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# The Daily Star BUSINESS

DHAKA TUESDAY, MARCH 24, 1998



HYUNDAI

CARS THAT MAKE SENSE

## Bangladeshi workers in ROK protest repatriation

SEOUL, Mar 23: About 100 illegal migrant workers staged a protest in central Seoul Sunday accusing the government of trying to expel them without processing legitimate claims for back wages, reports AFP.

The workers, mostly from Bangladesh, Nepal and Pakistan, waved placards outside Myongdong Cathedral charging that some 120,000 of them under threat of repatriation are being made scapegoats for South Korea's financial crisis.

Their protest is that right now undocumented migrant workers who would voluntarily go home are financially unable to leave, the workers said in a statement handed to passers-by.

The group claimed that a 10-day survey has shown more than 1.1 trillion won (733,000 dollars) was owed by agents and employers in unpaid back pay in 1,222 cases. The amount did not include compensation for industrial injuries, they said.

They also said the government was forcing illegals to pay a one million won fine at the airport if they tried to leave, an amount they could not pay even if they were able to afford the airfare.

## Govt firm to ensure food security

State Minister for Planning, Science and Technology, Dr Mohiuddin Khan Alamgir, has said the government is determined to ensure "food security" in the country and is putting in all efforts in that direction, reports BSS.

"Under article 15 of the Bangladesh Constitution, the state is responsible for ensuring citizens' access to the essentials including food," Dr Alamgir observed.

The State Minister was addressing an open dialogue titled "Recent development in the world rice markets: implications for food security in Bangladesh," organised by economic forum of the BCS (Economic Cadre) association in the NEC auditorium at Sher-e-Bangla Nagar here yesterday.

Dr Mahabub Hossain, former Director General of Bangladesh Institute of Development Studies (BIDS) and Researcher at International Rice Research Institute (IRRI) in Manila, Prof. Abdul Bayes of Jahangirnagar University and Nurul Absar, Additional Direc-

tor General of the Food Directorate, among others, participated in the discourse.

The State Minister said, "We are living in a competitive, globalised world which runs with a free economy. If we fail to learn the dynamics of the free market economy, our farmers will not get access to those tough markets, he noted.

He expressed caution that under the new world order the peasants will enjoy lesser rights in reproduction of the high yielding variety seeds because of the laws relating to intellectual property. The farmers will not be free as they shall have to pay back the innovators, he said.

Dr Alamgir pointed out that the technologically advanced countries would always stay in a better position and less benefits will trickle-down to the developing countries.

Dr Mahabub Hossain said analysis of the food supply, consumption and nutritional situation of Bangladesh over the last three decades revealed

that domestic foodgrain production increased at a slightly higher rate than the growth in population, but because of the reduction in food imports per capita food availability has remained almost unchanged.

The IRRI researcher said the long-term decline in real prices of rice and wheat has enabled the rural landless and the urban poor to increase their capacity to acquire food from the market and this was the main contributory factor to the moderate improvement in poverty since the early 1980s.

"The availability of credit from NGOs for the generation of self-employment in informal non-farm activities, the opportunities for employment in the rural trade and transport sectors from the development of rural infrastructure and increased marketed surplus of agricultural produce, and a labour-intensive manufacturing growth have had some positive effect on the incomes of the food insecure groups in society," he observed.



The prize winners including MD of first prize awarded firm Asian Textile Mills Ltd, Harunur Rashid (3rd-L), pose behind Finance Minister Shah AMS Kibria, Commerce and Industries Minister Tofael Ahmed and FBCCI President Yussuf Abdullah Harun at the prize giving and concluding ceremony of the Dhaka International Trade Fair 1998.

—Star photo

## BARC workshop on rice begins

A two-day workshop on "Reducing Yield Gap and Improving Efficiency in Rice Based Livelihood Systems" began at the Bangladesh Agricultural Research Council (BARC) here yesterday, reports UNB.

