

**HYUNDAI**

CARS THAT MAKE SENSE

Deep sea shrimp catch on the decline

By Rafiq Hasan

Shrimp catch in deep sea of the Bay of Bengal has fallen sharply in recent months. Bangladesh Marine Fisheries Association (BMFA) sources said shrimping in the country's vast fishing ground in the Bay of Bengal has been declining sharply since December last.

"Shrimp collection by deep sea fishing trawlers went down to, on an average, 50 kg from 250 to 300 kg a day," they said.

Due to decline in catch the owners of shrimping vessels have been suffering a loss of more than Tk four lakh per voyage, said Rear Admiral (Red) M H Khan, chairman of the Association. According to him, reason for the decline in shrimp catch is still unknown.

"We can not say anything without a proper survey on our fishing ground sprawling over 21 nautical miles area in the Bay of Bengal, he said. The area located at the south-west of the St. Martin Island has been identified as the sanctuary of shrimps. The government has given permission to 73 trawlers for fishing in the area. But only 30 deep sea fishing trawlers are in operation there.

On the other hand, most of

the fishing trawlers, however, remain out of operation during the month of June-August due to rough weather. Operation is frequently interrupted in April, May and November because of warning for cyclone and depression, BMFA sources said.

Describing the nature of shrimp habitat, the BMFA chairman said "There are certain apparent causes that may affect the shrimp population, such as seismic survey affecting the sustainable stock of shrimp by driving them out of their natural area to a safer zone."

Besides, shore fisheries and hatcheries collecting spawns indiscriminately without any control may be another cause which directly affect the stock because around 99 per cent of shrimp fry die during this time, Khan observed.

He alleged that these fisheries have also increased their presence in the Bay, which used gill nets that do not allow juvenile shrimps to escape. The BMFA officials said there may be many other causes behind the big fall in the reserve of shrimps which includes low temperature in fishing grounds, ground sounding

by oil research companies, sweeping of poaching fleets and high mortality rate of shrimp fry.

Khan urged the government to engage survey vessel Anusandhani in the Bay in order to determine correct reasons for the catch crisis. Government may give the vessel under the supervision of the BMFA for necessary research, he said.

Termed the situation very critical BMFA chairman further said due to catch crisis many fishing companies are on the verge of bankrupt and several thousand people in this sector may lose jobs.

A mechanised and modern sea fishing sector has been developed rapidly in the country with an investment of around Tk 150 crore over the last two decades.

Several thousand metric tonnes of shrimps collected from deep sea by these ocean-going trawlers are exported to developed countries mainly Japan every year.

According to the BMFA, the sea fishing sector exported a total of 2,100 metric tonnes of frozen shrimp during the year 1996 and earned 1.48 crore US dollar.

Janata Bank sanctions Tk 51 cr industrial loans

Star Business Report

Janata Bank sanctioned Tk 51 crore Project Loans during the first quarter this year. The bank allocated the loans for 10 industrial projects during the January-March period. Of them, Tk 25 crore was sanctioned for three big projects under consortium financing, the bank said in a press statement.

These loans will help create employment opportunities for about 1500 people, it added.

Govt to ensure fair price of jute, JS told

State Minister for Jute AK Faezul Haq yesterday told the parliament that the government will take necessary steps to ensure the fair price of jute, reports UNB.

Replying to a question from Nazimuddin Alam of BNP the State Minister, however, said the government cannot fix up the price of jute as it is contradictory to the free market economy.

Responding to another question of Shahjahan Khan of Awami League Faezul Haq said although Jute Ministry has no direct control over the banks steps have been taken so that farmers can get loan from the banks.

Delhi to allow free import of raw materials

NEW DELHI, Apr 13: Three weeks after coming to power, India's governing coalition on Monday announced it would cut red tape, allow free import of raw materials and give more concessions to boost exports, reports AP.

"Export growth is a national priority and the package of measures announced today reflects the process of internal liberalisation to achieve this objective," Commerce Minister Ramakrishna Hegde told reporters in New Delhi.

