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The Daily Star BUSINESS

DHAKA WEDNESDAY, MARCH 4, 1998

HYUNDAI
CARS THAT MAKE SENSE

KNM starts white newsprint production today

KHULNA, Mar 3: Khulna News Print Mill is going to produce white newsprint from tomorrow, reports UNB.

A high official of the mill said quality of the new production will be good and its production cost less than the price of the imported one.

The mill authority has fixed the price of new white newsprint at Tk 25,500 per ton. They also hinted that the price may slightly go up if production resumes in full swing and demand increases considerably. They said the newspapers will get due preference.

The authority also informed that foreign pulp will be used for the production of new white newsprint and the colour of the paper will be brighter. They also hoped that they will be able to compete in the market with the imported one as the price of their product will be comparatively lower.

Meanwhile, the mills have received orders from the buyers which has been termed as positive.

Various issues in jute, textile sectors discussed

A meeting between Labour and Manpower Minister M A Mannan and representatives of Bangladesh Employers Association, Jute Mill Owners' Association and Textile Mills Owners' Association was held here.

During the meeting they discussed various issues in the jute and textile sectors.

President of Employers' Association Rokia A Rahman, vice president Samson H Chowdhury, chairman of Bangladesh Jute Mills Owners' Association Mirza Ali Behroz Ispahani, chairman of Bangladesh Textile Mills Association Mohammad Shihjahan and officials concerned were present.

Annual confce of CIC managers concluded

Star Business Report
A two-day annual conference of the managers of Central Insurance Company Ltd has ended at a city hotel.

The Chairman of the Board of Directors of the company, Md Yousuf Chowdhury, inaugurated the conference on Monday while its Managing Director, Md Hasmat Ali, presided over it.

In his inaugural speech, the chairman emphasised the need for improvement of the services to customers to keep pace with further progress and prosperity of the company in future.

The Managing Director highlighted the growth and performances of the company during the last year and focused on the importance of maintaining continued growth in the current year.

M R Ali, Vice-Chairman and Hosne Ara Begum, Director of the company, also spoke on the occasion hoping that the year 1998 would be a year of development and progress for the company in all respects.

Alhaj Md Abdul Maleque, Alhaj Md Shafi, Directors and Ex-Chairmen, Md Nurul Islam, Abul Mohammed, Md Musa, Md Masud Hossain, Tulu Kalimullah, Showkat Alam, Alhaj Md Shahjahan, Nabab Sirajud-Dowla and Shahida Akther, Directors, were present on the occasion.

Rangs Electronics opens new sales centre

Star Business Report

Rangs Electronics Ltd has opened a new sales and service centre in the city.

The new centre was inaugurated by the Managing Director of Micro Electronics Ltd, Hasina Dowla, at 10 Dar-us-Salam Road, Section 1, Mirpur in the city recently.

The centre has been set up under the company's expansion and better customer service programme.

The total number of Rang's sales and service centre now comes to 33.

In the inaugural function, the General Manager of Rangs Electronics Ltd, mentioned that the idea of opening more sales & service centres all over the country and to advertise Rangs Electronics products more vigorously were to create awareness of the customers about Sony Rang's products and to enable them to select and buy their desired items. Apart from Rang's Electronics' own sales and service centres, the company has a network of more than 100 authorized dealers in the country.

Sabur Ahmed, General Manager, Md. Wahidur Rahman, Area Sales Manager, Dhaka and other Senior Officers of Rang's Electronics and many city elites were present on the occasion.

BOI chief urges local businessmen Take advantage, invest money

The Executive Chairman of Board of Investment (BOI), Farooq Sobhan, has said the businessmen of Bangladesh could take the advantage of the tremendous prospects opened up by the globalisation in terms of investment and business expansion, reports BSS.

He described Bangladesh a strategically important country for the foreign investment and urged the country's businessmen to concentrate on seizing the opportunity of foreign investment here by utilising the incentives being provided by the government.

Sobhan was exchanging views with members of Dhaka Chamber of Commerce and Industry (DCCI) in the DCCI auditorium here.

The DCCI President Rashed Moksud Khan gave the welcome address while some members took part in the discussion.

The function was attended by members of the DCCI, its Senior Vice President Masudur Rahman and Vice President Jafar Osman, former DCCI presidents M Wazullah and M Yunus and senior officials of

the Board of Investment. Describing Bangladesh's strategic position as an 'investment-friendly' country, the BOI Executive Chairman said the country existing between the ASEAN and the SAARC had a wide opening to the Bay of Bengal.

He also mentioned the proposed Asian highway and the prospect of the Chittagong Port to be a major sea port in the next five years as another two bright aspects of installing Bangladesh on the main arteries of the global economy in near future.