BARC Executive Chairman Dr Zahurul Karim inaugurated the workshop, organised by International Rice Research Institute (IRRI).

Dr Mahabub Hossain, head of Social Science Division of IRRI, presented a paper titled "Achieving Self-sufficiency in Rice Production in Bangladesh: An Overview of Trends and Issues".

Among others, Dr M Sulaiman of BARC and Dr N I Bhuiyan of BARC and other high IRRI officials spoke on the occasion.

Forty-five senior scientists from different international organizations like IRRI, CIMMYT, and Government non-Government organizations BARC, BRRI, BAU, BARD, RDA, DAE, CARE, BRAC, Grameen Krishi Foundation and Prashika are taking part in the workshop.

## UCB opens new booth in Ctg

Star Business Report

A new booth of the United Commercial Bank Ltd has been opened at Ghorhat in Pahartali of Chittagong.

It was inaugurated by the Chairman of the bank, Zafar Ahmed Chowdhury on Saturday, says a press release.

Speaking on the occasion, Chowdhury expressed the hope that the bank would continue to play its due role on the socio-economic development of the country.

Md Jahangir Alam Khan, Hajee M A Kalam, Sabir Ahmed, Directors, prominent industrialist Mizanur Rahman, clients, K C Rezaul Huq, Addl Managing Director, Md Salauddin Gazi, Executive Vice-President and Zonal Incharge were present at the function.

A milad mahfil was held on the occasion.

## New garment merchants' body formed

Star Business Report

A new organisation styled Dhaka Mohanagar Poshak Babsayee (garments merchant) Group was formed recently with Abul Kashem Khan as president and Noor Mohammad general secretary.

The group has formed a 25-member executive committee, says a press release.

The organisation has been registered with the Joint Stock Companies of Bangladesh.

It will look after the interest of the garments manufacturers, importers and local garments sellers, the press release added.

## Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19th to 23rd March 98

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	46.1500	45.9605	45.8610
GB Pound	76.5795	76.2651	76.1000
D Mark	25.0910	24.9581	24.9040
F Franc	7.4789	7.4482	7.4321
S Franc	32.4220	32.2888	32.2189
C Dollar	30.6312	30.5641	30.4394
JP Yen	0.3486	0.3461	0.3474

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	46.5100	46.5500
GB Pound	77.7911	77.8582
D Mark	25.5342	25.4862
F Franc	7.6143	7.6208
C Dollar	33.0149	33.0433
S Franc	31.2012	31.2280
JP Yen	0.3595	0.3599

A) TT (DOC) US Dollar Spot Buying Tk. 46.0552

B) Usance Rate

Days	60	90	120	180
Days	Days	Days	Days	Days
46/57	45.2911	44.9065	44.5219	43.7528

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

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 23/3/98:

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	45.1450	45.9562	45.8434
GB Pound	76.5549	76.2331	76.0458
D Mark	25.0587	24.9533	24.8920
FR Franc	7.4787	7.4472	7.4289
JP Yen	0.3513	0.3498	0.3489
C Dollar	32.4154	32.2792	32.1999
S Franc	30.6312	30.5024	30.4275

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	46.5104	46.5488
GB Pound	77.7911	77.8582
D Mark	25.5093	25.5311
FR Franc	7.6102	7.6167
JP Yen	0.3597	0.3600
C Dollar	32.9919	33.0202
S Franc	31.1173	31.2020

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

Name of Currency	Selling	Buying
US DLR	47.0000	46.5000
GBP	76.8200	74.8200

## S'pore keen to invest in computer software, infrastructure sectors

The visiting members of Singapore trade and investment mission had a meeting with the members of Metropolitan Chamber of Commerce and Industry (MCCI) at the chamber building here yesterday, reports BSS.

Organised by Singapore Trade Development Board and Singapore Confederation of Industries, the 12-member mission is a follow-up of the visit of an earlier team which was headed by Singapore High Commissioner to Bangladesh a few months ago.

