

Sugar production crosses target

Sugar production in the country has exceeded the target during the current season with an increase of 15.8 per cent over that of the last year, reports UNB.

Some 15 sugar mills under Bangladesh Sugar and Food Industries Corporation (BSFIC) produced 1,46,400 tons of sugar till Monday as against the production target of 1,45,600 tons during the current crushing season, said a press release.

Production is still going on in 12 sugar mills and a further output of 20,000 to 25,000 tons is expected at the end of the season, the press release added.

The country's sugar industry also gained in terms of the rate of sugar recovery which is 7.82 per cent during the season against the 7.66 per cent last year.

Performance of sugar mills in terms of quantity of production and rate of recovery is reassuring, said the press release.

KCC implementing Tk 19 cr projects

KHULNA, Feb 24: Khulna City Corporation is implementing nine development projects at an expenditure of Taka 18.90 crore during the current fiscal, reports BSS.

Corporation sources said today that the development projects had been selected on priority basis and most of the projects were in the process of implementation.

These development projects are construction and reconstruction of 629 roads, construction of 38 culverts and drains, development and construction of 10 shopping complex and markets, construction of three parks, building of 18 houses, development of burial grounds and crematories, putting up of street light, development of water supply system and reconstruction and building of foot-paths, public latrines Eidgah, purchase of machinery etc.

Meanwhile, the KCC has completed Baitun-Nur Jame Mosque Complex at an expenditure of Taka 4,70,68,083 and Khulna Collegiate Girls School at Taka 6,73,34,060.

Racketeer held for blackmailing Daiwa Securities

TOKYO, Feb 24: Police in western Japan arrested a corporate racketeer Tuesday for allegedly blackmailing Daiwa Securities Co., a major Japanese brokerage, to compensate him for stock trading losses, reports AP.

The arrested man, identified as Kagehiko Ikeda, a 50-year-old racketeer based in Osaka, is suspected of threatening to kill a Daiwa employee unless the brokerage repaid stock investment losses, police said.

Either paying or demanding compensation for investment losses is illegal under Japan's Securities and Exchange law.

Corporate racketeers, known as 'sokaiya,' purchase company shares and then threaten to disrupt shareholders' meetings by disclosing embarrassing company secrets unless paid off.

Ikeda bought shares in a company operating arcade games for about 25 million yen (196,000 dollars) in August 1997 through a Daiwa branch, but its shares dropped sharply along with an overall market slump.

Ikeda threatened to kill at least one Daiwa employee if not compensated, telling him he would suffer a similar fate as an executive of failed Yamalchi Securities Co. who had been stabbed to death last year, an Osaka prefectural police spokesman said. The spokesman spoke on condition of anonymity.

Koichiro Tarutani, a 57-year-old executive at Yamalchi, died after being stabbed in the chest and back by an unknown person not far from his house in Tokyo on Aug. 14, 1997.

China likely to maintain 8pc growth this year

BEIJING, Feb 24: China is expected to maintain growth of more than eight per cent this year compared to 8.8 per cent in 1997, Vice Premier Zhu Rongji said yesterday, reports AFP.

Zhu also said the inflation rate for this year would be kept at a "very low level" compared with the rapid economic growth.

The official Xinhua news agency said he was speaking in a meeting with Kurt Biedenkopf, Minister-President of Germany's state of Saxony.

Zhu said that since 1996 China's economy had followed a development path of high growth and low inflation. He said the investment environment would "get better and better."

Authorities have previously predicted growth of around eight per cent in 1998. Currency devaluations by rival exporters in Southeast Asia are expected to hit China's overseas sales.

Zhu said he welcomed investment by more German enterprises to strengthen cooperation, and Biedenkopf was quoted as saying he was confident of the prospects for Sino-German ties.

Economy on strong footing: Kibria

Finance Minister Shah AMS Kibria yesterday said the country's economy is now on a strong footing and cautioned against those trying to mar the image of the government by giving out wrong information, reports UNB.

The foreign exchange reserves with the central bank have risen to 1,830 million US dollars, industrial production increased by 12 per cent and exports are now growing by 19 per cent, said the Finance Minister while addressing the regional

heads of Janata Bank at a city hotel.

Referring to the syndicated loan for big projects in the private sector, the minister noted that utilisation of the system has not been to the expectation. He said disinterest of the senior bankers to the system is responsible for non-utilisation of the facility by the entrepreneurs.

Explaining the high sides of the syndicated loan system, Kibria said it is a modern and proven idea for industrial de-

velopment. He asked the bankers to extend long term loans to big projects under a consortium of banks.

