

SANYO
Micro Computer Controlled Automatic Washing Machine ASW-40MT
Tk. 25,000

HYUNDAI
CARS THAT MAKE SENSE

UK trade team due in city tomorrow

A British trade mission arrives here on Saturday on a six-day visit to Bangladesh, reports BSS.

The trade mission is organised by the Society of British Gas Industries and represents the British gas industry's supply and service sector.

The main purpose of the 10-member mission is to introduce British expertise and suppliers to the exciting new developments taking place in the gas sector in Bangladesh. A British High Commission press release said here yesterday.

The mission demonstrates Britain's commitment to further developing the strong British-Bangladesh partnership, which through the substantial gas findings made by Cairn Energy, already exists in this sector.

The trade delegation will hold a day-long seminar at Dhaka Sheraton Hotel on Sunday.

Minister for Energy and Mineral Resources M Noor Uddin Khan, MP, will attend the function as the chief guest.

The chief guest and the British High Commissioner to Bangladesh, David Walker, will jointly open the seminar.

The Secretary of the Ministry of Energy and Mineral Resources, Dr Towfiq-E-Elahi Chowdhury, will be the special guest, while Chairman of the Bangladesh Oil, Gas and Mineral Corporation, M. Mosharrar Hossain, will be the keynote speaker.

During the visit, the members of the trade team will meet a great number of senior Bangladesh government officials.

Housing project Directive to ensure possessions of real plot owners

Minister for Post and Telecommunications, and Public Works and Housing Mohammad Nasim, Wednesday directed the concerned authorities to ensure the possession of the real plot owners who could not yet get the possession of their plots at Mirpur Rupnagar Housing Project and in Dhaka City Infrastructure Development Project, reports BSS.

Presiding over a meeting organised to discuss the problems of Mohammadpur and Mirpur housing areas in the conference room of the Ministry of Public Works and Housing, the minister asked the authorities to make the plots free from illegal occupants under Rupnagar Project, Dhaka City Infrastructure Development Project and the government land at Mohammadpur F-Block.

The minister also held an inter-ministerial meeting and discussed removal of the drainage problem at Sher-e-Bangla Nagar.

A six-member working group, headed by Joint Secretary of the Ministry of Public Works M Shafiqul Alam, has been formed to submit a report within 90 days on the drainage problem.

The meeting was attended by the representatives of the Dhaka Wasa, Dhaka City Corporation, the Metropolitan Authority, Local Government Ministry and Public Works Ministry.

Seafarers Union, IMEC sign agreement

Bangladesh Seafarers Union and the International Maritime Employers' Committee (IMEC), the representatives of the foreign seafarers organisation, have signed a bilateral agreement on increase in various facilities, says BSS.

The agreement signed after a prolonged discussion in a cordial atmosphere here will cover enhancement of monthly wages including other benefits and welfare measures, introduction of flight insurance, deferred credit, gratuity facilities and enhancement of compensation in case of death, temporary and permanent physical disability while in service.

Overtime allowance was also made permissible in the agreement which was signed on a two-year term, a press release of the union said.

The agreement was signed Wednesday by the union President Mohammad Shahjahan and other leaders including Mohammad Ali, Kazi Amanullah, Sayed Mohammad Arif Hussain and Abdul Mabud of Bangladesh Seafarers Union.

Bangladeshis remit Tk 672 cr thru' Sonali Exchange

Bangladeshis residing in the United States sent home Taka 672 crore through Sonali Exchange Company in little over three years, official sources said, reports BSS.

Sonali Exchange Co, the US-based money transferring company which is a subsidiary of Sonali Bank has three booths in that country.

Let ports be placed in private hands to solve problems

BGMEA polls: Forum releases its manifesto

Star Business Report

Annisul Haq, panel leader of the Forum, one of the two groups contesting the February 25 polls of the Bangladesh Garments and Manufacturers and Exporters Association (BGMEA), yesterday proposed to hold a national convention to reach a consensus on keeping Chittagong Port free of problems for 10 years.

He also described port problems as 'political', adding that "if port problems are not solved despite sincerity of government and opposition then it should be leased to private sector with guidelines set by a high-level advisory committee headed by the prime minister."

His views came in response to questions from reporters at a news conference to present the Forum's 32-point election manifesto.

