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DHAKA TUESDAY, MARCH 17, 1998

'Hili to become full-fledged land port soon'

BANGLA HILL, Mar 16: Shipping Minister ASM Abdur Rob said here Sunday that Bangla Hill would soon be turned into a full-fledged land port as per the commitment of Prime Minister Sheikh Hasina, reports BSS.

One truck terminal, godowns and warehouses and one hospital would be constructed at Hili under land port authority, he added.

The minister was speaking at a labour rally at the end of his visit to the port. He also visited the customs checkpoint and talked to the officials there.

The minister pointed out that previously Bangla Hill was a den of smugglers and with the setting up of the landport, government is earning revenue worth about Taka 70 to 80 crore every year. Hearing the news of the visit of the minister at the Hili port, good number of Indian citizens gathered on the other side of the border, turning to them, the minister recalled the of cooperation India during the liberation war of Bangladesh and said that the friendship between the two peoples would remain for ever.

Annual conference of Reliance Insurance held

The annual conference-1998 of the zonal and branch in-charges and marketing executives of Reliance Insurance Limited was held at a city hotel on Sunday, says a press release.

The conference was attended by the members of the Board of Directors, some distinguished guests and high officials of the company.

Latifur Rahman, Chairman, and Azimur Rahman, Vice Chairman of the board spoke on the occasion.

M Shamsul Alam, Managing Director, and Anwarul Huq, Joint Managing Director of the company were present at the conference and took active part in discussion.

M Shamsul Alam conducted the conference and made the closing address.

There was a threadbare discussion on the problems and prospects of the company and certain important decisions were taken to ensure its continued growth in the coming years.

Prime Bank opens 16th branch

Prime Bank Limited has opened its Narayanang branch at 56, Maleh Road (Old Rally Brothers Compound), Narayanang on Sunday.

This is the 16th branch of the bank. Kazi Abdul Mazid, Managing Director of the bank presided over the inaugural function.

Dr R A Ghani, Chairman of the Board of Directors, was present as the chief guest, says a press release.

In his speech Dr Ghani said that lack of proper management has resulted in mis-management in the financial sector.

Transparency in management has to be ensured through adoption of modern technology, and the financial sector reforms will bring best results if implemented through a progressive modern banking system, he added.

KDA to build modern trade centre

KHULNA, Mar 16: Khulan Development Authority (KDA) will construct a modern residence cum business centre in the city's Boyra area at a cost of Tk 16.65 crore, reports UNB.

Official sources said the centre, 'Sundarban Township Commercial cum Residential Area Development Project', will be built on a 25-acre of land of Khulna Textile Mills, a laid off state owned enterprise (SOE).

They said KDA has already submitted a project proposal to the concerned ministry for its approval.

It offered Tk 12 crore to the Privatisation Board, the present authority of the laidoff enterprise, for its land and property. Rest of the amount, Tk 4.65 crore, was accounted for the project development cost.

BB bill auction results

The 85th auction of 90-day treasury bill, the 76th auction of the 30-day and the 180-day treasury bills and the 50th auction of the 1-year treasury bill were held on Sunday, reports BSS.

50 (fifty) bids for a total of Tk 632.20 crore of 30-day bill, 1 (one) bid for Tk 5.00 crore of 90-day bill, three bids for a total of Tk 13.00 crore of 180-day bill and twenty-seven bids for a total of Tk 82.00 crore of 1-year bill were offered.

Of these, 35 bids for a total of Tk 472.70 crore of 30-day bill and 9 bids for a total of Tk 17.00 crore of 1-year bill were accepted.

The bids offered for 90-day and 180-day bills were not accepted.

Tofael refutes allegation

No adulteration of urea, shortfall in wheat output

Commerce and Industries Minister Tofael Ahmed yesterday outrightly rejected the opposition allegation about adulterated fertilizer and shortfall in wheat production, reports UNB.

