

Atlas declares
150 pc cash
dividend

Star Business Report
Atlas Bangladesh Limited has declared a 150 per cent cash dividend for its shareholders for the year 1996-97.

The company announced the declaration at its 13th annual general meeting held at Tongi Industrial Area in Gazipur yesterday, says a press release.

The Chairman of Bangladesh Steel and Engineering Corporation and Atlas Bangladesh Limited K A M Kamauluddin presided over the AGM.

At the meeting, the audited accounts and balance sheet for the year 1996-97, auditors' reports and the reports of the directors to the shareholders were accepted.

The meeting also approved appointment of auditors for the financial year 1997-98, and elected or nominated directors in place of those retiring by rotation.

**EHL declares
16 pc dividend**

Star Business Report

Eastern Housing Limited has declared a 16 per cent cash dividend for the shareholders for the year 1996-97.

The dividend was announced at the 33rd annual general meeting of the company held at Niketan in the city yesterday.

The Chairman of the Board of Directors of the company, Manzurul Islam presided over the meeting.

In the financial year 1996-97, the company has earned a net profit of Tk 117.856 million, an increase of 11.44 per cent over the last year.

In the year under review, the company's turnover increased by 8.93 per cent to Tk 1,337.40 million over the previous year turn over of Tk 1,223.10 million.

Taking part in the discussions the shareholders appreciated the progress made by the company and also put forward some valuable suggestions for bringing about more efficiency and profitability in the company.

The shareholders unanimously adopted the director's annual report and the audited accounts of the company.

The meeting unanimously re-elected Ms Bina Shabina Islam and Akramuzzaman as directors of the company.

Kuwait's finance minister resigns

KUWAIT CITY, Dec 28: Kuwait's Finance Minister Nasser Al-Roudhan, accused of public fund mismanagement, has publicly announced his resignation, six weeks after stepping down from the post, newspapers reported today, says AFP.

"I effectively tendered my resignation to Crown Prince and Prime Minister Sheikh Saad Al-Abdullah Al-Sabah" on November 15, Roudhan told the Al-Watan and Al-Anbaa daily newspapers.

He said his opponents would "exploit" his resignation, but iterated that he had carried out his duties "in all honesty."

A parliamentary committee on Wednesday called on Roudhan to resign holding him "personally responsible" for investment losses made by the finance ministry-run public institution for social security.

The committee said the 3.3 billion-dinar (10.8 billion-dollar) fund lost 190 million dinars (627 million dollar) in June when it withdrew 542 million dollars from the foreign investment portfolio for "speculation" in options.

ICSMB office opened

The Institute of Chartered Secretaries and Managers of Bangladesh has opened its new office at New Eskaton road in the city on Friday, says a press release.

A milad mahfil was held on the occasion.



**New body of
BJMA**

Star Business Report

Mirza Ali Behrouz Ispahani, Director of Ispahani Group of Jute Mills, has been elected chairman of the Bangladesh Jute Mills Association (BJMA) for a two-year term for 1998 and 1999.

He was elected at a general meeting of the association held in the city on Wednesday, says a press release.

M A Rahim, Managing Director of Nowapara Jute Mills Ltd has also been made vice-chairman of the association.

The meeting also elected an eight-member Executive Committee of the association.

Some of the high-profile battles that took place in 1997 are just

The 12th annual general meeting of Continental Hospital Limited was held at its complex in Gulshan in the city on Saturday. Prof Dr M M Hussain, Chairman of the company presided over the meeting.



Experts say global ad agencies to stop rush to Asia in '98

LONDON, Dec 28: Global advertising agencies will mostly stop their mad rush to Asia in 1998, and instead concentrate on dipping into corporate war chests to finance takeovers, experts say.

Financial turmoil in Asia has forced Western-based ad agency networks, which have counted on the region for their biggest revenue growth, to look elsewhere.

"Most of the big groups saw the 'tiger economies' as a never-ending source of growth," said David Wethey, Managing Director of a London-based company, agency assessments.

"Now that has gone into reverse, there is a real re-appraisal," he told Reuters.

Wethey said US- and European-based networks that had been sending executive "stars" to head their offices in Hong Kong, Singapore and other Asian destinations over the last several years were now expected to keep those people closer to home.

Zenith Media Ltd, a media services and research company jointly owned by Cordiant Communications Group and Saatchi & Saatchi PLC, recently forecast a slowdown in adver-

tising expenditure in Asia.