The representatives of BGMEA and other organisations

can be placed on the advisory committee to resolve port problems in the greater interest of the country, he added.

The highlights of the Forum manifesto include goals to raise the garments industry's trade volume to five billion US dollars by the turn of the next century from the current three billion dollars.

To reach the goal, he said, the BGMEA should target the higher valued markets. The country currently needs 50 more composite units having dyeing, printing and finishing facilities. It would also need to upgrade garment designing through improved market research.

Annisul Haq, aided by Anisur Rahman Sinha, head of the Forum, the problems of those who have fallen victim of the stock-toll, could be solved by creating emergency fund with

the help of banks, insurance and entrepreneurs.

The manifesto also promises to demand a 15 per cent export premium bonuses in addition to its plea for further devaluation of the taka.

The Forum leader pledged to work for all irrespective of group affiliation if his panel forms is elected to lead the 2600 garments owners of the country.

He said Forum also believed the organisation must provide appropriate services more efficiently at reasonable costs. "It should extend not only the services but also provide all kinds of assistance to member units, which will help them to face the tough competition in the future global markets."

The manifesto also spoke of more accountability and transparency in the management and operation of BGMEA. Candidates for the Forum

panel are: Feroz M Hassan, Anwar-ul Alam Chowdhury, Delwar Hossain, MR Ali, M Gulam Faruq, NM Habibur Rahman and Irshad Hossain from Dhaka region, and Md M Kamal Uddin Chowdhury and Aminuzzaman Bhuiyan from Chittagong region.

Meanwhile, an extraordinary general meeting of the BGMEA on Tuesday last decided to hold election after every two years when the entire 27-member executive committee will retire and new EC will be elected.

Now, a third of the EC members retire every year, under which nine candidates from each panel are contesting this year. The Forum needs only three seats to form the cabinet while the opposing Sammitul Parishad led by Mostafa Golam Quddus needs seven.



Commerce and Industries Minister Tofael Ahmed, who was chief guest at the formal launching of Bengali-medium lessons at Apteck computer education centre in the city, had a first-hand experience of the teaching methods at the bilingual high-tech school.

—Star photo

Asian currencies stand firm against US dollars

SINGAPORE, Feb 19: Asian currencies stood firm against the US dollar today, boosted by expectations of support from the G7 industrialised nations for the region at its weekend meeting, reports AFP.

A dealer with a European bank here said the currencies were advancing on their 'own strengths' despite lingering uncertainty over the establishment of a currency board system in Indonesia.

Most of the currencies were slightly off their earlier highs against the US dollar but still firmer from Wednesday's close.

The Singapore dollar traded mid-afternoon at 1.63000 from its Wednesday close of 1.6464. The Malaysian ringgit at 3.7600 from 3.8300, and the Thai baht at 44.30 from 45.55.

The Indonesian rupiah rose to around 8,600 from 9,000, and the Philippine peso was up at 39.75 from 40.14.

The Taiwan dollar was firmer at 32.724 from 32.887. The South Korean won, which had opened weaker, rose to 1.667 mid-afternoon to the greenback from its Wednesday close of 1.709.

"The markets are hoping the G7 will issue a strong commu-

nique in support of the regional currencies," said Sani Hamid, regional analyst at Standard and Poor's MMS International. Finance ministers of the Group of Seven industrialised nations are to meet Saturday in London to discuss ways to prevent a repeat of the regional economic crisis, and would also take up the restructuring of the Asian financial sector, exchange rates, and the Japanese economy.

The G7 groups the United States, Japan, Britain, Italy, Germany, Canada and France. Regional currencies have largely been stable in the past two days amid uncertainty over Indonesia's plans to peg its currency.

Stock markets mainly in Southeast Asia surged midday on the back of the stronger regional currencies, with Jakarta rising 5.0 per cent, Bangkok and Kuala Lumpur 3.1 per cent each, Manila 1.8 per cent and Singapore 1.7 per cent.

Central Bank Indonesia Governor Sjahril Sabirin, in his first day of office Thursday, noted that the currency board system "is an alternative that seems to be very attractive" and that the government would

study the proposal further. But US Commerce Secretary William Daley who was in Singapore on Thursday reiterated US opposition to Indonesia's plan.

