

**SHOWROOMS :**

**SANYO**

Gulshan — 31 Gulshan Tower, Gulshan-2, Dhaka. Tel: 9882192

Malibag — 89, DIT Road, Malibag, Dhaka.


Mirpur — 674, Rokeya Sarani, Kazipara Mirpur, Dhaka.

Uttara — Baly Complex, Sec-3, Uttara, Dhaka

Transfin Trading Limited  
Tel: 819625-9, 815306-9

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**HYUNDAI**

CARS THAT MAKE SENSE

## Filipino banks to reduce prime lending rates

MANILA, Feb 4: Foreign and local banks operating in the Philippines have agreed to gradually reduce their prime lending rates until they reach three to eight percentage points over rates for 91-day Treasury bills, officials said Wednesday, reports AP.

The Bankers Association of the Philippines said its 54 member banks have agreed to cut their prime lending rates, offered to their most credit-worthy clients, by one percentage point weekly until the desired level is reached.

Prime lending rates are now as high as 26 per cent to 31 per cent, mainly because of the limited funds available in the financial system since the central bank tightened the money supply to reduce speculation on the peso.

The average yield on 91-day T-bills was 18.282 per cent in the government's securities auction Monday, making the desired prime lending rate between 21 per cent and 26 per cent, said BAP President Degracias Vistan.

Vistan said the banks will be able to lower their prime lending rates as a result of having agreed Tuesday to place a cap on interest rates offered to select depositors.

The rates offered to depositors holding special savings accounts have surged in recent months because of the limited funds available in the financial system.

Local banks will cap their interest rates for special deposit accounts to match the benchmark 91-day Treasury bills. Foreign banks will cap their rates at 1 percentage point over the 91-day bills.

Vistan said the BAP decided to work to aggressively lower interest rates to avoid massive bankruptcies caused by huge debt payments.

"The sooner we can get the interest rates to come down to a more manageable or affordable level, the better it will be to minimize corporate failures and bankruptcies," he said.

Non-performing loans of commercial banks rose 4.4 per cent in October compared to a 3.9 per cent rise in the year-earlier month.

## Indonesian FM arrives on Saturday

# Dhaka-Jakarta accord on investment likely

Bangladesh and Indonesia may sign an agreement on promotion and protection of investment during Indonesian Foreign Minister Ali Alatas' ensuing visit to Dhaka, reports UNB.

The Indonesian Foreign Minister arrives on Saturday (February 7) on a four-day official visit in a bid to strengthen trade and economic cooperation between Dhaka and Jakarta.

Ali Alatas' visit follows Prime Minister Sheikh Hasina's trip to Indonesia last September.

He will hold official talks with Foreign Minister Abdus Samad Azad on February 8 to review the entire gamut of bilateral relations with special emphasis on economic cooperation.

Ali Alatas is also expected to visit the Export Processing Zone at Savar.

Diplomatic sources told UNB that although there is a trade

agreement between the two countries signed in 1978, there has not been any significant increase in the volume of trade in the last 20 years. The balance of trade is heavily in favour of Indonesia.

In 1996, total trade was recorded at 117 million US dollars between the two countries. Of the amount, Indonesia's export to Bangladesh was 107.30 million US dollars while Bangladesh's export to Indonesia was only 9.30 million US dollars.

Indonesia mainly imports rice, jute products, leather and raw cotton from Bangladesh and exports furniture, cement, tyre, mat, pulp, paper and glass.

Both the government in Dhaka and Jakarta feel that there is potential sectors between the two countries but no practical steps so far have been taken to explore those sectors.

The two countries have also agreed in principle on setting up a joint commission but it was

not done. During Prime Minister Sheikh Hasina's visit to Indonesia, an agreement was signed for direct air-link between Dhaka and Jakarta but no follow-up action was taken for its implementation.

An Indonesian diplomat in Dhaka said that investors of his country are interested in investment in garments, cement, gas etc. But he said the Indonesian investors do not have adequate information about Bangladesh's potential sectors.

He observed that the two countries may be benefited through exchange of information about trade and economy, and frequent visits by business delegations.

During his stay, the Indonesian Foreign Minister will make courtesy call on President Justice Shahabuddin Ahmed and Prime Minister Sheikh Hasina.

## BCCI scandal

# 2 will pay \$5m to settle fraud charges in US

By Marcy Gordon, AP writer

WASHINGTON, Feb 4: In a quiet end to an affair that rocked the capital in 1991-92, venerable Washington insider Clark Clifford and his former law partner agreed to pay some five million dollars to settle civil fraud charges in the BCCI international banking scandal.