His statement in Parliament came responding to BNP member Mashur Rahman's complaint that low quality imported urea caused less production of paddy. He said production of wheat in northern districts will also fail to reach the target.

On a point of order Mashur further alleged that farmers are facing shortage of electricity needed for irrigation.

Tofael rejected Mashur's

remarks and claimed that "There is no scarcity of fertilizer in the country and no adulteration of fertilizer."

He said since assumption of power, the present government has ensured adequate supply of fertilizer to growers in last two years.

Tofael said ten lakh tons of wheat is expected to be produced in the northern region this year.

Unlike the past BNP regime, when 18 farmers were killed on fertilizer issue, Tofael said no farmer had to sacrifice his life for fertilizer under this government.

The Commerce Minister said what BNP had done during its

five-year rule still remains alive in the people's mind.

Tofael said BNP is again trying to create artificial crisis by making fictitious story of adulterated fertilizer.

Agriculture and Food Minister Begum Matia Chowdhury also protested Mashur Rahman's remarks and said prices of onion is coming down and said she personally bought onion at Tk 20 per kg.

Matia said Bangladesh imports onion from India and Pakistan but this year both the countries had shortfall of production. As a result the onion price has shot up for the time being.

Regional workshop on micro-finance begins

A five-day regional workshop designed to share experiences in micro-finance and rural credit services began here yesterday, reports UNB.

Some 73 delegates from Cambodia, India, Indonesia, Iran, Maldives, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka, Solomon Island, Thailand, Vietnam and Bangladesh are taking part in the workshop on 'Rural and Micro-financial Products and Services in Asia'.

Jointly organised by Bangladesh Bank, Asia Pacific Rural and Agricultural Credit Association (APRACA) and International Fund for Agricultural Development (IFAD), the workshop is being held at Hotel Purbani.

It will focus on sharing experiences in micro-financial arrangements in the region, micro-financial systems development in transitional economies, rural and micro-financial products.

Inaugurating the workshop, Governor of Bangladesh Bank Lutfar Rahman Sarkar said access to credit is a human right and that right of the poor is now established.

As the existing financial system could not ensure this right, the alternative approach of providing micro credit has gained ground at both private and public initiatives, he said.

Sarkar mentioned the success of NGOs in micro-finance and credit services for the poor, especially that of Grameen Bank, Bangladesh Rural Advancement Committee (BRAC), Proshika and Association of Social Advancement (ASA).

Among significant efforts of the government in the area of providing micro-finance, Sarkar also mentioned the role of Palli Karma Shahayak Foundation (PKSF) which funds NGOs in pursuing their programme for poverty alleviation.

Bangladesh has already earned fame in micro-finance and rural credit services to the poor. In fact, the delegates have come to see the success



Access to credit is a human right, says Bangladesh Bank Governor.

Bangladesh has achieved and to take lessons from Bangladesh's experience, the Governor said after the inaugural session.

"We also have many things to learn from them," he added. Deputy Governor of Bangladesh Bank Dr Mohammad Sohrab Uddin welcomed the guests while executive director of the Bank Hari Narayan Majumder presided.

On the fourth day of the workshop on Thursday, the delegates will go on a field trip to BRAC's regional centres at Mymensingh, Manikganj and Comilla to see micro-finance arrangement.

APRACA, an association of 56 countries in 21 countries, has been carrying out a regional programme for financing the rural poor with a five year technical assistance from IFAD.

The workshop is the second of a series of yearly workshops designed to disseminate innovative concepts, strategies and models of poverty alleviation through rural and micro-finance. APRACA secretary general Yong-Jin Kim informed the inaugural session.

The APRACA secretary general presented a crest to Lutfar Rahman Sarkar.