In this respect, he stressed the need for taking advantage of getting entry into Indian market as he said that Indian Prime Minister IK Gujral had assured of providing zero tariff to Bangladesh.

"Bangladesh alone enjoys duty-free market in Europe," he said adding that industrialisation would be much more important for this country than trade.

Speaking about the importance laid by the present gov-

ernment on six thrust sectors for foreign investment, Farooq Sobhan said that the foreign investors had already shown keen interest in fields like energy, telecommunications, textiles, leather, ports and industries for investment.

He said Singapore had in fact identified Bangladesh five years ago a potential field for investment and the investors there were now showing their interest in that regard. "A high-powered Singaporean delegation will come to Dhaka this month to have an exchange of views in that regard," he said.

The BOI Executive Chairman also called upon the Bangladeshi entrepreneurs to come forward with their investment in the fields like flower and fruit production. "These are very potential fields that can bring immense foreign currency for Bangladesh," he said adding, "Holland earns at least 35 billion US dollars a year from flower exports."

Speaking about the facilities being provided by the Board of Investment, Sobhan said BOI

had already launched one-stop-service for the entrepreneurs to provide them primary infrastructural and institutional facilities to establish industrial units.

The DCCI President Rashed Moksud Khan in his welcome address expressed the hope that the Board of Investment would now be totally re-structured to provide all necessary services as the "one-stop-service centre" to the local and foreign entrepreneurs.

He described all measures of the government as positive towards attracting foreign investment but made an appeal to remove all bottlenecks from the policy implementation and ensuring smooth availability of facilities in the key sectors like power, telecommunications, sewerage, customs clearance and environment.

Khan proposed for establishment of a mechanism between the BOI and the DCCI for close cooperation and quick dissemination of information on international trade and business.



A delegation from Bangladesh Employers' Association led by its President Rokia A Rahman, met the Minister for Labour and Manpower M A Mannan MP at his office yesterday.

Processors launch assoc tomorrow Move to develop agro sector as dynamic forex earner

Star Business Report

A huge world market of processed fruits and vegetables is remaining virtually untapped for Bangladesh as modern agro-processing plants are yet to come up in a larger way.

To develop the sector as a dynamic foreign exchange earner, an organisation namely Bangladesh Agro-Processors' Association having 16 members is going to be launched tomorrow (Thursday).

India has planned for the next ten years 625 billion dollar value addition to the agri and agro sectors under a separate Ministry of Agro-Processing specially created for this purpose.

Agro-processors today feel Bangladesh can also make target for a chunk of this market and for that a number of issues need to be addressed for the promising industry to take off.

"First of all is to ensure supply of quality raw materials," said Maj Gen Amjad Khan Chowdhury (rtd), President of BAPA. "We need specific quality fruits and vegetables in a huge number. The supply also should be uninterrupted."

For agro-processing to have a smooth supply of inputs, commercial farming now needs to be encouraged. But, one to be encouraged is the way in which the fragmented land holdings which discourages optimum use

of land, access to finance, diversification of cropping pattern and even introduction of technological improvement.

Consolidation of holdings at the production level, as Programme for Rural Advancement Nationally (PRAN) is doing, by contract farming can be one answer to overcome the problem. The food processors will create a demand for a particular produce and then, buy-back the produces at pre-determined prices.

The government's fiscal policy also needs to be scrutinised as the present tariff structure encourages import of finished materials. Amjad Khan said, Bangladesh is giving 50 per cent duty cut on imports of processed agro products from Bhutan. But fact remains a large segment of Bhutan's inputs come from India and as such Bangladesh's concession benefits mostly go to India.

Pragmatic fiscal policies are also needed for the agro-processing industries to get a competitive edge on such inputs necessary to manufacture, formulate and blend package and ship-finished products, BAPA sources said.

Agro-processing needs high-tech equipment for maintaining hygiene and for scientific preservation of fruits and veg-

etables which require huge investment.

When farmers often are compelled to sell their agricultural produces at very low prices at peak seasons, because of over production, food-processing can ensure a steady price for them.

Agro-processors also say since this business is still in a nascent stage, bankers are not well aware of its potentials and viability and as such, financing is a big problem for them. They now suggest giving priority of investment in this sector by banks so that genuine entrepreneurs have access to credits.

They also feel a government role in structured training in food processing and post harvest handling, storage and transportation. The need is now for organisations in the style of Bangladesh Agricultural Development Corporation in the private sector, preferably at the union level, which will interact with growers, input suppliers and processors, providing backward and forward linkages with productivity and profitability.

