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**HYUNDAI**

CARS THAT MAKE SENSE

BB, SEC asked to formulate guidelines for banks' participation in capital market

The Bangladesh Bank (BB) and Securities Exchange Commission (SEC) have been asked to formulate necessary guidelines so that the banks can invest in the capital market, reports UNB.

The directive was given at a high-level meeting held at the Finance Ministry with Finance Minister SAMS Kibria in the chair Thursday.

The meeting in principle decided to provide facilities in Initial Public Offerings like investment in industrial sector where income tax rule does not raise question about the source of income.

It also decided to identify and remove the existing bottlenecks in investing insurance and pension funds in the capital market, said an official handout.

The meeting also reviewed the progress of reform programmes of the stock markets undertaken with the assistance of Asian Development Bank and decided to hold a meeting of SEC advisory council to review the overall situation.

The meeting was attended by Finance Secretary Dr Akbar Ali Khan, SEC Chairman M Abu Seyed, Dhaka Stock Exchange Chairman M Rakkibur Rahman, Chittagong Stock Exchange Chairman Amir Khasru MP and Deputy Governor of Bangladesh Bank Sohrab Ud-din.

Steps taken to meet revenue deficit

The National Board of Revenue (NBR) has taken several measures to meet the revenue deficit for the current financial year (1997-98), reports BSS.

The measures include stopping of tax evasion, speedy imposition of customs duties on goods and their disposal, and initiatives for speedy disposal of customs-related cases in different courts.

An NBR press release Thursday said the revenue deficit reduced to Tk 771 crore from Tk 1000 crore in the last month due to the implementation of these measures.

PM may formally open Tk 541cr project Mar 28

Upgradation work of Ctg airport begins

CHITTAGONG, Mar 13: The upgradation work of Chittagong International Airport, involving Tk 541 crore, under the financial assistance of the Overseas Economic Cooperation Fund (OECF) of Japan has begun, reports UNB.

Prime Minister Sheikh Hasina is expected to formally inaugurate the project work on March 28 and rename the airport after MA Hannan, who embraced martyrdom in the 1971 liberation war.

To implement the project, OECF will provide Tk 444.85 crore while the remaining amount of Tk 96.15 crore will come from the government exchequer.

An agreement to this effect was signed between the Civil Aviation Authority of Bangladesh and the Shimjyu-Marubeny Consortium of Japan on February 5.

As per the agreement, a technical expert team of the Japanese consortium has started a survey on the project site.

The project works are expected to be completed by September, 1999, according to official sources here.

The new airport will have a 3060-metre runway and a 18,850-sq metre passenger terminal, a category-1 ILM system, aeronautical telecommunications and ground lighting systems, and fire services in addition to other facilities.

The development project of the airport had virtually been undertaken in 1989, but the project works could not be completed due to land acquisition and other technical problems, the sources said.

Upon completion of the project, foreign investors, tourists and Bangladeshi expatriates working abroad, mainly in the Middle East and the South East Asian countries, will be able to arrive here directly.

Many international airlines are expected to use the Chittagong International Airport as a strategic point, creating income generating opportunities for the airport authorities.

Jessore-Benapole rly reopening delayed

The re-commissioning of Jessore-Benapole section of Bangladesh Railway, which was earlier scheduled to start at the beginning of the next financial year, has been delayed due to diversion of allocated fund, says South Asian News Agency.

According to official sources, the fund earmarked for the work on Jessore-Benapole section has been shifted for completion of the mixed gauge rail line from Joydeypur to Sirajganj via Jamuna Bridge and also from Sirajganj to Parbatipur through Ishwardi.

The Bangabandhu Bridge (Jamuna) being constructed at an estimated cost of Taka 1155.40 crore, is scheduled to be commissioned on June 23 this year.

An official source told SANA that the rehabilitation work on the 40-kilometer Jessore-Benapole section including earth filling, necessary repairs of culverts, bridges and level crossings is almost complete.

An agreement is likely to be signed shortly for procurement of ballasts and 53,000 railway sleepers for laying on the Jessore-Benapole railway tracks.

The broad gauge line between Jessore and Benapole became non-operational following the war between India and Pakistan in 1965. It was restored after independence of Bangladesh. But due to decreasing number of passengers and in inadequate movement of cargo, this section of railway closed in 1974.

The source further said that with the increase in the volume of trade through Benapole land port it has become indispensable to reopen this section for speedy transportation of exportable goods as well as the imported ones.