Latifur Rahman (5th-L), Chairman of Reliance Insurance Limited, speaking at the annual conference-1998 of the company's zonal and branch incharges and marketing executives at a city hotel on Sunday. Also seen in the picture are (from left) Fakhruddin Ahmed, General Manager (Finance & Accounts) & Company Secretary, Azimur Rahman, Vice Chairman, Anwarul Huq, Joint Managing Director, M Shamsul Alam, Managing Director, and Mozibul Huq, Executive Director of the company.

Asian stock markets close mixed

HONG KONG, Mar 16: Asian stock markets closed generally mixed Monday, with share prices falling in Tokyo but rising in Indonesia, reports AP.

Tokyo's benchmark 225-issue Nikkei Stock Average fell 199.00 points, or 1.17 per cent, closing at 16,861.14. On Friday, the Nikkei had jumped 484.92 points, or 2.93 per cent.

Shares fell following remarks over the weekend by the governing Liberal Democratic Party's secretary-general, Koichi Kato, that the party will not endorse a large-scale, permanent tax cut.

Japan is now struggling to reduce a huge fiscal deficit, the worst among major industrialised nations.

Kato's remarks came one day after the Economic Planning Agency reported Japan's gross domestic product shrank at an annual rate of 0.7 per cent in the last quarters of 1997.

That report suggested Japan's economy may end up with a decline for a full year for the first time in 23 years.

Meanwhile, the dollar was quoted at 129.17 yen, up 0.66

yen from late Friday in Tokyo and also above its late New York rate of 128.15 yen on Friday.

Indonesian shares closed higher in quiet trading despite concerns over Indonesia's commitment to economic reforms demanded by the International Monetary Fund.

Dealers said the swearing in of President Suharto's Cabinet Monday didn't drastically affect the direction of the market as key posts were widely known last week.

The Jakarta Stock Exchange's Composite Index rose 4.053 points, or 0.8 per cent, to 510.786.

The Indonesian rupiah closed at 10,200 to the dollar, slightly stronger, than its close Friday at 10,350 rupiah.

Share prices in Hong Kong closed higher for the second consecutive session.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 124.51 points or 1.1 per cent, closing at 11,181.54. On Friday, the index had gained 154.56 points.

Brokers said prices were

boosted by futures-related buying, but that many investors remained on the sidelines in the absence of any major market-moving news.

Elsewhere: **MANILA:** Philippine shares closed higher, buoyed by a government decision to speed up the full deregulation of the oil industry, traders said. The 30-share Philippine Stock Exchange Index rose 20.83 points, or 1 per cent, to 2,194.12.

TAIPEI: Share prices closed mixed. The market's key Weighted Stock Price Index rose 9.79 points, or 0.1 per cent, to 9,065.30.

WELLINGTON: New Zealand share prices closed lower on profit-taking. The NZSE-40 Capital Index fell 38.39 points, or 0.2 per cent, to 2,292.79.

SYDNEY: The Australian share market closed marginally lower. The All Ordinaries Index fell 1.7 points to 2,729.9.

SEOUL: Share prices closed lower because of the sharp rise of the South Korean currency, with the dollar closing at 1,460 won, compared with 1,521 won Friday. The Korean Composite Stock Price Index fell 4.68 points, or 0.8 per cent, to 528.88.

SINGAPORE: Share prices closed mixed in thin dealings. The benchmark Straits Times Industrial Index rose 6.16 points, or 0.4 per cent, to 1,604.79.

KUALA LUMPUR: Malaysian share prices closed broadly lower in light trading. The Composite Index, which tracks 100 blue-chip stocks, fell 4.55 points, or 0.6 per cent, to 703.61.

BANGKOK: Thai share prices closed slightly lower on profit-taking. The Stock Exchange of Thailand Index lost 1.70 points, or 0.3 per cent, to 512.54.

Tk 11cr Sonali Bank loan for south-western farmers

From Staff Correspondent

KHULNA, Mar 16: Sonali Bank is to disburse Tk 10.70 crore loan for Boro cultivation in the country's 16 south-western districts during the current season.