Establishment of quality control and testing laboratories to maintain international standard of finished products is also essential to get market in the developed countries.

Concord holds seminar

Speakers at a seminar have underlined the need for using low cost and environment friendly concrete blocks in construction works instead of clay burnt bricks and make those available in the rural areas of the country, reports BSS.

A group of companies organised the seminar on "construction industry in Bangladesh and Concord's environmental friendly preparation for the 21st century" at a hotel here yesterday.

Minister for Post and Telecommunications and Housing and Works, Mohammad Nasim, formally opened the seminar as the chief guest.

State Minister for LGRD and Cooperatives, Mofazzal Hussain Chowdhury Maya and Professor of the Civil Engineering Department of BUET Dr Zamfir Reza, attended the function as special guests.

It was also addressed, among others, by Chairman of Concord Group S M Kamaluddin, Engineer Saleh Mustafa Kamal, Engineer Dr Shamim Z Bosuni, renowned Architect Shah Alam Zahiruddin and Engineer Sharirar Kamal.

The speakers said the concrete blocks have less weight and are less vulnerable to earthquakes, durable and aesthetically pleasing. Fire safety is another important feature of the concrete blocks.

They said the concrete blocks are not common in the country and the people are not familiar with this modern technology.

Inaugurating the seminar, Nasim called upon the engineers and architects to make best use of their merit, skills and experiences in solving the housing problem in the country.

He said initiative from all sections of society if essential to build sustainable and aesthetically pleasing houses to face the challenges of the 21st century.

The housing minister also, underlined the need for innovation of new technologies to save time and improve the standard of construction work.

Termining Concord as a reputed construction company, the minister expressed the hope that it would do its level best for innovation of low cost housing materials.

New Director of GrameenPhone

A K M Shahjahan joined GrameenPhone Ltd as Director (Administration) on Sunday, says a press release.

Prior to the joining, he was General Manager of BRAC for more than two years.

He also served in the national carrier Biman as DC 10 Captain.

BIBM workshop on 'Merchant banking' ends

A three-day workshop on Merchant banking' ended yesterday at the Bangladesh Institute of Bank Management.

BIBM conducted the workshop with a view to familiarising the participants with operational mechanism of merchant banking services and to reviewing present status of merchant banking in our country, says a press release.

Dr. Muinul Islam, Director General of BIBM presided over the concluding session of the workshop and gave away the certificates to the participants.

Kibria urges donor agencies Help make manpower skilled

Finance Minister Shah AMS Kibria has urged the ILO and donor agencies to help develop skills of workers and rehabilitate those repatriated and voluntarily retired, reports UNB.

He was addressing a national level meeting on employment policy yesterday in line with the 12th ILO meeting of the Asian region held in Bangkok last December.

Kibria stressed the need for taking positive steps to train the workers and create employment opportunities for the repatriated and voluntarily re-

tired workers by formulating specific guidelines of financial assistance.

He sought cooperation of the ILO, World Bank, ADB and donor agencies in this regard.

The Finance Minister said the ILO can play an important role in raising a fund for providing training to workers and financing small credit schemes for the rural people in consultation with the donors.

Addressing the meeting, Labour and Manpower Minister MA Mannan said the government is committed to solve all

problems of the workers through tripartite negotiation involving the government, workers and entrepreneurs in accordance with the ILO convention.

Labour and Manpower Secretary Muhammad Ahsan Ali Sarkar, Additional Secretary of the finance division Dr Abdul Mubin, ILO Country Director Mahmud Amin Hossain, IMF Resident Representative John Bove, ADB representative and Bangladesh Employers Association Secretary General CK Haider were present.

Nasim tells JS Govt to evict illegal occupants of land

Post, Telecommunication and Public Works and Housing Minister Mohammad Nasim, yesterday told the Jatiya Sangsad that the government was developing new residential areas through master plans, reports BSS.

Replying to a supplementary question from Jatiya Party Member from Lalmonirhat Golam Mohammad Quader, he said that necessary measures would be taken for evicting all illegal occupants of land in and outside the capital.

Replying to another question from Quader, he said that a vested quarter was trying to occupy some commercial plots adjacent to road number 35, sector seven under Uttara Model Town.

He said the influential quarter has made some pucca and semi-pucca houses, hotel and shops on the plots.

The minister said, necessary measures are being taken for evicting them.

Replying to another supplementary question from Bagerhat Mir Sakhawat Ali Dari, he said that for eviction of illegal occupants from the government lands, injunction by the lower courts was a serious barrier.

The minister said, a new law should be passed in the parliament to stop the injunctions by the lower courts for speedy eviction of the illegal land grabbers.

