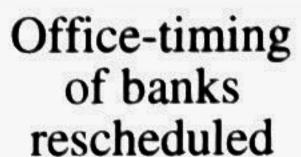
Telephone: 815306-09, 819625-29, Fax: 813062

HYUNDAI

CARS THAT MAKE SENSE



The office-timing of Bangladesh Bank and other scheduled banks has been rescheduled for the month of

holy Ramadan, reports UNB. During the month, banks will remain open from 9 am to 4 pm from Sunday to Thursday with a 15-minute break at 1:15 pm for Zohr prayers, said a press release yesterday.

The transaction of the banks will be continued like normal time during the prayer break. Friday and Saturday will be the weekly holidays.

#### Seminar on taxation today

International University of Business Agriculture and Technology (IUBAT) will organise a seminar on "taxation and capital investment decision making in Bangladesh" at IUBAT, House No. 135, Road No. 9A, Dhanmondi residential area today, says a press release.

Visiting professor at IUBAT Dr Kazi Feroz Alam, Faculty of Massey University, New Zealand, will conduct the seminar.

### FDI in Japan soars 78pc

TOKYO, Dec 23: Foreign direct investment in Japan soared 78.3 per cent from a year earlier to a record 6.8 billion dollars in 1996 due largely to the yen's depreciation, a government-affiliated group said yesterday, reports AFP.

"Japan turned more attractive" to foreign firms as a lower yen reduced costs of investment, the Japan External Trade Organisation said in a

On the other hand, Japan's foreign direct investment dropped 5.3 per cent to 48 billion dollars because of higher costs caused by the yen's fall, it

#### Sweden eager to invest in **EPZs**

Sweden has expressed its eagerness to invest in the Export Processing Zones of Bangla-

This was expressed by the Swedish Ambassador in Bangladesh, Anders Johnson, during a meeting with Moazzem Hossain Khan, Executive Chairman of the Bangladesh Export Processing Zones Authority, in the city on Monday, says a press release.

The Swedish envoy expressed profound satisfaction to learn that BEPZA ensures unhindered production in its

Moazzem Hossain Khan Johnson about the working environment and congenial atmosphere that exist in the Dhaka and the Chittagong Export Processing Zones.

#### Sheraton's Christmas programme

Dhaka Sheraton Management has taken up programmes



### New body of BCS

Star Business Report Aftab Ul Islam, CEO of International Office Equipment,

The election was held at the annual general meeting of the samity a a hotel on Monday, says a press release.

dent), K A Rabbani of the Computers Limited (Treasurer), Sabur Khan of Daffodil Computers (Joint Secretary). Mustafa Shamsul Islam of Elora Limited (EC member). Mujibur Rahman Shawpon of Hitech Professional (EC mem-

# IDB assures PM of future assistance

The visiting Vice-President of the Islamic Development Bank (IDB), Ousmane Seck, has called on Prime Minister Sheikh Hasina at her office and assured his organisation's sup-port to the government in its future development plan, says

Seck said that the main focus of the IDB was in agriculture, education and small-scale industries. "We have noticed that Bangladesh under your dynamic leadership has taken right direction to develop and modernise its economy."

second largest cement producer

in the world, and the Islam

225 million US dollars of

10,125 million taka, the plant

will be set up at Chhatak in

Sunamganj district with an

annual capacity of 1.2 million

metric tons of grey portland

million dollars will be the eq-

uity while 135 million dollars

lic issue of 15-25 per cent of the

LSC's capital. This will be the

largest public issue in the coun-

US dollars as loan and 10 mil-

lion dollars as equity invest-

ADB's total commitment this

office on Monday.