Of the total loan, Taka 1.50 crore will be distributed in Jessore district, one crore in Jhenidha; 50 lakh in Magura, 75 lakh each in Narail, Kushtia and Chuadanga, 25 lakh each in Khulna and Bagerhat, 85 lakh in Satkhira, 60 lakh in Meherpur, 1.25 crore in Barisal, 45 lakh in Jhalokati, 10 lakh in Bhola, 55 lakh in Pirojpur, 80 lakh in Patuakhali, and 35 lakh in Barguna district.

The bank has also taken a programme to distribute Taka 1.91 crore as crop loan in Narail district.

Business leaders support FBCCI's stand Publish names of loan repayers: BCI

President of Bangladesh Chamber of Industries (BCI), Sharif M Afzal Hussain, has said defaulters will fully misappropriating money of financial institutions should be punished as per laws to protect the image of real businessmen and to recover bank loans, reports BSS.

He said officials and staff members of banks collaborating with such defaulters should also be punished side by side ensuring accountability and transparency during transaction, a BCI press release said Sunday.

The BCI President also called for identifying those defaulters who became victims of various reasons including changes of rules and urged the financial institutions to extend due cooperation to them for their revival.

He referred to the steps taken by the government from time to time to help recover defaulted loans and restore law and order and said such measures would help the financial institutions to create an opportunity for investment in the country.

Sharif said the defaulted loans amounting to Tk 7,000 crore recovered by the financial institutions as claimed by the government after its coming to power was definitely an appreciable achievement.

"In this case, if the government arrange publication of the names of loan repayers, they will be encouraged and their image will not be faded," he observed, and said, "this in turn will increase confidence among domestic and foreign investors to invest in the country without any anxiety."

The BCI President referred to the recent speech of Finance Minister Shah A M S Kibria regarding default loans and announcement of loan defaulters

in parliament and also the reaction of FBCCI on it and said, "default culture will push the economy of Bangladesh to a havoc."

The wide publicity of a few defaulters will not only damage the image of the country but will discourage genuine businessmen to promote investment in the country, he said.

UNB report says: Business leaders representing different chambers and associations have expressed solidarity with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) over the 'controversial' list of defaulters.

Letters from the district chambers have been reaching FBCCI hailing the Federation leaders for manifesting the sentiment of the business community in their Saturday's statement.

The district chambers have also supported the Federation's proposals for forming two national committees regarding loan recovery and investment incorporating representatives from public and private sectors.

Barisal Chamber of Commerce and Industry President M Rezaul Malik, Lalmonirhat chamber president Nazrul Huq Patwari Bhola, Mohammad Ali Sarkar of Rajshahi Chamber, Lutfar Rahman Khan of Madaripur Chamber, Khulna Chamber president S M Nazrul Islam, Taher Uddin Chowdhury of Bogra Chamber, Rajbari Chamber president Kazi Irakat Ali, Sunil Ranjan Das of Sylhet Chamber, Bangladesh Ayurved Parishad president A F M Fakhruddin Islam Munshi and Bangladesh Corrugated Carton Manufacturers' Association secretary Rabul Islam Khan were among those who supported the Saturday's statement of the FBCCI.

Dhaka Stock Prices Price index plunges

At the close of trading on March 16, '98

The All Share Price Index at the Dhaka Stock Exchange on Sunday plunged today as the losers outnumbered the gainers, reports UNB.

The Price Index at the country's main bourse declined by 10.52 points or 1.65 per cent to 629.43 points from Sunday's 639.95 points.

Shares of some 136 listed securities were transacted, of which 28 gained, 106 incurred loss and two remained unchanged.

Some 324,211 shares and debentures valued at Tk 3.40 crore were traded as against 360,769 shares worth Tk 3.71 crore on the previous day.

Beximco Pharma (66,250), Rose Heaven Ball Pen (36,000), Quasem Drycells (33,300) and Chic Tex (21,000) were among the volume leaders.