Under the settlement with the Federal Reserve board announced Tuesday, the 91-year-old Clifford and his protégé Robert Altman will pay the Fed to compensate what the Fed called the "innocent" depositors and creditors of the now-defunct Bank of Credit and Commerce International. Altman and Clifford, a defence secretary under President Lyndon Johnson and adviser to several other Democratic presidents, neither admitted nor denied wrongdoing.

In addition Altman, 50, who practices law in Washington, agreed not to reenter the banking industry without the Fed's

approval. Because of Clifford's age and ill health, the central bank dropped such an action against him.

In a joint statement, Clifford and Altman said they were confident that they would have prevailed in fighting the reduced charges against them. However, they said, citing Clifford's frailty, "to continue for years and at great expense" to fight the case "made no sense."

Clifford and Altman were charged in July 1992 in separate federal and New York state indictments, and the Fed's civil action, with making millions in illegal profits. They pleaded guilty to charges of accepting bribes and participating in a massive criminal conspiracy that officials said was designed to give the corrupt, foreign-owned BCCI illegally owned four US banks, including First American Bankshares, Washington's biggest bank holding company at the time.

## Ignorance is not bliss!

By Toufique Imrose Khalidi

Did you know that you must transfer the shares you bought in your name to get such benefits as dividend, bonus or rights?

Seems many who raced in those bubble days to plunge into the money-spinning business didn't.

There are some formalities one must go through when one buys shares.

First, a transfer deed must be done filing in a paper called Form 117.

The buyer should fill it up, sign it properly and deposit it with the company before the beginning of the book closure. This guarantees the transfer of the shares to buyers' name and ensures the benefits.

Many investors haven't done it, however. Even after more than a year in many

cases. Some -- they can just keep the shares and get away with it -- are saying that they are still receiving the dividend warrants, or offers of rights shares, from the companies against shares they had sold long back, may be in October 1996.

As the bubble burst, ignorant investors suddenly found themselves in deep waters.

Forgetting that sinking feeling is difficult for them. "But these poor investors could find some solace if they would get these benefits -- dividends, bonus, rights," says one of those still benefiting from their lack of knowledge.

"I didn't know who I sold it to. So how can I find the man and give him his money," says another who has received cheques for dividends.

## BB bill auction results

The 80th auction of the 90-day treasury bill, 71st auction of the 180-day treasury bill and 45th auction of the one-year treasury bill were held here on Tuesday, reports UNB.

Eighty-one bids for the total of Tk 707.20 crore of 30-day bill, three bids for a total of Tk 2.5 crore of 90-day bill, one bid for Tk 5 crore of 180-day bill and two bids for a total of Tk 15 crore of one-year bills were offered.

Of these, all the bids of 30-day and one-year bills and two bids for a total of Tk 2 crore of 90-day bills were accepted, said a Bangladesh Bank press release.

The bid offered for 180-day bills was not accepted. The weighted average prices of the accepted bills against the 30-day, 90-day and one-year bills were Tk 99.32, Tk 97.80 and Tk 90.37 per 100 taka respectively. The corresponding yields are 8.24 per cent, 9.00 per cent and 10.66 per cent per annum.

## Asian stock markets close lower

HONG KONG, Feb 4: Asian markets closed generally lower Wednesday, with Thai stock prices plunging -- foreign-led rally that saw the main index climb 65 per cent in three weeks finally ran out of steam. The Stock Exchange of Thailand index fell 53.33 points, or 9.5 per cent, to 505.59, its biggest single-day decline since November 1996, reports AP.

Some analysts blamed the decline on profit-taking following the market's sharp gains. Foreign investors have surged into the market in recent weeks on renewed confidence that Thailand's government can eventually resolve an economic crisis triggered by the devaluation of the Thai currency, the baht, last summer.

In Japan, shares retreated after a two-day rally on worries that a Finance Ministry scandal could delay passage of key economic policies.

Tokyo's benchmark Nikkei Stock Average shed 140.36 points, or 0.82 per cent, to 16,882.62. On Tuesday, the average gained 246.16 points, or 1.5 per cent, after picking up 148.35 points Monday.

It's natural to have a correction after gaining so much on a high volume of trade in such a short period," said Hirobumi Inomata, a general manager at Izumi Securities Co. "But the MOF scandal also damped sentiment."

Japan's Ministry of Finance has been shaken by a barrage of accusations involving abuse of its far-reaching oversight powers. The scandals sparked misgivings about the government's ability to secure swift parliamentary approval for proposals to bolster a sluggish economy and an ailing financial system.

Malaysian shares, which rocketed a staggering 23 per cent Tuesday, finished mixed, with the rally continuing

among the smaller stocks while profit-taking dominated larger issues.