Eastern Housing Ltd 01/12/97-28/12/97

**Book Closure** 

15/12/97-28/12/97

01/12**/97-28/12/97** 

09/12/97-28/12/97

09/12/97-24/12/97

07/12/97-15/12/97

04/12/97-24/12/97

05/12/97-29/12/97

10/12/97-24/12/97

20/12/97-24/12/97

18/12/97-28/12/97

15/12/97-30/12/97

15/12/97-24/12/97

15/12/97-31/12/97

14/12/97-28/12/97

14/12/97-24/12/97

11/12/97-24/12/97

or omission in printing the rate though every care is taken to ensure accuracy.

90 120

C) US Dollar sight export bill 3

months forward purchase: Same as

OD sight export Bill buying rate.

Company

Atlas BD Ltd

Aftab Auto Ltd

Apex Tannery Ltd

Eagle Star Tex Ltd

Therapeutics Ltd

Yusuf Flour Mill Ltd

Chic Tax Ltd

Alhaz Tex Ltd

Alltex Ind Ltd

Renwick Jai Ltd

Delta Millers Ltd

Imam Button Ltd

60

Days Days Days Days

44.8146 44.4373 44.0600 43.6826

Karim Pipe \*

Tamijuddin Tex Ltd

ADB will provide 40 million

With this latest approval,

Of the total project cost, 90

The sponsors envisage a pub-

cement, official sources said.

With an estimated cost of

Group of Bangladesh.

will come as loan.

"The IDB is providing 45 million US every year for the various development activities in Bangladesh," he said.

The IDB Vice-President referred to his discussion with various groups in Bangladesh including the private sector and said we have identified some areas for cooperation. He said the bank put emphasis on the development of primary education and health care facilities.

He said that his organisation would provide books to the primary schools and extend help for vocational education in the madrashas.

The Prime Minister thanked the Vice-President for identifying the areas of cooperation. She said that education was the only means to develop the coun-

She referred to the continued and sustained help of the bank for the development of Bangladesh. She also mentioned the rate of literacy in the country which raised by four per cent in the past 17 months.
Principal Secretary to the

Prime Minister Dr SA Samad and ERD Secretary Dr Mashiur Rahman were present.

revenue in Nov

Burimari land port in the dis-

trict realised Tk 3.70 crore as

revenue in November this year

which is four times higher than

the corresponding month of the

sources, only Tk 95 lakh was

realised in the same month of

porters are increasingly being

dependent on this port as they

have to suffer a lot while carry-

ing goods into the country

through the Hili and Sona

Masjid ports due to various

Huge quantity of fruits, rice,

spices, stone, cement, tobacco

dust, onion, ginger and fodder

are being imported everyday

from Bhutan, Nepal and India

into the country through the

According to the official

Sources also said that im-

last year, says UNB.

the previous year.

problems.

LALMONIRHAT, Dec 23:

#### ADB okays loan for it Burimari land port earns venture cement plant Tk 4cr as

The Asian Development year to Bangladesh adds up to Bank (ADB) has approved a 469.7 million dollars (419.7 loan for setting up of a jointmillion dollars in public sector venture cement plant in the and 50 million dollars in the private sector, says UNB. private sector).

The project, based on an en-Limestone, the main raw ergy-efficient dry process, will material for use in the plant, will be purchased from quarries be the largest and most modern cement plant in the country, in the neighbouring Indian scheduled to go into commerstate of Meghalaya and transcial production in early 2001. ported by a two-kilometre road Lafarge Surma Cement Ltd and a huge 18-km elevated con-(LSC) is a joint-venture between veyor to be built under the pro-Lafarge Group from France, the

To procure limestone. Lafarge has already entered into a Memorandum of Understanding (MOU) with one of the largest quarries across the border to purchase the majority shares of the company, sources

The Lafarge Surma Cement (LSC) plant is the fourth project so far in the private sector in Bangladesh, receiving direct assistance from ADB.

Such direct assistance by ADB to a project in the private sector in Bangladesh has been approved after a lapse of over seven years since. The last approval was given in 1990.