Major gainers included Islami Bank (+Tk 53.59), Green

Delta Insurance (+Tk 15.00) and Pragati Insurance (+Tk 8.12). Singar Bangladesh (-Tk 215.51), Monno Jutex (-Tk 55.00) and Aman Sea Food (-Tk 38.24) were among the major losers on the day.

Market capitalisation stood at Tk 56.32 billion equivalent to 1.21 billion US dollars as against Tk 57.27 billion equivalent to 1.23 billion US dollar on the previous day.

DSE at a glance	
DSE Price Index	629.42(-1.64%)
Market Capital Tk	5632.82cr
Transaction in Volume	324211
Transaction in Value Tk	3.39cr
Total Issues Traded	136
Issues Gained	38
Issues Incurred Loss	106
Issues Unchanged	2

CHITTAGONG STOCK PRICES

Monday's trading performance				
Company	Avg Rate	Prv Rate	Change	Shares Traded
Quasem Drycells	20.17	20.16	-0.01	40550
Aftab Auto	200.00	199.55	0.45	200
Olympic Industries	203.52	207.94	-4.42	775
Bengal Biscuit	84.90	89.97	-5.07	920
Beximco Fisheries	130.00	132.00	-2.00	20
Cig Vegetable	85.47	85.57	0.10	360
Tripti Industries	145.03	146.40	-1.37	200
BOC (BD) Ltd	107.50	108.05	-0.55	50
Prime Textile	119.00	119.00	0.00	100
Apex Weaving	53.00	52.67	0.33	300
Beximco Textile	115.00	115.50	-0.50	100
Beximco Knitting	135.00	136.00	-1.00	20
Sajib Knitwear	35.00	35.00	1.00	300
Chic Tex Ltd	7.90	8.01	-0.11	51500
Monno Fabrics	89.07	90.11	-1.04	1450
Eagle Star	9.26	9.22	0.04	10000
Alltext Ind	62.30	62.33	-0.03	250
Ashraf Tex	17.44	17.54	-0.10	5400
H.R. Textiles	102.00	101.94	0.06	50
Square Pharma	779.20	783.88	-4.68	300
Beximco Pharma	58.74	58.84	-0.10	54250
Ambee Pharma	32.00	30.00	2.00	100
Shine Pukur	82.62	83.99	-1.37	14500
Eastern Housing	124.02	125.44	-1.42	2140
Confidence Cement	258.42	256.98	1.44	2920
Cig Cement	66.15	66.64	-0.49	2155
Meghna Cement	226.25	226.89	-0.64	3450
Niloy Cement Indus	191.45	192.90	-1.45	550
Apex Tannery	319.10	319.20	-0.10	590
Mark Bangladesh	153.50	153.00	0.50	200
Paragon Leather	95.00	95.00	0.00	200
Aramit	48.20	50.00	-1.80	100
Beximco	64.32	66.00	-1.68	500
Monno Ceramic	599.17	585.25	13.92	30
RH Ball Pen Ltd	24.22	24.65	-0.33	5500
Rupali Insurance	226.00	223.60	2.50	40
Janata Insurance	105.64	103.03	2.61	420

CSE at a glance	
CSE All Securities Price Index	297.32
Day's Change in Points	-0.62
Day's Change in Percent (%)	-0.2081
Turnover in Value (Taka)	10,393,670.00
Turnover in Volume	200,590
Total Issued Capital (Taka)	22,797,262,890.40
Total Market Capital(Taka)	50,017,253,493.30
Total Market Capital (US\$)	1,075,639,860.07
Total Number of Contracts	593
Total Issues Traded	137
Issues Gained	37
Issues Declined	22
Issues Unchanged	2
Total Listed Securities	142
Listed Companies	129
Listed Mutual Funds	9
Listed Debentures	4

The defaulting borrowers

Responding to a query from Jinal Abedin Hajari, MP, of the Awami League, Finance Minister S A M S 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.

