments did or any weakness of the fundamentals."
"While trade in stocks and shares and in commodities is carried out in the open and in properly designated markets, there is no open market for currency trading — no membership, no rules and no government regulations to stop abuses," Mahathir said.

Disruption at Ctg Port

BGMEA warns of far-reaching crisis

Star Business Report
Garment manufacturers are fearing fresh trouble at Chittagong port, which will dampen business at a very crucial period of the quota year, BGMEA said yesterday. They have sent out emergency messages to all concerned seeking their cooperation.
A press statement said frequent disruptions and the "go-slow" attitude of the port workers in the last one month have caused serious dislocations in the country's external trade. This year, at least 35 days were lost, BGMEA president Mostafa Golam Quddus said.
"Towards the end of the quota year for the US and Canada, this is the prime period for completion of our quotas. And the port is operating at only 25-30 per cent of its normal capacity," Quddus said.
"Under the circumstances, garment exporters are frustrated as they face uncertainty and the industry is heading towards ruination," Quddus said.
He feared exports of ready-made garments and apparels worth about Tk 2,860 crore (US\$ 650 million) would be uncertain if shipment activities at the Chittagong sea port were shut down now.
Until last month, Bangladeshi apparel exporters had fulfilled about 83 per cent of US quota, the press release said. With about 17 per cent quota left, apparel exporters can continue their shipment till December 31, the last day of 1997 quota year.
"If Bangladesh fails to export against the rest of the quota allotment, it will lose the same amount of apparel quantity from the next year's quota allocation," Quddus said.
The BGMEA has already sent "emergency messages (SOS)" to ministries concerned, and port authorities, seeking their support to keep the port running.

Computerised clearing house opened at BB

A fully computerised clearing house has been opened at Bangladesh Bank yesterday, making the clearing system up-to-date in order to meet the modern banking requirements, reports UNB.
Bangladesh Bank Governor Lutfar Rahman Sarkar inaugurated the clearing house, calling upon the bankers to take preparation from right now to face the challenges of the 21st century.
With the computerisation of the Bankers Clearing House in Dhaka, the lengthy effort of the Bangladesh Bank to make it up-to-date has become successful, he told a function arranged on the occasion.



Lutfar Rahman Sarkar, Governor of Bangladesh Bank, inaugurated a complete computerised clearing house at the Bank yesterday.

Pakistan may not achieve IMF targets for political crisis

KARACHI, Dec 1: Pakistan could miss key IMF performance targets linked to a 1.6 billion dollars loan because of a constitutional crisis that has paralysed politics and unnerved financial markets, analysts said at the weekend, reports Reuters.
They said the unresolved power struggle between Prime Minister Nawaz Sharif and the judiciary and President Farooq Leghari would continue to drive financial markets in the short term and jeopardise Pakistan's performance for the International Monetary Fund credit.
"Pakistan is unlikely to achieve almost all the second quarter (Oct-Dec) targets," Jahanzeb Nasser, Research Head of Jardine Fleming Securities Pakistan, told Reuters.
"Revenue collections will be hit, importers have put a hold on machinery imports which will hit custom revenues. Exporters are fearing devaluation and are not negotiating contracts, which will again hit export revenues."
Analysts said the bleak financial outlook was aggravated by expectations that Pakistan would have to make a competitive devaluation of its rupee because of the run on the Indian unit, also hit by political uncertainty.
"The weakening of the Indian rupee has raised fears of another devaluation, which will effectively keep foreign investors away," said Anisur Rehman, Head of Research at Soc-Gen Crosby Securities, affiliate of French Bank Societe Generale.
"In this quarter (Oct-Dec) Pakistan was supposed to collect 31 billion rupees in revenues, which seems very difficult in the given situation," he said.
"The bank borrowing by mid November had gone up to 37 billion (against a whole year target of 55 billion) which along suggests that the government is facing a crunch," he told Reuters.
Analysts said Sharif's domestic problems had distracted the government from its goal of reviving the economy through foreign investment, deregulation and multilateral aid.
"Only a month back you could see all newspapers filled with headlines on the economy. And now there is nothing but the political crisis," said Rehman.
"The government and the establishment is completely paralysed, which means that the nation has already lost six to eight weeks of work and its ability to adhere to its own structural reforms and IMF targets," he said.
Raza Mirza, Head of Research at Kasb Co, said "we maintain a cautious outlook on the market in the coming week given the fact that concrete signs of resolution of the political crisis are not forthcoming as yet."