So far, the ADB direct assistance to private sector companies went to Padma Textile Mills Ltd, United Leasing Co Ltd and Kader Synthetics Fibres

**Dividend Proposed** 

0 KG 0 0 0 KG KG 1995 W

Anders Johnson, Ambassador of Sweden in Bangladesh,

met Moazzem Hossain Khan, Executive Chairman of

Bangladesh Export Processing Zones Authority, at Dhaka

Coming AGMs

Vanue & Time

Gaziour 12 Noon

Regi Office, 265-267, Tangi VA 11am

Shishu Academi Auditorium 10:30am

Factory Pre Unit-2, Shaflour, Kaliakoir,

Milketan Project East Housing Ltd

Metropole Chamber Nur Ahmed

Factory Pre Tatto Tarabo, Rupgani, Ngani 4 pm

Regi: Office 1/A, Purana Paltan, Dhaka 10.30 am

Factory Pre Kutubail, Fatullah, Ngani 11am

Factory: Kamapara, Savar 10:30 am

Regi: Office 19, Dillusha, Dheka 2 pm

Parti Centre, Dhanmondi 12.30

Factory Pre: 74-75, Fouldarhat

1/A, Pahartali, Clg 11:00 am

Factory Pre: Ashrabad, Tongi 3:30pm

Hotel Agrabad, Agrabad, Ctg 10:30 am

do 11:00 am

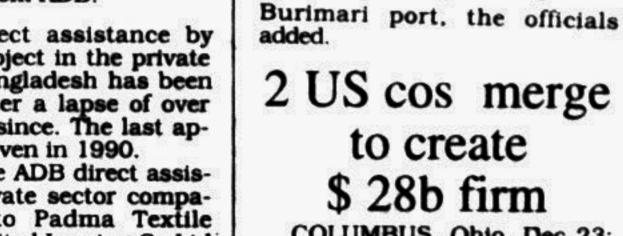
Mill Pre: Renwick Road, Kushtia 11 am

AGM/EGM Date

AGM

AGM

AGN



COLUMBUS, Ohio, Dec 23: Two US electricity companies, American Electric Power (AEP and Central and Southwest Corporation (CSW), on Monday announced a merger that will create a new firm with market capitalisation of 28.1 billion dollars, reports AFP.

The combined entity, approved by directors at both companies, would serve 4.6 million customers in 11 states and some four million subscribers outside the United States, according to a joint statement.

In the new company, the CSW stake will be about 40 per

## Apex Spinning okays 12.50pc dividend

Star Business Report

Apex Spinning and Knitting Mills Limited has unanimously approved a 12.50 per cent dividend for its shareholders for 1996-97 fiscal.

The dividend was okayed at the sixth annual general meeting of the company held in the city on Monday, says a press release.

Jafar Ahmed. Chairman of the company, presided over the meeting.

#### Seminar on bank restructuring held at BB

A seminar on "Bank Restructuring in Developing Countries: Lessons and Elements of Best Practice" was held at the Bangladesh Bank conference room Monday, says UNB.

While giving his presidential address at the seminar. Bangladesh Bank Governor Lutfor Rahman Sarkar stressed the need for restructuring of banks in Bangladesh. Dr Shahabuddin M Hossain

an economist of the IMF, presented the keynote paper narrating his experience in restructuring of banks, especially in Chile, Pakistan and Philippines.

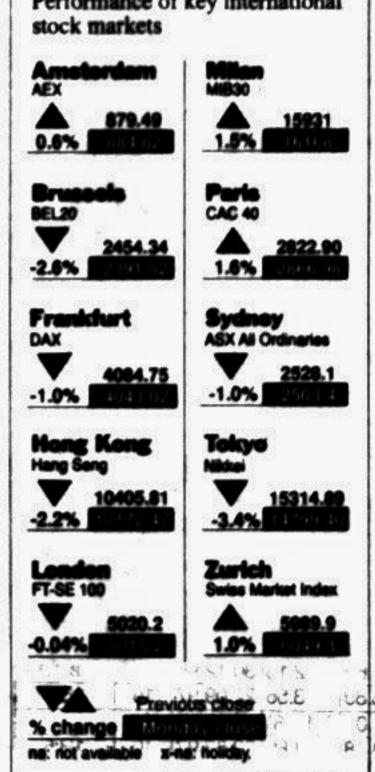
In this context, he also cited examples of Korea, Ghana and Nigeria, and tried to co-relate the issues with the prevailing situation in Bangladesh.

