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The Daily Star BUSINESS

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THURSDAY, MONDAY, DECEMBER 29, 1997

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 Kaluaddin, 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 had earned 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 turn over 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-Abdallah Al-Sabah" on November 15, Roudhan told the Al-Watan and Al-Anbba daily newspapers.

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

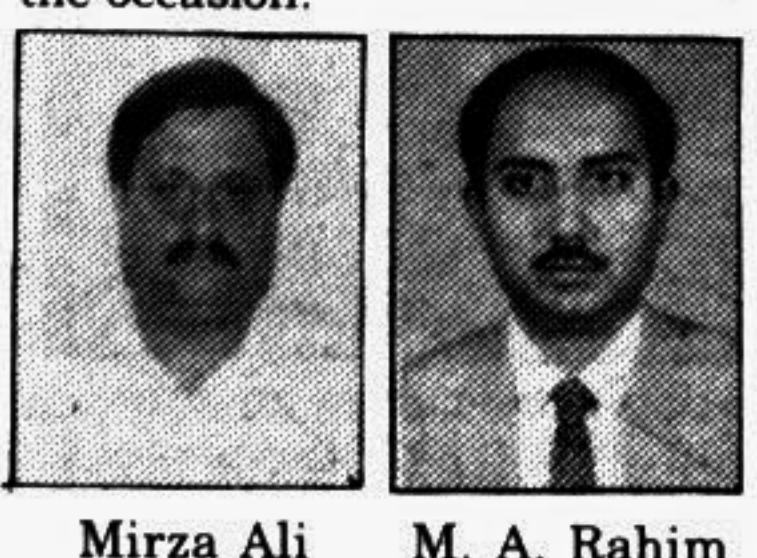
A parliamentary committee on Wednesday called on Roudhan to resign holding him "personally responsible" for investment losses made by the finance ministry-run public institution for social security.

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 Bakaton 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 Behrouze Ispahani, Director 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.

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 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 remarks.

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.

As FICCI members listed their problems and handed memos to Sobhan, the former top diplomat, on the ninth day into his new job, assured them of personal care in dealing with their problems. Outlining his vision for a stronger and effective 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

possible for foreign investors. Sobhan said there was a need to identify the reasons why many prospective foreign investors did not show up after registering themselves with BOI. "Foreign investors register... and then we don't hear from

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 contrary to the declared policy is taken," Shamsuddin said.

He also complained of the maltreatment meted out to the



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

Lankans warned of 'mad cow' disease

COLOMBO, Dec 28: Sri Lankan medical experts have warned the locals to be cautious of the Bovine Spongiform Encephalopathy (BSE) agent that causes the 'mad cow' disease, the official newspaper Daily News said Saturday, reports Xinhua.

The warning was issued in the wake of reports that said beef products from Britain had been distributed free to the locals who bought a Sunday newspaper recently.

Professor Tissa Vitarana, an official of the Ministry of Science, Technology and Human Resources Development, said the health ministry should initiate investigations to find out whether the free beef products distributed with the newspaper were contaminated with the 'mad cow' disease.

The Sri Lankan government has banned the import of beef products from Britain in June in order to keep the fatal 'mad cow' disease, which was first found in Britain, out of the country.

Most countries in the world have banned imports of British beef products to prevent the disease from spreading to their lands.

The Daily News said that medical experts here also urged the government to raise public awareness of the disease by launching a nationwide education programme.

New DMD of Agrani Bank

Md Enamul Haque Choudhury joined Agrani Bank as deputy managing director recently, says a press release.

Prior to his present assignment he was general manager in the same bank. He also worked as GM in BKB and Janata Bank for about seven years.

Choudhury joined banking service in January, 1965 in United Bank Ltd, Pakistan.

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 Shariatmadar said on Saturday, reports BSS.

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

"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.

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

12th Annual General Meeting of CONTINENTAL HOSPITAL LTD.
A Multi-discipline Super Specialized Hospital
27th Dec 1997

The 12th annual general meeting of Continental Hospital Limited was held at its complex in Gulshan in the city on Saturday. Prof Dr 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 reappraisal," 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 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 advertising 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-on-year 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 Tibbian, 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.

ship and agency of Cordiant, following the recent demerger of Saatchi Saatchi from Cordiant and the formation of two, separately traded companies.

Bates has a strong presence in Asia and makes a big chunk of its revenue there. Financial turmoil that has basically halved the price of corporate assets in Asia in the last six months will make Bates a cheap and attractive target, Tibbian said.

