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Jamuna Oil Co
okays 25 pc
dividend

Star Business Report
Jamuna Oil Company limited has okayed 25 per cent dividend for its shareholders for the year 1997-98.

The dividend was approved at the 23rd annual general meeting of the company held at its head office in Chittagong on Thursday, says a press release.

The Chairman of the Board of Directors of company, Mahabub-ur-Alam Khan, presided over the meeting.

Directors Md. Abdul Jalil, Chand Kumar Roy, Gurudas Rajbangshi, Md. Shawkat Hosain and Nurul Amin Khan attended the meeting.

The shareholders were also present at the meeting.

**Uzbek Airways to
operate second
frequency
to Dhaka**

Uzbekistan Airways, the national flag carrier of Uzbekistan, will begin operation of its second frequency to Dhaka from July 1, 1999, says a press release.

The second direct flight from Tashkent will arrive in Dhaka at 1220 am and depart at 0140 am every Friday, offering convenient connections to New York, London, Jeddah, Riyadh and other destinations in Europe and the CIS countries.

Uzbekistan Airways began serving Dhaka on June 28 last year.

The inauguration of the second frequency is expected to strengthen the friendly relations existing between the two brotherly Muslim countries still further as well as facilitate the enhanced flow of trade and tourism.

The launching of the second direct flight follows the fruitful talks earlier this year between the two delegations led by Uzbekistan Airways' Director General AG Ruzmetov, and Managing Director, Biman Bangladesh Airlines Air Commodore M Rafiqul Islam, who later signed a protocol raising the frequency.

They also agreed to work with each other closely and explore areas of further cooperation.

**Oil prices up as
Europe's refiner
restores operation**

LONDON, June 26: Oil prices ticked up yesterday helped by news that Europe's second biggest refiner had restored operations across the continent, reports Reuters.

London August Brent blend futures last traded seven cents higher at \$16.62 a barrel.

The BP Amoco-Mobil European refinery joint venture restored maximum throughput after curtailing operations for a number of weeks in response to poor refining profits.

"Most refineries are now at, or heading towards, maximum throughput. Not all of them are there yet," a BP Amoco trader said.

At the end of May BP Amoco had decided to cut operations at nine European refineries by 18 per cent, slicing crude consumption by 225,000 barrels a day over its 1.25 million bpd European system.

Shell, which operates Europe's biggest refining system, had previously announced a 20 per cent reduction cutting demand for crude by 320,000 bpd.

Surplus stockpiles have kept a lid on petroleum product prices despite this year's rise in crude values which have been bolstered by speculators who expect OPEC export curbs to erode inventories later in the year.

"Oil prices are torn between today's realities and tomorrow's promises," said Standard Bank of London in a report.

While 80 per cent of last year's inventory output remained in place, non-OPEC output was stagnant and economists were more optimistic about Asian recovery, ensuring a substantial stock-draw later this year, the bank said.

**Harrods to invest
\$10m in Thai
oil sector**

BANGKOK, June 26: Egyptian multi-millionaire Mohamed Al Fayed is to invest 10 million dollars in oil exploration in Thailand, an official statement said Friday, reports AFP.

Al Fayed's Harrods Energy (Thailand) Ltd signed deals to acquire a 50 per cent stake in five exploration blocks in the Gulf of Thailand, a statement from the industry ministry said.

Three of the blocks currently belong to Texaco Exploration (Thailand) Ltd and Songkla Resources Ltd. The other two belong to the state's Petroleum Authority of Thailand Exploration and Production.

The five blocks are still under exploration, with some having already produced quantities of oil and gas. Harrods plan to start drilling this year with an initial investment of 10 million dollars.

Harrods Energy (Thailand) Ltd is a unit of US-based Harrods Natural Resources Inc.

The Daily Star BUSINESS

DHAKA, SUNDAY, JUNE 27, 1999

After years of slumber, company wants to make a comeback on DSE Orion seeks end to trading suspension

By M Shamsur Rahman

year term debenture will end in June 2001.

Orion Infusion has sent a proposal to the Dhaka Stock Exchange (DSE) for allowing trading of its shares by waiving the penalty slapped on it by the bourse.

Currently the company is facing a per day fine of Tk 1000 imposed by the DSE under the listing rules due to its failure to pay dividends to shareholders.

The DSE Council exacted the suspension along with fines in February last year for defaulting in dividend payment.

In its proposal, the company offered to pay cash dividend of Tk 5,000 and issue interest-free debentures to those shareholders who claim dividends above Tk 5,000. The two-

year term debenture will end in June 2001.