According to an official statistics, 2 lakh 41 thousand 271 metric tonnes of goods were exported and imported through Benapole land port during the fiscal year 1990-91. At the later stages, the volume of imports and exports through this port continued to increase substantially. During the financial year 1994-95, over three lakh 70 thousand metric tonnes of imported and exported cargo were handled by this land port.

A nine-member high level committee formed in 1995 to facilitate the handling of increased volume of cargo met on March 20, April 24 and June 26 the same year, the source said. Towards the end of 1995, the committee recommended reopening of the Jessore-Benapole section of Bangladesh Railway in view of its possible contribution to national economy.

With the opening of Jessore-Benapole line, the efforts to reintroduce trains from Khulna to Calcutta via Petropole and Benapole would possibly be expedited, the source said and added that prior to 1965 there was direct train services between Khulna and Calcutta.

Iran to privatise 2400 state cos

TEHRAN, Mar 13: The Iranian government has decided to privatise around 2,400 state-owned companies in a bid to improve efficiency and reduce control over the economy, an official said yesterday, reports AFP.

Government spokesman Ataollah Mohajerani said the decision was made on Wednesday night in a meeting of the government council, chaired by President Mohammad Khatami.

The move is in line with an article in next year's budget, which demands a "reduction in the state control" over such firms, most of which have been set up this decade by ministries and other government bodies to increase their revenue.

Mohajerani, quoted by the official IRNA news agency, said 400 of the companies were "important," of which 30 operate in the fields of oil, petrochemicals, steel as well as water and power.

The 30 firms and a non-profit organisation account for nearly 90 per cent of such government activities, he added.

The official gave assurances that the government would exercise care in transferring the companies so as to ensure social equity and in a bid not to harm desirable management.

"We should act in a way not to make a group of people rich who have not earned it," he said.

The council also ordered government agencies to save money given the current fall in oil prices, and a budget deficit of around two billion dollars for this fiscal year, ending March 20.

The government controls about 85 per cent of the economy, oil accounting for much of it, and there have been growing calls for privatisation to improve efficiency in an economy plagued by mismanagement and corruption.

OPEC meet postponed

PARIS, Mar 13: An OPEC committee meeting to discuss the fall in oil prices due to take place on Monday in Vienna has been postponed, an OPEC delegation source said today, reports AFP.

No new date for the meeting had been set, said the source who asked not to be identified.

Organisation for Petroleum Exporting Countries (OPEC) officials had no comment on the postponement, but an official announcement was expected later in the day.

OPEC had been trying to transform Monday's regular meeting of the Market Monitoring Surveillance Committee (MMSC) in Vienna into a full ministerial meeting so that members could agree on action to stabilise oil prices.

Prices have plunged by more than 30 per cent since OPEC ministers agreed at the end of November to increase their output ceiling by 10 per cent to 27.5 million barrels a day.

The MMSC cannot take any decisions such as cutting output to stabilise prices.



