

Janata Insurance declares 10 pc dividend

## Star Business Report

Janata Insurance Company Ltd has declared a 10 per cent dividend for the shareholders.

The dividend was announced at the 11th annual general meeting of the company held at a city hotel on Monday, says a press release.

M. Mokammel Haque, Chairman of the Board of Directors

The meeting was also attended, among others, by Qamrun Nahar, Vice Chairman, directors, advisers and Managing Director of the company.

Discussions were held on the annual report of the company for the year ended on December 31, 1996.

**DSE elections**  
**6 withdraw from race**

## Star Business Report

Six out of 34 candidates for the DSE Council election scheduled for December 18 have withdrawn from the race.

Now, a total 28 candidates are vying for 12 posts of the highest policy making body of the country's premier bourse, Dhaka Stock Exchange, says a press release.

Begum Khorshida Ferdous, Habib Abdul Mostaq, Faqru Islam, Jamil Ahmed Khan, Jamilur Rahman, Al Maruf Khan has withdrawn their names.

**Handloom team meets PM**

Leaders of Bangladesh Handloom Industries Association here have discussed with Prime Minister Sheikh Hasina the problems and prospects of the handloom sector, says BSS.

A delegation led by its chairman Mohammad Ameer Hamza called on the Prime Minister at her office yesterday.

The Prime Minister told the delegation that her government had already taken some steps to protect the cottage industries, including the handloom industry.

The government has also taken some special measures for the revitalisation of the rural economy, she added.

Principal secretary to the Prime Minister Dr SA Samad was present at the meeting.

**Workshop on stock market reporting begins today**

A week-long training workshop on 'stock market (in-depth) reporting' organised by Bangladesh Centre for Development, Journalism and Communication (BCDJC), begins today at the Green Road office of the organisation, says a press release.

About 20 journalists from different newspapers and news agencies of Dhaka and Chittagong will take part in the training course.

University teachers, economists, bankers, businessmen, journalists and stock market specialists will conduct the sessions in the workshop.

# UAE swoop on immigrants: Bangladeshis held

ABU DHABI, Dec 2: The United Arab Emirates (UAE), a major base for Asian expatriate workers, brought in new immigration curbs on Monday after stepping up a campaign to flush out illegal residents, reports AFP.

While border and coast guard units intensified patrols in the Gulf country's waters, Police continued raids on suspected concentrations of illegal migrants at their homes and work sites.

There are instructions from

the interior ministry to intensify inspection campaigns in the country, Immigration Director Hader Al-Muhairi said after meeting interior ministry inspectors on Sunday.

"Our aim is to curb illegal stay by foreigners both those who sneak into the country and those who overstay."

A raid on the industrial city of Musaffah and nearby areas just outside Abu Dhabi resulted in the arrest of more than 40 offenders, mostly from Pakistan

and Bangladesh.

The raid was the latest in a series of surprise inspections of labour sites launched a year ago following the departure of more than 200,000 foreigners during a four-month amnesty for illegal workers.

Muhairi said the raids and naval patrols had slashed immigration violations by more than 80 per cent, but he gave no estimate for the number of illegal resident left in the oil-rich UAE.

Most of those who left last

year were from India, Pakistan, Bangladesh, Iran, Sri Lanka, Afghanistan and the Philippines. The seven nationalities account for more than half the UAE's population of 2.4 million.

Saudi Arabia and other Gulf Arab states have also declared amnesties for illegal workers to leave voluntarily, without being fined. A four-month amnesty in Bahrain expired on Sunday.

The drive in the UAE gained momentum as new laws went into force.

They include fresh restric-

tions on the entry and residence of foreign labour and lower fines for overstayers.

Security sources said the cut in fines was designed to encourage those who overstay for long periods to give themselves up.

The new laws also stipulate

that foreign husbands who

want residence permits for their families must have a monthly salary of at least 4,000 dirhams (1,090 dollars) or 3,000 dirhams (\$17 dollars) plus free accommodation.

Ensure normalcy at Ctg Port: SCB

## Star Business Report

The Shippers' Council of Bangladesh (SCB) has expressed grave concern over the decision of Bangladesh Master Stevedores Association to stop gangbooking in handling cargo again from Thursday if the workers do not increase their volume of work at the port by Wednesday.

If the port activities are affected again, shipment of all exportable cargoes like garments, frozen foods, raw jute, jute goods etc. by the target date and delivery of imported cargoes will be seriously hampered, SCB Chairman, MR Ali, said in a press release.

He said, "If such situation continues, congestion at Chittagong Port will again develop and foreign feeder operators may be reluctant to call their vessels at the port."

The SCB chairman has urged the government and authorities concerned to help resolve the crisis and ensure normal cargo handling.