"At some later point down the road, when everything is back in order, it's obviously up to the Indonesian government to deal with that. But right now at this moment of difficulty that is not the way to go," Daley said at a news conference.

A senior dealer with a listed brokerage firm here said he expected Indonesia to eventually drop its currency board plan, adding the idea was broached to scare off speculators.

"The currency board talk would probably frighten off short sellers, but at the same time traders would be reluctant to go too long on the rupiah because they would not know if it is going to implement the currency board system or not," the dealer said.

The Singapore dollar hardly budged from the position to the greenback even after news that Singapore's six leading banks would report an aggregate earnings decline of 30 per cent in 1997 because of the regional financial crisis, analysts said.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19th to 21st Feb '98.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.1300	45.9605	45.8610
GB Pound	75.2015	74.9252	74.7630
D Mark	25.2097	25.1171	25.0627
F Franc	7.5234	7.4957	7.4795
C Dir	32.0481	31.9304	31.8613
S Franc	31.2028	31.0882	31.0209
JP Yen	0.3626	0.3613	0.3605

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	46.5098	46.5495
GB Pound	76.4155	76.4807
D Mark	25.6868	25.7088
F Franc	7.6628	7.6693
C Dollar	32.6481	32.6760
S Franc	31.8192	31.8463
JP Yen	0.3733	0.3736

A) TT (DOC) US Dollar Spot Buying Tk 46.0452

B) Usance Rate

30	60	90	120	180
Days	Days	Days	Days	Days
46.659	46.2715	44.8871	44.5028	43.7388

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

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/2/98.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.1350	45.9462	45.8334
GB Pound	75.2694	74.9530	74.7689
D Mark	25.2253	25.1192	25.0575
FR Franc	7.5283	7.4967	7.4783
JP Yen	0.3646	0.3630	0.3621
C Dir	32.0601	31.9253	31.8469
S Franc	31.2313	31.1000	31.0236

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	46.5104	46.5488
GB Pound	76.4404	76.5060
D Mark	25.6789	25.7009
F Franc	7.6608	7.6673
JP Yen	0.3733	0.3736
C Dollar	32.6301	32.6581
S Franc	31.7971	31.8244

Name of Currency	Selling	
	Buying	Buying
US DLR	47.0000	46.5000
GBP	75.4400	73.4000
S Riyal	12.5000	12.0500
UAEDH	12.5000	12.0500
KUWDI	150.5000	145.5000



Rana Talwar, Group Executive Director of Standard Chartered Bank, London, was welcomed by San Amalan, General Manager of Dhaka Sheraton on his arrival at the hotel recently. The bank's Chief Executive in Bangladesh Geoff Williams is also seen.

Sony free service programme ends today

Four Sony Free Service Clinics organised in the city by Rangs Electronics Ltd will end today.

Managing Director of the company, Akhtar Hussain, opened the Clinic at a ceremony on Tuesday said a press release. The objective of the programme is to render free servicing opportunity to the company's valued customers during the period.

Sabur Ahmed, General Manager, Iqbal Khan, Service Manager, Masud Ali Khan, Manager Administration, officials of Rangs Electronics Ltd, and many city elites were present at the function.

In future, such Sony Free Service Clinic will be arranged in different parts of the country.

Ctg to have \$90m joint venture cement factory

Norway is going to set-up a cement factory in Chittagong in a joint venture with Bangladesh and Japanese companies, reports BSS.

The Norwegian company Scancem jointly with Sumitomo Corporation of Japan and Multi-Mode of Bangladesh will invest 90 million dollar in the project which is expected to go into production within 2 years.

This was informed by the Norwegian Ambassador to Bangladesh Hans Fredrik Lehne while talking to the Commerce and Industries Minister Tofael Ahmed here yesterday.

The ambassador also informed the minister that this would be the first Norwegian investment in Bangladesh in industrial sector. It had earlier invested in the telecommunications sector.

Welcoming the foreign investment, Tofael said the government has created an investment friendly environment and offered huge incentives to the investors. He said, "we have a big local market of 120 million consumers and we also

have some established export markets throughout the world." He requested the ambassador to utilise his good offices to divert more Norwegian investors to Bangladesh.