Mergers and acquisitions

Next year will bring busy mergers and acquisitions in the advertising industry, as agency networks race to provide multinational clients with more global marketing products, often at an increasingly cheap price.

"The big ones are going to get bigger and the small ones are going to get smaller," said one London-based financial analyst who asked not to be identified.

An executive from a US-based network told Reuters: "all the agencies in the UK are just sitting around waiting to be bought."

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

a sign of more to come, experts say.

In April Britain's GGT Group PLC bought the Paris-based BDDP network. In October WPP Group PLC announced plans to acquire a 29.9 per cent stake in China Communications PLC, which in turn said it would buy a UK agency, Howell Henry Chaldecott Lury Group Ltd.

Then there was the punchup between Publicis SA, the Paris-based advertising group, and its former international partner, True North Communications INC in Chicago.

In June, the two companies formally ended a global partnership they formed in 1989, then True North announced in July it planned to buy a New York agency called Bozell, Jacobs Kenyon and Eckhardt Inc for 440 million dollars.

Publicis surprised observers by making a friendly takeover offer for True North in November, then a hostile bid in December, and both companies are fighting it out in a US court.

Tibbian said the Publicis-True North saga was a sign of more merger Mania to come.

"It's the beginning... I think there's going to be quite a lot of action in terms of mergers and acquisitions," she said.

Young Rubicam and a couple of other unidentified US-based ad agencies are expected to float on the stock exchange in 1998, experts said.

The London-based financial analyst told Reuters the investors in Britain would be taking advertising-related companies more seriously in 1998 than previously.

"There is a new generation in the city (London's financial district) which has little memory of a takeover frenzy in the 1980s," he said.

Then, Saatchi Saatchi contemplated buying Midland Bank and WPP was nearly crippled by debt after acquiring J Walter Thompson and Ogilvy Mather.

"I think people have forgotten that... The management of the companies have realised they have to grow organically," the analyst said.

Multinationals consolidate

Experts predict an acceleration of global advertising account consolidations by multinationals that are increasingly opting for one or two ad agencies rather than a common practice of having many more.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 28.12.97

Berth No	Name of Vessels	Cargo	L.Port	Local Agent	Date of Leaving
J/3	Ya Feng	Cement	Lans	Delmure	R/A 2/1
J/4	Banglar Urmu	GI	Kara	Bec	14/12 7/1
J/5	Erma Oldendorf	R.Seed	Vrea	Litmond	9/12 9/1
J/6	Stincere Star	GI	P.Gud	Prog	2/12 30/12
J/7	Banglar Kallol	GI	B.Abb	Move	17/12 2/1
J/8	Ritz(48)	GI	Mumb	Cross	20/12 28/12
J/9	Lerrort	Cont	Sing	Rai	26/12 1/1
J/10	QC Pintail	Cont	Sing	Qsal	24/12 31/12
J/11	Vanessa	Cont	Sing	Qsal	24/12 31/12
J/12	Banglar Asha	Wheat(GI)	Col	Baridhi	23/12 30/12
J/13	Sin Hai	Cont	Sing	Qsal	R/A 28/12
Cct/2	QC Teal	Cont	Sing	Qsal	18/12 29/12
Cct/3	Sintra	Cont	Sing	Pil(BD)	17/12 29/12
RM/14	Sea World	Idle	Damm	Cnl	19/11 28/12
Gaj	Olympic Merit	Wheat(GI)	Harve	Oswl	15/12 31/12
Tsp	Tempest	Cement	Sing	Hal	22/10 31/12
RM/5	Trent	Hed/J-1	Sing	Ecal	25/12 29/12
RM/6	High Mountain	Cement	Kind	Psal	R/A 31/12
DD	Banglar Gourab	Repair	Fang	Bec	17/11 31/12
DDJ/1	Tanary Star	Idle	Para	Psal	31/12
RM/9	Banglar Jyoti	Repair	Bec	R/A	1/1
SM/10	Tug Jamuna-1	Repair	Chand	Karna	R/A
Kalco (U)	ET Ocean Echo	P.Mat	Sing	Mbl	30/9