The new government, led by Hindu nationalist Bharatiya Janata Party, has focused on boosting domestic industry, but pledged that foreign investors need not fear being shut out.

Hegde said although exports had risen in value in the last two years, growth had been slow because of cumbersome procedures, delayed credit and slow clearance of import of raw materials. In the last two years, exports have reached barely one-quarter of the target.

The government has set an export target of 41 billion dollars this year, about 20 per cent more than the last financial year, which ended March 31, he said.

Among the measures announced Monday are unrestricted import of 340 items, mostly agricultural products; and the setting up of an agency to check dumping of govern-

ment-subsidised foreign goods into the country. The measures do not need parliamentary approval.

A business delegation plans to visit South and Central America in August or September to explore trade opportunities, particularly in computer software, agricultural machinery and motorscooters, said Commerce Secretary P P Prabhu, the highest bureaucrat in Hegde's ministry.

India also hopes to boost trade with African nations, especially in agriculture and training, Hegde said.

Wheat production in India to fall

NEW DELHI, Apr 13: India's production of wheat will fall by one per cent to 68 million tonnes during the current year, an official announced Sunday, reports AFP.

RS Paroda, Director-General of the Indian Council of Agriculture Research, said the estimated shortfall in production was based on unprecedented rains.

"The untimely rains adversely affected sowing in some parts of India," Paroda told a news conference.

He said India's wheat production in 1997 touched 68.7 million tonnes, creating a surplus stock of 15 million tonnes.

Exchange Rates

Following is the Monday's forex trading statement by Standard Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT 46.15/Selling-BDT 46.45

TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
46.5100	46.5450	USD	46.1150	45.9550	45.8400
78.1508	78.2096	GBP	76.7031	76.4370	76.2457
25.6579	25.6772	DEM	25.1486	25.0614	24.9578
0.3653	0.3656	JPY	0.3555	0.3543	0.3534
30.9654	30.9887	CHF	30.2393	30.1344	30.0000
22.8820	22.8992	NLG	22.2391	22.1619	22.0745
29.6525	29.6748	SGD	28.6162	28.5169	28.3927
7.6366	7.6424	FRF	7.5199	7.4938	7.4714
32.8600	32.8847	CAD	32.1157	32.0043	31.8577
5.9256	5.9301	SEK	5.8536	5.8333	5.8165
31.0222	31.0455	AUD	29.7903	29.6869	29.4751
13.1551	13.1650	MYR	12.3121	12.2694	12.2485
6.0114	6.0159	HKD	5.9419	5.9213	5.9087
12.4692	12.4786	SAR	12.1997	12.1574	12.1366

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days	
						Libor
46.0150	45.7310	45.3520	44.9162	44.4425	43.3813	
	Buyin	Sellin				
	g	g	1	3	6	
			Month	Months	Months	
Cash	46.05	46.60	USD	5.65625	5.65625	5.68750
Notes						5.78125
TC	45.90	46.50	GBP	7.50008	7.55078	7.54688
						7.53906

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesia Rupiah	Korean Won
39.50/39.52	44.4125	39.700/39.90	3.6355/3.6455	7725/7775	1355/1389

Market Commentary
On Monday, the local foreign exchange market was comparatively active as international markets resumed operation after weekend. In the interbank market the US dollar was said to have been traded in the range of Taka 46.4450 and BDT 46.4500. On the other hand, the money market experienced a wide range trading. The call rate was reported to have moved between 10 per cent and 17 per cent. The funds disbursed on Eid occasion are yet to get back into the banking system.

The international markets were quiet as most of the centres in Europe and Asia were closed on the eve of Easter Monday. However, Japanese yen dropped slightly to 129 yen level. At 1730 hours local time US dollar traded at DEM 1.8278/83, yen 129.55/65 and GBP traded 1.6695/6705 USD.

The defaulting borrowers

Responding to a query from Jainal 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.