The central bank governor

said the country has the same problem banks alongside many sound banks.

Senior officials of the central bank and commercial banks attended the seminar organised under the Executive Development Programme of the Bangladesh Bank Training Academy.

#### **World markets** Performance of key international



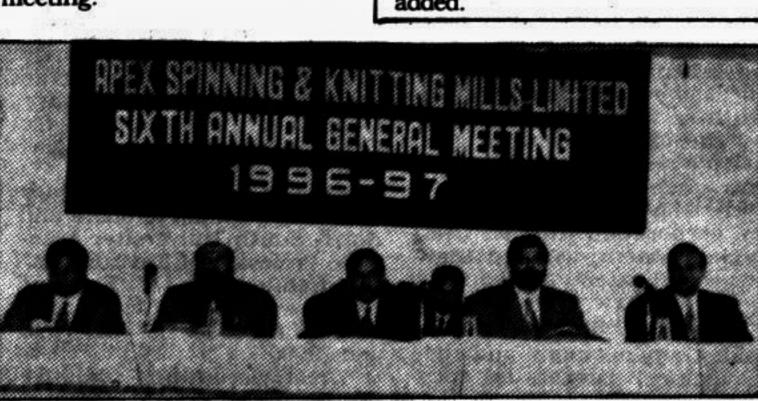
#### China's gold production to hit 150 MT in '97

Beijing, Dec 23: China's gold production will hit a record 150 tonnes in 1997 after output soared to 137.1 tonnes by the end of November, the China Daily reported, says AFP.

But fragmented production has pushed the industry far into the red despite a 27.8 per cent leap in production in the first 11 months. "Our original target for Jan-

uary to November was 100 tonnes and the double-digit growth rate is the highest in history for China's gold industry," said Wang Dexue. Director of the Gold Bureau of the Ministry of Metallurgical Industry.

"But the industry is facing serious problems ranging from smaller profit margins to a chaotic production order," he added.



Jafar Ahmed, Chairman of Apex Spinning and Knitting Mills Limited, presided over the sixth AGM of the company in the city on Monday.

# The government is planning several water projects to turn much of the desert into farmland. EGYPT Acreage projected to be reclaimed from the desert:

# Bangladesh needs rapid reform to attract more foreign investment'

The US Ambassador in Bangladesh, John C Holzman, has stressed the need for rapid reform in Bangladesh to attract more foreign investment towards its economy, reports

"A juxtaposition of events has presented Bangladesh with an opportunity to attract significantly more investment, perhaps even to be one of the top destinations for investors, and to begin more rapid economic growth", he said.

In this respect, the US envoy spelled out some variables in the equation including the prospect for natural gas production which attracted much attention and held much

East Asia's present pre-occupation with restoring financial stability which may give Bangladesh at least a brief competitive advantage in attracting foreign investors," he

He mentioned the third variable as entrepreneurial spirit present in Bangladesh's garment and textile industries which could spread to other sectors. All of these could combine to create a new and more dynamic growth paradigm, if we can take advantage of the moment," he added. John C Holzman was ad-

dressing the members of the FBCCI executive committee. leading businessmen and industrialists of Bangladesh and the US investors here at the FBCCI auditorium yesterday.

Earlier, the FBCCI President Yussuf Abdullah Harun welcomed the US envoy saying Bangladesh had always been enjoying an excellent relations with the United States which had been one of the major development partners of this country since its birth. "I believe we are on the verge

of a new phase which might usher in a golden era in the relations between the two countries over the next decade," he said, adding that the US companies was now playing a vital role in this context.

