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**NRBs remit
Tk 6.17 cr thru'
FMOs in Sept**

Bangladeshi nationals living abroad remitted over Tk 6.17 crore through foreign money orders (FMOs) during the month of September, reports UNB.

The amount has been paid to the payees of remitters living across the country in local currency, said an official handout yesterday.

It said the non-resident Bangladeshis (NRBs) remitted Tk over 17.35 crore through 2,193 FMOs from July to September of the current fiscal.

**Beximco Pharma
recommends
30pc dividend**

Beximco Pharmaceuticals Ltd has recommended a 30 per cent dividend for its shareholders for the year 1997, reports APB.

The 22nd Annual General Meeting (AGM) of the shareholders of BPL will be held on December 10, said a company notice here Thursday.

In effect, the dividend would stand at 45 per cent as the company gave 2:1 bonus share in the previous year.

The register of members and share transfer book of the company will remain closed from November 11 to December 10 (both days inclusive) and during the period no share transfer will be effected.

The shareholders whose names will appear in the share register of the company at the close of business on November 10, will be entitled to the dividend.

**Shinepukur AGM
December 10**

Shinepukur Holdings Ltd has recommended a five per cent dividend for the year 1997 in addition to interim dividend of five per cent paid earlier, reports APB.

The 18th Annual General Meeting (AGM) of the shareholders of Shinepukur will be held on December 10, said a company notice here Thursday.

The register of members and share transfer book of the company will remain closed from November 11 to December 10 (both days inclusive) and during the period no share transfer will be effected.

**New officers' reception
SB plans to create
well-disciplined
manpower**

Star Business Report

Sonali Bank has taken up a massive programme to create a well-disciplined manpower for the bank.

This was stated by the Managing Director of Sonali Bank, Mahubor Rahman Khan, while addressing the newly-recruited 512 officers of the bank at a reception given to them at BCIC auditorium in the city on Thursday, says a press release.

The function was presided over by the General Manager (Admin) Mohammad Hossain.

Khan said the newly-recruited officers will at first join the Head Office. Later they will be provided with extensive training for 6 months including bank-based computer training.

He said discrimination between officer (cash) and officer (general) will be removed. Officers who have not yet completed their studies will be given scopes to appear at the examination. Female officers who do not have facilities to work in the remote rural areas will be posted at possible nearest places.

Speaking on the occasion, Deputy Managing Director Zahuruddin Ahmed also stressed the importance on honesty, sincerity and devotion while discharging duties by the newly-recruited officers.

This is the first time the bank has arranged such a reception for the newly-recruited officers.

**S'pore team keen
to set up textile
mill in Barisal**

A visiting trade delegation of Singapore has shown interest to set up an export-oriented textile mill in Barisal with an initial investment of about Tk 10 crore, reports UNB.

The indication came when the delegation, led by industrialist Vincent Goh Geok Kiat, called on State Minister for Jute AK Faezul Huq at his office on Thursday.

The non-government delegation of Singapore was expected to visit Banaripara in Barisal yesterday for site selection.

Faezul told the delegation that there is ample opportunity of investment in different sectors of Bangladesh.

He called on the delegation members to exploit the opportunities of free market economy and invest in Bangladesh increasingly.

Faezul assured them of all possible help in setting up mills and industries in the country.

**Turbine-ferrying vessel runs aground
Shambhuganj barge-mounted power
plant installation faces setback**

MYMENSINGH, Oct 9: The installation of 60-megawatt barge-mounted power plant at Shambhuganj faced a major setback as a titanic vessel ferrying its turbine ran aground in the Jamuna near Bahadurabad, reports APB.

Officials said the gigantic foreign barge carrying the turbine-generator of the plant, a priority project for tackling the nagging power crisis in the country, has been stuck up on a shoal in the river since September 19.

"It may not be possible to salvage the barge before next monsoon," one official told APB, indicating that the setting up of the Tk 280 crore gas-fired power plant could be delayed by a year.

