

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 presided over the meeting. 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Six out of 34 candidates for the DSE Council election scheduled for December 18 have withdrawn from the race.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Begum Khorshida Ferdous, Habb Abdul Mostaf, Faqurul Islam, Jamil Ahmed Khan, Jamilur Rahman, Al Marut Khan has withdrawn their names.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 of the association 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, Afghanistan, Iran, Sri Lanka, Philippines 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 (817 dollars) plus free accommodation.

It excluded bus drivers, Muslim scholars and school teachers.

"There is no doubt thousands of expatriates will have to leave or send home their families because they do not earn that much," a labour recruitment agent said. "I think Indians and other Asians will be affected most."

Foreigners account for nearly 80 per cent of the UAE's total population and more than 90 per cent of the workforce.

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 gang-busting 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 25.033 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 600,000 barrels, 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 2.768 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.

Kibria vows to go ahead with reforms

Star Business Report

Finance minister SAMS Kibria said yesterday that the government was determined to complete the banking reforms in the next two years despite resistance from different quarters.

"Reform in the banking system had been challenged. The only way for the government is to win in this game. Banking reform will be completed within two years," he told a luncheon of American Chamber of Commerce in Bangladesh (AmCham) in the city.

"Banking reform is a messy matter," he said, because a lot of money is involved. "Money can influence. But we are determined to do it. The process is a painful one as a lot of resistance is being encountered."

The government's privatisation process and liberalisation programme were also facing problems, he said.

"But we assure everyone that the process will go ahead. In the last one or two years, we have identified the difficulties and

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 in.

"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 expressed concern that energy shortage might affect industries and admitted that there were problems with the ports. "This is causing considerable concern in the govern-

ment and we are going to solve it."

He said the crisis in the South East Asia might have some negative effect on Bangladesh, but this would not be significant.

Admitting that corruption is a problem for Bangladesh like many other developing countries, he said the government is committed to fighting corruption.

If the highest level of the government could be free of corruption, he said, it would be easier to free the rest of the system from the malaise.

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

He said the political problem was very unfortunate. "But this is only a ripple of the river. Deep down, we are a united nation with no fundamental difference," the finance minister said.

MOU aims to relocate
Japanese industries
to Bangladesh

Star Business Report

A Memorandum of Understanding (MOU) to promote business and investment, especially re-location of Japanese industries to Bangladesh, was signed in Tokyo yesterday. It also aims to boost sale of Bangladeshi products to Kyushu, called the gateway to Asia.

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

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.

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.



Families of Baghdad on Monday receive their monthly food ration which has been reduced in recent months due to delivery difficulties with the Food for Oil agreements which are expected to be renewed shortly. Under the terms of the agreement Iraq can sell 2.14 billion dollars worth of oil every six months to buy food and medicines and pay war reparations, a sum many Iraqis believe inadequate. —AP/UNB photo

Zillur tells UK trade team
Economy to open
up further

LORD and Cooperatives Minister Zillur Rahman has said here that Bangladesh would 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.

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

Local Government Secretary A H M Abdul Hye 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 the main objective of the Gram Parishad structure was to ensure overall development of the rural areas through establishing elected local government at the grassroots level.

He said the elected Gram Parishad would take the responsibility of planning and implementation of local development projects and enough power would be given to them for enacting necessary by-laws. Rahman said, "we believe that real development could take place only through mobilising and organising the people living at the local level."

"The lot of the people could not change up to desired level by imposing policies from the top," he added. Zillur Rahman said the elected representatives at every tier of the administration would ensure welfare of the commonman.

Another currency plunge
predicted in Asia

LONDON, Dec 2: Further weakening of the yen or a slack IMF package for Korea could set off another round of Asian currency devaluations, Richard Medley, President of the Medley Investment Group, said yesterday.

"The next 24 to 48 hours are probably the most important we've faced," he told Reuters in interviews.

"If we have continued pressure from the (South Korean) won that spills over to dollar/yen and perhaps to the yuan, then you are talking wave two of Asian devaluations."

Medley, who is considered to be an influential voice in the foreign exchange market, said it was important that the International Monetary Fund (IMF) strike a package with Korea

that includes greater transparency and openness of financial markets.

If the Korean bailout includes macroeconomic targets but not reform of corporate and market policy, it could send a signal to Southeast Asian countries to pursue a protectionist policy, he said.

"It raises the spectre of IMF blackmail. Does the IMF dare to say no to Korea, to Thailand and Indonesia and risk generating a second wave of the crisis?" Short term pressure would continue on the Japanese yen but political leaders would work to cap weakness against the dollar, he said.

"The flows are going to be tremendous out of Japan," Medley told the news agency's financial television.

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 AP.

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.

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

Referring to the poverty alleviation and micro-credit dis-

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 02/12/97.