- 1842. M/s Banus Apparels, 247/248, Tejgaon I/A, Dhaka
- 1843. Chistia Food & Allied Industries Ltd, 70 B.K.Road, Narayanganj
- 1844. M/s Faisal Textile Mills Ltd, Puratun Exchangepara, Chuadanga
- 1845. M/s Ruia Textile Mills Ltd, Ruia, Barisal
- 1846. M/s Knight Electronics Ltd, 144, Motijheel C/A, Dhaka-1000
- 1847. M/s Moon Light Silk Mills Ltd, Maleque Mansion, 128, Motijheel C/A, Dhaka
- 1848. M/s Asgar Jute Traders, House No. 8, Road No. 5, Uttara Model Town, Dhaka
- 1849. M/s Vega Sweetner (Pvt) Ltd, 9/A, Toyenbee Circular Road, Motijheel C/A, Dhaka
- 1850. M/s Rumm International Ltd, 36, Cantt Bazar, Cantt, Road No. 5, Dhaka
- 1851. M/s Shahjalal Consult Co, 36, Cantt Bazar, Road No 5, Dhaka Cantt., Dhaka
- 1852. M/s Golden Fashion (Pvt) Ltd, Amir Super Market, Fatullah, Narayanganj
- 1853. M/s Shanghai Apparels Ltd, 191/1, South Bishil, Shamsar Market (3rd Flr), Sec-1, Mirpur, Dhaka
- 1854. M/s Nurani Himagar Limited, 604/3, Eastern Tower, 20, Eskaton, Dhaka
- 1855. M/s Cotton N Cotton Garments Ind Ltd, 3, Sujatnagar, Mirpur, Dhaka
- 1856. M/s Cotton Dyeing & Finishing Mill Ltd, House No. 40, Road 18, Banani Model Town, Dhaka
- 1857. Phocux Leasing Company Ltd, Shadhinata Bhaban, 80, Motijheel C/A, Dhaka
- 1858. Kazi Md. Munzur-I-Mowla, 117, Azimpur Road, first floor, Dhaka
- 1859. M/s M.M.S. Jute Exporters, 129/5, Gulshan Model Town, Dhaka
- 1860. M/s Mohadevpur Auto Rice Mill Ltd, Mohadevpur, Naogaon
- 1861. Imangshu Datta Asram Para, Thakurgan
- 1862. M/s Orchid Textile Mills Limited, 613, Bara Magh Bazar, Dhaka
- 1863. High Speed Ship Building & Engg Ltd, Mr. K. M. Mahmood Rahman, 103, Motijheel C/A, Dhaka
- 1864. M/s Enamul Haque, 6/1, North Brook Hall Road, Dhaka
- 1865. M/s M.A. Kashem & Co, 39, Sir Iqbal Road, Chittagong
- 1866. M/s Crown Twisting Industries, Hatimara, Mirakadim, Munshigonj
- 1867. M/s Rose Garments Ltd, 167/2, D.I.T. Extension Road, Dhaka
- 1868. M/s Super Knitting & Dyeing Mills Ltd, 83, Khatungonj, Chittagong
- 1869. Faisal Siddique, House No 3A, Block-NW(D), Road No 58, Gulshan R/A, Dhaka
- 1870. M/s Popular Metal Works, 210, Reserve Bazar, PO Ranganmati, PS-Kotwali, Ranganmati
- 1871. M/s Navya Progott Textile Mills Ltd, Mahabalipur, Dinajpur
