

SANYO

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Sole Distributor in Bangladesh

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The Daily Star BUSINESS

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**HYUNDAI**

CARS THAT MAKE SENSE

SANMFI signs MOU with CDF

South Asian Network of Micro-Finance Initiatives (SANMFI) signed a Memorandum of Understanding with the Credit and Development Forum (CDF) in Bangladesh.

This is the first of a series of seven collaborative agreements with national micro-finance networks in South Asia, said SANMFI's Chief Executive Faisal Hussain.

These agreements are expected to strengthen the national networks in each of the SAARC countries, he told UNB. After signing of MOU here Thursday, Hussain said his organisation helps promote best practices and break new ground in micro-finance through information sharing, policy research and technical advice to increase micro-finance outreach and breakthrough micro-finance technologies.

He said SANMFI is formally negotiating with concerned organisations in other SAARC countries including Nepal, Pakistan and India. The agreements with those organisations are expected to be signed soon.

ANZ Week ends

Star Business Report

The Festivity Week which was organised to celebrate the 30 years of ANZ Grindlays Bank's Dhanmondi branch concluded yesterday.

The concluding day was a fun-filled 'Children Day' that included a painting competition at the branch.

Children between the age of six and nine took part in the competition judged by renowned artists Jamal Ahmed and Kuhu. Three winners were handed over prizes by Tamara Ali, President of ANZ Ladies Club.

Besides the painting competition, the children watched a magic show. Other entertainment for the children included music, ice cream from the ice-cream cart, balloons and chocolates.

The festivity started from February 14 with 'on house' food and beverages.

Customers were allowed flexibility in opening accounts and given free souvenirs from February 15 to 19.

Motorola to hold Wireless seminar on Monday

Star Business Report

Motorola, a leading manufacturer of cellular phones, pagers and two-way radios, systems and advanced electronics in the world, will hold a Wireless seminar at Sonargaon Hotel in the city on Monday for electronics and telecommunications engineers, posts and telecommunications management, academics and other industry executives and government officials.

Posts and Telecommunications Minister Mohammad Nasim and Secretary Mahubul Kabir will grace the opening and closing functions, says a press release.

The event will be hosted by Motorola's in-country Business Development Manager, Abdur Rais, with the support, coordination and content managed by Motorola University.

At the seminar, a number of speakers will cover topics that will allow participants to acquire a broad understanding of many leading radio-based technologies and their potential benefits. The subjects range from explanations of current technologies to descriptions of customer financing options.

Donation to BUET

Motorola, at a function at the same venue on Tuesday, will make a donation of equipment and funds to the Bangladesh University of Engineering and Technology (BUET) for a start-up project on Automated Frequency Management.

The project will be supervised jointly by BUET and the Bangladesh Telephone and Telegraph Board (BTTB).

The company has been assisting BTTB and the Ministry of Posts and Telecommunications to upgrade as well as update, expertise levels in the area of frequency management.

Swedish team visits DSE

A four-member Swedish delegation led by Ambassador Anders Johnson visited Dhaka Stock Exchange Ltd on Thursday, reports UNB.

During the visit they discussed with DSE Chairman Md Ragibur Rahman various aspects of the country's main bourse.

The delegation members were informed of the existing situation, history, trading and settlement system, listing company monitoring activities and reforms programmes of the exchange.

Anders expressed satisfaction over its activities, particularly at the monitoring activities of listing companies.

Besides, the matter of introduction of Central Depositary System (CDS) also came up for discussion.

BTWU accuses owners of not appointing new workers Unemployed labourers threaten tea industry

SYLHET, Feb 20: Worn down by poverty and unemployment, over one lakh workers of the country's 158 tea gardens have reportedly been involved in anti-social activities, threatening the tea industry, reports UNB.

According to Bangladesh Tea Workers' Union (BTWU), population of these tea gardens now stands at about five lakh.

Of them, 85,000 are regular workers, 1.25 lakh irregular workers, 2.75 lakh under age and old while more than lakh are unemployed.

Leaders of Bangladesh Tea Council (BTC), an umbrella organisation of tea garden owners, said this huge unemployed population has been an obstacle to the development of tea industry as well as the nation.

They alleged that these jobless people are cutting down trees in tea gardens and bamboo in the restricted areas, affecting ecological balance.

