

Kibria warns of closing HBFC if loan recovery not improved

Finance Minister Shah AMS Kibria yesterday urged the officials of the House Building Finance Corporation to work with utmost sincerity, honesty and dedication so that the corporation could play a vital role in the financial sector of the country, reports BSS.

There is no question of incurring any loss in the housing sector anywhere in the world," he said while inaugurating the annual general meeting-97 of the zonal and regional managers of Bangladesh House Building Finance Corporation (HBFC) at a hotel here.

The finance minister said if the recovery of loan is not satisfactory, the government will

have to review the situation after three years and take necessary actions for closing the corporation.

Presided over by the Chairman of the Board of Directors of HBFC Aminul Islam, the function was also addressed, among others, by the Secretary of the Banking Division Syed Amir-ul-Mulk, Managing Director of HBFC Nazir Uddin Ahmed and General Manager of the Corporation Mohammad Badruddoza.

The finance minister said the investment in the housing sector all over the world is very significant and there is no question of losses.

He posed a question to the

officials of the corporation why the corporation has become a losing concern though they have enough assets with the corporation as mortgage. Kibria instructed the officials of the corporation to take necessary measures for recovery of the outstanding loans from defaulters.

"We should avoid the culture of waiving of the loan and its interest," he pointed out and said the corporation should study the loan papers before sanctioning loans to clients.

He said the government has laid emphasis on the development of the housing sector as it is committed to solve the housing problem of the people. In

this context, Prime Minister Sheikh Hasina has taken up a project 'Ashrayan' for the landless people, he mentioned.

Kibria said there are so many examples in the country that the housing business in the private sector is profitable. Why the HBFC will incur loss?

He said the corporation should provide loan to the low cost housing projects instead of the high cost sectors.

He said the corporation can realise the loans from the defaulters by selling the assets.

He also assured the officials of HBFC that the government will grant Taka 300 crore for the corporation.



Finance Minister Shah AMS Kibria addressing the annual conference of regional and zonal managers of Bangladesh House Building Finance Corporation yesterday.

CHITTAGONG STOCK PRICES

Thursday's trading performance				
Company	Avg rate	Prv rate	Change	Shares traded
Uttara Finance	308.00	280.00	28.00	100
8th ICB MF	170.00	170.00	0.00	100
Quasem Drycells	29.60	28.26	1.34	24600
Anwar Galvanizing	184.25	182.30	1.95	600
Atfab Auto	250.26	240.76	9.50	270
Olympic Industries	342.14	334.37	7.77	540
BD Zipper	120.00	115.00	5.00	50
Wonderland Toys	115.00	112.00	3.00	150
BD Luggage	102.00	93.00	9.00	100
BD Autocars	93.17	85.00	8.17	60
Eastern Cables Ltd	280.00	270.00	10.00	40
Apex Food	1250.00	1200.00	50.00	5
Bengal Biscuit	146.22	142.88	3.34	880
Beximco Fisheries	139.00	137.67	1.33	420
AMCL (Pran)	572.43	531.38	41.05	210
BTC	132.00	126.00	6.00	100
Ctg Vegetable	120.50	120.50	0.00	120
Tripti Industries	195.06	187.32	7.76	1465
Padma Oil	176.00	173.33	2.67	50
BOC (BD) Ltd	117.43	113.00	4.43	110
Prime Textile	145.50	140.00	5.50	400
Apex Weaving	75.58	74.15	1.43	2450
Beximco Textile	132.00	131.63	0.37	150
Beximco Synthetics	183.72	181.94	1.78	320
Beximco Denims	263.00	261.64	1.35	50
Beximco Knitting	142.05	140.00	2.05	200
Sajib Knitwear	46.83	45.50	1.33	150
Chic Tex Ltd	9.74	9.40	0.34	59500
Sreepur Textiles	71.50	65.00	6.50	100
Monno Fabrics	106.20	105.30	0.90	3850
Eagle Star	12.21	11.49	0.72	27550
Altex Ind.	75.07	73.82	1.25	1100
Dynamic Textile	41.75	40.00	1.75	6660
Ashraf Tex	23.10	22.00	1.10	8100
HR Textiles	109.17	107.00	2.17	150
Square Pharma	869.60	846.62	22.98	1600
ACI Ltd.	54.05	53.77	0.28	31700
Beximco Pharma	83.01	81.24	1.77	27600
Reckit & Colman	166.75	154.00	12.75	200
Ambee Pharma	31.69	30.63	1.06	2850
Orion Infusion	62.16	59.12	3.04	8660
Shine Pukur	102.90	101.08	1.82	22100
Eastern Housing	135.02	131.03	3.99	5280
Samortia Hospital	105.00	110.00	-5.00	50
Confidence Cement	355.71	350.56	5.15	5820
Ctg Cement	869.40	868.93	0.47	1280
Meghna Cement	306.39	302.94	3.45	1800
Niloy Cement Indus	241.17	236.26	4.91	1200
Apex Tannery	427.25	424.09	3.17	570
Paragon Leather	100.00	98.00	2.00	350
Aramit	60.95	58.76	2.17	2550
Beximco	84.69	83.00	1.69	1400
Monno Ceramic	656.15	650.00	6.15	55
RH Ball Pen Ltd	31.18	29.55	1.63	13000
Janata Insurance	146.40	145.00	1.40	100
Federal Insurance	226.00	213.25	12.75	200