Orion declared a 32 per cent cash dividend and one rights share against every two share holdings of Tk 100 each.

The company was fined Tk one lakh on August 6 to be paid within seven days failing which it would also face a fine of Tk ten thousand every day.

The company, instead of complying with SEC directives, filed a Writ Petition in the High Court Division of the Supreme Court and had the SEC order stayed on August 12.

The court later vacated the order following an application filed by SEC.

The company later appealed to the regulators for waiving the penalty in December. SEC

board rejected the plea and filed the case with the certificate officer. The court later passed an order to attach property of the company.

Orion then appealed before the court and the matter is currently stayed as a hearing is scheduled next month.

During this entire period trading of the company shares remained suspended and no one seemed to care about the thousands of investors whose money remained blocked for over a year.

The proposal from the company may see an end to the sufferings of the thousands of Orion shareholders who can neither encash their investment in the company nor get

the dividend amount.

But many questions also remain unanswered. For example, whether the faulty management of Orion which got the general investors who are paying the price, not the big market players.

Stock market sources said DSE is expected to take up Orion's proposal in its next board meeting scheduled tomorrow.

Some market analysts, however, said that the company should have called an extraordinary general meeting before giving such proposal. Because it is the shareholders who are suffering and they should decide whether to accept the conditions of the company board," said one analyst.

Recently, the DSE had suspended trading of JH Chemical shares "sensing foul play by the company" but it was soon withdrawn considering the shareholders' suffering.

But market sources said that the suspension was withdrawn in favour of the big stock brokers who were stuck with huge

Regional workshop
on information
from July 5

A 3-day regional workshop titled "Right to information in South Asia" will start in the capital on July 5, says BSS.

Commonwealth Human Rights Initiative (CHRI), a New Delhi-based international NGO, is organising the workshop.

Delegates from Pakistan, Bangladesh, Sri Lanka, India and Nepal are likely to attend the sessions scheduled in the capital on July 5, 6 and 7, a release of CHRI said.

The workshop is being funded by a CIDA grant along with Ford Foundation and Friedrich Naumann Stiftung (FNS).

"Although some developments are taking place on the right to information, the growth of movements is tardy in South Asia. None of the countries in South Asia have a legislation relating to right to information," the CHRI release said while elaborating the justification to organise such regional workshop on the issue.

**APEC businessmen
for speeding up
liberalisation**

AUCKLAND, New Zealand, June 26: Asia-Pacific business leaders told the 21 APEC member economies today to speed up liberalisation or their commitment to free trade would be thrown into doubt, says Reuters.

"We will certainly be making very strong recommendations that we believe the individual action plans have got to be improved substantially," Philip Burdon, New Zealand chairman of the APEC Business Advisory Council (ABAC), told a business symposium.

APEC economies, who are working to eliminate tariff and non-tariff barriers, agreed in Indonesia in 1994 to create a region of free and open trade and investment no later than 2010 for developed economies and 2020 for developing economies.

"If this is to be achieved, it has got to move from a noble ambition into a succession of specific commitments that will allow this relatively short timeframe to be achieved," Burdon said.

"If this is not done, we clearly believe that the whole ambition must be seen as being at question," Burdon said, adding progress needed to be made in the next two to three years.

He did not single out specific economies, but told Reuters he would convey the advisory body's views to APEC trade ministers meeting in Auckland on Tuesday and Wednesday.

Trade ministers will attempt to forge a unified trade liberalisation agenda ahead of the next round of World Trade Organisation talks at the end of the year.

The Asia-Pacific Economic Cooperation (APEC) forum — representing half the world's trade, output and population — could wield considerable clout as a unified block when the WTO meets in Seattle in November.

**Canada unveils
financial service
sector reforms**

OTTAWA, June 26: Finance Minister Paul Martin announced yesterday a series of reforms in the financial services sector, with the emphasis on banking, aimed at increasing competition, says AFP.

The package, which received immediate support from all four opposition parties, would, said Martin, make life easier for consumers.

Among the reforms he proposes is an easing of ownership rules plus the appointment of a banking ombudsman to handle customer complaints.

"While competition is an important force that works to the benefit of consumers, it alone cannot guarantee that they are adequately represented and protected," Martin told a press conference where he unveiled his plans.

A specific measure, to make banking more available, is a new regulation obliging banks to provide a low-cost no-frills banking service for low-income Canadians; and banks will no longer be able to insist that a customer has a job prior to opening an account.