Harun referred to the recent investment seminar in Calcutta where Holzman as a great advo-

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Vanessa 14/12

**Gulf Battler** 

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Arktis Queen

Arktis Rader

China Star

Da Fu 22/12

Dewan-1

Trent

Sandgate

Ismaya

Orizont

Kuda Nil

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Leona

Linghai-18

Sintra (Cont)

Ritz (48) 14/12

Group, Dhaka.

Optima 22/12

Qing Yang Al Shams

Brave Pescadores

Pacific Commander

Xpress Resolve 15/12

Kota Berjaya 17/12 Leerort 15/12

Roro Sentosa (Roro/24)

Ikan Sepat (48) 18/12

Kota Cahaya 18/12

Banglar Moni 17/12

Sea Elegance 21/12

Mekhanik Vraskov

Name of Vessels

Sea Bulk Energy

Palmas Service

Derick Barge-27

Sea Bulk Giant

Treasure Island

Sin Hai 8/12

Hvok Sin

Sea Wold

Trans Express

Banglar Kallol

Banglar Asha

Kotan Bintang

Diligence Cont

Olympic Merit

High Mountain

Banglar Gourab

Tanary Star

Et Ocean Echo

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CHITTAGONG PORT

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Chittagong Port as per berthing sheet of CPA supplied by HRC

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B Abb

envoy addressing business leaders .- Star photo cate of private sector and a true "Another variable is South friend of Bangladesh played a vital role in presence of a high-

> powered US delegation. Yussuf Abdullah Harun said the US delegate later visited Bangladesh and held talks with ministers and business leaders here which, he believed, would go a long way towards cementing a close economic relations between the two countries.

> Holzman stressing for elimination of all obstacles to investment also hoped that the Bangladesh government would make expanded trade and investment one of its highest priorities in its relations with the US government.

This is certainly one of my major goals," he said, adding that growing commerce will add a new and important dimension to the US-Bangladesh partnership and put bilateral relations on an even more solid footing.

Referring to the Calcutta investment seminar, Holzman said he made it clear that Bangladesh was now a country of significant opportunity. He also referred to the visit of US delegation from Calcutta to Dhaka and said they had shown immense interest about Bangladesh but their aim was to get a fix on the climate for doing business here.

Referring to Bangladesh government's aim to achieve growth rate at 7 to 8 per cent in a long term. Holzman termed it as possible but that would require immense amount of foreign capital .... Ac. LEAT UT. DET

Arrival

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30/12

Loading

# Falling won makes history

SEOUL, Dec 23: The South Korean won touched 2,000 to the US dollar for the first time in history today, trading at between 1,975 and 2,000, dealers said, reports AFP.

The 14 per cent plunge in value Monday came after both Moody's and Standard and Poor's downgraded the country's credit ratings and amid a high demand for dollars for yearend settlements.

"The won kept falling after the country's credit ratings were downgraded again. Banks have no extra dollars to sell. I don't know where the bottom is," said a dealer at a French bank.

"We are just following demand and supply conditions in the market," said an exchange dealer at Cho Hung Bank. "With the daily trading band lifted. I have no idea to where

the won will fall," he said. Taiwan expects \$ 1.5b foreign

investment in '98 TAIPEI, Taiwan, Dec 23: Despite German chemical maker Bayer AG's cancellation of a huge investment, foreign companies will pump about 50 million Taiwan dollars (1.5 billion US) into projects in Taiwan next year, the Economics Ministry

said Sunday, reports AP. Bayer's announcement Friday that it was dropping plans to build a 49 billion Taiwan (dollar 1.48 US) chemical plant sent shock waves through the business community.