Speaking on the occasion, leader of the mission Anthony Png Choo Ling said Singapore was interested to invest in infrastructural development of Bangladesh and they need to explore the specific areas of investment.

Terming this as a familiarisation mission, he said from now on individual traders and investors are expected to visit Bangladesh for bilateral discussions with their Bangladeshi counterparts.

Singapore also expressed interest for investment in computer software industry and development of ports, particularly Chittagong and Mongla ports.

Anthony Ling said so far the main focus of investment of Singapore had been in the ASEAN countries but now they are looking for areas other than ASEAN.

### Meeting with Ctg chamber

CHITTAGONG, Mar 23: Singapore has identified Bangladesh as a conducive place for investment due to the economic and financial crisis in Southeast Asian countries.

This was stated by chief of infrastructure mission of Singapore Anthony Png Chue Ling while exchanging views with the leaders of Chittagong



Leader of the 15-member Singapore Trade and Investment Mission, Anthony Png Choo Ling, addressed the members of Metropolitan Chamber of Commerce and Industry, Dhaka in its conference hall yesterday. Laila Rahman Kabir, President of MCCI, Farooq Sobhan, Executive Chairman of Board of Investment, Kazi Zafarullah, Chairman of Privatisation Board, and Ridzwan Dzafir, Singapore High Commissioner in Bangladesh, are also seen.

Chamber of Commerce and Industry (CCCI) in chamber auditorium here yesterday.

Ling said there are a vast potentiality for Singapore investment in Chittagong especially for its infrastructural facilities.

Earlier Chittagong Chamber President Kamaluddin Ahmed welcomed the delegation and briefed them on excellent investment climate prevailing in Bangladesh due to the present government's liberal investment policy and massive foreign investment in the export processing zone.

Giving an account of foreign investment Kamaluddin Ahmed informed the delegation that at present more than 30 trillion cubic feet of gas are reserved in the country and leading oil and gas exploration companies of the world have already invested in a huge volume and their capital investment would stand at three billion US dollars in the few years.

## SEC's role mysterious: DSE council

Star Business Report

The council of the Dhaka Stock Exchange (DSE) in a statement yesterday said investors have lost confidence on the market as many companies did not distribute their declared dividends and implement projects for which they raised money by issuing right shares.

They also termed the role of the SEC 'mysterious' and said it is the responsibility of the regulatory body to monitor these issues to bring back confidence of the investors.

The council also blamed the regulators for allowing a number of companies to float shares without proper scrutiny in 1996. As a result people suffered losses by investing in these companies.

The council also said some companies are not holding regular AGMs, and the sponsors of some weak companies have already defaulted their shares.

The DSE council also clarified its position regarding the remarks by the Securities and Exchange Commission (SEC) chief on Sunday and said the SEC has failed to review the settlement system.

Backing the DSE Chairman Rakibur Rahman's earlier statement, the council in a press release said the SEC in its council meeting on January 5 agreed to withdraw circuit breaker and review settlement system.

## DHL opens more drop centres in Philippines

DHL Philippines has added 15 more drop centres in strategic areas in the country, bringing the total to 111 outlets nationwide, says a press release.

The expansion is in line with the company's aim of maintaining its leadership in the local industry by providing the fastest and most convenient air express service with the latest pick-up and earliest delivery times for documents and packages to any point in the country or internationally.

Drop centres were opened in Metro Manila and the provinces of Ilocos Sur, Batangas, Laguna, Lucena City, Cotabato, Zamboanga del Norte, and Misamis Occidental.

## Lever Brothers launches new product

Star Business Report

The Lever Brothers Bangladesh Ltd, a leading multinational company has formally launched a new cleaner product in the country.

Addressing a press conference on the occasion yesterday, the officials of the company said the new product — Domex All Purpose Disinfectant Cleaner — is a multi-surface cleaner cum disinfectant and can be used on a wide variety of household purposes.