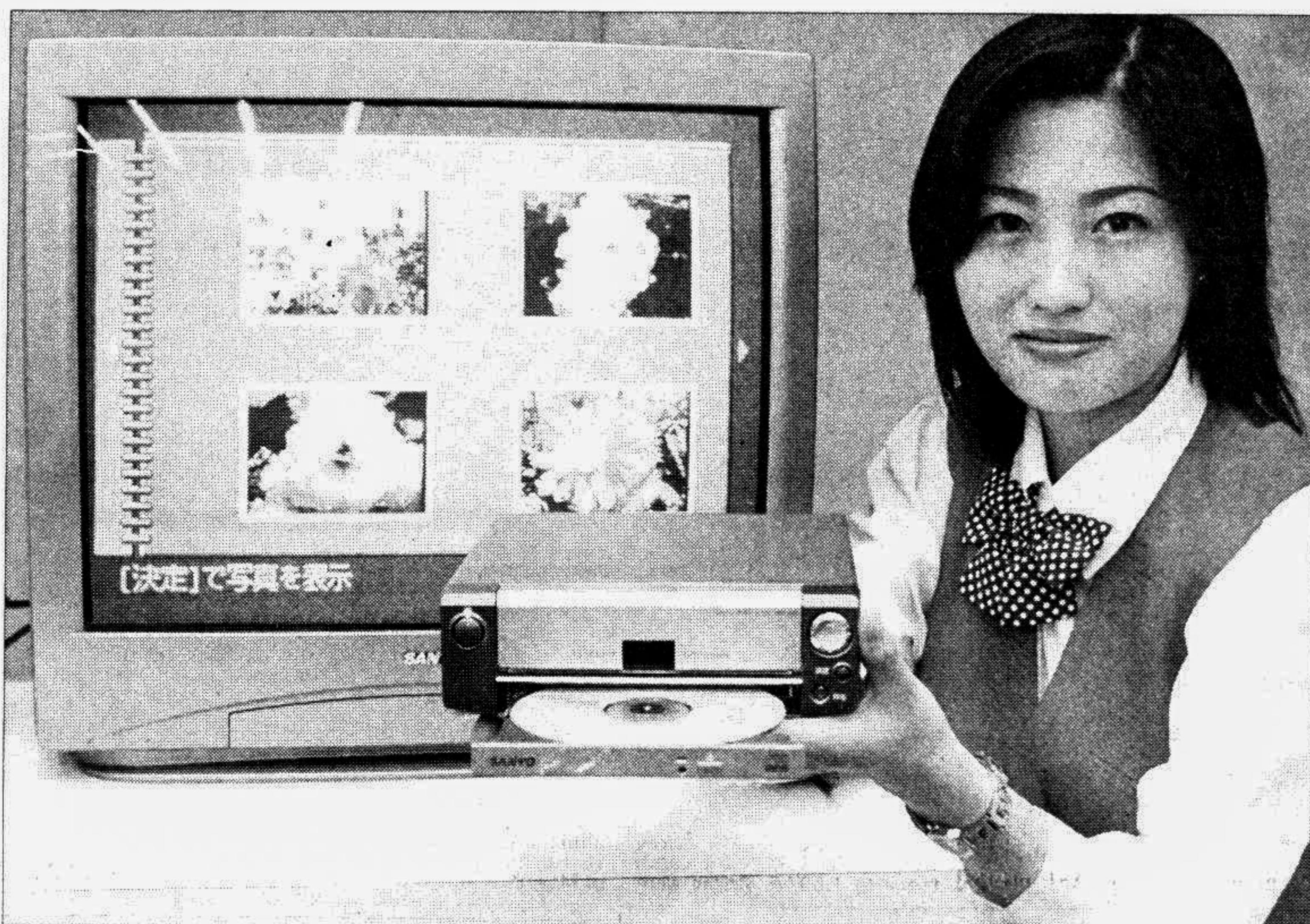
While banks will be given greater freedom to merge, they will have to give four months' notice of any planned branch closure.

And banks will still be barred from offering automobile leases or insurance from their branches.

Martin — who last year blocked the planned mergers of the Canadian Imperial Bank of Commerce with the Toronto-Dominion Bank and of Royal Bank with the Bank of Montreal — promised bankers that future mergers could be easier, but that there would still be a lengthy public investigation before mergers could be completed.

Martin said individuals will be able to own up to 20 per cent of the voting equity of a bank, double the present limit.

This is a move that has long been demanded by the banks who claim it will give them greater flexibility in arranging joint ventures with other financial institutions.



An employee of Sanyo electric shows off the company's "Digital Photo Album", DMA-100 during its press preview at Sanyo headquarters on Friday. DMA-100, equipped with Compact Flash I/II, smartMedia and CD-R drives, can store digital camera's still and motion pictures into CD-R media and see on TV. Sanyo will put it on the Japanese market from early September 1999.