It predicted that ad spend in the Asia-Pacific region would grow by 3.9 per cent in 1998 at constant prices, 3.0 per cent in 1999 and 3.5 per cent in 2000, compared to year-earlier figures. That compares to 5.3 per cent ad spend growth in Asia this year.

But Zenith said spending on advertising would continue to grow faster in Asia than other regions, with 1998 growth forecast at 2.3 per cent in North America, 1.8 per cent in Europe and 2.6 per cent worldwide.

US remains the advertising powerhouse

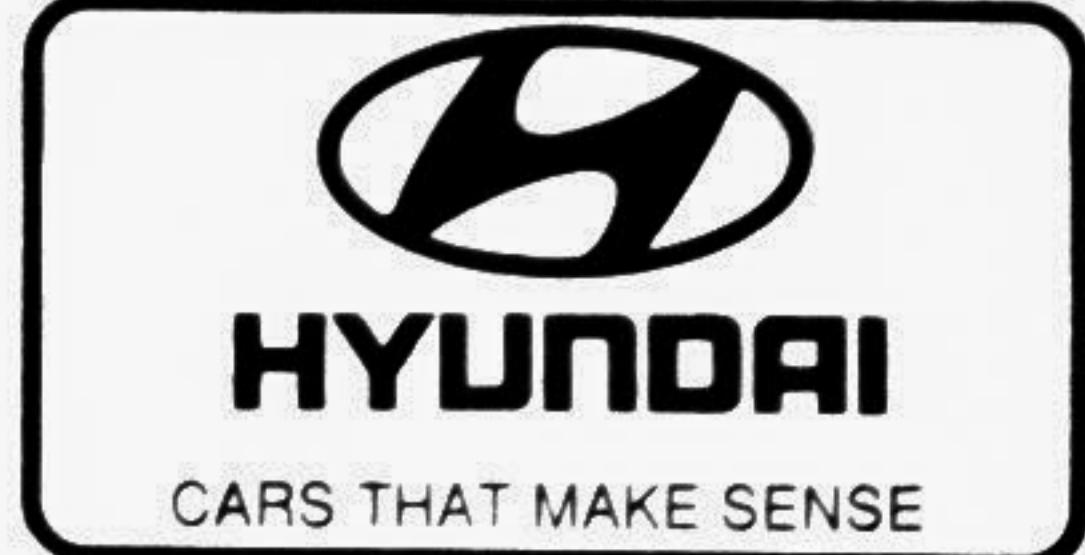
Lorna Tilbian, media analyst at Panmure Gordon, said dampened prospects for the advertising industry in Asia in 1998 would have no major impact on generally robust business in the United States, the world's largest advertising market, and Britain, another major market.

"Asia is what everyone gets excited about. But the world's powerhouse is America... it's going to be quite a good year," she said.

Tilbian said turnover in Asia would help fuel takeover interest in Bates worldwide, the flag-

The Daily Star BUSINESS

DHAKA MONDAY DECEMBER 29, 1997



Sobhan speaks of action programme to rope in investors

BOI gets its one-stop shop by Jan 15

Star Business Report

The Board of Investment (BOI) will be ready as a one-stop shop by January 15 and develop a programme of action for 1998, Executive Chairman Farooq Sobhan said yesterday.

The BOI plans to arrange a roundtable bringing together all government agencies and chambers which could help design a work programme for 1998, he told the monthly luncheon meeting of the Foreign Chamber (FICCI).

"We need to make ways and means to make BOI effective," he quoted himself to have told a meeting on the new Industrial Policy earlier on the day, as he responded to FICCI's plea for strengthening the agency.

"We strongly feel that an ideal BOI should be an independent body with authority to take investment-related decisions in league with other concerned agencies of the government responsible for providing necessary infrastructural support. Once a decision is given by the BOI, it should be binding on all concerned," FICCI president A K M Shamsuddin said in his opening.

The FICCI president pressed for putting the services of different agencies into hands of BOI. "It would be much better if only BOI could be empowered to cater to the needs of all categories of foreign investors," he said.

Farooq Sobhan, Executive Chairman, speaking at the Monthly Luncheon Meeting of the Foreign Investors' Chamber of Commerce and Industry at a city hotel yesterday.

tive BOI, he however hinted that his tasks ahead weren't easy.

"How far these things can be done practically remains to be seen... nevertheless we'll give it a grand try," said Sobhan, whose appointment to the office had visibly raised hopes among

foreign investors already in Bangladesh.

"BOI is there not to hold up, but to speed up, matters," he said. "I can tell you there is a strong commitment and desire on part of the government of Sheikh Hasina to do everything

them. Has he packed up and gone home? If so, why?" he said.

