

Office-timing
of banks
rescheduled

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 report.

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 said.

Sweden eager
to invest in
EPZs

Sweden has expressed its eagerness to invest in the Export Processing Zones of Bangladesh.

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 zones.

Moazzem Hossain Khan briefed 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 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 handover candies to children.

New body
of BCS

Star Business Report
Aftab Ullah Islam, CEO of International Office Equipment, and Ahmed Hasan Jewel, Executive Director of Dolphin Computers Ltd, have been elected President and General Secretary of Bangladesh Computer Society for 1998 and 1999.

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

Those elected are: Md Mainul Islam of Techvalley (Vice President), K A Rabban (Treasurer), Sabur Khan of Daffodil Computers (Joint Secretary), Mustafa Shamsul Islam of Elora Limited (EC member), Hitejbur Rahman Shawpon of Mijeh Professional (EC member).

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 support to the government in its future development plan, says BSS.

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."

"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 madrasahs.

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

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 Mashur Rahman were present.

ADB okays loan for jt
venture cement plant

The Asian Development Bank (ADB) has approved a loan for setting up of a joint-venture cement plant in the private sector, says UNB.

The project, based on an energy-efficient dry process, will be the largest and most modern cement plant in the country, scheduled to go into commercial production in early 2001.

Lafarge Surma Cement Ltd (LSC) is a joint-venture between Lafarge Group from France, the second largest cement producer in the world, and the Islam Group of Bangladesh.

With an estimated cost of 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 cement, official sources said.

Of the total project cost, 90 million dollars will be the equity while 135 million dollars will come as loan.

The sponsors envisage a public issue of 15-25 per cent of the LSC's capital. This will be the largest public issue in the country.

ADB will provide 40 million US dollars as loan and 10 million dollars as equity investment.

With this latest approval, ADB's total commitment this

year to Bangladesh adds up to 469.7 million dollars (419.7 million dollars in public sector and 50 million dollars in the private sector).

Limestone, the main raw material for use in the plant, will be purchased from quarries in the neighbouring Indian state of Meghalaya and transported by a two-kilometre road and a huge 18-km elevated conveyor to be built under the project.

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 said.

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 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 Ltd.

Burimari land
port earns
Tk 4cr as
revenue in Nov

LALMONIRHAT, Dec 23: Burimari land port in the district realised Tk 3.70 crore as revenue in November this year which is four times higher than the corresponding month of the last year, says UNB.

According to the official sources, only Tk 95 lakh was realised in the same month of the previous year.

Sources also said that importers are increasingly being dependent on this port as they have to suffer a lot while carrying goods into the country through the Hill and Sona Masjid ports due to various problems.

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 Burimari port, the officials added.

2 US cos merge
to create
\$ 28b firm

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.

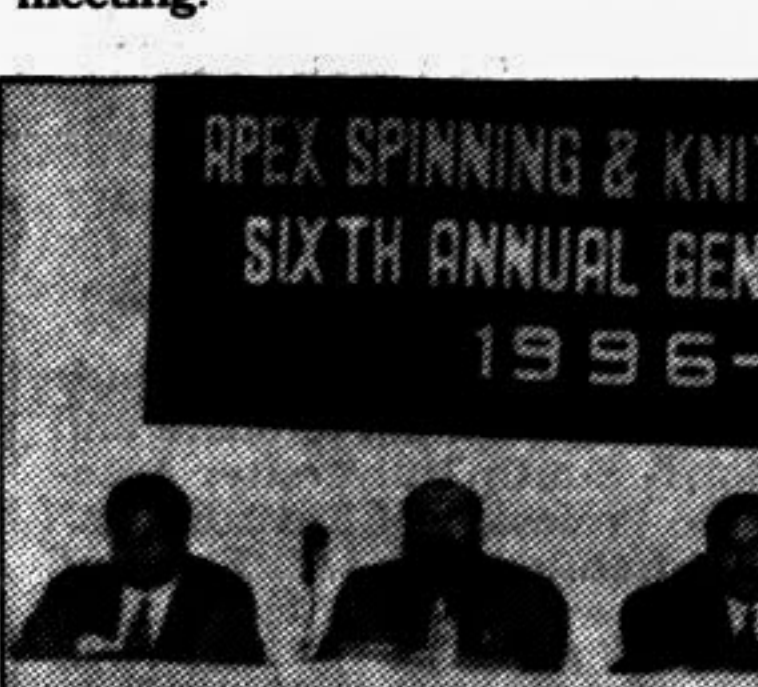
In the new company, the CSW stake will be about 40 per cent.

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.



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

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 stock markets

Market	Index	% Change
Amsterdam AEX	379.49	0.6%
Bombay S&P	2454.34	-2.6%
Frankfurt DAX	4084.75	-1.9%
Hong Kong Hang Seng	10405.81	-2.2%
London FTSE 100	5000.2	-0.9%
Nikkei	15921	1.7%
Paris CAC 40	2522.90	1.6%
Sydney ASX All Ordinaries	2528.1	-1.9%
Taipei TSE	15314.99	-3.4%
Zurich Swiss Market Index	3000.0	1.0%

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 January 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.

'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 BSS.

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 promise.

"Another variable is South 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 said.

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 addressing 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 was a great advo-



US envoy addressing business leaders.—Star photo

cate of private sector and a true friend of Bangladesh played a vital role in presence of a high-powered US delegation.

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.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 23.12.97.