The country representative of Scancem Martin Schjolberg was present at that time.

Earlier in the morning, US Ambassador to Bangladesh John C Holzman called on the Commerce and Industries Minister and exchanged views on the ways and means to increase bilateral trade.

The minister requested him to take steps for attracting more US investors to invest in Bangladesh.

In the afternoon, Canadian High Commissioner to Bangladesh Nicholas Etheridge called on the Commerce and Industries Minister at his office.

The high commissioner said, Canada is very much interested to expand bilateral trade which was 200 million US dollar in the last year. He also expressed his country's interest to participate in the BMRE of Karnafull Paper Mills and Khulna Newsprint Mills.

Swadesh's rejoinder & Star's reply

Swadesh Investment Management Ltd has sent a rejoinder to stories published last week in The Daily Star. The relevant part of the text and the Star response follow:

"Our attention is drawn towards the three consecutive reporting with the headings: 1) 'Fu-Wang conceals information', 2) 'Swadesh apologises publicly for concealing information', 3) 'Going gets tough for Fu-Wang, Issue Manager and auditor', published in The Daily Star on 11th, 12th & 13th February. All these headings and the corresponding reportings are misleading, preposterous and fabricated instigated by vested interest."

Now let us examine the accusations. First of all 'Fu-Wang conceals information'.

1. Fu-Wang Ceramic Industry Ltd was registered with BOI, Government of Bangladesh as 100% export oriented industry on 8th April, 1995. Subsequently the company changed its status from 100% export oriented and sell its products to local market as import substitution which has substantially substituted the import of tiles in the country. Board of Investment vide their letter BOI/R&I-1/1151/95/1089 dated the 3rd Nov '97 (copy enclosed) has asked the company to give an undertaking to refund all the benefits it has enjoyed as 100% export oriented. The company had already provided the undertaking to this effect on 18th December 1997 (copy enclosed) the case is under correspondence regarding the amount of duties and exemption to be enjoyed by the company.

Until today no demand note is received by Fu-Wang regarding the duties. How can one conceal a fact which has not yet happened?

In the wake of our all-out effort for inviting foreign investments, here is a case how foolishly we are rebuffing inflow of foreign investments. Pertinent to mention that in this project Fu-Wang's present sponsors have 80 per cent stake in the total capital structure and even if Fu-Wang has to pay the entire amount of the duties there is enough scope in the retained earning and the cash flows, thus there will be little impact on its profitability as projected in the prospectus for public subscription. This was elaborately made clear to the investors' audience in the projection meeting held on 11th Feb. 1998 at Hotel Sonargoan to the full satisfaction of investors.

2. Regarding the apology of Swadesh — we think it is already clear in our first point that no concealment of fact specially regarding duties has been done — so there is no question of apology arises.

Swadesh Investment Management Ltd. is managed by very respectable reputable and competent board of directors — who have got very long experience and proven track — record

in their relevant field and Swadesh has made all the necessary disclosures as required by the SEC's check list. SEC's competent authorities have also scrutinised the prospectus with best possible professional standards and provided consent according for publication.

A courteous behaviour in a public meeting does not mean to be an apology.

3. Regarding the reporting of 13th Feb 1998, we can simply say we are stunned by the audacity of it — how far newspaper reporting can go instigated by vested interest! In this reporting the concern reporter was very deliberate in attacking Swadesh's reputation and it seems that he was so engrossed that in the process he has tarnished the sanctity and neutrality of SEC.

Because it seems that SEC discusses all the important issues with your correspondence beforehand even without discussing with the concerned parties and as if SEC officials takes decisions in a whimsical way about the life and death of any organisation and issues and makes the decision public — which in our opinion will never be done by SEC's present management as it is highly improper and irregular.

In conclusion our humble submission is that when reporting a sensitive issue like foreign investment — all the reporting should be properly verified. With little effort verification could be easily done with Fu-Wang and Swadesh."

The Daily Star replies:

The rejoinder itself establishes the fact the vital, investment-sensitive information was not disclosed in the prospectus. The fact that the Fu-Wang was asked by BOI to give an undertaking is a proof of the tax burden on the company. Did Fu-Wang state in the prospectus that the company had a tax liability? Therefore, the question whether the company received a demand note does not arise at all.