Majority of them are even engaged in producing liquor and smuggling in frontier areas," said a BTC leader wishing anonymity.

He said 134 out of 158 tea gardens of the country are in Sylhet division while 34 in Chittagong division.

In fact, these tea garden workers descended from Madras, Uttar Pradesh and Madhya Pradesh of India when the British rulers brought them here nearly one century ago.

"Since then, they have been working as tea labourers hereditarily. No matter whether they are unskilled or not," the BTC leader said.

On the other hand, the BTWU leaders accused the owners of not appointing new workers for nearly one decade although the tea production has marked a remarkable increase during the period.

As per the existing Labour law which is applicable for the tea garden workers, the garden owners must pay weekly salary, ration and provide residential and medical facilities and provide fund to their regular workers.

But most of the gardens, alleged the BTWU leaders, are being run by temporary workers to reduce their production cost.

However, BTWU and BTC have suggested that these unemployed people should be rehired somewhere else to reduce pressure on the tea industry.



ANZ'S CREATIVE INITIATIVE: The Dhanmondi branch of ANZ Grindlays Bank yesterday organised a fun-filled Children Day that included a painting competition to celebrate 30 years of the bank's presence in Dhanmondi. —Star photo

Asian stock markets mixed

HONG KONG, Feb 20: Asian stock markets ended the week mixed Friday, with share prices rising in Tokyo despite disappointment over government's measures to stimulate the Japanese economy, says AP.

Tokyo's benchmark 225-share Nikkei Stock Average rose 139.76 points, or 0.84 per cent, to close the day's trading at 16,765.24 points. On Thursday, the average gained 2.59 points, or a marginal 0.02 per cent.

Japan's ruling Liberal Democratic Party unveiled a package of stimulus measures Friday to reignite growth in the faltering economy, but the omission of tax cuts and public works spending reinforced doubts about the prospects for a recovery.

Domestic investors bought shares ahead of Saturday's Group of Seven industrialised nations meeting in London, where Japan is expected to be pressured to stimulate its economy and help neighbouring Asian nations emerge from their economic crisis.

Meanwhile, the US dollar was quoted at 126.80 yen, up 0.92 yen from late Thursday in Tokyo and also higher than its late New York rate of 126.16 yen overnight.

Thailand stock prices closed sharply higher in a last-minute rally as foreign institutional buying apparently prompted local investors to do the same.

The Stock Exchange of Thailand index rose 11.42 points, or 2.2 per cent to 521.83.

In Hong Kong, share prices closed generally higher, despite news that Moody's Investors Service has downgraded the territory's credit ratings.

The Hang Seng Index, the market's key indicator of blue chips, rose 18.52 points, or 0.2 per cent, closing at 10,599.79. On Thursday's the index had lost 89.68 points.

SEATTLE: Share prices closed generally mixed, with the key index rising 1.7 per cent as investors continued to buy selected blue chips. The Korea Composite Stock Price Index rose 8.68 points to 522.13.

JAKARTA: Indonesia share prices closed slightly lower. The benchmark Composite Index fell 1.020 points, or 0.2 per cent, to 495.232.

KUALA LUMPUR: Malaysian share prices closed generally as lower, but the key index rose

on selective buying of blue chip stocks. The Composite Index rose 4.56 points, or 0.6 per cent, to 728.06.

SINGAPORE: Share prices closed lower, with many investors staying on the sidelines ahead of the meeting of the G-7 nations in London over the weekend. The Straits Times Industrial Index fell 7.68 points, or 0.4 per cent, to 1,545.79.

TAIPEI: Share prices closed higher for the fifth straight session. The market's key Weighted Stock Price Index rose 58.97 points, or 0.65 per cent, to 9,037.48.

WELLINGTON: New Zealand share prices closed generally lower. The NZSE-40 Capital Index fell 10.97 points, or 0.4 per cent, to 2,282.63.

MANILA: Philippine shares closed mixed as investors took profits on selected blue chips and shifted funds to second-tier issues. The 30-share Philippine Stock Exchange Index slipped 0.39 point, or 0.02 per cent, to 2,135.91.

SYDNEY: Australian share prices closed lower after investors sold down stock across the board. The All Ordinaries index fell 13.7 points, or 0.5 per cent, to 2,645.1.