Some 70 per cent of the costs of the project are being financed by the Asian Development Bank while the remainder by the government and five rural electric cooperatives of the REB. The plant is located on a 30-acre plot by the river Old Brahmaputra.

The barge, sailing from

Mongla Port via Chandpur-Air-cha route, stuck up with sand-bars near Bahadurabad Ghat in Jamalpur district, throwing the construction firms into worries.

Authorities are learnt to be mulling over alternative means of transporting the turbine from the stranded vessel. But sources feel that the huge machine, weighing some 2,500 tonnes, cannot be brought to Mymensingh save on board a barge.

"This big generator cannot be transported by road for a lack of suitable transport," said an engineer at the project site.

Nor can it be carried by railway, because the bridges along the rail track cannot take a load of over 100 tonnes. And there are more than 20 such bridges all along the route.

Meanwhile, the rail bridge near Bahadurabad has already collapsed. Prospect of river traffic has also reduced as the Old Brahmaputra and Jamuna are receding fast.

According to official sources, the turbine-generator

arrived at Mongla from France early June. A barge, built at Narayanjan High Speed Workshop, first attempted to ferry it from the port, but it lacked the capacity to bear it.

Later, another vessel was chartered from Singapore early September for shipping the generator. It was expected to call at the destination in ten days, but took 20 days to reach Bahadurabad because it also got stuck in the Meghna near Chandpur.

Concerned circles said the water levels of the Jamuna and the Brahmaputra were above danger marks for 63 and 25 days respectively during the recent floods. The barge could ply the route during this period at ease.

The sources further observed that work on the project at Shambhuganj was also progressing "at a snail's pace". More than 50 per cent work on the physical infrastructure is yet to be completed, they said.

"No work save the construction of only one out of a total of 16 towers of the grid line has

been completed so far," said one of them.

A number of Japanese and European companies are supervising the project works.

On completion of the project, it will be possible to generate another 180 megawatts of electricity through expansion of the plant's capacity in phases to throw into the national grid through the Kewatkhali Grid Line, sources added.

Meanwhile, in a meeting on Monday, the Rural Power Company (RPC) pressured the contractors to hit upon alternative ways for enabling the barge to move.

Meeting sources said a study would be conducted in search of alternative means and its report be submitted by the 28th of this month.

RPC Managing Director Maksudul Karim told the agency that as per the contract, the contractors would have to pay his company US\$ 40,000 a day in damages if they failed to reach the generator on time, by April 1999.



Traders check the board for quotes on the floor of New York Stock Exchange Thursday. The Dow Jones industrials fell nearly 250 points by midafternoon as Wall Street barreled back toward the summer's lows. Technology stocks took another beating, but few sectors were being spared in the latest selling frenzy. — AP/UNB photo

**Dollar nosedives
against yen
in London**

LONDON, Oct 9: The dollar nosedived against the yen in spectacular fashion on Thursday on the London market to hit its lowest level against that currency in 16 months, victimized by massive dollar sales triggered by worry about the US economy, reports APB.

But the greenback rallied later in the session to stand in late afternoon at 119.98 yen, after having plummeted to 111.73 yen at mid-session — a far cry from the 123.95 yen reading noted on Wednesday evening.

The greenback also lost ground against European currencies, standing in late afternoon at 1.6131 marks compared with 1.6131 Wednesday evening, and 1.2974 Swiss francs against 1.3185. The dollar had fallen briefly below 1.59 marks and 1.28 Swiss francs during the afternoon.

Rumours of intervention by central banks in the dollar's behalf, denied by the US Federal Reserve, enabled the dollar to stage a timid rally in late afternoon.

**Yen rising too
fast: Camdessus**

WASHINGTON, Oct 9: IMF Managing Director Michel Camdessus said here yesterday the yen is rising too fast, although an increase in the medium-term could be a good thing, reports APB.

