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### German-aided projects reviewed

A three-day mid-term consultations to review German-aided projects in Bangladesh were held here on April 20-22, reports UNB.

During the meeting it was informed that 18 projects involving DM 321 million (Tk 8,246 million approx) in foreign exchange are under implementation.

Another 18 projects at a cost of DM 243 million (Tk 6,318 million approx) are under pipeline for which agreement, notes of exchange, studies and appraisal are under process.

Besides, a number of projects priority area are under active consideration of the German authority for financing in the coming years.

The priority areas of German assistance are: Poverty alleviation, primary education, health, energy, railway, environment, flood protection and private sector.

After the consultations the two sides signed the agreed summary record on Wednesday.

## Two new IPOs likely next month to raise Tk 7.16 cr

By M Shamsur Rahman

Two companies hoping to raise Tk 7.16 crore are likely to float shares by the middle of next month.

Panorama Printers Ltd, a fully export-oriented corrugated carton manufacturer, is offering two lakh ordinary shares worth Tk 100 each for public subscription.

Company officials said the money would be spent to expand from corrugated carton to printed label and woven label.

"We are importing new machinery for our new projects. We make our presence in almost all over the world as local garment owners use our packaging materials for exporting their produce to different parts of the world. Our payment is made in US dollars," said Abul Kashem Hyder, Chairman of the Youth Group, which has nine other

companies.

The company earned a net profit of Tk 16.61 lakh last year with a turnover of Tk 2.00 crore.

The officials expect an oversubscription as it is offering shares for raising Tk two crore only.

Meanwhile, Samata Leather, an export-oriented leather goods manufacturer, has applied for prospectus approval to the SEC and is awaiting clearance from Credit Information Bureau of Bangladesh Bank.

The company, with an annual turnover of about Tk 35 crore, is offering 5.16 lakh ordinary shares worth Tk 100 each for public subscription. Ten per cent of the shares will be reserved for non-resident Bangladeshis.

Company officials said the

main purpose of the issue was to increase its production capacity by setting up a new unit. They said the new unit would increase the production capacity from current 60 lakh square feet to 90 lakh square feet.

The new project will cost approximately two crore taka for importing machinery from Germany and Italy, with the rest Tk 3.16 crore remaining as working capital, according to Company Secretary and Chief Executive M Mohsin.

"Almost 80 per cent of our total produce is exported to Hong Kong and Italy and the rest 20 per cent goes to China and France and other countries. Like all other 100 per cent export-oriented companies which use local raw materials, we get a 50 per cent tax rebate," Mohsin said.

### JS body meet on food situation held

A meeting of the Parliamentary Standing Committee on Food Ministry was held at Sangsad Bhaban yesterday, reports UNB.

The meeting elaborately discussed the prevailing food situation in the country.

The meeting decided to continue the OMS programme at any locality as long as they feel it necessitated for them.

It was informed at the meeting that the food stock situation in the country is satisfactory. The government has taken steps to import 4.5 lakh metric tons of rice.

A number of ships carrying rice have already reached Chittagong Port. Besides, over two lakh metric tons of wheat arrived in the country.

Committee members Agriculture Minister Matia Chowdhury, Bangabir Qader Siddiqui, Md Jaial Abidin Bhuiyan, Srimati Bharati Rani Nandi and Moh Jainul Abedin Sarker were also present at the meeting.

## UK minister tells Tofael Bangladesh has bright economic prospect

The visiting British Minister of State for Foreign and Commonwealth Affairs, Derek J. Fatchett, called on Commerce and Industries Minister Tofael Ahmed at his office here yesterday, reports UNB.

The Commerce Minister said the government is striving hard to expand export and investment and Bangladesh expects more direct investment from Britain.

He said the country is expecting a good prospect in its economy as the exploration of huge natural gas is in process.

Tofael said government is going to award different exploration blocks to the international reputed gas and oil companies very shortly. He said government will maintain total transparency in awarding the blocks.

While distributing the blocks, the government is looking

ing the interest of the people first, he said adding that "we are preparing a plan with vision of 2020 for downstream projects to utilise the gas".

He said, the government has the plan to set up five urea fertilizer factories, one or two diammonium phosphate fertilizer plant besides power plants to meet the total demand of electricity.

Highly appreciating the substantial development achieved by Bangladesh, the British State Minister said Bangladesh has a bright prospect to prosper.

He said UK has long experienced and trained workforce in various fields of trade and investment who can contribute greatly to the development process of Bangladesh.

He said, both the countries have wide avenues to bolster bilateral trade which could contribute also to strengthening bilateral relationship.