Japan announces fresh measures to spur sluggish economy

By Todd Zaun, AP Writer

TOKYO, Feb 20: Prime Minister Ryutaro Hashimoto's ruling party on Friday announced fresh measures to spur the sluggish economy, but acknowledged further steps would be needed.

The announcement comes just a day before a meeting of the Group of Seven industrialised nations in London at which Japan is expected to face pressure from the United States and other major trading partners to shore up its slack economic performance.

"With these measures we think the Japanese economy will firmly recover," said Taku Yamashita, a senior Liberal Democrat in charge of the party's policy research council.

But Yamashita conceded further policy recommendations are likely to follow, a sentiment which was echoed by Hashimoto Cabinet chief spokesman Kanezo Muraoka at a press conference late Friday.

"The government will cooperate with ministries, especially the Economic Planning Agency, on fresh economic steps, with a target date of March" for announcing the new effort, Muraoka said.

While many economists and business leaders have called for bold initiatives such as deeper tax cuts and increased spending on public works construction projects, the package announced Friday has a limited scope.

Its centerpiece is a call to consider using taxpayer money to purchase bad loans mortgaged with landholdings as a way to reinvigorate Japan's moribund real estate market.

Other key proposals include: —Relaxing real estate valuation standards to increase capital reserves at banks.

—Making it easier for companies to boost their stock price by buying back their own shares.

—Studying the introduction of employee pension programmes such as the 401K plan popular in the United States.

In addition, the plan ear-

marks 300 billion yen (2.38 billion dollars) in loans through the Export-Import Bank of Japan and expanded trade insurance for Asian nations suffering from a currency and economic crisis.

Without offering any details, the plan also floats the idea of adopting a "common currency system" among Asian nations.

The measures come as Hashimoto's government faces increasing calls, both at home and abroad, to aid its ailing neighbours and to spur an economy which has sputtered for much of this decade.

Perhaps more importantly, however, the package reflects growing concern about the threat to corporate balance sheets poised by a sagging stock market.

Most Japanese companies close their books on March 31, the end of Japan's fiscal year. Many firms stand to rack up significant losses on stockholdings if the market ends the year lower than where it started, so the government is keen to introduce business-friendly measures in hopes of propping up share prices.

Indeed, a top government economic official appeared to react coolly to the proposed package, describing it as mostly an effort to buoy stock prices.

"I don't really think the measures up to now are economic stimulus steps," Shimppei Nukaya, vice minister of Japan's Economic Planning Agency, said at a press conference late Friday.

A previous stimulus package, proposed in December, called for a two trillion yen (16 billion dollars) tax cut, 405 billion yen (3.2 billion dollars) in public works programmes and a bank bailout worth 30 trillion yen (238 billion dollars). These measures were passed earlier this month.

Another, more limited economic package targeting deregulatory steps was announced in November.

Yet the government's efforts so far have failed to provide the lift needed to get the struggling economy out of first gear.

While Japan's official growth target for the fiscal year ending in March is 1.9 per cent, many economists estimate that growth will fall below 1pc.

Islami Bank deposit up by 268 pc in '97

Star Business Report

The deposit of Islami Bank Bangladesh limited increased by Tk 268.15 crore to Tk 171.38 crore in 1997 over the previous year.

It was disclosed at a meeting of the Board of Directors of the bank Thursday, said a press release.

Presided over by Commodore Mohammad Ataur Rahman (Retd), Chairman of the bank, the meeting was attended by local and foreign Directors including Yousif Abdullah Al-Rajhi, Representative of Al-Rajhi Co. for Industry and Trade of Saudi Arabia; Muhammad Fouad Al-Khatib of Saudi Arabia and Sheikh Abdul Wahab Al-Houti, Representative of Kuwait Awqaf Public Foundation, Kuwait.

The banks registered a growth rate of 18.58 per cent. Total investment fell to Tk 1639.24 crore from Tk 1653.13 crore.

Volume of foreign exchange business handled by the bank increased by Tk 367.19 crore to Tk 3664.14 crore from Tk 3296.95 crore.

Myanmar bank team ends visit

Star Business Report

A three-member delegation of Asia Wealth Bank Limited from Myanmar has ended its five-day visit to Bangladesh.