Currently, the item is being imported from India but the company has plans to produce it in Bangladesh, they said.

The product is available in two sizes: 500 ml at Tk 45 and 250 ml Tk 26.

The product, they claimed, is the only household cleaner in the country that delivers three consumer benefits simultaneously — superior cleaning, 100 per cent germ killing and high safety in use.

Chairman and Managing Director of the company John Noal, and Marketing Manager, Mohammad Habibul Ahad, spoke at the press conference.

John Noal said the company made different scientific tests before marketing this new product and its safety for the environment was ensured.

## 7 countries announce to cut oil production

KUWAIT CITY, Mar 23: Kuwait decided today to cut its oil production by 125,000 barrels (B/D) a day starting from April 1, in line with several other producers, an oil ministry official said, reports AFP.

Kuwait, an OPEC member which is producing almost 2.19 million B/D, took the decision to cut output by 125,000 B/D from the start of next month "to contribute to the improvement of prices," the official said.

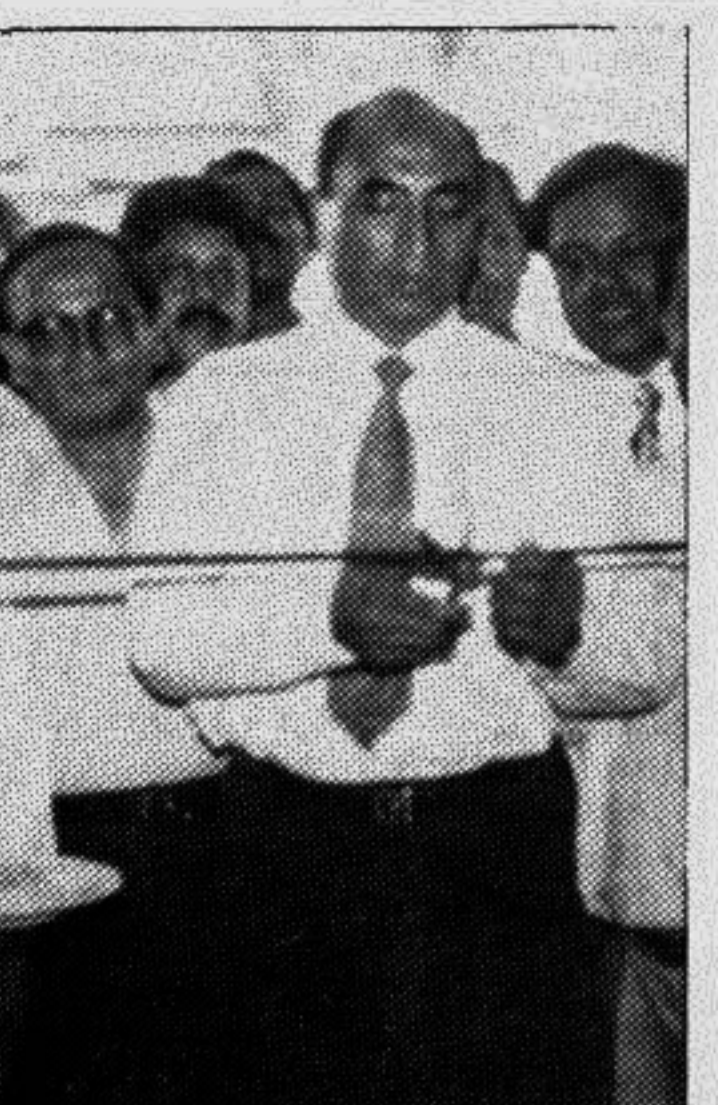
The Gulf state became the seventh producer to announce a cut in output since Saudi Arabia, Venezuela and Mexico joined forces on Sunday to slash world output by between

1.6 million and the two million B/D.