### JB intensifies recovery efforts

Star Business Report

Janata Bank has intensified its recovery efforts.

It has already instructed zonal heads to make all out efforts for recovery of old and stuck up advances under their command area, says a press release.

Meanwhile, the management of the bank placed the list of the defaulting borrowers before the board in its 568th meeting held on Wednesday.

It reviewed the position of the classified advances of the bank and examined the position of 20 top defaulting borrowers.

It advised the management for appropriate steps by way of filing money suits in Artho Rin Adalat and Bankruptcy Court immediately.

The meeting further observed that about 17 per cent classified loans of the bank are outstanding with these 20 top defaulting borrowers.

### BRAC's credit disbursement programme

Star Business Report

BRAC has distributed Tk 688 crore under its microcredit programme last year.

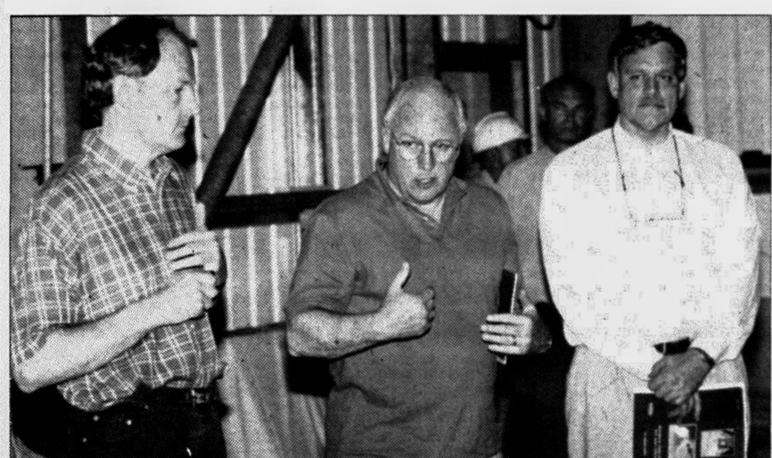
It is likely to disburse Tk 1050 crore under the programme this year, says a press release.

The cumulative loan disbursed since it introduced its credit operations for income-generating activities in 1976 has gone up to Tk 227.7 crore. The repayment rate is 98 per cent.

The savings of the poor rural women borrowers with BRAC have gone up to Tk 200 crore.

Under its rural development programme, the borrowers numbering about 20 lakh are now engaged in various income-generating activities like poultry, livestock, fisheries, vegetable cultivation, sericulture and small trading.

BRAC provides training to them for the development of their skill in various trades.



Former US Defence Secretary Dick Cheney (M), Chairman and CEO of Halliburton Company, briefed newsmen on Sangu Offshore Gas field on Wednesday at the plant site in Chhillimpur. CEO of Cairn Energy William Gammel and General Manager of Shell Ton Van Der Helm are also seen.

### India may open insurance sector to domestic cos

NEW DELHI, Apr 23: India's new Hindu nationalist-led government is likely to open the insurance sector to private domestic companies, a junior finance minister said yesterday, reports AFP.

R K Kumar told a conference on insurance here that the coalition government would also form a regulatory body for "healthy participation by other players".

"Monopoly in any sector is not conducive to efficiency and it is necessary to provide competition to the state-owned insurance companies by private sector Indian companies."

"Our government is committed to the process of reforms... we propose to cover insurance sector too with the reform process," Kumar said of the liberalisation programme launched in 1991.

The reforms in this sector must proceed quickly to enable strengthening of the Indian financial sector and to provide vital long term savings for investments in the infrastructural sector.

On the state-run life insurance corporation, Kumar said it had built a "significant presence in the rural areas and nearly 45 per cent of its business came from this segment."

The company's turnover increased from 105 million dollars in 1956 to nearly 27.4 billion dollars in March 1998. Nearly 100 million lives are covered by it," he added.

## BOI chief hopes FDI to surge this year

The foreign direct investment to Bangladesh is expected to shoot up to three billion US dollars during the calendar year 1998 which will be double to the amount invested during the last 18 months, reports BSS.

This was stated by the Executive Chairman of Board of Investment (BOI) Farooq Sobhan while he was talking to the members of Overseas Correspondents Association of Bangladesh (OCAB) at the BOI office here.

The total investment both in foreign and local was 3.4 billion US dollars during the 18 months ended on December 31, 1997, he said after presentation of a multi-media documentary on the prospects and incentives for foreign investment in Bangladesh.

Quoting a survey conducted by the BOI in January last on the state of foreign investment in Bangladesh, Farooq Sobhan said the calendar year 1998 would be of much better situation in the country with increased foreign investment.