## Oil prices fall sharply

NEW YORK, Dec 2: Oil futures fell sharply Monday on concerns that OPEC's decision to raise its production ceiling will create a glut on world markets. Gasoline and heating oil futures also dropped, reports AP.

The contract for January crude oil fell 49 cents to settle at 18.66 dollars a barrel on the New York Mercantile Exchange.

The 11-nation Organization of Petroleum Exporting Countries agreed over the weekend to boost its official production ceiling to 27.5 million barrels a day, up from 25.03 million.

Many members of the group were already exceeding their individual quotas, so actual production will not increase by that much. OPEC exports more than a third of the world's oil.

Also pushing down crude oil prices were indications that Iraq may soon be allowed to sell more oil under the United Nations' oil-for-food programme.

The UN secretary-general, Kofi Annan, suggested Monday that the Security Council consider increasing the amount of oil Iraq can export every six months to buy food and medicine to three billion dollars, up from 2.1 billion dollars. The export plan is an exception to an embargo imposed after Iraq's 1990 invasion of Kuwait.

The January contract for unleaded gas fell 0.86 cents to 56.25 cents a gallon. January heating oil fell 1.58 cents to 52.71 cents a gallon, and January natural gas fell 19.0 cents to 2.76 dollars per 1,000 cubic feet.

In London, North Sea Brent Blend crude oil for delivery in January settled at 18.16 dollars per barrel, down 78 cents, at the International Petroleum Exchange.

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we have taken steps to remove them. We will clear the deck so far as privatisation is concerned."

Administrative reform is a more difficult task, and it will be completed, he said.

The finance minister claimed that despite some minor problems in the economy, the overall picture was on the brighter side.

"Through prudent monetary and fiscal policies, we have been able to keep the inflation below five per cent. Our goal is to have a non-inflationary growth." He said the annual inflation rate now was 4.21 per cent.

Growing export and remittance, contained import, pick-up in industrial production and good agricultural prospect were the brighter aspects of the economy.

He said export in the last four months grew by over 20 per cent in dollar terms and import remained almost constant.

Remittances grew at about 12 per cent, less than last year's, because of developments in Malaysia and Korea.

He said investment in infrastructure had already started and foreign investment was coming to do business here.

"There are some concerns about government borrowing from the Bangladesh Bank. But we have now paid back loans taken from the central bank," the finance minister claimed.

Although the revenue target is on the ambitious side, according to the finance minister, the collection rate is still 12 per cent higher than the corresponding period of last year.

He said the legal system had many loopholes which would have to be sealed off through reforms to check economic frauds and crimes.

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After the signing ceremony, Ambassador Rashed Ahmed addressed a large gathering of prospective Japanese investors and businessmen at Fukuoka and argued for Bangladesh's case as an "ideal, alternative place" for re-location of Japanese industries.

A statement from Tokyo said Bangladesh Ambassador Rashed Ahmed and Kenji Takimoto, President of Asia Business Centre Co Ltd, Fukuoka, signed the agreement. The MOU is expected to lead to greater interaction between the private sectors of Bangladesh and Kyushu. It also calls for establishment of Bangladesh-Kyushu economic exchange centre for

dissemination of information on Bangladeshi economic, investment and trade prospects among Japanese businesses, a measure that would help them make decisions on re-location, investment and trade.

The statement said a team of businessmen and investors from Kyushu would visit Bangladesh. A Bangladeshi private sector delegation will also be invited to visit Kyushu.

## Zillur tells UK trade team

## Economy to open up further

## Star Business Report

## Mitsubishi Estate chairman resigns

TOKYO, Dec 2: Japanese real estate giant Mitsubishi Estate Co. said Tuesday its chairman has resigned. The move comes amid allegations company officials paid off a corporate racketeer, says BSS.

In a brief statement, Mitsubishi Estate said Jotaro Takagi, its chairman, stepped down earlier Tuesday for personal reasons. "It added that he will stay with the company as a counselor, but didn't provide further details.

Last month, Tokyo police raided the headquarters of Mitsubishi Estate, the property arm of Japan's powerful Mitsubishi group, to collect evidence in connection with the alleged payoffs.

Rahman said this while a 12-member high powered trade and business delegation led by mayor of Tower Hamlets Council of United Kingdom Joe Rahman met him at his secretariat office yesterday.

Local Government Secretary A H M Abdul Hyd and high officials of LGRD Ministry were present on the occasion.

Referring to the poverty alleviation and micro-credit dis-

tribution programme of the present government to improve the socio-economic status of the rural poor, Zillur Rahman said further strengthen and expand the economic relations with the outside world and open up its economy in this regard to promote trade, business and investment, reports BSS.

He said Bangladesh is the best place among the Asian countries for foreign direct investment and the present government pursued the liberal business and trade policies and giving incentives including the infrastructural facilities to the overseas investors.

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