The pledges so far have totalled 870,000 B/D, not including Venezuela which has not specified what amount it will cut. Saudi Arabia, Mexico, Iran, Algeria, the United Arab Emirates and Oman have all given specific pledges.

The Saudi oil ministry said the kingdom would cut its own output by 3,00,000 b/d from April 1 until the end of the year.

The joint statement, meanwhile, was issued at the end of a previously unannounced two-day meeting in Riyadh of the oil ministers of Saudi Arabia, Venezuela and Mexico.



Director of Rahimafrooz, Niaz Rahim, inaugurates Computerised Car Service Centre in Chittagong.

## Rahimafrooz opens computerised car service centre in Ctg

Niaz Rahim, Director (Marketing & Sales) of Rahimafrooz (Bangladesh) Limited, inaugurated computerised car service centre of the company in Chittagong, says a press release.

The service centre is equipped with computerized engine analysis, computerized wheel balancer, semi-auto tyre changer, automotive tube vulcanizer, tyre branding machine, optical wheel aligner etc.



Habibul Ahad, Marketing Manager (Detergent) of Lever Brothers Bangladesh, holds up the new product Domex while John Noal (C), Managing Director and Amal Cabraal (R), Marketing Manager, smile at a press conference arranged in the city yesterday to launch the item.—Starphoto

## 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 2117 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.

- 886 Raza Imam, 132, Segun Bagicha, Dhaka
- 887 M/s Sapphire Textile Mills Ltd, House-380, 2nd Floor, Road No 27 (Old), Dhanmondi P/A, Dhaka
- 888 Fast Garments Ltd, 16/14, Azam Road, Mohammadpur, Dhaka
- 889 M/s Banani Biri Factory, Allar Darga, Daulatpur, Kushtia
- 890 M/s Presto Dresses Ltd, 47, Dilkusha C/A (3rd Floor), Dhaka
- 891 M/s Megnum Enterprise Ltd, 124, Bara Magh Bazar, Payerabagh, Dhaka
- 892 Sunflower Textile Mills Ltd, Dadapur Road, Kushtia
- 893 M/s Dolphin Garments (Pvt) Ltd, 141/Kha Distriary Road, Gandaria, Dhaka
- 894 M/s Madina (Salt) Refineries, Napitkhali, Islampur, Cox's Bazar
- 895 Micro Elements Mfg. Co Ltd, 59, Shershah Suri Road, Mohammadpur, Dhaka
- 896 M/s Cynosure Apparels Ltd 49, Gulshan South Avenue, Dhaka
- 897 M/s Titus Enterprise 5/14, Babor Road, Mohammadpur, Dhaka
- 898 Nirupam Banijya Sangstha 27, Purana Paltan, Inner Circular Road, Dhaka
- 899 M/s Hossains Ltd Plot No 36, Road No.46, Gulshan North C/A, Dhaka
- 900 Gowisa Cotton Spinning Mills Ltd 54/1, Dilkusha C/A, Dhaka
- 901 M/s Golden Star Engg. (Pvt) Ltd 76, Kathalka, Tongi, Gazipur
- 902 M/s Rachs International 16, B.Soto Katara, Dhaka
- 903 M/s Fibro Garments Ltd 47/1/1, South Palkpara, Mirpur, Dhaka
- 904 M/s TMT Rice Mills Ltd Birganj, Dinajpur
- 905 M/s North Bengal Motors Luthful House, 6/1, Inner Circular Road, Block-D, Mirpur, Dhaka
- 906 M/s Modern Kanashanagar Cold Storage Ltd Vill-Amampur, Po. Farazkandi, Ps. Matlab, Chandpur
- 907 M/s Rafique Specialised Text Inds (Pvt) Ltd Lamapara, Kutubpur, Fatulla, Narayanganj
- 908 M/s Khaja Iron Metal Works Zinzira Bazar, Keraniganj, Dhaka
- 909 Monno Textile Mills Tongi, Gazipur
- 910 M/s Rokeya Hosiery Ltd BSCIC Industrial Estate, Comilla
- 911 M/s Karim Ice and Cold Storage Ltd Karim Mansion, College Road, Matlabganj, Chandpur
- 912 M/s Anunamica Spinning Mills Ltd 141 Rd No 8, Block B, Sector 12, Mirpur Dhaka 913, M/s Shafuldin 23/2, Imamganj, Dhaka
- 914 M/s Loxco Ltd 146, Sher-E-Bangla Road, Hazaribagh, Dhaka
- 915 M/s Abdul Matin Hotel Shahajahan, Sadarghat Road, Chittagong
- 916 M/s Rafiqul Alam Chaudhury Nurpur, Rangpur
- 917 M/s Al Amin Textile Industries Feni Road, Chaumuhani, Noakhali
- 918 M/s North Bengal Motors Luthful House, 6/1, Inner Circular Road, Nava Paltan, Dhaka
- 919 M/s Bahsar Metal Works Ltd Malatinnagar, Bogra
- 920 M/s Bahsar Metal Works Ltd Malatinnagar, Bogra
- 921 M/s Eastern Housing Ltd 125/A Motijheel C/A, Dhaka
- 922 Gazi Automobiles (Pvt) Ltd 150, New Airport Road, Farmgate, Dhaka
- 923 Infinity Technology Int Ltd 166, Lake Circus (Mirpur Road) Kala Bagan, Dhaka
- 924 M/s Asham Metal (Pvt) Ltd 16/5, Indira Road, Dhaka
- 925 M/s Rahmania Biscuit & Bread Ind. Ltd Kashirampur, Datterhat, Noakhali
- 926 M/s Sarkar & Co (Pvt) Ltd Vill Po Rohanpur, Gomostapur, Nawabganj
- 927 M/s Desma Show Industries Ltd 10, Kazi Nazrul Islam Avenue (2nd Floor), Kawan Bazar, Dhaka
- 928 Resco Biscuits & Bread Fac (Pvt) Ltd Jail Road, Jessore