Shinepukur declares dividend
Shinepukur Holding Ltd declared five per cent final dividend at the 17th annual general meeting held on Sunday, says a press release.
The five per cent final dividend is in addition to five per cent interim dividend paid earlier, bringing the total dividend to ten per cent.
The company's total turnover increased by 39.52 per cent to Tk 1631.312 million and a net profit after tax of Tk 257.364 million.

| Coming AGMs | | | | | |
|-----------------------|-------------------|---------|----------|---|-------------------|
| Company | Book Closure | AGM/EGM | Date | Venue & Time | Dividend Proposed |
| Shimla Pakur Hill Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Hotel Sonargang, 10 am | 50 |
| India Innu Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Hotel Parkur, 3.15 pm | 12.50 |
| Mono Jute Shed Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | do do | 3 pm |
| National Bank Ltd | 20/11/97-04/12/97 | AGM | 04/12/97 | Hotel Sonargang, 3.30 pm | 18.5 |
| NAC Ltd (Pvt) | 15/11/97-14/12/97 | AGM | 14/12/97 | Baldwin, Hotel Sonargang, 3 pm | 20 |
| Mono Jute Shed Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Hotel Parkur, 3 pm | 7.5 |
| Dash Cement Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Auditorium of Hotel Parkur, 11 am | 10 |
| Mono Ceramic Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Hotel Sonargang, 8 am | 30 |
| Mono Fabrics Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Hotel Sonargang, 8 am | 30 |
| Sonal Aroah Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Ptgi Office, Lal Bhabra, 19, Raju Avenue, Dhaka 11 am | 150 |
| Atlas BD Ltd | 15/12/97-20/12/97 | AGM | 20/12/97 | Ptgi Office, 265-267, Tangi UA, 11 am | 150 |
| Amala Innu Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Baldwin, Hotel Sonargang, 9.30 am | 11 |
| Amala Yam Day Ltd | 20/11/97-04-12-97 | AGM | 04/12/97 | Factory Prem Kamapara, Savar, 11 am | 12 |
| Olympic Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Factory Prem Kamapara, Savar, 10.30 am | 20 |
| Amul Auto Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Shibu Auditorium, 10.30 am | 12 |
| Apex Turnery Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Factory Prem Unit-2, Shalpur, Kalkata, Gopur 12 Noon | 25 |
| Eastern Housing Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Millett Project East Housing Ltd, Gulshan 11.30 am | 16 |
| Meghna VVO Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Gulshan 9 am | 20 |
| BCIL Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | No Current Factory Prem Sava Gopura, Ishard, Pabna 11 am | 8 |
| BCIL | 08/11/97-01/12/97 | AGM | 01.12.97 | do do | 1 pm |
| Single Star Text Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Microplastic Chamber Nur Ahmed, Road Ctg 1 pm | 20 |
| BD Zipper Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | BCIL Current Factory Prem Sava Gopura, Ishard, Pabna 3 pm | 11 |
| Sajid Kiri & Gar Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Factory Prem Takti Tarabo, Ruggani, Ngeri 4 pm | 5 |
| Thermoplastics Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | do do | 1 pm |
| Zee Bang S M Co | 08/11/97-01/12/97 | AGM | 01.12.97 | Eng Institute, Ramna 9 am | 12.50 |
| Chic Text Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Factory Prem Kalkata, Fakhrah, Ngeri 11 am | 12.50 |
| HR Text Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Factory: Kamapara, Savar 10.30 am | 12.50 |
| Yash Flour Mill Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Ptgi: Office 1/A, Purana Pabna, Dhaka 10.30 am | 10 |
| Amaz Text Ltd | 08/11/97-01/12/97 | AGM | 01.12.97 | Ptgi: Office 1/A, Dilkha, Dhaka 2 pm | 10 |
| Microton Dye & P L | 08/11/97-01/12/97 | AGM | 01.12.97 | Jalapur Community Centre, 28, South Avenue, Gulshan 10 am | 10 |

BPIA team meets PM

A 13-member executive committee of Bangladesh Poultry Industry Association (BPIA), led by its Vice-President Nurul Huq Chowdhury, yesterday called on Prime Minister Sheikh Hasina at her office, says BSS.
During the meeting the members explained the association's activities including the contribution of the poultry farms towards the national economy of the country, generating job opportunities and meeting protein demand of the people. They also submitted a memorandum to the prime minister.
The prime minister said the government has directed the concerned ministry to gear up the activities in this sector.
She suggested that maize production should be increased to make it an alternate feed for the poultry.
Sheikh Hasina also urged the association to encourage raising of poultry farms in the rural areas through giving help to the poor people including widows and thereby strengthen rural economy.
Mohammad Vice-President, Syed Abu Siddique, Secretary-General, were among others, present.

B Pharma declares 1:2 bonus share, 30 pc dividend

Beximco Pharmaceuticals Ltd declared 1:2 bonus share and 30 per cent dividend at its 21st annual general meeting held on Sunday, says a press release.
Total sales of the company during 1996 stood at Tk 2.119 billion against the previous year's sales of Tk. 2.024 billion. Gross margin went up by 15 per cent to Tk. 667.411 million from previous year's gross profit of Taka 580.325 million.
Net pre-tax profit stood at Taka 378.213 million as against Taka 331.769 million in 1995. The company contributed Taka 361.943 million to the national exchequer.
Chairman of the company ASF Rahman presided over the meeting. Vice Chairman Salman F Rahman, Managing Director DH Khan attended the meeting.