Then, for the apology part, we would just say that this was a public event, which was reported in other newspapers the next day. The entire event was tape-recorded by our correspondent.

As for the third point, our position is clear. When several investors called us seeking "advice", we considered it as our professional obligation to inquire with the SEC. Our reporter spoke to a senior SEC official, whose responses were the basis of the February 13 report. As desired by the official, we did not disclose the name.

Our only interest was to prevent transparency from becoming a casualty, an element that is so desperately needed now in the affairs of Bangladesh's capital market.

The Daily Star, therefore, stands by its reports.

Four paper mills facing problems, Tofael tells JS

Industries Minister Tofael Ahmed yesterday told the House that at present four paper mills of the country are facing problems for want of raw materials or fuels but measures are being taken to overcome the situation, reports BSS.

Responding to a private member resolution moved by treasury bench member Shaheen Monwar Haq, the minister said the country's major Khulna Newsprint Mill faced a setback during the past BNP regime when the mill authorities were forced to sell newsprint at a rate of Taka 19,000 when the open market price was Taka 40,000.

The then government took the policy to patronise the party activists who earned a huge profit by selling paper in blackmarkets.

Tofael, however, said as the government has allowed duty free import of newsprint the local mills would have to improve their quality and competitiveness to face the competition.

He said a Taka 15 crore project has been taken to improve the quality of newsprint in the Khulna newspaper mills.

He said the fuel problem will be solved with the start of exploration of gas from different gas fields within next few years.

Begum Haque in her resolution proposed setting up of a newsprint mill in Naogaon.

Ten legislators, Abdul Latif Miraz, Master Mojibur Rahman, Panchanan Biswas, Wazuddin Khan, Hazi Mohammad Selim, Mir Sakawat Ali Daru, Mostafizur Rakhin, ABM Abul Kashem, Sheikh Mohammad Nurul Haq and Ali Reza Razu brought amendments calling for setting up one paper mill in their respective areas.

She, however, withdrew the resolution when the minister said that at present there was no adequate infrastructural facilities for setting up any paper mill in Naogaon and that the proposal would be considered later with the availability of gas.

Emirates allowed to facilitate entry visa procedures

The Dubai Department of Immigration and Naturalisation has authorised Emirates Airline to facilitate the process of issuing entry visas to the airline's passengers, says a press release.

Effective February 16, Emirates offices in selected cities have commenced a virtually paperless process that will enable entry visas to be issued to passengers within 24 hours of application.

The move is a major bid to encourage more visitors to Dubai during the Dubai Shopping Festival from March 19 to April 18.

Emirates Chairman, Sheikh Ahmed bin Saeed Al Maktoum, said Emirates is grateful to the Department of Immigration and Naturalisation for granting a great advantage to our passengers and will definitely encourage more people to come to Dubai.

The agreement was confirmed during a meeting between the Chief of Immigration, Lt Col Saeed Matar bin Bleila, and Emirates management, who included Shoaib Khoory, Senior General Manager Commercial Operations (Middle East, Africa and CIS) and Abdullah Al Daboo, Manager UAE, with Managers from the airline's offices the Gulf and Middle East.

It will apply to Emirates passengers arriving from the following points:

- Gulf and Middle East: Saudi Arabia, Kuwait, Iran, Jordan, Lebanon, Egypt, Oman, Qatar, Yemen and Syria.
- Asia Pacific: Singapore, Hong Kong, Thailand, Malaysia, Indonesia, Australia.
- Europe: UK, France, Italy, Switzerland, Cyprus, Turkey, Germany.
- Africa: South Africa