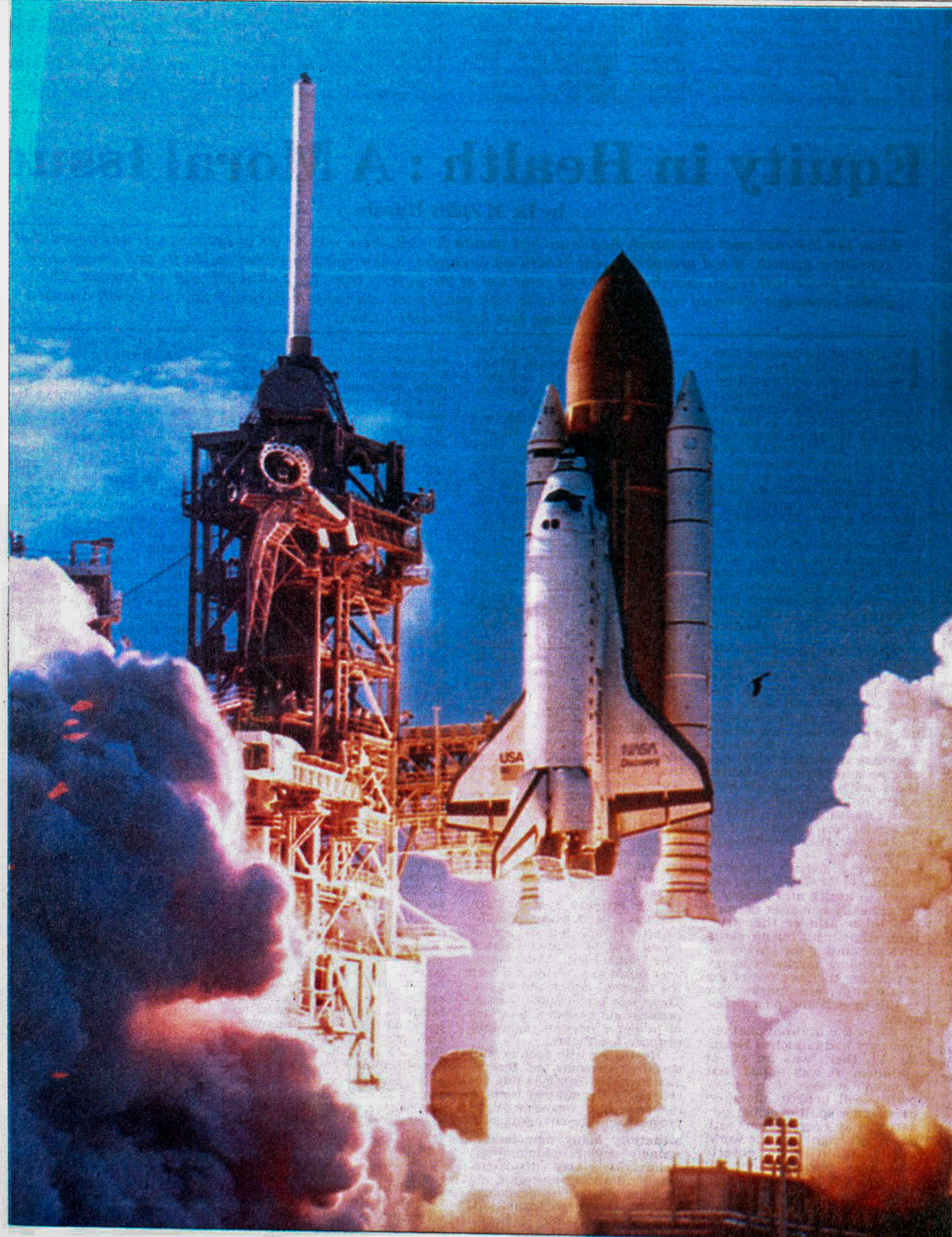
The second American fast food shop was opened at Siddeswari in the city recently. Khondokar Rashidul Huq, Chairman of Bangladesh Parjatan Corporation, inaugurated the shop.

The defaulting borrowers

Responding to a query from Jainal Abedin Hajari, MP, of the Awami League, Finance Minister SAMS Kibria placed in parliament on March 4 a list of defaulting borrowers as provided by the Credit Information Bureau, Bangladesh Bank. The list contains names of 217 businesses having an overdue amount of at least one crore taka or above. Considering the reader interest, the Daily Star is publishing the list in phases.