The team, headed by U Aik Htun, Vice Chairman of the bank, made the visit from February 15 to 19 at the invitation of National Bank Limited of Bangladesh, says a press release.

They evinced keen interest about the banking training facilities being offered by NBTI & BIBM.

The purpose of visit of the team was to explore the possibilities of mutual banking relationship between Asia Wealth Bank Limited and National Bank Limited, which may usher in a new era of co-operation between the two banks.

They visited branches of NBL, National Bank Training Institute, Bangladesh Institute of Bank Management (BIBM), Savar and some garment industries.

Eastland Insurance opens branch in Barisal

Star Business Report

Eastland Insurance Company Limited opened its 32nd branch at 47/47, Sadar Road, Barisal on Wednesday.

The branch was inaugurated by the Managing Director of the company, M Azmal Hoque, says a press release.

80,000 jobs available in Malaysia

KUALA LUMPUR, Feb 20: Despite an economic slowdown, the government said there are still more than 80,000 jobs available for Malaysian citizens, reports AP.

Deputy Prime Minister Anwar Ibrahim said that the manufacturing and plantation sectors require 46,900 and 36,500 workers, respectively.

Anwar stressed that numerous local and foreign factories that wanted to expand their operations were clamouring for more labourers.

"We are facing difficulties in maintaining the demand for workers," he told reporters Thursday, calling the increased need for labourers "extraordinary."

Anwar, who is also finance minister, explained that people usually lose their jobs or get laid off when a country's economy slows down.

As recently as October, Malaysia said its economy would keep growing briskly. But after the ringgit lost nearly half its value against the US dollar, Anwar slashed the growth estimates two months later to four per cent to five per cent.

The International Monetary Fund is more pessimistic, predicting growth of 2.5 per cent.

Nevertheless, Anwar iterated that Malaysia would not be recruiting more foreign workers. Instead, he said the government would ensure that Malaysians be given first priority.

"There are people in certain rural areas who are without jobs although we are not experiencing real unemployment," he was quoted as saying by The Star newspaper.

Since the beginning of 1998, the government estimates that there are about 1.2 million foreigners working in Malaysia.

Of that number, there are 755,000 Indonesians, 306,000 Bangladeshis, with the remainder coming from the Philippines, Thailand and Pakistan.

As many as 800,000 people are working illegally.

Agrani Bank confce Bankers urged to provide loans to proper persons

Star Business Report

The Chairman of Agrani Bank, H T Imam, has urged the bankers to provide loans to proper entrepreneurs to meet the demand of the coming century.

He was addressing as chief guest the conference of the heads of Dhaka divisional zones and corporate branches in the city on Thursday. The Managing Director of the bank, Mosharraf Hossain, presided over it.

The chairman spoke of close monitoring of the recovery of disbursed loans.

The Managing Director dwelt on the overall activities of the bank stressing the need for deposit mobilisation, investment, recovery, business expansion and proper utilisation of manpower.

He also advised them to disburse Tk 350 crore this year under the agri loan, micro credit and poverty alleviation schemes of the bank.

It was disclosed that Agrani Bank so far invested Tk 755 crore to 3526 industry, which created about two lakh employment. The bank recovered Tk 1119 crore default and classified loans which is three times higher than that of the previous year.

In the first 7 months of the 1997-98 fiscal year, the bank disbursed Tk 26.27 crore to the 32475 person under the banks' poverty alleviation-oriented 19 ongoing projects.

SIA to cut flights

SINGAPORE, Feb 20: Singapore Airlines will reduce its services in Southeast Asia because of the region's ongoing economic turmoil, it was reported Friday, reports AP.

"The economic downturn in the region has made it necessary for (Singapore Airlines) to cut back its services" to three Asian capitals, the airline said in a statement.

The flight cuts will entail and "overall reduction in capacity for the region (by) 2.5 per cent," the statement said.

The carrier will time flights to Jakarta from eight to seven per day and to Kuala Lumpur from 11 to 10 per day, while flights to Bangkok will use smaller aircraft.

Singapore's minister for communications, whose responsibilities include transportation issue, warned the airline industry Thursday that times would be tough.

"The currency and economic crisis in several Asian countries has thrown many regional airlines into reverse gear," Mah Bow Tan said at the opening of regional headquarters for the International Air Transport Association.