The yen's appreciation has been "disorderly" and the currency is now at an "inappropriate level, even if we have to count on a firmer yen as the Japanese economy improves," Camdessus told a news conference.

What is occurring in the present is too much of something which could be good in the medium-term.

**Seminar on promoting SMEs
Tofail agrees to implement
recommendations**

Aiming to promote small and medium enterprises, experts made a set of recommendations which Commerce and Industries Minister Tofail Ahmed agreed to implement, reports APB.

"Promote a Natural Disaster Fund for the business sector" is the prime recommendation that came from a seminar titled "Policy Issues Relating to Small and Medium Enterprises Development in Bangladesh."

The Federation of Bangladesh Chambers of Commerce and Industries and Job Opportunities and Business Support (JOBS) of USAID jointly organised the day-long seminar at the FBCCI auditorium Thursday.

Recommendations also include: Arrange temporary funding of SMEs, look into legal factors that preclude banks from allowing non-real estate asset as collateral, simplify the loan sanction and asset registration procedures and replicate the non-collateral lending practices of MIDAS and Proshika from small loans.

"I'll try my best to implement all your recommendations in developing the small enterprises as they play an im-

portant role in our economy," Tofail assured the organisers.

Maleka Khan, chairperson of the standing committee, small and cottage industries sector of FBCCI, set forth the recommendations in the closing session.

Khan said the recommendations were made on the basis of keynote papers and discussions by bankers, professors, entrepreneurs, NGO workers and donor agency representatives.

**BOE slashes its
interest rates**

LONDON, Oct 9: The Bank of England on Thursday cut interest rates for the first time in almost two and a half years, reducing its base rate by 0.25 percentage points to 7.25 per cent, as Britain and the world brace for economic slowdown, reports APB.

The central bank issued a statement after its decision, stating that the reduction was taken in the light of a deterioration of the international environment and a fall in domestic business and consumer confidence.

Business Briefs

**Mitsubishi Chemical
to invest in China**

TOKYO: Mitsubishi Chemical Corp. said Friday it will set up a joint venture in Beijing with Japanese and Chinese partners to make and sell polypropylene compounds.

The joint venture aims to meet growing demand from Japanese automakers in China, a spokesman for Mitsubishi Chemical said.

The joint venture will be capitalised at \$ 350,000. Mitsubishi Chemical will hold a stake of around 55 per cent, Toyota Tsusho Corp. will have a stake of about five per cent and a group company of Sinopec, China's national petrochemical corporation, will hold the remaining 40 per cent, Mitsubishi Chemical said.

The Chinese company will supply the raw material propylene and Japan Polychem Corp., a Mitsubishi Chemical-affiliated synthetic resin maker, will provide the technology, Mitsubishi Chemical said.

The joint venture is to start operations by the end of this year.

The company, with production capacity of 2,000 tons a year, will aim for 500 million yen (\$4.3 million) in annual sales, Mitsubishi Chemical said.

**Japan may buy 95pc
of Thai bond issue**

BANGKOK: Japan may buy as much as 95 per cent of the \$ 5 billion bond issue that the Thai government plans to launch this year, the English-language newspaper The Nation reported Friday.

In an exclusive interview with The Nation, Thai Finance Minister Tarrin Nimmanahaeminda was quoted as saying Japan would use part of its \$30 billion aid programme to help crisis-stricken Asian countries pay for this possible purchase of Thai government bonds.

Tarrin was in Washington, attending the International Monetary Fund and World Bank meeting.

**Indonesia delays
telecom co sale-off**

JAKARTA: The privatisation of the state telecommunications company PT Telekomunikasi Indonesia will be delayed until 2001 owing to unfavourable market conditions, a newspaper reported Friday.

The daily Indonesian Observer quoted State Enterprises Minister Tanri Abeng as saying that "the privatisation programme for the other state companies would continue except Telkom, which is delayed until 2001."

"Selling stakes now won't produce profit, because the price will be low," he was quoted as saying.