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The company's total turnover increased by 39.52 per cent to Tk 1631.312 million and a net profit after tax of Tk 257.364 million.



New President, VP of FICCI

AKM Shamsuddin, Managing Director of Rhone-Poulenc Rorer Bangladesh Ltd and Hugh Ellis Tweed, Managing Director of Bangladesh Tobacco Co. Ltd have been elected president and vice-president of the Foreign Investors' Chamber of Commerce & Industry respectively for a two-year term beginning December 1 this year.
A nine-member Chamber Committee at a meeting elected the new President and Vice-President on Sunday, says a press release.
FICCI is the lone trade body representing business interests of the foreign companies operating in Bangladesh.

ASEAN states establish supplementary bailout fund

KUALA LUMPUR, Dec 1: Southeast Asian finance ministers reached an agreement Monday that will make additional funding available for national bailouts in the region, apparently without upsetting US and IMF officials, reports AP.
Association of Southeast Asian Nations finance ministers said countries in the region could lend money to a neighbour on a case-by-case basis — but only if the ailing country already has accepted an IMF bailout and its austerity conditions.
Richard Hu, Singapore's finance minister, said that doesn't mean a supplementary loan package would be under IMF control.
"If it is a subset, the credit risk is carried by the IMF," he said. Under Monday's agreement, "the risk will be bilateral."
At the same time, the agreement could make countries more willing to lend, knowing that the recipient already has agreed to reforms that would make repayment more likely.

Shipping Intelligence

| Chittagong Port | | | | | | |
|-----------------|--------------------|--------------|--------------|-------------|-----------------|---------|
| Berth No | Name of Vessels | Cargo | L. Port Call | Local Agent | Date of Arrival | Leaving |
| J/1 | Hill Harmony | C. Clink | Dali | USTC | 8/11 | 15/12 |
| J/2 | Great Power | GI | Mumb | JF | 8/11 | 1/12 |
| J/4 | Olga | Dsp(G) | Sing | USTC | 12/11 | 5/12 |
| J/5 | Pericles | GI | Sing | Prog | 7/11 | 1/12 |
| J/7 | Merah Hati | Wheat/GI | S. Lam | AASS | 21/11 | 10/12 |
| J/8 | Ocean-1488 | GI | Vize | Cross | 26/11 | 1/12 |
| J/9 | Sea Voyager | R. Seed | Iran | AASS | 7/11 | 5/12 |
| J/10 | Arktis Venture | GH(Copra) | Sing | Seacom | 21/11 | 2/12 |
| J/11 | M. Regina | Cont | Sing | PHBD | 19/11 | 3/12 |
| J/12 | Paraskevi M.Y. | Wheat(P) | P. Lan | Lams | 8/11 | 10/12 |
| J/13 | Sea World | Urea (Nepal) | Transit Damm | CCNL | 19/11 | 10/12 |
| CCT/1 | Padma | Cont | Sing | RSL | 13/11 | 2/12 |
| CCT/2 | Banglar Robi(Flag) | Cont | Sing | BSC | 24/11 | 2/12 |
| CCT/3 | Ultima | Cont | Sing | QCSL | 19/11 | 3/12 |
| RM/14 | Ya Feng | Cement | Lans | Delmare | R/A | 3/12 |
| RM/15 | Great West-1 | Cement | R. Phos | USTC | R/A | 4/12 |
| TSP | City West | Repair | HAMR | Litmond | 22/11 | 3/12 |
| DDJ/1 | Tanary Star | Idle | Para | BSC | R/A | 4/2 |
| DDJ/2 | Smit Lloyd-28 | Idle | Para | BLBY | R/A | - |
| | Kuda Nil | Idle | Para | BSC | R/A | - |
| RM/8 | Banglar Jyoti | Repair | Para | BSC | R/A | 2/12 |
| RM/9 | Banglar Shourab | Repair | Para | BSC | R/A | 1/12 |
| Kalcol(U) | Jordan-II | Idle | Long | RSB | 24/10 | 5/12 |
| | Tug Ocean Echo | P. Mat | Sing | MBL | 30/09 | - |