Shipping Intelligence

Berth Position and Performance of Vessels as on 19.2.98.

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Nan Du Jiang	C Clink	Sing	USTC	26/01	19/2
J/2	Nei Jiang	GI	Chin	BDSHIP	15/02	23/2
J/3	Manaslu	Cont	Mong	Baridhi	17/2	20/2
J/4	Yulin	GI	Sing	BDSHIP	12/02	25/2
J/5	Alam Tenaga	Wheat (P) P Land	Rainbow	03/02	23/2	
J/6	Skylark	Dag (G)	CTPL	31/01	23/2	
J/7	Ho Chi Minh	R Seed	Ukrai	AASS	19/01	21/2
J/9	Harmony Dove	GI	Mad	Oil	15/02	19/2
J/10	Ikan Selayang	Wheat (P) Kuan	AASS	03/02	25/2	
J/11	Qc Teal	D Peas/C Peas	Sing	QCSL	15/02	21/2
J/12	Diligence Cont	Cont	Sing	QCSL	13/02	21/2
J/13	Sea Elegance	Cont	Sing	Pil (Bd)	10/02	20/2
CCT/1	Kota Berjaya	Cont	Sing	Pil (Bd)	16/02	23/2
CCT/2	Kota Bintang	Cont	Sing	Pil (Bd)	12/02	20/2
CCT/3	Padma	Cont	Sing	RSI	14/02	23/2
RM/14	Kuryong	Cement	Sing	Delmore	09/12	22/2
OCJ	Peleas-K	C Clink	Kosai	Seacom	12/02	25/2
TSP	Tempest	Cement	Sing	HSL	R/A	22/2
RM/4	Jian Shee-33	CPO	Sank	TSI	17/02	19/2
DOJ	Banglar Jyoti	Repair	BSC	R/A	23/2	
DD	Sarah-I	Repair	Yang	Cross	30/12	21/2
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
DDJ/2	Seabulk Energy	Idle	B Bay	R/A	-	-
RM/8	Ocean Rover	Idle	Cal	ASLI	09/02	25/2
RM/9	Banglar Urm	Repair	BSC	R/A	26/2	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
M. Regina (Cont) 21/2	19/2	Sing	Pil (Bd)	Cont	Sing
Kuanyin	20/2	Viza	Everett	Urea for Aust	-
Mustafa	22/2	-	RML	R Phos	-
Chahaya Sejati (48) 8/2	20/2	Sing	USTC	GI (St) Cont	-
Mir Damad (Cont) 9/2	20/2	Sing	SSL	Cont	Sing
Josie (48) 22/1	25/2	Col	CLA	GI (St) Cont	-
Banglar Kallol	20/2	MGL	BSC	GL	Lat. Syri
Pantai Mas	20/2	Sing	MBL	Survey Purpose	-

Tanker Due

Nil

Vessels At Kutubdia

Name of Vessels	Cargo/Last Port	Local Agent	Date of Arrival
Ismaya	-	B Bay	09/1
Orizont	-	Sing	25/2
Seabulk Besty	-	B Bay	R/A (5/1)
Seabulk Carol	-	B Bay	R/A (12/2)
Britol -24	-	B Bay	R/A (14/2)
Laut Timur	-	Sing	R/A (23/1)
Sea Gull	-	Sing	R/A (1/2)
Eastern Explorer	-	Sing	B Bay
Gulf Battler	-	Sing	B Bay
Derrick Barge 27	-	Sing	B Bay
Carol Reef Explorer	-	Sing	B Bay
Rongja	-	Sing	B Bay
CLL-102	-	Sing	B Bay
Mister John-H	-	Sing	B Bay

Vessels Awaiting Instruction

Ya Feng	Cement	Hand	Delmore	R/A (13/01)
Banglar Shourabh	-	-	BSC	R/A (01/02)
Banglar Kiron	-	-	BSC	R/A (01/02)
Banglar Asha	-	-	BSC	R/A (04/02)
Banglar Doot	-	-	-	-
Raffiu	Idle	Kaki	Angelic	14/01

Movement of Vessels for 20, 21 & 22.2.98

Outgoing	Incoming	Shifting
20/2		
J/13	Sea Elegance	CCT/2
CCT/2	Kota Bintang	K