'Govt firm to maintain smooth supply of fuel oil'

Power, Energy and Mineral Resources Minister Lt. General (Retd) Noor Uddin Khan yesterday told the Jatiya Sangsad that the government was determined to maintain smooth

supply of fuel oil to the northern region to meet the requirement of irrigation pumps.

Replying to a call attention notice moved by advocate Fazi Rabbi (JP-Gaibandha), he said that there was adequate supply of fuel oil in the northern region and ruled out the apprehension of any scarcity.

He made it clear that the government had no plan to remove the floating oil depot from Balasi of Fulchhari thana under Gaibandha district. He also denied the reported price hike of the fare of oil tank lorry.

Moving the notice, Advocate Fazi Rabbi said that scarcity of petroleum oil in the northern region would seriously affect IRR cultivation in 10 districts of the northern region.

Tk 5090.67 cr received for road construction

Communications Minister Anwar Hossain yesterday told the Jatiya Sangsad that Taka 5090.67 crore were received so far from the foreign countries as loans for construction of roads, bridges, highways and culverts in the country since 1991-92 financial year.

He was replying to a question from Awami League member from Dhaka Hajj Mohammad Selim.

The minister said 2013 kilometres national and regional highways and fider roads in Dhaka, Chittagong, Comilla, Rajshahi, Rangpur, Khulna and Barisal zones have already been constructed.

Construction, reconstruction and maintenance work of 3288 metres of bridges, and culverts have been completed, he added.



Construction firm Concord organised a seminar at a city hotel yesterday.

Exchange Rates

Following is the Tuesday's forex trading statement by Standard Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

Selling	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	45.8366
76.9275	76.9937	GBP	75.3437	75.0578	74.8970
25.7673	25.7895	DEM	25.2658	25.1989	25.0747
0.3718	0.3721	JPY	0.3628	0.3614	0.3606
31.9556	31.9931	CHF	31.2610	31.1424	31.0128
22.8438	22.8635	NLG	22.4270	22.3419	22.2616
28.9062	28.9310	SGD	28.2537	28.1464	28.0348
7.6635	7.6701	FRF	7.5565	7.5279	7.5080
32.9158	32.9441	CAD	32.1773	32.0551	31.9196
5.8283	5.8333	SEK	5.7351	5.7133	5.6989
32.0454	32.0730	AUD	30.8476	30.7305	30.5272
12.9374	12.9485	MYR	12.1502	12.1041	12.0677
6.0137	6.0189	HKD	5.9466	5.9240	5.9136
12.4682	12.4799	SAR	12.1984	12.1521	12.1357

Usance Export Bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.0150	45.7310	45.3520	44.9162	44.4425	43.3813

USD Dollar		Liber				
Buying	Selling	1 Month	3 Months	6 Months	12 Months	
Cash	46.05	46.60	USD 5.66750	5.67969	5.69531	5.73297
Notes	46.05	46.50	GBP 7.51172	7.56250	7.56250	7.56250

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.30/39.40	44.006	42.90/43.20	3.6950/3.7050	8850/9050	1631/1635

Market Commentary
Trading in the local foreign exchange market was moderately active on Tuesday. Demand for US dollar against taka was higher due to import payments. The nationalised commercial banks, major source of US dollar fund in the interbank market, retained from selling due to their own demand. In the interbank market US dollar traded between Taka 46.37 and 46.45. The call money rate remained steady at the range of 7.5 and 7.75 per cent.

In international foreign exchange markets the Japanese yen gained due to expectations that the Japanese government would use postal savings fund for fiscal spending to boost its economy. On the other hand the US dollar gained against Deutsche mark on release of strong National Association of Purchasing Management index which indicates their business conditions. The index reflected healthy business conditions in US and rise in their export.

Phoenix Leasing declares 18 pc dividend

Star Business Report
Phoenix Leasing Company Ltd has declared an 18 per cent dividend for the shareholders for the year 1997.

The dividend was announced at the third Annual General Meeting of the company held at a city hotel recently, says a press release.

The Chairman of the company, Deen Mohammad, presided over the meeting.

The company earned a net profit of Tk 92.40 lakh out of which 18 per cent dividend was declared after keeping required provision and statutory reserve.

Hilsha fisheries contribute nearly Tk 1,600cr to GDP

Hilsha fisheries contribute nearly Tk 1,600 crore to the national GDP in the country apart from meeting the nutritional status, reports UNB.

This was revealed at a workshop on "Progress of Hilsha Fisheries Research" at the BARC auditorium here yesterday.

Speaking at the inaugural session, State Minister for Fisheries and Livestock Satish Chandra Roy said the annual production of hilsha is about 2.5 lakh metric tons which is nearly 20 to 25 per cent of the total fish production.