The minister also asked the bankers to make more vigorous move for recovering default and outstanding loans including resorting to legal action. They should provide consultancy service to the clients, quicker decisions and refrain from harassing traders and entrepreneurs. Service to the clients must be improved, Kibria told the bankers.

The minister also told the bankers to shun the culture of giving interest from the banking system. It is quite illogical that you will pay interest to the depositors and waive interest of borrowers, he said.

Kibria lauded the role of Janata Bank in alleviating poverty and its contribution to the national economy.

Earlier, welcoming the minister, the managing director of Janata Bank MA Hashem said that they have recovered default loans of Tk 742 crore in 1997

raising the total recovery of loans during the year to Tk 954 crore.

He further said that the bank provided term loans of 107.60 crore in 32 projects and current loans of Tk 37 crore to 60 projects since June 1996. They have taken up a programme of giving Tk 250 crore as Krish and Palli credits during the current fiscal year.

Chairman, Board of Directors of the Bank, Imam Uddin Ahmed presided over the annual meeting.

BGMEA polls today

More than 1,500 garment manufacturers and exporters vote today to elect nine members of BGMEA for one year, reports UNB.

Both outgoing president Mostafa Golam Quddus and executive member of the Association Anisul Haq are not in the direct fray, but one of them will take the chair of president on March 7.

Sammilita Parishad panel leader Golam Quddus needs seven members for his reelection out of the contesting nine, while Forum panel leader Anisul Haq needs support from only three of them.

The nine members will be elected in voting. They will join the elected 18 as another nine, elected three years back, will resign as per constitution.

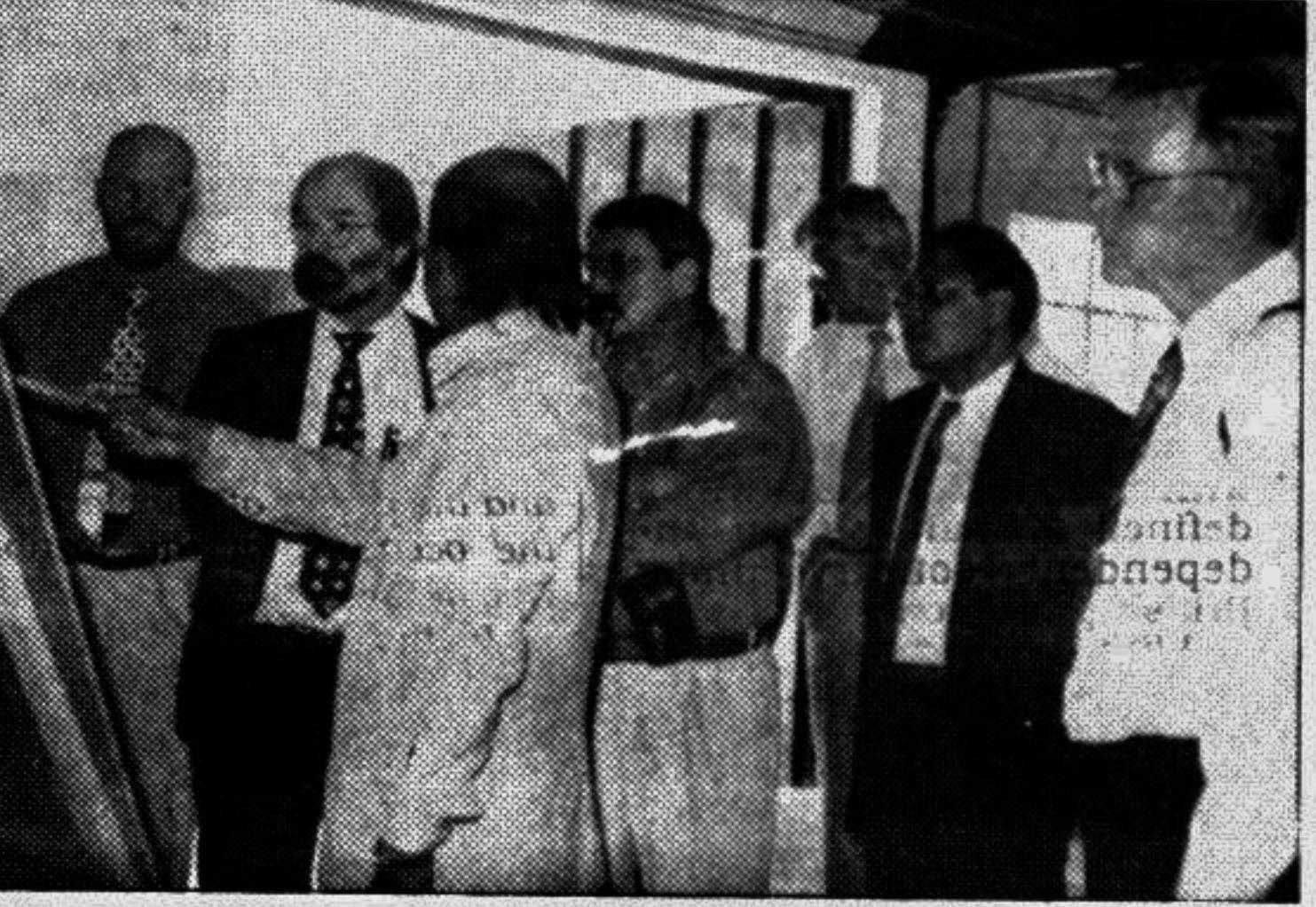
A total of 1,526 voters cast votes in Dhaka and Chittagong to make the way ultimately to take the decision as to who will run the association of manufacturers and exporters of highest foreign exchange earners of the country.