But US, French, Swiss and German companies plan to take advantage of the island's secure domestic environment, robust economy and advantageous government policies with up to Il large investments, the ministry said. It did not release the names

of companies planning to invest or specify types of investment, saying they would remain confidential until agreements were signed.

Foreign investment in Taiwan grew 83.2 per cent in the first I0 months of 1997, reaching 3.4 billion Taiwan dollars (100 US million dollars), the ministry said. That compares to 1.9 billion Taiwan dollars (57 million US dollars) in the same period last year, and 1.8 billion 54 million US in the first 10 months of 1995.

Financial markets in Taiwan have experienced a roller coaster year, but the island's economy has largely avoided the regional economic crisis.

#### Currency crisis may slow down PC sale in Asia

SINGAPORE, Dec 23: Growth of personal computer (PC) sales in Asia is expected to slow down in the last quarter of this year and into 1998 because of the regional currency crisis, a technology research firm said. reports AFP. The International Data

Corp. (IDC) said next year's growth will depend to a large extent on China, India and Australia, and a slump in those markets, particularly China, could cause a severe regional slowdown in PC sales in 1998. "Growth will primarily be

inhibited by the currency devaluations in Korea and in Southeast Asia," said Dane Anderson, research manager at the IDC Asia-Pacific office in Sin-

Fourth-quarter of 1997 PC shipments in Southeast Asia comprising Singapore, the Philippines, Malaysia, Indonesia and Thailand — are now forecast at 410,000 units, down sharply from an earlier figure of 5050,000 units.

In Thailand, where the currency crisis began and continues to unfold, PC shipments are forecast to fall by 33.1 per cent in the fourth quarter compared to a year ago, while Indonesia shipments are forecast to drop 19.4 per cent. The South Korean fourth-

quarter shipments estimate was lowered from 577,000 units to 495,000, an IDC statement The fourth-quarter ship-

ment forecast for the Asia-Pacific region excluding Japan was lowered from 2.97 million PCs to 2.82 million. However, the full-year 1997 growth forecast for the entire

Asia-Pacific region excluding Japan was only slightly lowered because of robust demand in China and India, and healthy sales across the region earlier in the year. Asia-Pacific PC shipments in 1997 excluding Japan are

now forecast to grow 19 per cent from a year ago to 10.61 million units, down slightly from the earlier estimate of 21 per cent growth. In the more mature Japanese market, Anderson said 1997

per cent growth to 8.12 million The pinch will come in 1998, according to IDC figures.

shipments would post only 0.1

"As Asian economies take teps to rehabilitate, it will take time to rebuild confidence and credibility in their financial systems," Anderson said. "As the economy remains weak, consumer spending on PCs will be lessened."

#### to celebrate Christmas in a befitting manner, says a press release. To mark the occasion decorated and illuminated Christmas trees have been placed at the lobby and the restaurants. As part of the celebrations, a group of children together with Father Bannas are singing Christmas Carol every evening at the lobby and the restaurants. In the evening Santa Claus in handing over candies to children.

Aftab Ul Islam Ahmed Haşan

and Ahmed Hasan Jewel, Executive Director of Dolphin Computers Ltd, have been elected President and General Secretary of Bangladesh Computer Samity for 1998 and 1999.

Withers elected are: Md Mainul Islam of Techvalley (Vice Presi-

#### Exchange Rates The following are the Sonali The following are the Janata k's dealing rates (BD Tk for

(half yearly interest)

Notes: NT= No trading, (F)=Final dividend, (I)= Interim dividend, XD= Ex. dividend, AL= Allotment Letter, B= Bonus, R= Right Share, XR= Ex.