CSE at a glance		
CSE All Securities Price Index		337.71
Day's Change in Points		5.43
Day's Change in per cent (%)		1.6342
Turnover in Value (Taka)		18,341,932.50
Turnover in Volume		279,765
Total Issued Capital (Taka)		22,579,374,890.00
Total Market Capital (Taka)		56,287,133,683.93
Total Market Capital (US\$)		1,250,825,192.98
Total Number of Contracts		1328
Total issues traded		53
Issues Gained		1
Issues Declined		1
Issues Unchanged		2
Total Listed Securities		139
Listed Companies		126
Listed Mutual Funds		9
Listed Debentures		4

Shipping Intelligence

Chittagong Port						
Berth position and performance of vessels as on 18.12.97						
Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Leaving	Arrival
J/3	Hil Harmony	C. Clink	Dall	USTC	08/11	20/12
J/4	Trans Express	Moptip	Ilyc	Litmond	21/11	22/12
J/5	Topaz	Gi	Sing	Prog	27/11	20/12
J/7	Merah Hati	Wheat/Gi	S. Lan	Aass	21/11	18/12
J/8	Bonanza	Gi	Yanh	MBL	25/10	20/12
J/9	Yanglin	Gi	Viza	Prog	02/12	22/12
J/10	Sea Elegance	Cont	Sing	PI (Bd)	08/12	20/12
J/11	Sea World	Urea	Damm	CCNL	19/11	22/12
J/12	Banglar Asha	Wheat(G)	Cont	BSC	R/A	23/12
J/13	Proteus	Cont	Sing	RSL	13/12	22/12
CCT/1	Optima	Cont	Mong	Baridhi	09/12	19/12
CCT/2	Banglar Robi	Cont	Sing	BSC	11/12	21/12
CCT/3	Dafu	Cont	Sing	APL(B)	07/12	19/12
RM/14	Ya Feng	Cement	Lans	Delmure	R/A	20/12
CCJ	Jaimata	C. Clink	Sing	Litmond	07/12	22/12
TSP	Xing Yang	Cement	Sing	USTC	19/11	21/12
RM/4	Amer Yamuna	Cont	Sing	Seaglor	14/12	18/12
RM/6	Stavanger Pride	HSD	Sing	MSTPL	14/12	18/12
DDJ	Banglar Gourab	Repair	Fang	BSC	17/11	23/12
DDJ/1	Tanary Star	Idle	Para	PSAL	31/12	31/12
DDJ/2	Midwest Angela	Explo	P. Cie	AML	12/12	19/12
RM/8	Banglar Kiron	Repair	BSC	R/A	30/12	30/12
RM/9	Great Best-1	Cement	USTC	R/A	18/12	18/12
KAFQOU	El. Ocean Echo	P. Mat	Sing	MBL	30/09	-