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	45.2850	45.0991	44.9884
GB Pound	75.9576	75.6370	75.4314
D Mark	25.3317	25.2248	25.1629
FR Franc	7.5694	7.5375	7.5190
JP Yen	0.3487	0.3472	0.3464
C.Dlr	31.6544	31.5208	31.4434
S Franc	31.4379	31.3052	31.2284

Selling

Name of Currency	T.T. & O.D.	B.C.
US Dollar	45.6615	45.7010
GB Pound	77.1834	77.2509
D.Mark	25.7959	25.8184
Fr. France	7.7077	7.7144
JP Yen	0.3573	0.3577
C.Dollar	32.2277	32.2558
S. Franc	32.0520	32.0800

Janata Bank's selling and buying rates in cash currency for public:

	SELLING	BUYING
US DLR	46.1500	45.6500
GBP	76.1800	74.1800
S Riyal	12.3500	12.1000

Government of the People's
Republic of Bangladesh
Office of the Executive Engineer (RHD)
Ferry Division, Topkhana
Sylhet
Tender Notice

1. Tender Notice : 42 (97-98), Dt. 18-11-97.
2. Name of work : Supplying of best quality spare parts for different vehicles and different tools for machine shop under Ferry Division, Sylhet during the year 1997-98.
3. Estimated cost : Tk 2,02,850/- (Tk. Two lac two thousand eight hundred fifty) only.
4. Earnest money : Tk. 4,057/- (Tk. Four thousand fifty-seven) only.
5. Time allowed for works : 15 (Fifteen) days from the date of work order.
6. Tender form : Bangladesh Form No-2908.
7. Nature of contract : A to C General Category of RHD.
8. Name of offices where tender documents will be available : 1. Executive Engineer (RHD), Ferry Division, Sylhet.
2. Executive Engineer (RHD), Ferry Construction Division, Dhaka.
3. Executive Engineer (RHD), Ferry Maintenance Division, Dhaka.
4. Sub-Divisional Engineer (RHD), Ferry Division, Sylhet.
9. Name of offices to receive tender : 1. Superintending Engineer (RHD), Ferry Circle, Dhaka.
2. Executive Engineer (RHD), Ferry Division, Sylhet.
3. Executive Engineer (RHD), Ferry Construction Division, Dhaka.
4. Executive Engineer (RHD), Ferry Maintenance Division, Dhaka.
10. Last date of selling the tender documents : 14-12-97 up to office hour.
11. Date and time of receiving tender : 15-12-97 up to 12-00 Noon.
12. Date and time of opening tender : 18-12-97 at 12-30 PM.
13. If lowest tender is more than one then date and time of lottery : 21-12-97 at 12-30 PM.

Executive Engineer (Mech.)
(RHD), Ferry Division
Sylhet.

Government of the People's Republic of Bangladesh

Marine Fisheries Academy
Fish Harbour, Chittagong-4000

Memo No Aca-203

Dated: 03/12/97

20th Batch Cadet Admission

Applications in prescribed form are invited from qualified Bangladesh citizens for admission of 20th Batch cadets to 2-year duration course at Marine Fisheries Academy, Chittagong during 1997-98 academic year. Admission form/application form will be received at the office of the undersigned at the Academy from 01-12-1997 to 08-02-1998 on week days other than the weekly & Govt holidays during office hours. Form can be collected directly from the office of the Principal, Marine Fisheries Academy, Chittagong or the office of the Director General, Directorate of Fisheries, Matsya Bhavan, Park Avenue, Ramna, Dhaka on submission of Bank Draft/Pay Order for Tk 150/- (one hundred fifty) only in favour of Principal, Marine Fisheries Academy, Chittagong drawn on Agrani Bank, Ichhanagar Branch, Chittagong. Besides, admission form & prospectus can be collected from the office of the Principal by sending self addressed envelope (12"x6") affixed with Tk 16/- (sixteen) unused postage stamp along with the due Bank Draft/Pay Order.

(A) Name of course & educational qualifications :

1. Nautical

The candidate should be Science Group SSC & HSC or both their equivalent examinations passed in minimum 2nd Division. The candidate should possess minimum 40% marks separately in Physics, Chemistry & Mathematics in HSC or its equivalent examination.

2. Marine Engineering

3. Marine Fisheries Technology

The candidate should be Science Group SSC & HSC or both their equivalent examinations passed in minimum 2nd Division. The candidate should possess minimum 40% marks separately in Physics, Chemistry & Biology in HSC or its equivalent examination.

(B) Age limit

Minimum 16 years & maximum 21 years as on the last date of submitting application.

(C) Height

Minimum 162.5 cm.

(D) Weight

Minimum 46 kgs.

(E) Chest

76 cm in normal conditions, should increase by minimum 5 cms when expanded.

(F) Special qualification

The candidate must know swimming.

Subjects of admission test, marks of test & place of test :

Nautical & Marine Engineering	Marks of written test	Probable place of test	Duration of test
1. Physics	50	Chittagong & Dhaka	3 hours
2. Mathematics	50		
3. English	50		
4. General Knowledge	50		
Total = 200			
Marine Fisheries Technology			
1. Chemistry	50	Chittagong & Dhaka	3 hours
2. Biology	50		
3. English	50		
4. General knowledge	50		
Total = 200			

Duration of admission test will be 3 hours & 33% marks separately in each subject shall have to be secured. Candidates selected for admission test will be informed of the place of test & time table through Admit Card.

DPP-26318-20/11

G-2969

PK Barman

Principal