- 1872. Madina Traders, 33, Bangshal Road, Narayanganj
- 1873. M/s Ranjit Kumar Saha, 15, S.M. Maleh Road, Tanbazar, Marayanganj
- 1874. Oriental Knit Wears Ltd, Road No.1, Sec-1, Plot No.24, Mirpur, Dhaka
- 1875. M/s Sonali Fashal Press, Trunk Road, Feni
- 1876. M/s Pakiza Printers Ltd, Shampur Kadamoti Diti I/C, Plot-21, Dhaka N'gonj Rd., Dhaka
- 1877. M/s Islam Plastic Works, 19, Kazi Reazuddin Road, Posta, Lalbagh, Dhaka
- 1878. M/s Epsilon Plastic Ltd, 71, Motijheel C/A, Dhaka
- 1879. M/s Astoria International, 58, Motijheel C/A, Dhaka
- 1880. M/s M.D.S. Traders, 26, Dolairpur, Dhaka
- 1881. M/s Sonali Enterprise, Mohara, Moulvibazar, Chandaganj, Chittagong
- 1882. M/s Sharif Trading Co, 18/1, Boxbazar Road, Dhaka
- 1883. M/s J.M. Chy, Complex, P.O. & Vill-Guna Gari, P.S. Banshkhal, Chittagong
- 1884. Al-Mohammad Textile Mills Ltd, Kamrangirchar, PO Asraabad, Lalbagh, Dhaka
- 1885. M/s Nurpur Industries (Pvt) Ltd, Nurpur, P.O. Sharifabad, Shaistaganj, Habigonj
- 1886. M/s Raja Mobil & Diesel Filter (Pvt) Ltd, BSCIC Industrial Estate, Pabna
- 1887. M/s Blue Bird Garments Ltd Lion Shopping Complex 73, Airport Road, Dhaka
- 1888. Wabed Enterprise Ltd 11, Mirpur Road, Dhaka
- 1889. Khalifa Kamaluddin Kamalpur, Faridpur
- 1890. M/s Knitex Dyeing & Printing Ltd Ellal Chamber, 11, Motijheel C/A, Dhaka
- 1891. M/s Clock Wise Garments Ltd Plot No. 23, 8.5, 4th Floor Kalwalapara Darus Salam Road, Mirpur, Dhaka
- 1892. Rokeya Dyeing & Finishing Inds. Ltd 27, Diluksha C/A, Dhaka
- 1893. M/s T. Corporation 58, Shiddeshwari, Dhaka
- 1894. M/s National Paints Industry Ltd 942, Abu Zahur Road, Charchaktai, Chittagong
- 1895. Archedives Properties 97/A, Block-F, Road 7, Banani, Dhaka
- 1896. M/s Alam Enterprise 467, Sk. Mujib Road, Chittagong
- 1897. Javed Preserves Limited 7/A, Paribagh, Dhaka
- 1898. M/s New Sagumal Tea Co. Ltd Sagumal, Kaulaura, Moulvi Bazar
- 1899. Jess Fabrics S.M. Karim Road, Khorkh, Jessore
- 1900. M/s Sollar Syndicate Commercial Court, 95, Agrabad, Chittagong
- 1901. M/s Eastern Traders Ltd Globe Chamber, 104, Motijheel C/A, Dhaka
- 1902. M/s Bangladesh Pipe Fitting Industries Vill-Kawmia, P.O. Betagi, Patuakhali