"Of the possible foreign direct investments in various vital sectors, the BOI Executive Chairman specially mentioned

the 500 million dollar container terminal in Chittagong, 240 million dollar cement factory in Chhatah and 100 to 200 million dollar Dhaka bypass which were already confirmed by the investors.

He said the government had already approved the construction of the container terminal to ease the congestion in Chittagong Port. It will be a joint venture with Stevedoring Services of America (SSA) Incorporated and SSA Bangladesh Limited, he said.

The 240 million dollar cement factory to be established in Chhatah will be set up by a French company, he said adding that the BOI would canvass for investors in the construction of Dhaka bypass, a project which would ease down traffic jam in Dhaka city.

Earlier, OCAB President Ziaul Ahmed Chowdhury introduced the OCAB members to the BOI Executive Chairman and other officials there.

On a query, Sobhan said his organisation would hold investment seminars abroad this year to attract the foreign investors to Bangladesh. Five such seminars were held last year, he said.

### New branch of SIBL opens at Gulshan

Star Business Report

A new branch of Social Investment Bank Limited (SIBL) has started functioning at Gulshan in the city.

The Chairman of the Bank, Prof Dr M A Mannan, inaugurated the branch on Wednesday, says a press release.

M M Nurul Haque, Managing Director and Syed Ekramul Kabir, branch Manager, spoke on the inaugural occasion.

Members of the Board of Directors and sponsors and senior executives of SIBL, executives of different financial institutions and dignitaries were present.

Speaking on the occasion the chairman said there is a need for re-structuring of conventional formal sector banking which favours the few to the neglect of "invisible millions" whose deposits are in fact supporting banking structure in Bangladesh.

He said it may be equally counter-productive to polish the names of banks, bankers, bureaucrats and so-called community leaders responsible for promoting the loan defaulting culture. The underlying socio-economic issues need to be identified. Constructive dialogue should begin involving every body, he added.

### ILO blames lack of democracy for Asian crisis

BANGKOK, Apr 23: The International Labour Organisation (ILO) yesterday struck out at international financial institutions for failing to deal with the social impact of the region-wide economic turmoil, reports AFP.

Speaking at a conference here, ILO Director-General Michel Hansenne also said that a lack of democracy in the region was at least in part responsible for the crisis and the severity of its aftermath.

The International Monetary Fund (IMF) and the World Bank are not responsible for the crisis, it is impossible to have structural adjustment without any kind of lay-offs," Hansenne said.

"(But) it is not enough just to propose solutions to the economic and financial dimensions of the crisis. You have to address the social consequences," he added.

The Bangkok meeting, organized by the Geneva-based ILO, a branch of the United Nations, was attended by a host of Asian government delegations as well as representatives from the IMF, World Bank and Asian Development Bank.

Hansenne said that the ILO was not against the structural adjustments proposed by organisations like the IMF, but objected to any kind of policy that did not take into consideration the social dimension.

"If we were absolutely sure that all the social dimensions had been taken into consideration there was no reason for us to organize this meeting," he said.

Meanwhile, Thai Prime Minister Chuan Leekpai, who attended the opening session of the meeting, backed the call, saying that the full impact of the crisis on the lives of Asians had still to be felt.

## 'Explore new avenues to expand France-Bangladesh trade ties'

Star Business Report

Speakers at a discussion stressed the need for exploring new avenues to expand France-Bangladesh trade and economic relations.

Held at Dhaka Chamber of Commerce and Industry (DCCI) auditorium the meeting was addressed by French Ambassador to Bangladesh Renee Veyret, a representative of the French Association of Volunteers Mrs. L Heveder and DCCI President Rashed Maksud Khan.

Leaders of different chambers, associations and industrial organisations participated in the discussion.

Veyret emphasised the need for joint efforts of trade bodies like the DCCI and the French mission here to boost the current

trade volume between the two countries.

In her brief speech Renee Veyret further said that trade between the two countries was in favour of Bangladesh. "Bangladesh's export to France is three times more than its import from France," she said.

She said that this growth was due to extraordinary dynamism of Bangladesh textiles, garments and leather industries.

The ambassador hoped that Bangladesh institutes like DCCI would work to develop trade ties between the two countries. French technology can also contribute to the economic development of Bangladesh, she maintained.

Giving a brief resume of the bilateral trade relations between Bangladesh and France DCCI President said, "Our export to and import from France stood at 312 million and 130 million US dollars respectively during the year 1996-97."

"French entrepreneurs have already invested in nine joint venture projects involving about 25.47 million US dollars during the period," Maksud said.