To be continued

## REJOINER

### Inclusion of the name of LEXCO LIMITED in the list of bank loan defaulters

We strongly protest the inclusion of the name of Lexco Limited in the Bank Loan defaulters' list published in the recent issues of national dailies.

We categorically state that Lexco Ltd. is not, and had never been a bank loan defaulter and the name of Lexco Ltd. had been included in the said list without any basis and with an ulterior motive. We do not know how and under whose instance the name of Lexco Ltd. has been included in the list of bank loan defaulters.

It may be mentioned that Lexco Ltd, a Public Limited Company for the last 18 years had been earning crores of takas in foreign exchange by exporting, the lion share of the Crust and Finished Leather in the Leather Sector, by way of processing of crude Leather using modern technology through financing assistance provided by Janata Bank, Imamganj Corporate Branch, Dhaka. The aforesaid company had never been categorised or treated as a bank loan defaulter and there was no scope to treat it as such, but on the other hand Lexco Ltd. has earned a good reputation in the international market because of the quality of the leather manufactured. Under the circumstances the false information about our company and the stigma associated with such information had an adverse effect on our business as a result of which our country may be deprived of valuable foreign exchange earning.

From the publication of this false and incorrect information it transpires that there is a lack of proper cooperation, monitoring and responsibility in the banking sector and its management which is a cause of serious concern for honest and sincere entrepreneurs like us who suffer from a sense of insecurity and are faced with substantial financial loss.

We draw the attention of the Hon'ble Prime Minister, Finance Minister and the Governor of Bangladesh Bank in this matter and fervently appeal to them for taking appropriate and necessary measures after identifying the source of this incorrect and false information and arrange for publication of a rejoinder in the national daily newspapers to the effect that Lexco Ltd. is not a bank loan defaulter and its name is to be excluded from the list published earlier and thereby save the reputation and business of our company.



Directors  
**LEXCO LTD**  
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