Making the existing investors feel that they made the right decision was important, he said, which would bring in new ones.

One thing that he has really been able to speed up is shifting of the BOI headquarters to new premises, on the agenda for long. From January 10, Sobhan and his senior colleagues will sit on the 19th floor of the Jibon Bima Tower. Sobhan said BOI would go online with its home page next month and prepare modern communication material for image-boosting purposes.

The FICCI members, while lauding the existing Industrial Policy and the incentive package, sought "proper legislative cover in order to make provisions of the policy binding on all concerned government agencies".

Otherwise, said Shamsuddin, "it will be very difficult to attain the desired objectives".

"Contradictions between various investment-related policies of the government that still remain must be removed and government authorities should be very careful so that no investment related decision is taken," Shamsuddin said.

He also complained of maltreatment meted out to the

"prospective and existing" foreign investors by BOI desk officials.

"Sometimes they face unjustified bureaucratic delays in obtaining registration and work permits for expatriate employees. There are reports of rent-seeking by the BOI officials. The process of renewal of work permits is cumbersome and, we feel, it should be simplified."

The FICCI president also pointed out contradictions in circulars issued by different government agencies.

He also suggested representation from FBCCI, FICCI and infrastructure agencies on the BOI Board, and holding of Board meetings regularly.

"BOI has to have teeth, not just being a recommending agency," said A Hasnat Khan, the managing director of BOC and a former FICCI president.

Khan recounted his nightmarish experiences of being a public limited company and asked for protection when companies held annual general meetings. "The directors get beaten up... I myself was beaten up," said Khan, afraid because he was preparing for another AGM January 20. "Can you do something Mr Sobhan? We are holding the AGM at Officers' Club. This, he said, was creating an 'image problem' for the country.

Chairman, Board of Investment, speaking at the Monthly Luncheon Meeting of the Foreign Investors' Chamber of Commerce and Industry at a city hotel yesterday.

Iran doubles import duties

TEHRAN, Dec 28: Iran has more than doubled its import duties, raising them to 10 per cent from 4.2 per cent effective December 22, to protect local industry and meet budget plans. Commerce Minister Mohammad Sharati said on Saturday, reports Xinhua.

The official Iranian news agency IRNA quoted Sharati as saying the cabinet decision excludes basic commodities and raw materials for pharmaceuticals and industrial products.

"Pointing out that the rate change would have a positive impact on domestic industries, the minister added that the budget for the Iranian year 1377... foresees revenues amounting to 2,500 billion rials (1.4 billion dollars) for the government from commercial duties," IRNA said.

Sharati said that unlike changing the tariffs, which was the responsibility of parliament, adjusting commercial duties was within the cabinet's jurisdiction.



M A Mannan, Chairman and Managing Director of Butterfly Marketing Ltd, speaking at the 10th annual marketing conference of the company at a city hotel Saturday. L R Khan and Mostafizur Rahman Sajid, directors, and M M Ferdous, Manager (Administration) of BML, are also seen.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 28 Dec '97.

Buying

Name of Currency	TT Clean	OD Sight	OD Transfer Bills
US Dlr	45.2800	45.1100	45.0100
GB Pound	75.6044	75.3206	75.1536
D Mark	25.4009	25.3055	25.2494
F Franc	7.5905	7.5620	7.5453
C Dir	31.3787	31.2609	31.1916
S Franc	31.4291	31.3111	31.2417
JP Yen	0.3436	0.3423	0.3416

Selling

Name of Currency	T.T. & O.D.	B.C.
US Dollar	45.6595	45.6990
GB Pound	76.8356	76.9021
D Mark	25.8814	25.9038
F Franc	7.7376	7.7443
C Dollar	31.9709	31.9985
S Franc	32.0222	32.0499
JP Yen	0.3536	0.3539

A) TT (DOC) US Dollar Spot Buying Tk. 45.1950

B) Usance Rate

30 Days 60 Days 90 Days 120 Days 180 Days

44.4373 44.0800 43.8268 42.5200

C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

US DLR Selling 46.1500 Buying 45.6500

GBP Selling 75.8100 Buying 73.8100

S Riyal Selling 12.3000 Buying 11.9500

UAE DH Selling 12.3000 Buying 11.8500

KU DIN Selling 148.5000 Buying 143.5000

The above are Sonali Bank's selling and buying rates in cash currency for public:

US DLR Selling 46.1500 Buying 45.6500

GBP Selling 75.8100 Buying 73.8100

S Riyal Selling 12.3000 Buying 11.9500

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