The International Monetary Fund-mandated programme originally set a sales target of \$1.5 billion through the privatisation of 12 state-owned companies to plug the state budget deficit.

**S'pore-Taiwan dual
share listing**

SINGAPORE: The Stock Exchange of Singapore said Friday it is working with the Taiwan stock exchange of a dual listing programme, which would allow investors in both countries to trade stocks listed on the two bourses.

"We are working with the Taiwan stock exchange on dual listings but details have not been finalised," a Singapore stock exchange spokesman said.

The spokesman declined to give further details but Singapore's Business Times quoted a Taiwan news report as saying that an agreement will be signed at the end of this year for a tie-up effective early next year.

With a Taiwan stock index futures contract already trading on the Singapore International Monetary Exchange, Singapore investors are seen taking advantage of arbitrage opportunities created by access to Taiwan's spot market.

**Liaoning moves to
boost business**

BEIJING: Alarmed by rising losses at many state-owned companies, the governor of northeastern Liaoning province has sent 190 officials to try to put their businesses in order, the official newspaper China Daily reported Friday.

Liaoning — once a powerful industrial hub and now a rust-belt of aging factories — has led the sharp decline in China's state enterprise profits. With 1,400 large and mid-size state enterprises, it has swelling unemployed, worker protests over unpaid salaries and pensions, and China's highest concentration of money-losing companies.

According to provincial officials, in the first eight months of 1998 losses in Liaoning's state industry grew to 10.5 billion yuan (\$1.27 billion), or an average of 44 million yuan (\$5.37 million) a day, the newspaper said.

Zhang Guoguang, Liaoning's governor, has pledged to halt the collapse of state industry within three months, it said.

— AP reports

**Kibria at annual meet in Washington
IMF, WB aid sought for stimulating
flood-battered economy**

WASHINGTON, Oct 9: Finance Minister SAMS Kibria has sought "significant" financial aid from the World Bank and the IMF to stimulate Bangladesh's flood-hit economy, recoup the output loss and help sustain the country's growth rate, reports UNB.

"We've achieved economic growth close to six per cent in last two financial years... Unfortunately, the consolidation of our economic efforts is threatened by the floods," he told the annual meetings of the Board of Governors of the Bank and the Fund in Washington

Wednesday.

Earlier, the Finance Minister told UNB in Dhaka, that he would seek about 335 million US dollar from the World Bank and the IMF as emergency assistance, particularly for balance of payment support.

Kibria said the devastating flood this year has not only affected the normal public life, but also adversely hit agricultural output, industrial production and exports.

To cope with the post-flood economy, he said, the government has evolved the strategy to

regenerate economic activities and maintain the rate of growth by containing inflation.

In particular, this includes maintaining fiscal balance, containing deficits, controlling public expenditure and improving its quality, the Finance Minister said.

Other measures, he said, envisages maintaining adequate international reserve, recoup output losses in agriculture and industry, especially in the export sector, and allowing adequate import so that an upward pressure on prices can be averted.

The success of the strategy requires adequate external resource support," he told the World Bank and IMF meetings.

Kibria thanked the friendly countries, and the international and multilateral agencies for their support to the flood victims.

Explaining the various reforms of the Prime Minister Sheikh Hasina's government, he said that attention has been focused on reforms in both financial and administrative sectors.

Asian stocks close mixed

HONG KONG, Oct 9: Asian stock markets closed generally mixed Friday, with the key indexes soaring in Hong Kong and Seoul, but tumbling in Tokyo to a 13-year low, reports AP.

The strengthening of Japan's yen currency hurt share prices in Tokyo, while helping them elsewhere. In late afternoon, the US dollar was quoted at 117.20 yen, down 5.16 yen from late Thursday in Tokyo and also below its late New York level of 119.05 yen overnight.

In Hong Kong, the blue-chip Hang Seng Index rose 567.28 points, or 7.1 per cent, closing at 8,506.79.

Expectations of a short-term interest rate cut in Hong Kong led to the sharp rise in the market.