The main index fell 10.55 points to 690.76. In the Philippines, the main index shed 2.1 per cent, following a 2.8 per cent decline Tuesday, as investors unloaded blue-chips. Before Tuesday, the index had surged a stunning 441.63 points, or 26 per cent, in six trading days.

Hong Kong stocks finished lower, with the key Hang Seng index shedding 222.90 points, or 2.1 per cent, as the market continued to consolidate in the absence of good news.

"The market was unable to post a new, sustainable rally. Selling orders flooded in the futures market near the market close," said Eugene Law, research director of Lippo Securities Ltd.

In Singapore, the benchmark index climbed 7.33 points, or 0.5 per cent, as a positive tone in regional currencies in recent days prompted investors to buy.

Taiwan's main stock index fell 43.57 points, or 0.51 per cent, to 8470.61 as investors worried over rising interest rates took profits following two days of big gains when the index rose 5.3 per cent.

In South Korea, the market soared in early trading on reports of possible interest rate reductions and the government's decision to make it easier for foreigners to buy Korean companies. But the main index later reversed course amid profit-taking and closed down 2.93 points.

Indonesian shares closed mostly higher, but the main index shed three per cent for the second consecutive day as investors sold blue-chips. Gainers beat losers 104 to 41, with 58 shares finishing even.

## Shipping Intelligence

**Chittagong port**  
Berth position and performance of vessels as on 4.2.98

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/1	Mandujang	C. Clink	Sing	USTC	26/1	10/2
J/2	Tug Ocean Mercury	-	Sing	ISPL	4/2	5/2
J/3	Ho Chinhmin	R. Seed	Ukra	AASS	19/1	10/2
J/4	Sea Horse	Gil(Copra)	Sing	Seacom	22/1	5/2
J/5	Grete Oldendorf	M. Seed	Sing	Rainbow	1/2	8/2
J/8	Peng Yang	GI	S.Hai	Baridhi	14/1	8/2
J/10	Optima	Cont	Nol	Baridhi	30/1	6/2
J/11	Padma	-	-	RSL	27/1	4/2
J/12	Xpress Resolve	Cont	Sing	RSL	27/1	4/2
J/13	Qc Teal	Cont	Sing	QCSL	1/2	7/2
CCT/1	Banglar Mont	Cont	Sing	BSC	1/2	6/2
CCT/2	M.Regina	Cont	Sing	Pil(Bd)	R/a	6/2
CCT/3	Mirdamad	Cont	Sing	SSL	31/1	6/2
RM/14	Kuryong	Cement	Sing	Delmure	9/12	7/2
OCJ	Hector	C. Clink	Dong	Litmond	28/1	10/2
TSP	Banglar Asha	-	-	ESC	R/a	4/2
RM/3	Vanino	Cpo/Rbo	Sank	TSL	3/2	5/2
RM/6	Nol Aries	Sko	Kawa	MSTPL	3/2	5/2
DOJ	Banglar Jyoti	-	-	ESC	R/a	7/2
IDJ	Banglar Urmi	Repair	-	ESC	R/a	8/2
DDJ/1	Tanary Star	Idle	para	PSAL	30/12	9/2
RM/8	Sarah-1	Idle	Y. Bang	Cross	30/12	9/2
RM/9	Banglar Kallol	Repair	B. Abb	Move	17/12	9/2

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Loading port
Nei Jiang	4/2	-	Bdship	GI	-
Eastern Explorer	4/2	Sing	B. Bay	Survey Purpose	-
Myohyang-2	4/2	Sing	PSAL	Cement	-
Bonson	4/2	-	Rainbow	GI (W/Cement)	-
Jun Liang Cheng	4/2	-	Bdship	Scraping	-
Winner	4/2	-	Psal	Cement	-
Hai Xiang 28/1	4/2	Sing	Pil (Bd)	Cont	Sing
Asian Harp	-	-	-	-	-
toro/24/23/1	5/2	Yoko	EBA	Vehi	-
Ultima 21/1	5/2	COL	Baridhi	Cont	Col
Esco Agro	5/2	-	Prog	St. Coal	-
Banglar Robi 26/1	5/2	Sing	ESC	Cont	Sing
Agra	8/2	-	ANCL	Urea	-
Penguin	6/2	Yang	Cross	GI	-
Sin Hai 21/1	8/2	Sing	QCSL	Cont	Sing
Kuanyin	7/2	-	EBFL	Urea	-
Rio Venture	7/2	-	EBFL	Urea	-
Kota Cahya 28/1	-	-	Pil(Bd)	Cont	Sing
Kota Berjaya 29/1	7/2	Sing	Pil (Bd)	Cont	Sing
Maritime Master	8/2	-	Rainbow	R/Seed	-
Leart 1/2	8/2	Sing	RSL	Cont	Sing
Trang an	8/2	-	MEI	GI	-
Da Fu (Cont) 2/2	8/2	Sing	APL(B)	GI	-
Banga Biraj 28/1	10/2	Sig	Bdship	Cont	Sing
Josic (48) 22/1	10/2	Col	Cl	GI (St. Coll)	-
Sea Elegance 2/2	11/2	Sing	Pil (Bd)	Cont	Sing
Banglar Doot	11/2	Male	BSC	GI	-
harmony dove	12/2	-	Oil	GI	-
Manasl 3/2	13/2	Sing	Baridhi	Cont	Col
Dewan-1	15/2	Col	AML	GI/CI	Kara
O/d Canyon	25/2	Pusa	Stmnt	Scraping	-