Right, FV = Face Value, ML = Market Lot, ML = Not Listed, XT = Ex. Interest, The Exchange is not responsible or liable for any Inadvertent error

| one unit of Foreign Currency) to public as on 23rd Dec '97.  Buying |   |   |   | Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 23/12/97. |   |   |   |
|---|---|---|---|---|---|---|---|
|   |   |   |   | Buying '  |   |   |   |
| Name of<br>Cu-<br>rrency  | TT<br>Clean   | OD<br>Sight<br>Export<br>Bills  | OD<br>Transfer  | Name of<br>Cu-<br>rrency  | TT Clean  | OD<br>Sight<br>Export<br>Bills  | OD<br>Transfer  |
|   | 45.2800<br>74.9106<br>25.2869<br>7.5577<br>31.4181<br>31.3242<br>0.3434 | 45.1100<br>74.6204<br>25.1919<br>7.5293<br>31.3002<br>31.2066<br>0.3421 | 45.0100<br>74.4550<br>25.1361<br>7.5126<br>31.2308<br>31.1374<br>0.3413 | US Dir<br>GB Pound<br>D Mark<br>FR Franc<br>JP Yen<br>C.Dir<br>S Franc                  | 45.2850<br>74.9123<br>25.2961<br>7.5581<br>0.3449<br>31.4226<br>31.3570 | 45.0991<br>74.5960<br>25.1894<br>7.5262<br>0.3434<br>31.2900<br>31.2246 | 44.9884<br>74.4130<br>25.1275<br>7.5077<br>0.3426<br>31.2132<br>31.1480 |
| Selling   |   |   |   | Selling   |   |   |   |
| Name (  | of T.T.   | k O.D.  | B.C.  | Name (  | f TTA   | OD  | B.C.  |

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| Name of<br>Currency   | T.T.& O.D.   | B.C.  | Name of<br>Currency   | T.T.& O.D.  | B.C.  |  |  |
| US Dollar<br>GB Pound<br>D.Mark<br>F. Franc<br>C.Dollar<br>S Franc<br>JP. Yen | 45.6595<br>76.1445<br>25.7695<br>7.7015<br>32.0110<br>31.9264<br>0.3534  | 45.6990<br>76.2103<br>25.7918<br>7.7082<br>32.0387<br>31.9540<br>0.3537 | US Dollar<br>GB Pound<br>D.Mark<br>Fr. France<br>JP Yen<br>C.Dollar<br>S. Franc | 45.6604<br>76.1218<br>25.7525<br>7.6962<br>0.3534<br>31.9916<br>31.9582 | 45.6988<br>74.1883<br>25.7749<br>7.7029<br>0.3537<br>32.0195<br>31,9861 |  |  |
| A) TT (DO<br>Tk. 45.2000  | C) US Dollar S   | pot Buying  |   | s's selling and<br>rency for publi                                      | THE R. P. LEWIS CO., LANSING MICH. LANSING MICH.                        |  |  |
| B) Usance   | A STATE OF THE PARTY OF THE PAR | 180   | N.  | Selling   | Buying  |  |  |

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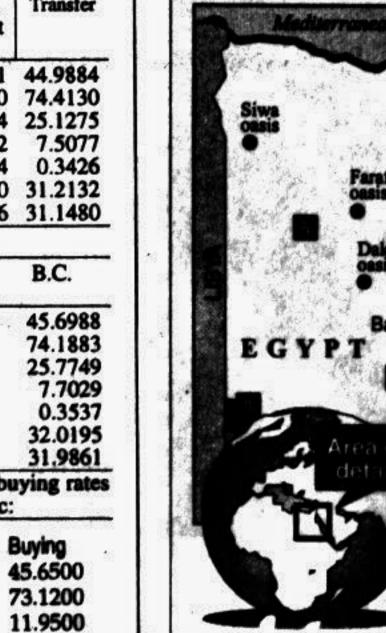
US DLR

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#### **Irrigating Egypt** New Delta Water from Lake Nasser will be pumped along a canal, imigating 500,000 acres. Cost: \$1.5 billion Selam Canal A 144-mile canal that will carry water from the Nile to the Single Peninsula. Cost \$1.8 billion East Owelnat A series of wells to Forty D p to 12,000 acre around four one 1,342,000