- 401. M/S Farook Paints & Vernish Mfg. Co. Ltd. 20, Mirzumla Road, Narayanang.
- 402. BSCCI 19/20 KDA Com Area, Khulna
- 403. M/S Quamri Jute Mills Ltd. Raipur, Serajongj
- 404. M/S Shah Shafiqul Islam, Dhaka Trunk Road, Pahartali, Chittagong.
- 405. Rex Garments Ltd. Plot. 1-4, Road 6, Sec-7, Mirpur, Dhaka
- 406. M/S Star Particle Board Mills Ltd. Kuripara, P.S. Siddirgonj, Narayanangj
- 407. Ganga Cotton Spinning Mills Ltd. Murapara Rupgonj, Narayanangj
- 408. Janata Publisher Ltd.
- 409. KDS Poly Industries Ltd. 255, Nasrabad Industrial Area, Nasrabad, Chittagong
- 410. Al-Helal Printing & Publishing Ltd. Bangladesh Observer, Observer House, Bank Ave, Dhaka
- 411. M/S Nippon Engineering Complex Ltd. 278, Tejgaon, I/A Dhaka
- 412. Asaf Tex Ltd. House 10, Road 2, Dhanmondi R/A Dhaka
- 413. Khalil Ship Bakers Ltd. Palm View, 100/A, Agrabad C/A, Chittagong
- 414. M/S Concor Engineering & Construction Ltd. Concord Centre, 43, North C/A, Gulshan, Dhaka
- 415. Bishwam Hospital, Diabetic Assn. Of Bd. 122, Kazi Nazrul Islam Avenue, Dhaka
- 416. Rabbani Textiles Mills (Pvt) Ltd. Mujib Sarak, Jessore
- 417. M.K. Refinery (Pvt) Ltd. 317, Khatungonj, Chittagong
- 418. M/S Gachhata Agriculture Farmers Ltd. Vill-Motiadi, Kishoregonj
- 419. M/S Quasem Jute Mills Ltd. 20/A, 2/1 Toyenbe Circular Road, D.I.T. Extension Road, Motijheel, Dhaka
- 420. Hundal Cement (BD) Co Ltd 299/71, Toyenbe Circular Road, D.I.T. Extension Road, Motijheel, Dhaka
- 421. M/S Casis (Pvt) Limited, 1002/B, Malibagh, Chowdhury Para, Dhaka
- 422. M/S Helena Enterprise 59/60, Cazznahal, Hazaribagh, Dhaka
- 423. M/S Bismillah Traders, 4, Akmal Khan Road, Babu Bazar, Dhaka
- 424. Plastican Ltd. 11-B, Eskaton Garden, Dhaka
- 425. BFFWT 88, Motijheel C/A, Dhaka
- 426. M/S Mita Textile Mills Ltd. 92 Kakrail (Ground floor) Dhaka
- 427. M/S New Bengal Thread Inds Ltd. 47, Dilkusha C/A, Dhaka
- 428. M/S Fish Exports Ltd. 38, Purana Paltan, Dhaka
- 429. M/S Barlob International 9/10, Iqbal Road, Mohammadpur, Dhaka
- 430. M/S Fauji Chat Kal 195, Sena Kalyan Bhavan, Motijheel, Dhaka
- 431. M/S Zebra Electronic Industries 618/A, Boro Magbazar, Dhaka
- 432. Apex Weaving & Finishing Mills Ltd. 65-66 Motijheel C/A, Dhaka
- 433. M/S Winner Fabrics R/T Ltd. 4, New Sirajuddaula Road, Narayanangj
- 434. Air Parabat Ltd. Ibrahim Chamber (1st Floor), 95, Motijheel C/A, Dhaka-1000
- 435. M/S Dhaka Belting Company Ltd 205, Nowabpur Road, Dhaka</