Seminar on uses of Byramix held

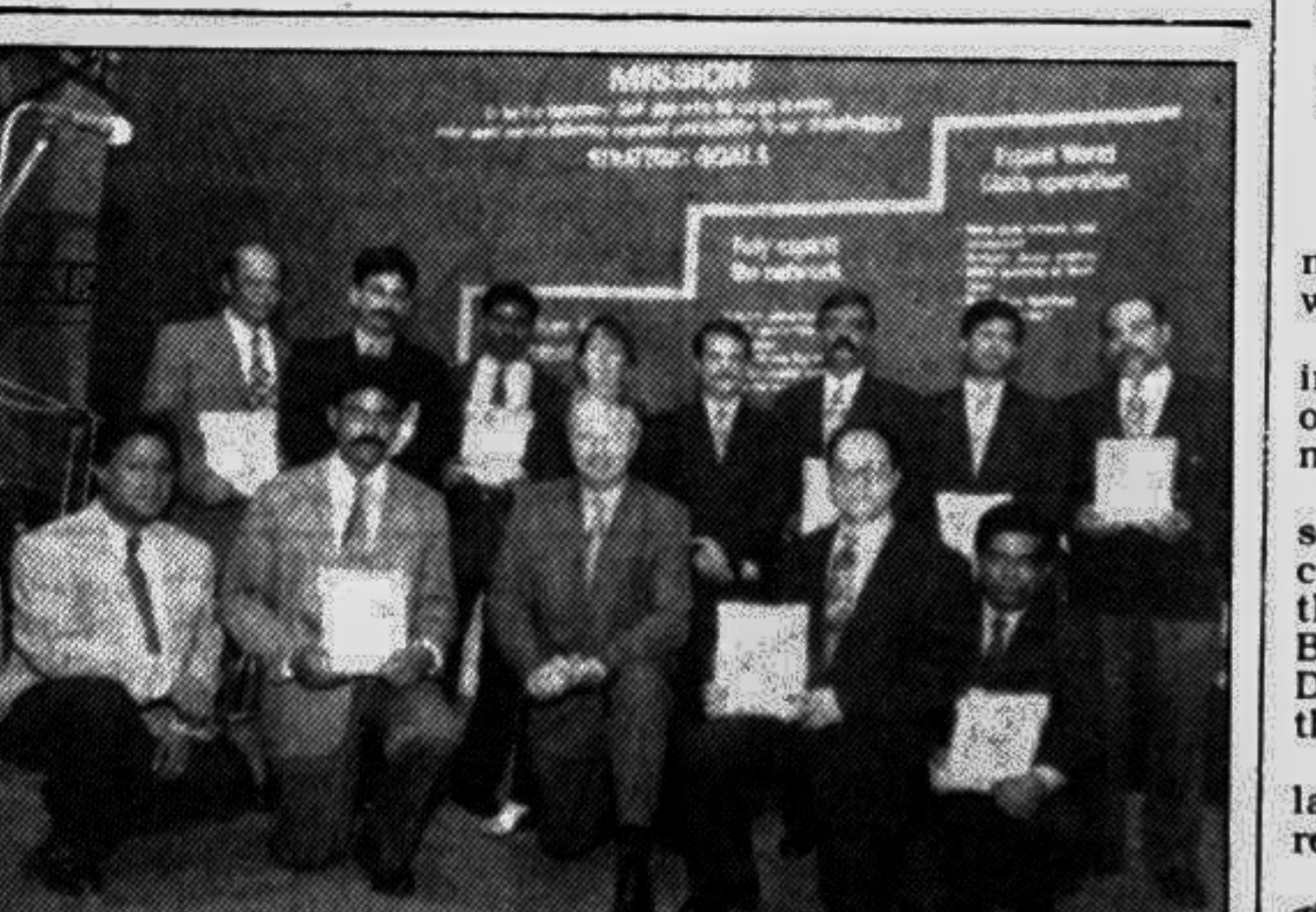
Star Business Report
A seminar on uses of Byramix (stone decorative material) was held at a city hotel recently.

Organised by Impulse Trading Limited, it was presided over by the company's Chairman Engineer Atiqur Rahman.

The Minister for Water Resources Abdur Razzak was the chief guest at the seminar while the Turkish Ambassador in Bangladesh, Kemal Ozcan Davas, was the special guest on the occasion.

The representative of Biramar Company, Irsod Mehmet read out a paper at the seminar. The welcome address was given by the Managing Director of Impulse Group, Shamsuzzaman.

Byramix is a kind of powder made in Turkey from cement, marble and granite stone. It is also a mixture of acrylic clay and other minerals.



Top customers of British Airways Cargo in Bangladesh pose for photo with BA country manager Terry Doherty (front), business manager Andrea Webb (standing) and BA cargo manager in Bangladesh Mohammad Shafique (standing) at a function in the city on Wednesday.