TAIPEI: Share prices closed lower on profit-taking. The

market's key Weighted Stock Price Index fell 26.06 points, or 0.37 per cent, to 6,944.17.

MANILA: Philippine shares closed higher for the fourth straight session in reaction to the gains posted by the yen against the dollar. The PSE Index rose 50.95 points, or 4.0 per cent, to 1,301.06.

KUALA LUMPUR: The key Composite Index slipped 0.77 point to 372.22.

SINGAPORE: Share prices closed higher as foreign fund buying in several component stocks bolstered key indexes, dealers said. The benchmark Straits Times Index rose 2.7 per cent, or 25.69 points, to 976.65.

BANGKOK: Thai share prices closed higher. The Stock Exchange of Thailand index rose 7.28 points, or 2.5 per cent, to 292.50.

Brazil awaits \$30b loan package from IMF

WASHINGTON, Oct 9: In a victory for the Clinton administration, the International Monetary Fund said it soon will announce agreement on an estimated 30 billion dollars loan package for Brazil, reports AP.

Treasury Secretary Robert Rubin had worked behind the scenes during the annual meetings of the International Monetary Fund and World Bank to line up support for Brazil, the latest country roiled by investor flight.

While not mentioning a figure, IMF Managing Director Michel Camdessus said at a news conference Thursday closing the meetings that part of the Brazilian loan support could be extended on a "precautionary

basis."

Last week, president Bill Clinton first raised the idea of broadening the IMF approach to combating financial contagion by speeding money to countries threatened with investor flight before they have exhausted their foreign currency reserves.

The IMF has put together bailout packages totaling 137 billion dollars since the financial crisis struck Thailand 15 months ago and then spread from Asia to Russia.

The situation worsened dramatically in August when the Russian rouble collapsed and the government defaulted on billions of dollars in foreign debt, weeks after the IMF provided a 22.6 billion dollar res-

cue package.

Russia's rejection of debt without consulting its creditors sent shock waves around the world and started a panic flight of investors from Brazil and other Latin American countries. Brazil has Latin America's biggest economy.

While help for Brazil is coming, there was no word at the meetings on when the suspended IMF Russia package would be resumed.

Camdessus said stability in Russia depends more on the willingness of the Russian parliament to support economic reform.

As the IMF-World Bank meetings ended, the US dollar continued to drop dramatically, rolling the stock market as

well. The dollar suffered its biggest two-day drop Thursday against the Japanese yen in 25 years as panic selling swept the world's 1.5 trillion dollar-a-day currency markets. The free fall was blamed in large part on hedge funds, the once-obscure investments favoured by the wealthy.

Hedge funds have been dumping dollars in recent days on the belief the dollar will weaken further as prospects for the US economy darken.

In Tokyo on Friday, the dollar was trading at 118.18 yen on the Tokyo foreign exchange market, down 4.18 yen from its level of 122.36 yen Thursday.

Clinton, trying to put the greenback's plunge in the best light, argued that it would be

good for American exporters by making their products cheaper on overseas markets, and a stronger yen could boost Japan's moribund economy as well.

"The yen got too weak," he told reporters at the White House. "It led, for example, to breathtaking increases in imports of Japanese steel, which hurt a lot of our people, our industry and our workers."

The Dow Jones industrial average fell as much as 274 points before recouping most of those losses in later afternoon trading. The Dow still posted its fourth straight losing session, down 9.78 at 7,731.91.

Even before the dollar's decline, investors were upset that weeklong talks in Washington

on the global economic system had produced no major new plan.

Both Camdessus and World Bank President James Wolfensohn took exception to the market's belief that the meetings of their 182 nation organizations had dissolved into disputes over how to solve the global economic crisis.

Camdessus agreed that a number of new proposals had been advanced by different countries.

Wolfensohn said there two agencies were moving forward on a programme to make their organisations more open, to improve regulation of banks around the world and to provide billions of dollars in assistance to countries hit by the crisis.