The candidates for Golam Quddus' Sammilita Parishad are — Dhaka region: Kazi Muniruzzaman, Iqbal Ahmed, Tipu Munshi, M Shahadat Hossain, M Nurul Islam, A Razzaq Sattar, Sakhawat Hossain and Chittagong region: A Razzak Chowdhury (Ferdousi) and Abu Taiyab.

Led by Anisul Haq, the Forum candidates are — Dhaka: Feroz M Hassan, Anwar-ul-Alam Chowdhury, Delwar Hossain, M R Ali, M Golam Faruq, Habibur Rahman, Idrish Hossain and Chittagong: Kamaluddin Chowdhury and Aminuzzaman Bhuiyan.

A four-member election board with Shaifullah Chowdhury as its chairman will conduct the election. The voting will take place in the two cities from 9 am to 5 pm without any break.

The voters for the election of Bangladesh Garment Manufacturers and Exporters Association in Dhaka is 1,211 while in the port city of Chittagong 315.



A German Parliamentary delegation recently visited the factory of Bengal Fine Ceramics Ltd at Savar. Factory manager explained the lay-out of the factory to the members of the delegation.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 24th Feb '98.

Name of Currency	TT Clean	OD Sight	OD Transfer Bills
US Dlr	46,1300	45,8610	45,8334
GB Pound	75,4336	75,1584	74,9957
D Mark	25,5351	25,4413	25,3862
F Franc	7,6170	7,5890	7,5726
C Dlr	32,2146	32,0962	32,0267
S Franc	31,6220	31,5058	31,4376
JP Yen	0,3564	0,3551	0,3543

Buying

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 24/2/98.

Name of Currency	TT Clean	OD Sight	OD Transfer Bills
US Dlr	45,1350	45,9462	45,8334
GB Pound	75,4531	75,1359	74,9513
D Mark	25,5467	25,4393	25,3768
F Franc	7,6200	7,5880	7,5694
JP Yen	0,3588	0,3570	0,3561
C Dlr	32,2153	32,0799	32,0211
S Franc	31,6185	31,4855	31,4082

Selling

The following are the Janata Bank's selling rates (BD Tk in cash currency for public):

Name of Currency	T.T. & O.D.	B.C.
US Dollar	46,5098	46,5495
GB Pound	76,6766	76,7420
D Mark	26,0084	26,0306
F Franc	7,7583	7,7649
C Dlr	32,8178	32,8458
S Franc	32,2139	32,2414
JP Yen	0,3668	0,3672

TT (DOC) US Dollar Spot Buying

Tk. 46,0452

B) Usance Rate

30 60 90 120 180

Days Days Days Days Days

45,850 45,7215 44,8871 44,5026 43,7358

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

30 60 90 120 180

Days Days Days Days Days

45,850 45,7215 44,8871 44,5026 43,7358

US Dlr 45,0000 46,5000

GB 75,6500 73,6500

S Riyal 12,5000 12,0500

UAE DH 12,5000 12,0500

KUW DI 150,5000 145,5000

Janata Bank's selling and buying rates in cash currency for public:

Selling Buying

US Dlr 46,5104 46,5488

GB Pound 76,6501 76,7159

D Mark 26,0063 26,0286

F Franc 7,7542 7,7609

JP Yen 0,3673 0,3676

C Dlr 32,8182 32,8162

S Franc 32,1916 32,2192

Janata Bank's selling and buying rates in cash currency for public:

Selling Buying

US Dlr 46,5104 46,5488

GB Pound 76,6501 76,7159

D Mark 26,0063 26,0286

F Franc 7,7542 7,7609

JP Yen 0,3673 0,3676

C Dlr 32,8182 32,8162

S Franc 32,1916 32,2192

Janata Bank's selling and buying rates in cash currency for public:

Selling Buying

US Dlr 46,5104 46,5488