DHL poll predicts Asian economies to recover within two years

A straw poll of delegates to the Asia-Pacific Bankers Congress '98 (APBC), sponsored by DHL Worldwide Express, has found that almost two out of three respondents laid the blame for the economic downturn in Asia on governments and speculators, says a press release.

About half of the respondents expect the Asian economies to recover in two years. The APBC is the foremost gathering of banking professionals across Asia. The poll was conducted by fax to all registered delegates of the APBC as well as representatives of the organising companies two weeks before the Congress.

Announcing the poll findings at the opening ceremony in Manila, Charles Longley, Chief Executive Officer of DHL Asia-Pacific/Middle East, said, "DHL has been serving the banking industry since 1969 when it pioneered the air express industry. We are proud to continue to play a part in encouraging the sharing of knowledge and expertise within the banking industry in Asia, which is even more critical with the economic challenges we are now facing."

'Asia's recovery two to five years away'

SINGAPORE, Apr 13: It will take two to five years for Asia to recover from the economic malaise that has plagued the region since last July, regional and international experts said Monday, reports AP.

But for Indonesia, South Korea and Thailand—the countries hit hardest by the crisis—recovery might be more than five years away, the experts said.

The conclusions were released Monday in a statement reflecting the views of more than 100 economic analysts and businessmen who attended a conference in Singapore earlier this month which was organised by the Economist Group, which publishes the Economist magazine.

"Although we have seen currencies and stock markets stabilise in the last month or so, the real economic adjustment in terms of bankruptcies, unemployment and industrial restructuring, is only just beginning," said Christopher Nailer, regional advisor for the Economist Conferences, a unit of the Economist Group.

"And with Japan now clearly in recession, that further hinders the region's recovery," he

added. Nailer warned that those looking for a fast turnaround will be disappointed. "Because of very high interest rates, companies are cutting their investment plans, cutting costs and retrenching workers," Nailer said. "This in turn increases unemployment, and results in weaker consumer spending."

Singapore, so far least damaged by the turmoil in Asia, will continue to be affected by the "weakness of its neighbours," Nailer said. Fewer tourists from the region, the threat of further atmospheric haze, and financial instability have caused a slump in Singapore's tourism, retail and property markets.

The assembled experts agreed that China remains the brightest spot in the region.

Providing that China's wide-ranging economic reform programme succeeds, the country could become a stabilising force for the rest of the region, said Lois Daugan Treitak, another regional analyst for the Economist Conferences.

But he warned that China's reform programme is ambitious, and there will be many challenges along the way."



The US dollar against Japanese yen is traded at 128.62 yen in mid morning Monday on the Tokyo Foreign Exchange. The dollar fell against yen on reports that Japanese Prime Minister Ryutaro Hashimoto may support an increase in the nation's key leading rate. — AP/UNB photo

Filipino peso strengthens

MANILA, Apr 13: The Philippine peso strengthened against the US dollar Monday, aligning itself after the Easter holiday with recent advances in other Southeast Asian currencies, reports AP.

The dollar averaged 37.607 pesos for the day, compared to 38.171 pesos in the previous trading session last Wednesday. Traders said sentiment was buoyed especially by gains in the Indonesian rupiah, which was prompted by growing investor confidence in Indonesia's commitment to implement the reforms it has agreed to with the International Monetary Fund.

Meanwhile, at a news conference shortly after the close of trading, Philippine central bank governor Gabriel Singson announced a lowering of the retail dollar sales limit for commercial banks to 10,000 dollars per person per day from 25,000 dollars.

He said the limit was lowered after the central bank discovered abuses by certain banks.

In 1992, the central bank lifted restrictions on retail foreign exchange transactions conducted by commercial banks.



2 new Executive VPs of SIBL

M Shahjahan Mantu and M Abdur Rahman Chisty of Social Investment Bank Ltd (SIBL) have been promoted to the posts of Executive vice presidents, says a press release.

Before the promotion, they were Senior vice presidents of the bank.

At present, M Abdur Rahman Chisty is the Manager of the Principal Branch of SIBL. Mantu is now the chief of the Non-formal & Voluntary Banking Sector of the bank and Secretary to the Board of Directors.

Asian stock markets close lower

HONG KONG, Apr 13: Asian stock markets closed generally lower Monday, with share prices tumbling 2.1 per cent in Taiwan because of concerns over technology stocks, reports AP.

The Taiwanese dollar also fell against the US currency following an unconfirmed report that China plans to send a submarine to observe Taiwanese military exercises off the island's east coast next month.

The Taiwan market's key Weighted Stock Price Index fell 190.91 points to 8,863.11. On the Tokyo Stock Exchange, share prices fell on lingering uneasiness about the lack of details in the government's latest economic stimulus package.

The benchmark 225-issuie Nikkei Stock Average fell 163.54 points, or 0.99 per cent, to close at 16,317.58. On Friday, the average slipped 55.54 points, or 0.34 per cent.

The dollar was quoted at 129.44 yen, up 0.41 yen from late Friday in Tokyo and also above its late New York level Friday of 128.69 yen.