**Tanker due:**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Sun Emerald	12/2	Sand	Lams	CFO

**Vessels at Kutubdia**

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Ismaya	-	-	B. Bay	9/1
Orizont	-	Sing	B. Bay	25/2
Seabulk Besty	-	-	B. Bay	R/A(5/1)
Sea Bulk Energy	-	-	B. Bay	R/A(29/1)

**Vessels at outer anchorage:**

Ready on:	Cont	Sing	QCSL	1/2
Qc Pintail	Cont	Sing	QCSL	1/2
Dan Yang	GI	-	Bdship	4/2

**Vessels not ready**

Raffiu	Reice (P)	Kaki	Angelic	14/1
Tempes	Cement	Sing	HSL	R/A(1/1)
Freedom-K	Cement	Sing	Jaycee	21/1
Hy Ok Sin	Cement	Padra	RML	1/2
Skyark	Dap	-	CTPL	31/1
Sidor Kovpak	Mop (P)	Ilyc	Litmond	3/2
Ikan selayang	Wheat (P)	P. Land	Rainbow	3/2
Alam Tenaga	Wheat (P)	P. Land	Rainbow	3/2
Nidia	HSD	Sing	ECSL	4/2

**Vessels awaiting instruction**

Ya Feng	Cement	Hand	Delmure	R/A(13/1)
Laut Timur	-	Sing	B. Bay	23/1
Sea Gull	-	-	B. Bay	31/1

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

## Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 4th Feb '98.

**Buying**

Name of Currency	TT Clean	OD Sight Export	OD Transfer
US Dir	46.1300	45.9605	45.8610
GB Pound	75.3897	75.1127	75.9501
D Mark	25.3098	25.2168	25.1622
FR Franc	7.5506	7.5229	7.5066
C Dir	31.7182	31.6016	31.5332
S Franc	31.3092	31.1942	31.1267
JP Yen	0.3633	0.3619	0.3611

**Selling**

Name of Currency	T.T. & O.D.	B.C.
US Dollar	46.5098	46.5495
GB Pound	76.6300	76.6954
D Mark	25.7789	25.8009
F Franc	7.6931	7.6996
C Dollar	32.3119	32.3394
S Franc	31.8930	31.9202
JP Yen	0.3738	0.3741

**US Dollar Spot Buying**

Days	Days	Days	Days
30	60	90	120
46.0452	46.0452	46.0452	46.0452

**Indicative Rate**

Currency	Selling	Buying
Saudi Riyal	12.4013	12.2273
UAE Dir	12.6636	12.4853
KUW Dir	152.4162	150.1916
D Guildr	22.7576	22.4347
S Krona	5.7811	5.6970
Malay Ringgit	11.7746	11.5811
Sing Dollar	27.6844	27.2658

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 4/2/98.

**Buying**

Name of Currency	TT Clean	OD Sight Export	OD Transfer
US Dir	46.1350	45.9462	45.8334
GB Pound	75.4072	75.0902	75.9057
D Mark	25.3017	25.1954	25.1335
FR Franc	7.5497	7.5180	7.4995
JP Yen	0.3651	0.3636	0.3627
C Dir	31.7255	31.5921	31.5145
S Franc	31.3165	31.1849	31.1083

**Selling**

Name of Currency	T.T. & O.D.	B.C.
US Dollar	46.5104	46.5488
GB Pound	76.5802	76.6460
D Mark	25.7469	25.7689
F Franc	7.6832	7.6898
JP Yen	0.3738	0.3741
C Dollar	32.3185	32.3172
S Franc	31.8840	31.9113

## Exchange Rates

Following is the Wednesday's forex trading statement by Standard Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT 46.15/Selling-BDT 46.45.

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	