Vessels due at outer anchorage						
Name of Vessels	Date of Arrival	L. Port	Local Agent	Cargo	Loading	Port
Al Muztuba (48)8/12	18/12	Col	CLA	Gi (St. Coll)	-	-
Thor Spirit	18/12	-	Aass	GI/R Seed	-	-
Feng Hang	19/12	Sing	PSAL	SSP	-	-
Ritz	20/12	Mumb	Cross	GI (St. Cargo)	-	-
Island	23/12	Kaoh	UMTL	Scraping	-	-
Rharatendu	20/12	Mad	SSL	GI	-	-
Narator	20/12	-	RML	PSSP	-	-
Haimao	25/12	Mong	MBL	Scraping	-	-
Norland	25/12	USTC	Dap (Nepal)	Tran	-	-
Banglar Mamata (48)	27/12	LK	BSC	GI	-	-
Hyok Sin	20/12	Pang	Move	R. Phos	-	-
Wind Fall	21/12	Oil	Gi	-	-	-
Handy Esperance	21/12	Aust	SSST	Wheat(G)	-	-
Tug Daya Prima	21/12	Sing	Karna	Empty	-	-
Karina	21/12	Rever	JF	Scraping	-	-
Sing Hai 8/12	22/12	Sing	QCSL	Cont	Sing	-
Able Lieutenant (Roro)24/8/12	22/12	-	BBA	Vehi	-	-
Vanessa 14/12	23/12	Col	Baridhi	Cont	Col	-
Banglar Kallio	24/12	B. Abb	Move	GI (Bitumeen)	-	-
QC Pintail 14/12	24/12	Sing	QCSL	Cont	Sing	-
Leorot (Cont) 15/12	24/12	Sing	RSL	Cont	Sing	-
Xpress Resolve 15/12	25/12	Sing	RSL	Cont	Sing	-
Sarah-1	27/12	Mumb	Cross	GI (St. Coll)	-	-
Kota Berjaya 17/12	25/12	Sing	PI (Bd)	Cont	Sing	-
Roro Sentosa	-	-	-	-	-	-
(Roro)24/14/12	26/12	Yang	JD	Vehi	-	-
China Star	31/12	Sing	Everett	GI	-	-
Banglar Moni 17/12	31/12	Sing	BSC	Cont	Sing	-
Dewan-1	15/01/98	Kara	AML	GI/GI	Kara	-

Tanker due				
Name of Vessels	Date of Arrival	Last Port	Local Agent	Date of Arrival
Al Kuwattiah	20/12	Mwua	MSTPL	HSD

Vessels at Kutubdia				
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	-	-	B. Bay	09/01
Orzoan	-	Sing	B. Bay	25/02
Sea Bulk Energy	-	Sing	B. Bay	02/12
Kadma Nil	-	-	B. Bay	R/A (08/12)
Palmira Service	-	-	B. Bay	R/A (12/12)
Britto-3	-	Sing	B. Bay	29/12
Derick Barge-27	-	Sing	B. Bay	23/11

Movement of vessels for 19, 20 & 21.12.1997.				
Date	Outgoing	Incoming	Shifting	
19/12	CCT/1	Optima	CCT/3	D. Container
CCT/3	Dafu	Cont	CCT/1	Padma
			NB	Al Mustafa
			RM/9	B. Shourabh
20/12	J/3	Hil Harmony	J/10	Ultima
J/5	Topaz	J/8	MBL	RM/14 Ya Feng To J/3
J/8	Bonanza	J/5	Al Mustafa	
J/9	M. Angela	RM/5	Al Kwakath	
J/10	Sea Elegance	NB	Alam Tenaga	
		RM/14	Ospray-1	
21/12	CCT/2	B. Robi	CCT/2	G.C. Teal
TSP	Xing Yang	CSJ	Olympic	
		TSP	Alam Tenaga	

The above were the Thursday's (18.12.97) shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

RBI orders measures to rescue rupee

BOMBAY, Dec 18: India's central bank ordered measures to try and stem the further fall of the rupee against the dollar, reports AFP.

The Reserve Bank of India (RBI) told banks to charge a minimum annual interest of 20 per cent on overdue export bills and stipulated an interest rate surcharge of 15 per cent on bank credit for unessential imports.

The central bank, however, said the higher rate of interest will not be applicable where the period of bank credit for export is less than one month.

It also exempted imports of crude oil, petroleum products, fertilisers, edible oils and other essential commodities from the higher rate of interest surcharge.

The RBI said it hoped the step would end speculative transactions in the foreign ex-

change market and added the measures would be implemented from Thursday.

"These two measures will remain in force until further notice," the RBI said in a statement.

The national currency recovered partially last week against the dollar with the RBI's support.

The rupee has lost more than 10 per cent against the dollar since mid-September due to domestic turmoil, which saw the collapse of India's coalition government last month, and turbulence in Asian markets.

The RBI stepped in early December with a series of measures to stabilise the rupee.

Analysts also attribute the rupee's fall to factors such as debt repayment, continuing slow down in the economy and dull exports.

BRDB to disburse Tk112cr crop loan this fiscal yr

Bangladesh Rural Development Board (BRDB) has undertaken a programme to disburse Tk 112 crore as crop loan in the current financial year through its Thana Central Cooperative Association (TCCA), reports BSS.