— AFP photo

Physical work on Korean EPZ may begin soon

Consensus dearth
holds up WB
loans to Iran

WASHINGTON, June 26: Two new World Bank projects for Iran worth 200 million dollars are being held up because of divisions on the institution's executive board, a bank official said here yesterday, says AFP.

The official, who asked not to be named, denied that the fresh loans — first proposed in 1993 — had been blocked specifically because of the recent arrest of 13 Iranian Jews on spying charges.

The arrests in February and March in the cities of Shiraz and Esfahan sparked global expressions of protest and concern. The case, which Iranian authorities say has nothing to do with the religion of the accused, is now before a court in the southern city of Shiraz.

The Washington Post on Wednesday reported that the arrests had "stymied" efforts to get the loans ready for submission to the board by September.

But the bank official said the arrests were not a factor because staff members were not on the verge of submitting the projects to the board.

"Suppose we were about to discuss whether to send projects to the board or not. Would this (the arrests) weigh? of course it would. But we are not."



A press briefing was arranged in the city recently by the Hotel Operations Services and Tourism Management Consultants (HOST), the organisers of the forthcoming Hotel and Restaurant Equipment Supplies (HARES) Show. Present on the occasion were (L to R) Shahid Hamid, MD of HOST, Gazi Sadek, Managing Consultant of Hares Show and Meshbahuddin Zahed, Chairman of HOST.

Dhaka-Calcutta bus service becomes hassle-free Customs checks at embarkation, destination spots

Bangladesh and India have decided to complete customs formalities of the passengers of the direct bus service between Dhaka and Calcutta at the starting point and the final destination, a senior official of the Ministry of Communications and Information Technology (MOC) said Friday.

The two sides have also agreed in principle to have the immigration formalities done either on the bus at the border or on the surface at the immigration counters on a priority basis in order to facilitate the movement of passengers between the two sovereign countries.

He said that doing the customs formalities at the start of the journey and then on its completion would be like that used for plane journeys, a facility which would be appreciated by all sections of the passengers.

Meanwhile, an air-conditioned terminal building at BRTC's Kamalapur depot has been made ready for use for the Dhaka-Calcutta bus service. Communications Minister An-

war Hossain inaugurated the terminal which has ticket counter and provision for customs checking. There is also the provision for money exchange.

Talking to BSS, Karar Mahmudul Hassan, Joint Secretary of MOC, said the officials of the two countries during several rounds of meeting held prior to the finalisation of the agreement for the bus service had special thought to ensure travelers a hassle-free journey.

He said that doing the customs formalities at the start of the journey and then on its completion would be like that used for plane journeys. The two sides have already agreed that round-trip fare will be 22 US dollars (or Taka 1100). Private operators will be allowed after

the first three months. Trial run between the two countries took place in early April.

Replies to a question, he said representatives from all the ministries and agencies involved in operating the service will be travelling in the first commercial run from Bangladesh by paying the fare. All the officials who will go to Calcutta on the first commercial run will pay the fare from their organisation, he added.

Representatives of BRTC, BIWTC, Customs, Immigration, R&H and Ministries of Commerce and Home and Police Department will travel along with the bus service, from their organisation, he added.

He said about 25 private citizens will be able to avail the first commercial service provided they procure tickets and have VISA to travel. Journalists, artists and representatives of bus owners can also

avail the journey by paying the fare.

Hossain said the two sides have agreed on the formal and contents to be written in the ticket. However, to distinguish them, the colours will be different, he added. He said the officials who will be going in the bus will look into various aspects of the journey including safety and comfort and hold meeting with their Indian counterparts in Calcutta to smoothen the entire operation.

Hossain in reply to another question said effort will be made to complete the nearly 400 km journey between the two cities within maximum ten hours. Each passenger will be allowed to carry goods weighing 20 kg in suitcase and also a normal size handbag. Suitcase after customs check will be sealed and be opened at the other check point at the end of the journey.

The Prime Ministers of Bangladesh and India here on Saturday received the passengers and buses of the inaugural run of the Calcutta-Dhaka direct bus service. Agreement for the commercial run was signed on June 17.

About five lakh people travel to India from Bangladesh every year and majority of them go through land route. Direct and hassle-free bus service had been their demand for a long time.

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Hassan said there would be special ferry or designated space in big ferries to expedite crossing of the river by direct buses. There will be two security personnel in each bus and they will be replaced at the border as the vehicle enters the other country of the security personnel of the respective countries.

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