Rashed Maksud Khan hoped that the meeting would help create an opportunity for interactions among the French experts and Bangladesh business leaders, and find out scope for utilising French experience in Bangladesh business arena.

### AACAB awards for 3 cargo airlines

Star Business Report

Three top airlines have been given best cargo airlines award. The awards for 1997 were distributed at a ceremony held at a city hotel recently. It was organised by Association of Air Cargo Agents of Bangladesh (AACAB), says a press release.

The Minister for Civil Aviation and Tourism, Engineer Mosharraf Hossain, gave away the prizes.

The three top airlines are: Emirates Sky Cargo for performance, Saudi Arabian Airlines for capacity and Singapore Airlines for transshipment handling.

In his speech, Mustaque Ahmed, President of AACAB urged the government to develop the following facilities:

Proper pallet building area for cargo agents, proper handling equipment and facilities, appropriate storage facility for export and import goods, standardised method of locating goods, proper storing room for valuable items, special area for perishable goods, office space for air cargo agents and an efficient management system for smooth operation.

He also urged the government to declare Bangladesh air space open for cargo market as prevailing in all neighbouring countries to grow as potential export and import market which will reflect on our national economy.

He spoke of the role and contribution of all on-line and off-line carriers in Bangladesh individually.

The function was attended by Airline Country Managers, executives, related government officials, chiefs of related associations and AACAB members.

### Exchange Rates

Following is the Thursday's forex trading statement by Standard Chartered Bank, Dhaka.

Central Bank USD/BDT rate: Buying-BDT46.15/Selling-BDT 46.45

TT/OD	Selling			Buying		
	BC	Currency	TT Clean	OD Sight	OD Transfer	OD
46.5100	46.5500	USD	46.1150	45.9550	45.8400	
78.0438	78.1109	GBP	76.6892	76.4232	76.2319	
26.0560	26.0784	DEM	25.5343	25.4457	25.3400	
0.3601	0.3604	JPY	0.3514	0.3501	0.3493	
31.5108	31.5379	CHF	30.8049	30.6981	30.5600	
23.1278	23.1477	NLG	22.6944	22.6156	22.5258	
29.5677	29.5931	SGD	28.9122	28.8119	28.6859	
7.7517	7.7583	FRF	7.6337	7.6072	7.5844	
32.7535	32.7817	CAD	32.0021	31.8910	31.7452	
6.0861	6.0913	SEK	5.9804	5.9597	5.9424	
30.7431	30.7696	AUD	29.6058	29.5031	29.2918	
12.7250	12.7360	MYR	11.9006	11.8594	11.8388	
6.0098	6.0150	HKD	5.9427	5.9220	5.9095	
12.4692	12.4799	SAR	12.2289	12.1864	12.1656	

USance Export Bills

TT/DOC	30 Days	60 Days	90 Days	120 Days	180 Days
46.015	45.731	45.352	44.9162	44.4425	43.3183

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.68/75	44.24/28	39.16/22	3.755/50	8000/8200	1372/76

US Dollar Libor

Buying	Selling	USD	1 Month	3 Months	6 Months	12 Months
46.05	46.6	5.65625	5.6875	5.75	5.875	

INDICATIVE FORWARD COVER SELLING RATES AGAINST TAKA

Name of currency	TT Clean	OD Sight		OD Transfer
		Bill	Transfer	
US Dollar	46.1450	45.9562	45.8434	45.8434
GB Pound	76.6697	76.3474	76.1598	76.1598
D Mark	25.5666	25.4929	25.3966	25.3966
FR Franc	7.6250	7.5929	7.5743	7.5743
JP Yen	0.3526	0.3511	0.3503	0.3503
C Dollar	32.0802	31.9454	31.8669	31.8669
S Franc	31.4765	31.3613	31.3613	31.3613
JP Yen	0.3608	0.3494	0.3487	0.3487

Buying

Name of currency	TT & O.D.	B.C.
US Dollar	46.5100	46.5500
GB Pound	77.9125	77.9795
D Mark	26.0404	26.0628
FR Franc	7.7652	7.7719
C Dollar	32.6757	32.7038
S Franc	31.4765	31.5035
JP Yen	0.3608	0.3611

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

B) Usance Rate

30	60	90	120	180
Days	Days	Days	Days	Days
45.57	45.211	44.865	44.529	43.758

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 23/4/98.