Fifteen lakh rural people of 2,36,250 families of 7875 villages will get benefit from the programme.

In the last financial year, Tk 39 crore was distributed as crop loan through 277 TCAs.

This loan will be utilised in the cultivation of potato, wheat, boro paddy, lobster, prawn, banana, sugarcane etc.

The main objective of this loan is to achieve the target of crop production through purchase of HYV seeds, fertiliser, insecticides, agricultural inputs as well as incurring irrigation expenditure.

Crop-wise training has been arranged for the representatives of the cooperative societies of TCCA and KSS level for better utilisation of this loan in the respective crop cultivation. The training is imparted by the respective departmental technical expert working in the thana. The representatives of 7875 primary cooperatives of 315 TCAs are under the purview of this training programme.

In addition to this, Tk two crore credit will be distributed for socio-economic development of Hill Tracts area during the current financial year. This loan will help create job opportunities for the people of hilly region.

It is expected that the farmer cooperators by utilising the loan will be able to contribute a lot to the national production in the respective fields.



A meeting between the representatives of Islamic Development Bank (IDB) and the Chairman, Vice Chairman & Executive President of Islami Bank Bangladesh Limited was held yesterday in the Board Room of the local bank.

Move to avert possible global depression

Tokyo announces \$ 15b cut in income tax

TOKYO, Dec 17: Prime Minister Ryutaro Hashimoto stunned the markets with a one-off multi-billion-dollar income tax cut to avert the threat of a global depression spreading from Japan, reports AFP.

Hashimoto announced a two trillion yen (15-billion-dollar) cut in income tax to boost the stagnant Japanese economy. A move hailed by the markets and political and business leaders.

"We must avoid a possible worldwide depression originating in Japan," he told a hastily-called news conference at his official residence.

The news sent Japanese shares and the currency surging. The Tokyo Stock Exchange's key Nikkei stock average rallied 555.65 points, or 3.5 per cent, to close at 16,541.06.

At 5.00 pm (0800 GMT), the yen was quoted at 127.07-10 to the dollar, from the day's high of 125.70 and against 130.78 yen in New York Tuesday afternoon.

"The situation is complete chaos, foreign investors are now rushing to buy the yen following the announcement by Hashimoto. I don't know now how the dollar will fall from now," a dealer at Asahi Bank said.

US President Bill Clinton welcomed Hashimoto's action as good for Asia during a telephone conversation between the leaders before the announcement, officials said.

Japan and South Korea's economic woes' undoubtedly clouded the short-term outlook for Asia, but, more broadly, this may have increased the risks of spillover effects on other regions," the OECD said.

Washington has been urging Tokyo to relax fiscal policy in order to stimulate domestic-led growth rather than rely on exports which add to Japan's huge trade surplus.

Hashimoto was quoted as telling Clinton he decided on the tax cut after returning Tuesday from Kuala Lumpur, where he attended a summit with leaders of the Association of Southeast Asian Nations, South Korea and China.

He told a news conference in Kuala Lumpur after the summit "under the current circumstances in the region, I believe it is most important that Japan steady itself."

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18/12/97.

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	45.2850	45.0991	44.9884
US Pound	74.3896	74.0756	73.8938
D Mark	25.3845	25.2773	25.2153
FR Franc	7.5814	7.5494	7.5309
JP Yen	0.3531	0.3516	0.3508
S Dollar	31.6677	31.5341	31.4567
S Franc	31.3570	31.2246	31.1480

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	45.6604	45.6988
GBP	75.5909	75.6570
D Mark	25.8497	25.8723
Fr. France	7.7225	7.7292
JP Yen	0.3619	0.3622
C Dollar	32.2413	32.2694
S Franc	31.9582	31.9861

Janata Bank's selling and buying rates in cash currency for public:			
	Selling	Buying	
US DLR	46.1500	45.6500	
GBP	74.5900	72.5900	
S Riyal	12.3000	11.9500	
UAE DH	12.3000	11.8500	
KU DIN	148.5000	143.5000	

Quddus didn't go to PMO Dec 14

Khwaja Abdul Quddus, a senior DSE member, contradicted a part of the story published on the Business Page of The Daily Star yesterday, saying he had not gone to the Prime Minister's Office on December 14.

"I have not visited Dr Malek accompanied by Salman F Rahman, A K M Shamsuddoha and others..." on December 14," he said.

While Quddus said he was not present in that particular meeting mentioned in the report, he confirmed the process of finding a compromise panel of 1