Elsewhere:

JAKARTA: Share prices closed lower in cautious trading following the signing of a new agreement between Indonesia and the International Monetary Fund last week. The Composite Index fell 3,521 points, or 0.6 per cent, to 524,064.

MANILA: Philippine shares closed higher on bargain-hunting after a prolonged weekend due to the Easter holidays. The Philippine Stock Exchange index of 30 selected stocks rose 16.99 points, or 0.8 per cent, to 2,210.46.

SEOUL: Share prices closed mixed. The benchmark Korea Composite Stock Price Index rose 4.26 points, or 0.9 per cent, to 494.89.

SINGAPORE: Share prices closed lower in directionless trading. The benchmark Straits Times Industrials Index fell 7.14 points, or 0.4 per cent, to 1,586.91.

KUALA LUMPUR: Malaysian share prices closed lower in light trading. The key Composite Index fell 6.21 points, or 0.92 per cent, to 666.93.

Japan to keep interest rates at record lows

TOKYO, Apr 13: Japan's new central bank chief shrugged off calls for higher interest rates on Monday, insisting that rates will remain at record lows until the economy begins to recover from a prolonged slump, reports AP.

Masaru Hayami, appointed governor of the Bank of Japan last month, gave little indication that he will bring about a change in Japan's two and a half year-old loose monetary policy.

The remarks came a day after a senior official of the ruling Liberal Democratic Party, Hiromu Nonaka, called for a hike in its benchmark interest rate, which has stood at a record low of 0.5 per cent since September 1995.

"Keeping the current interest rate policy is the maximum that we can do" to bolster the economy, Hayami told reporters. "Interest rates should be kept low for now."

Savings accounts in Japan pay an annual interest rate of only about 0.1 per cent, and the impact on pensioners dependent on interest income makes the super-low rates a favourite target of politicians, especially during election season. Elections for the upper house of Parliament are expected in July.

Another LDP heavyweight, party Secretary-General Koichi Kato, weighed in Monday by saying that an eventual increase in interest rates was inevitable.

Engineering Office University of Chittagong Tender Notice No-6/97-98

Scaled tenders are hereby invited for the following works from enlisted contractors of this University/Government/Semi-Government and other autonomous organisation.

S No	Name of works	Estimated value	Earnest money	Cost of tender documents	Category of contractors & condition
1.	Brick soiling works & construction of surface drain at both side of Shaheed Abdur Rob Sarak (Katapahar) at CU. (Re-tender)	Tk 24,73,756/-	Tk 61,843/-	Tk 1,500/-	A & B class enlisted contractors of this University and according to capacity of enlistment of other department who have experienced in this similar type of works.
2.	Construction of 4 Nos room of the 5th floor of Administrative Building. (Re-tender).	Tk 6,65,809/-	Tk 16,645/-	Tk 750/-	Enlisted contractors according to capacity & experience in this line.
3.	Repairing of old Teachers' Club for using police fary situated in the hilltop by the east side of Shah Amanat Hall.	Tk 3,93,789/-	Tk 19,689/-	Tk 200/-	-do-
4.	Construction of a room for electrical employees of the Engineering Office.	Tk 1,08,324/83	Tk 5,416/-	Tk 200/-	-do-
5.	Providing roofing felt work on the roof slab of old Forestry Building.	Tk 2,75,210/-	Tk 13,761/-	Tk 200/-	Enlisted contractors having working experience of roofing felt work of minimum amount of Tk 5.00 lac in the last 5 (five) years.
6.	Providing roofing felt work on the roof slab of Institute of Marine Science building.	Tk 2,60,510/-	Tk 13,026/-	Tk 200/-	-do-
7.	Providing roofing felt work on the roof slab of hilltop building No A-1, 2 & 3.	Tk 2,47,425/-	Tk 12,371/-	Tk 200/-	-do-

Each tender must accompany with an earnest money as shown above against in the form of Bank Draft or