- 237. Altaf Rice Mills Ltd, Vill+PO, Qazimura, Lakham, Comilla
- 238. M/S Standard Ceramic Inds. Ltd, 372, Bara Magbazar, Dhaka
- 239. Star Jute Mills Ltd, Chandani Mahal, Khulna
- 240. Inam Tannery, 47, Mouchak Road, Dhaka
- 241. Eastern Sea Foods Ltd, 5, Bangabandhu Avenue, Dhaka
- 242. M/S Eastern Filments Ltd., 923, Amir Ali Chow Road, Khatungonj, Chittagong
- 243. M/S Oriental Bakery & Biscuits Ind. Ltd., CDA Annex Building, Chittagong
- 244. Bangladesh Electrical Ind. Ltd., 100 Kazi Nazrul Islam Rd., Kawran Bazar, Dhaka
- 245. M/S Olympia Knitting Ind. (Pvt) Ltd., Kutubail, Fatullah, Narayanganj.
- 246. Capital Properties Ltd., 14-15, Motijheel C/A, Dhaka
- 247. M/S Tisham Apparels Ltd., Sapura Tower (4th Floor), 20 Kamal Ataturk Avenue, Banani, Dhaka
- 248. Shah Jute & Plastic Processing Ind. Ltd., 71, Motijheel C/A, Dhaka
- 249. M/S Leather Boards Ltd., BCCI Building (5th Floor), 65/66, Motijheel C/A, Dhaka
- 250. M/S National Oxygen Ltd., Syeda Court, 20, Agrabad C/A, Chittagong
- 251. M/S Bombay Fabrics Ltd., Pagla Industrial Area, Fatullah, Narayanganj
- 252. Aziz Pipes Limited, 93, Motijheel C/A, Dhaka
- 253. M/S Bashir Brothers, 4/1, Mouli Bazar (Gulbadon Super Market), Dhaka
- 254. M/S Hasna Traders, 330, Hajee Sobhan Sowdagar Road, Chaktai, Chittagong
- 255. M/S Victory Jute Products. Ltd., Ispahani Building, Agrabad, Chittagong
- 256. Chinese Leather Tanneries (Pvt) Ltd., 68/1, Posta Ghat, Dhaka
- 257. M/S Progressive Plastic Ind. Ltd., Takti, Demra, Dhaka
- 258. M/S Lachua Shirts Ltd., 30, VIP Road, Kakral, Dhaka
- 259. Bengal Honey Processing Ind. Ltd., Jogipole, Shuromoni, Khulna
- 260. M/S Udayan Corporation, 5/1, Block-A, Lalmitia, Dhaka
- 261. Fatullah Steel Rolling Mills, 10, Kazi Nazrul Islam Av., Kawran Bazar, Dhaka
- 262. Swan Textile Mills Ltd., 9/1, Motijheel C/A, Dhaka
- 263. M/S Shar Biponi, Meherun Villa, Karbala Road, Jessore
- 264. M/S Padma Flour Mills, Plot B-90-91, BSCIC I/A, Kalurghat, Chittagong
- 265. M/S Rupali Jute Baling Ltd., 67, Motijheel C/A, Dhaka
- 266. M/S Hafiz Jute Mills Ltd., Bara Aulia, Chittagong
- 267. Rahateen Industries Ltd., 216, Dhanmondi R/A, Road-8, Dhaka
- 268. M/S Friends International, 98, Kazi Nazrul Islam Ave., Kawran Bazar, Dhaka
- 269. M/S Nippon Motors Ltd., 278, Tejgaon I/A, Dhaka
- 270. M/S Jessore Jute Industries Ltd., Rajhat, Nowapara, Jessore
- 271. M/S Star Sea Food Industries Limited, 29, Shamsur Rahman Road, Khulna
- 272. M/S Sadeque Paper & Board Mills Ltd., 67, Motijheel C/A, Dhaka
- 273. M/S Essential Garments Ltd., B-37, E-1, Khulgaon, Chowdhury Para, Dhaka
- 274. Impress Leather Process Ltd., 24, Shantinagar, Dhaka
- 275. M/S Tanni Knit Wear, 4, CDA C/A, Momin Road, Chittagong
- 276. M/S Ali & Noor Real Estate Ltd., 2, No. Satmasjid (Basila Road) Mohammadpur, Dhaka
- 277. M/S Sharp Fashion Ltd., 65-66, Motijheel C/A, Dhaka
- 278. M/S Rahman Metal Ind. Ltd., 403-404, Tejgaon I/A, Dhaka
- 279. M/S United Travels, 39/C Road 6, Banani, Gulshan, Dhaka
- 280. M/S Hasan Enterprise, Badsha Mia House, 1025/C, Nasirabad, Chittagong
- 281. Kaliachapra Sugar Mills Ltd., Maizhati, Kishoregonj
- 282. Amico Laboratories Ltd., 12/1, Tajmahal Road, Mohammadpur, Dhaka
- 283. M/S Chandra Spinning Mills Ltd., 18, Central Avenue Banani, Dhaka
- 284. M/S Jasy Hosiery Garments (Pvt) Ltd., Sena Kalyan Bhaban (7th Floor), 195, Motijheel C/A, Dhaka
- 285. M/S Swapna Textile Mills Ltd., 4/2, Joykali Mandir, Wari, Dhaka
- 286. Itekharr Uddin Ahmed, House-49, Road-27, Block-A, Banani, Dhaka
- 287. M/S Magnetic Wires Ltd., 37/2, Purana Pallan, Dhaka
- 288. Meghna Fishing Ltd., 774, Satmasjid Road, Dhanmondi, Dhaka
- 289. Lotus Garments Ltd., 8A/3, Tajmahal Road, Mohammadpur, Dhaka
- 290. M/S M U Enterprise (Moiyuddin Enterprise), Vill+PO-Kadurkhil, PS-Boalkhali, Chittagong
- 291. Mahbab Leather Complex (Pvt) Ltd., 181, Sher-e-Bangla Road, Hazaribagh, Dhaka
- 292. Bangladesh Chemical Complex (Pvt) Ltd., 145, Motijheel C/A, 2nd Floor, Dhaka
- 293. Mutual Jute Spinners Ltd., Uttar Kathuly, Chittagong
- 294. M/S Khulna Rupsha Traders, 3 B K Roy Road, Khulna
- 295. M/S Ismail Carpet Industries Ltd., 105, Sukrabad, Mirpur Road, Dhaka

To be continued



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