Berth No	Name of Vessels	Cargo	Local Agent	Date of Arrival	Date of Departure
J/3	Ya Feng	Cement	Lans Delmore	21/11	29/12
J/4	Trans Express	Mop (P)	Ilyc Litmond	21/11	25/12
J/5	M Regina	Cont	Sing Pil (BD)	14/12	25/12
J/6	Sincere Star	CI	Gard Prog	2/12	30/12
J/7	Banglar Kallol	CI	B.Abb Move	17/12	30/12
J/8	Al Mustaba (48)	CI	Col CIA	18/12	23/12
J/9	Yanglin	CI	Visa Prog	2/12	25/12
J/10	Ultima	Cont	Col Bardhi	13/12	24/12
J/11	Sea Wolf	Urea	Damm CCNL	19/11	24/12
J/12	Banglar Asha	Wheat (CI)	Sing BSC	15/12	24/12
J/13	Kotan Bantang	Cont	Sing Pil (BD)	25/12	25/12
CCT/1	Padma	Cont	Sing RSL	11/12	25/12
CCT/2	Qc Teal	Cont	Sing CQSL	18/12	27/12
CCT/3	Diligence Cont	Cont	Sing CQSL	12/12	25/12
CGJ	Jaimata	C Clink	Sing Litmond	7/12	24/12
CGJ	Olympic Merit	Wheat (CI)	Harve OWSL	15/12	25/12
NM/8	Banglar Kiron	Repair	BSC	R/A	25/12
RM/3	High Mountain	Cement	Kind PSAL	18/12	30/12
RM/4	Banglar Urmil Gi (Bunker)	Kara	BSC	14/12	23/12
RM/5	Tempest	Cement	Sing HSL	22/10	31/12
DD	Banglar Gourab	Repair	Fang BSC	17/11	30/12
DD/1	Tanary Star	Idle	Para PSAL	R/A	31/12
RM/8	Banglar Kiron	Repair	BSC	R/A	25/12
RM/9	Banglar Shourab	Repair	BSC	R/A	24/12
SM/10	Tug Jamuna-1	Repair	Chand Karma	R/A	30/9
Kalco (U)	Ex Ocean Echo	P Mat	Sing MBL	30/9	-

Vessels Due at Our Anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Sin Hat 8/12	23/12	Sing	QCSL	Cont	Sing
Hyok Sin	23/12	Sing	Pang	R Phos	Sing
Able Lieutenant (Roro/248/12)	23/12	-	BBA	Vehi	-
Vanessa 14/12	23/12	Col	Baridhi	Cont	Col
Karina	24/12	Rever	JF	Scraping	-
Brave Pescadores	23/12	-	Radiant	GI (Coppa)	-
Pacific Commander	24/12	-	B Bay	Survey Purpose	-
Gulf Battler	24/12	-	B Bay	Survey Purpose	-
Wind Fall	24/12	-	QI	GI	-
Bhara Tendu	26/12	Mad	SSL	GI	-
Qc Pintail 14/12	24/12	Sing	QCSL	Cont	Sing
Feng Hang	25/12	Sing	PSAL	SSP	-
Banglar Kallol	25/12	B Abb	Move	GI (Bitumeen)	-
Hal Mao	31/12	Mong	MEO	Scraping	-
Norland	25/12	USTC	Disp (Nepal Trans)	GI	-
Qing Yang	28/12	Sing	BDSHIP	GI	-
Al Shams	26/12	Viz	Prog	GI	-
Xpress Resolve 15/12	26/12	Sing	RSL	Cont	Sing
Kota Berjaya 17/12	27/12	Sing	Pil (BD)	Cont	Sing
Leorot 15/12	25/12	Sing	RSL	Cont	Sing
Roro Sentosa (Roro/24)	14/12	26/12	Yang	GI Vehi	-
Minole	26/12	P All	Lams	Wheat (GI)	-
Treasure Island	26/12	P Sald	Ancient	Wheat (GI)	-
Ikan Sepat (48) 18/12	27/12	Mumb	JF	GI (St Coll)	-
Banglar Mamata (48)	27/12	UK	Cross	GI (St Coll)	-
Sarah-1	27/12	Mumb	BSC	GI (St Coll)	-
San San	27/12	USTC	GI	Cement	-
Kota Cahaya 18/12	26/12	Sing	Pil (BD)	Cont	Sing
Arktis Queen	27/12	Sing	Sunshine	GI	-
Arktis Rader	29/12	Sing	Sunshine	GI	-
China Star	31/12	Sing	Everett	GI	-
Banglar Moni 17/12	31/12	Sing	BSC	Cont	Sing
Da Pu 22/12	30/12	Sing	APL (BI)	Cont	Sing
Optima 22/12	30/12	MCL	Baridhi	Cont	Col
Dewan-1	15/01/98	Kara	AML	GI/GL	Kara
Sea Elegance 21/12	28/12	Sing	Pil (BD)	Cont	Sing

Tanker Due

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Trent	25/12	Sing	ECSL	HSD/Jet A-1
Mekhanik Vrsakov	27/12	Sing	ECSL	SNO
Sandgate	30/12	Sing	MSTPL	HSD

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ismaya	-	Sing	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Sea Bulk Energy	-	Sing	B Bay	2/12
Kuda Nil	-	Sing	B Bay	R/A (8/12)
Palmas Service	-	Sing	B Bay	R/A (20/12)
Britoil-23	-	Sing	B Bay	28/12
Derick Barge-27	-	Sing	B Bay	23/11
Sea Bulk Giant	-	Sing	BNSC	16/12

Vessels At Outer Anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Leona	-	Col	Bna	2/12
Linghai-18	-	C Clink	Sing	MBL
Sintra (Cont)	-	Cont	Sing	Pil (BD)
Ritz (48) 14/12	-	Col	Mumb	Cross

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

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 year-end 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 Chohung 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 11 large investments, the ministry said.