Buying

Name of currency	TT & O.D.	B.C.
US Dollar	46.5104	46.5488
GB Pound	77.8853	77.9522
D Mark	26.0194	26.0417
FR Franc	7.7508	7.7664
JP Yen	0.3610	0.3614
C Dollar	32.6506	32.6786
S Franc	31.4651	31.4921

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

Name of currency	Selling	Buying
US Dollar	46.9000	46.4500
GB Pound	78.1000	75.3000
S Royal	12.2500	11.9500
UAE Dir	12.3500	12.0000
KW Dir	15.0000	14.5000

### Shipping Intelligence

**Chittagong port**  
Berth position and performance of vessels as on 23.4.98

Berth No.	Name of vessels	Cargo	L port	Local agent	Date of Leaving arrival
J/1	Yun Lin	G	Dall	Prog	18/04 4/5
J/2	Diamond Dragon	G	Osaka	Prog	20/04 27/4
J/3	Teresa Prestige	G	Sing	Everett	18/04 27/4
J/4	General Mojie	R Seed	Sing	Seaglor	03/04 25/4
J/5	Banglar Maya	G	Male	Bce	15/04 25/4
J/6	Meghna	Wheat(P)/G	Sing	Seacom	27/3 28/4
J/7	Banglar Asha	Wheat(G)	Sing	Lams	R/A 29/4
J/8	Tamak Gol	Rice(G)	Mald	OSA	19/04 30/4
J/10	Sea Bird	Rice(G)	Kaki	Litmond	08/04 27/4
J/11	Pioneer Elegant	GI (Copro)	Sing	Seacom	09/04 27/4
J/12	Nol Beryl	cont	Sing	Nol	16/4 23/4
J/13	Hai Xiong	Cont	Sing	Pil (Bd)	12/04 24/4
CCT/1	Bangla Biraj	Cont	sing	Bdship	16/04 24/4
CCT/3	M. Regina	Cont	Sing	Pil(Bd)	17/04 25/4
RM/14	Tantoraya	Cement	Indo Sunmoor	05/04 24/4	
CCJ	Penguin	Repair	Yang	Cross	30/03 27/4
CGJ	Ever Forest	Wheat(G)	Tilb	OWSL	09/04 26/04
RM/4	Lestari Indah	Cement	Pada	RML	20/04 26/04
RM/6	Banglar rohi (Cont)	Cont	Sing	ISC	21/04 25/04
DDJ	Aranglar Shourabh	Repair	ISC	R/A	30/04
DDJ	albatross-II	Repair	Cand	Cross	29/03 30/04
DDJ/1	Tanary Star	Idle	Para	PSAL	-
DDJ/2	Arktis Sea	Survey	Sing	B Bay	23/04
CUFLJ	Tempest	Cement/Idle	Sing	HSL	R/A 28/4
Kafco(U)	Hai Shen	Urea	Mong	Everett	22/04 26/4

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L port	Local agent	Cargo	Loading port
Undok-1	25/4	-	Cosmos	C Clink	Cement
Skylink	23/4	Mong	OTL	Ballast	-
Banglar Mookh	23/4	Mong	ISC	GI	Latt
You Bang	23/4	-	PSAL	Cement	-
Project Arabia-71	26/4	Sing	Bdship	GI	-
Thor Simba (48) 12/4	26/4	-	Everett	GI	-
Anuradha	24/4	Tilb	Wheat(G)	-	-
Tristar-1	24/4	Lang	RML	Cement	-
Wald Al Agouz	23/4	Pada	RML	Cement	-
Rio Ventura	25/4	Sing	PSAL	Cement	-
Great Best	25/4	sing	Delmure	Cement	-
China Star (48) 20/4	25/4	Col	Everett	GI (VEH)	-
Tug Salvage Challenger	25/4	Sing	Ar1	-	-
Kos	25/4	Sing	Ar1	GI	-

**Vessels at Kutubdia**

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ismaya	-	-	B Bay	9/1
Laut tide	-	Sing	B Bay	R/A(25/2)
Seabulk Energy	-	Sing	B Bay	R/A(7/4)

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

### ICC move to help cos tackle environment challenges

NEW YORK, Apr 23: The Chief Executive of the world business organisation has promised a new "do-it-yourself" environmental tool kit to enable global industry to tackle the challenges of sustainable development in the 21st century, according to an ICC press release.

Addressing the sixth meeting of the United Nations Commission on Sustainable Development (UNCSD) on behalf of world business in New York, Maria Livanos Cattau, Secretary General of the International Chamber of Commerce, said ICC would deliver a "practical, effective and pragmatic business tool" to assist companies of all sizes in improving their environmental performance.

She said ICC has thousands of member companies and business associations in more than 130 countries.

The UNCSD is the annual follow up meeting launched to track implementation of international environmental agreements made at the 1992 Rio Earth Summit.

Cattau said ICC's commitment to sustainable development is absolute. Our 16-point Business Charter for Sustainable Development published in 20