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	L.Port	Local Agent	Cargo	Loading Port
Gulf Battler	28/12	Call	B.Bay	Survey	Purpose
Banglar Mamata (48)	30/12	UK	Bec	GI	-
Manashu 23/2	30/12	Sing	Rai	Cont	Sing
Danakosi	28/12	-	Lams	Minole	-
Sea Elegance 21/12	31/12	Sing	Pil(BD)	Cont	Sing
Qing Yang	31/12	Sing	Bdship	GI	-
Sarah-1	30/12	Mumb	Cross	GI(St.Coll)	-
Baratendu	29/12	Mad	Sei	GI	-
Petchmanee	31/12	-	Sacom	GI	-
Arktis Trader	1/1/98	Sing	Sunshine	GI	-
Arktis Queen	30/12	Sing	Sunshine	GI	-
Optima 22/12	2/1/98	Mgl	Baridhi	Cont	Col
Da Fu 22/12	30/12	Sing	Apil(B)	Cont	Sing
Norland	30/12	-	Uste	Dap	(Nepal Trans)
Haimao	31/12	Mong	Mbl	Scraping	-
China Star	4/1/98	Sing	Everett	GI	-
Banglar Monti 17/12	31/12	Sing	Bec	Cont	Sing
Jin Cheng Jiang	28/12	Sing	Tmil	Pasp	-
Norbult Oak	1/1/98	-	Prog	GI	-
Banglar Robi 24/12	1/1/98	Sing	Bec	Cont	Sing
Ultima 26/12	3/1/98	Cho	Baridhi	Cont	Col
Feng Yan	10/1/98	-	Baridhi	GI	-
Dewan-1	15/1/98	Kara	Aml	GI/GL	Kara

TANKER DUE:

Name of Vessels	Date of Arrival	L.Port	Local Agent	Cargo
St. Nikolai	30/12	Sing	Ecal	F.Oil
Sandgate	30/12	Kwa	Mstpl	HSD
Syria	1/1/98	Rast	Bal	Crude Oil

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Imaya	-	-	B.Bay	9/1
Orion-1	-	Sing	B.Bay	25/2
Sea Bulk Energy	-	Sing	B.Bay	2/12
Kuda Nil	-	-	B.Bay	R/A 18/12
Palmas Service	-	-	B.Bay	R/A 20/12
Britoli-23	-	Sing	B.Bay	29/12
Derick Barge 27	-	Sing	B.Bay	23/11
Minole	Wheat(GI)	Sing	Lams	27/12
Ontario Maker	Wheat(GI)	Malt	Lams	R/A 27/12

VESSELS AT OUTER ANCHORAGE:

READY ON:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Leona	GI	Busa	Prog	2/12
Linghai-18	C.Clinc	Sing	Mbl	10/12
Wind Fall	GI	Mad	Oil	24/12
Spress Resolve	Cont	Sing	Rai	26/12
Al Shams	GI	Viza	Prog	26/12
Thor Spirit	GI/R.Seed	Sing	Aasa	18/12
Kota Cahaya	Cont	Sing	Pil(BD)	26/12
Wor San	Cement	Long	Uste	26/12
Banglar Kakol (48)	GI	Mong	Bec	27/12
Roro Sentosa (Roro/24)	Velhi	Sing	JF	27/12
Ikan Sepati(48)	GI	Mumb	JF	27/12
Kota Berjaya	Cont	Sing	Pil(BD)	28/12
Mekhanik Vraskov	Sko/MS	Sing	Ecal	27/12
Handy Esperance	Wheat(GI)	Sing	Sest	23/12
Hyok Sin	R.Phos	Pang	Move	25/12

VESSELS AWAITING INSTRUCTION:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Tug Daya Prima	Empty	Sing	Karna	21/12
Great Best-1	Cement	Sing	Uste	R/A
Banglar Shourabh	-	-	Bec	R/A 27/12

VESSELS NOT ENTERING:

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Cheung Son	Cement	Sing	Uste	21/12
Osprey-1	Cement	Sing	Uste	26/12
Navigator	Pasp	Adav	Rml	20/12
Mandarin Ocean	Scraping	Mong	Seaglor	6/12
Island	Scraping	Kaoh	Umtl	21/12
Alandia Pearl	-	-	-	-
Sea Voyager	Scraping	-	Otbl	R/A 7/12
Wellce	Scraping	Pkal	Otbl	27/12
Karina	Scraping	Vish	JF	24/12

MOVEMENT OF VESSELS FOR 29.12.1997

OUTGOING	INCOMING	SHIFTING
8 Roro Sentosa	CCT/2 X-Press	TSP Tempest to cct
11/2 G.C. Teal	CCT/3 Kota Chaya	RM/8 Sea World to Cuff
11/3 Sintra	NB Feng Hang	RM/3 High Mountain to RM/8/5
11/5 Trent	NB Ling Hai	
	Tap Hyok Sin	
	J/8 B. Kalkoli	
	DM/A.Yona.San	