| Vessels Due at Outer Anchorage | | | | | |
|--------------------------------|-----------------|---------|------------|-------------|--------------|
| Name of Vessels | Date of Arrival | L. Port | Local Call | Cargo Agent | Loading Port |
| Et. Carrier-2 | 1/12 | - | Total | P. Mat | - |
| Vanessa 23/11 | 2/12 | Col | Baridhi | Cont | Col |
| Sincere Star | 2/12 | - | Prog | GI | - |
| Hai Mao | 5/12 | Mong | MBL | Prog | GI |
| Yang Lan | 2/12 | Vizak | Prog | GI | - |
| Yarosa Prestige | 2/12 | - | Everett | GI | - |
| Kota Berjaya 23/11 | 2/12 | Sing | PI (Bd) | Cont | Sing |
| Svendborg Gold | 2/12 | Yang | Sunshine | CL | Manila |

| Vessels at Kutubdia | | | | | |
|---------------------|--------|----------------|-------------------|-----------------|--|
| Name of Vessels | Cargo | Last Port Call | Local Agent | Date of Arrival | |
| Marlin | Cement | Yant | Jaycee | 19/11 | |
| Ismaya | - | - | B. Bay | 9/1 | |
| Orizont | - | Sing | B. Bay | 25/2 | |
| Coral Reef Explorer | - | - | B. Bay R/A(10/11) | | |
| Smit Lloyd-72 | - | - | B. Bay R/A(15/11) | | |
| Tug Britoil-8 | - | - | B. Bay | 16/11 | |
| Britoil-3 | - | Sing | B. Bay | 23/11 | |
| Derrick Barge-27 | - | Sing | B. Bay | 23/11 | |
| Britoil-21 | - | Sing | B. Bay | 29/11 | |

| Vessels At Outer Anchorage | | | | | |
|----------------------------|-----------|----------------|-------------|-----------------|--|
| Name of Vessels | Cargo | Last Port Call | Local Agent | Date of Arrival | |
| Ready On | - | - | BSC | 17/11 | |
| Banglar Gourab | GI | Fang | Pil(Bd) | 21/11 | |
| Kota Bintang | Cont | Sing | Bdship | 23/11 | |
| Jing Cheng | GI | S. Col | TSL | 23/11 | |
| Vasil Levski | GI | Col | USTC | 24/11 | |
| Sin Hai | Cont | Sing | QCSL | 24/11 | |
| Trans Express | 24/11 | Mop | Litmond | 21/11 | |
| Lhotse | Cont | Mong | RSL | 25/11 | |
| Eastern Hope | GI/Vehi | Sing | Everett | 25/11 | |
| Bonnaza | GI/Log | Yang | MBL | 25/11 | |
| Xpress Resolve | Cont | Sing | RSL | 25/11 | |
| Karin-B | GI(Copra) | Sing | Rainbow | 27/11 | |
| Topaz | GI/Cont | Sing | Prog | 27/11 | |
| Lerrort | Cont | Sing | RSL | 28/11 | |
| QC Teal | Cont | Sing | QCSL | 30/11 | |

| Vessels Awaiting Instruction | | | | | |
|------------------------------|----------|----------------|-------------|-----------------|--|
| Name of Vessels | Cargo | Last Port Call | Local Agent | Date of Arrival | |
| Banglar Asha | - | - | BSC | R/A(25/11) | |
| Banglar Kiron | - | - | BSC | R/A(26/11) | |
| R.V. Sonne | R.Vessel | Coch | Ancient | R/A(21/11) | |

| Movement of Vessels for 2.12.1997 | | | | | |
|-----------------------------------|-----------|----------|--------------|------|-------------------|
| Outgoing | Incoming | Shifting | | | |
| J/10 | A.Venture | CCT/1 | Kota Bintang | J/11 | M. Regina to J/13 |
| CCT/1 | Padma | CCT/2 | QC Teal | J/7 | M. Hati to J/11 |
| CCT/2 | B. Robi | RM/5 | Amer Power | OCJ | G. Best to RM/8 |
| RM/8 | B. Jyoti | J/10 | Eastern Hope | | |
| J/13 | Sea World | J/7 | P. Prestige | | |
| | | RM/4 | C. Trader | | |
| | | RM/3 | B. M Satu | | |
| | | CCJ | Xing Yang | | |
| | | DDJ/2 | S. Gold | | |

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

Bailout package ROK, IMF reach deal

SEOUL, Dec 1: South Korea and the International Monetary Fund reached a preliminary agreement Monday on terms of a multibillion-dollar bailout package for the nation's foundering economy, reports AP.
"We working-level officials have worked out a plan," Finance Minister Lim Chang-yul said after overnight talks with IMF delegates.
Lim said he still needed to discuss by telephone with Michel Camdessus, the IMF's managing director, "a few points that require adjustments."
The minister indicated the adjustments were minor and would not affect the substance of the deal itself.
The preliminary agreement, Lim said, will become final when it is approved at an IMF executive meeting, expected around the middle of the week. The Seoul government will announce details of the bailout later Monday after approval by the Cabinet, he