He said nearly 2.5 million people of the country are directly involved in hilsha fisheries for their livelihood.

The State Minister said the hilsha is not only the national fish but also contributing significantly to economy, nutritional improvement and employment generation. It is also an important exportable item.

Roy said about 12 million people of the country depend directly and indirectly on fisheries sector. Fisheries sector contributes 4-5 per cent to GDP, 17 per cent to agricultural and 8-10 per cent to national export earnings.

Citing scientific report, he said about 75 per cent of world's total hilsha resource is available in Bangladesh.

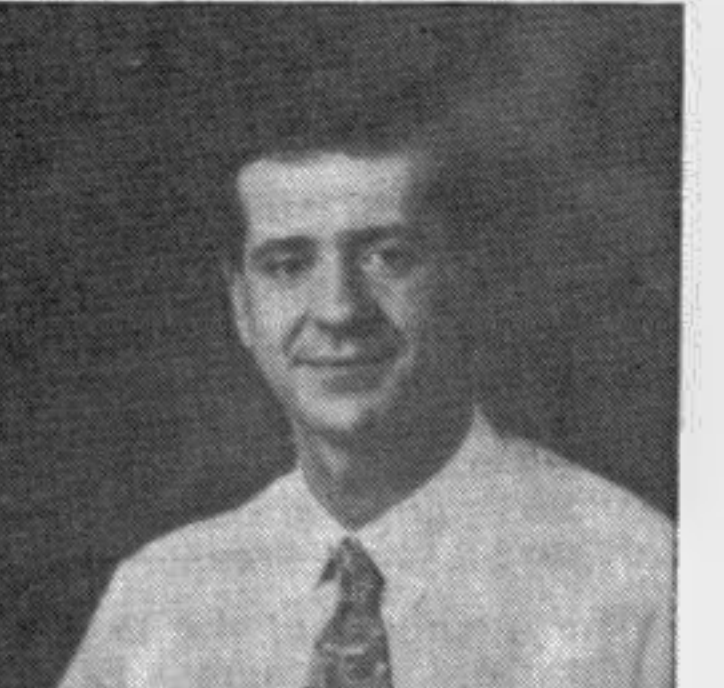
Quoting the research findings conducted in the Riverine Station of Bangladesh Fisheries Research Institute, he said that 0.1 to 0.15 million tons of additional fish, worth about Tk 5,000 to 6,000, can be produced annually by only stopping catching the Jatka.

The Minister regretted that about 80 to 90 per cent of the fishermen are lack of proper education and have no alternate sources of income during the Jatka catching season.

Bangladesh Fisheries Research Institute and ACIAR/CSIRO, Australia have jointly organised the two-day workshop.

Chaired by Fisheries Secretary Ayub Quadri, the inaugural session was addressed, among others, by Dr Barney Smith of ACIAR, Liaquat Ali, Dr MA Mazid and Dr MA Hossain.

DHL Area Director due tomorrow



Ross Nicholson, Area Director, South Asia and Indochina, DHL Worldwide Express, will arrive in the city tomorrow on an official tour, says a press release.

During his visit he will attend the DHL Bangladesh Awards Function and meet DHL customers.

Ross Nicholson has responsibility for development of DHL's services a wide and diverse region containing the countries of Sri Lanka, Laos, Bangladesh, Bhutan, Pakistan, Maldives, Cambodia, Nepal, Myanmar, Brunet and Vietnam. He also has oversight responsibilities for India.

Based in Singapore, Nicholson was previously Country Manager, Vietnam from 1994 until 1997.

US blasts Japan for failing to help ease crisis in Asia

NEW YORK, Mar 3: Commerce Secretary William Daley on Monday heaped more criticism on Japan for failing to do enough to revive its ailing economy and help ease the fi-

nanacial crisis gripping its Asian neighbour, reports AP.

"It's not the leadership that we would hope or expect in the world's second-largest econ-

omy," Daley, who recently returned from a 10-day swing through Asia, said in a speech to the Asia Society in New York.

He became the latest of a string of US and European officials to put pressure on the Japanese government to take stronger measures such as tax cuts to spur consumer spending and lift the economy out of the doldrums. The officials want Japan to buy more goods from other Asian countries hard hit since summer by financial turmoil.

"Because (Japan) is the economic engine of all of Asia, it bears a responsibility therefore to continue to show some leadership, stronger leadership," Daley said. "Put simply: Without Japan, the other Asian nations cannot turn this situation around."

He noted that more than 40 per cent of Japan's exports go to Asia, and an equal amount of Japanese imports come from the region.