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DHAKA, SUNDAY, DECEMBER 26, 1999

ANZ Treasury familiarisation programme for customers

ANZ Grindlays Bank Treasury recently organised a month-long awareness campaign for its corporate customers for their appreciation of treasury activities, says a press release.

As part of the campaign, customers were invited to the bank's premises for individual presentation sessions on treasury overview run by ANZ treasury personnel.

They were also taken to the bank's dealing room where they observed live dealing activities. There were lively discussions on different issues relating to treasury products and services.

The sessions were attended by finance executives of multinational companies and local corporate officials and the bank's Relationship Managers.

Investment in China surges in Jan-Oct

BEIJING, Dec 25: Total investment in China hit 1.37 trillion yuan (166 billion dollars) in the first 10 months of the year, up seven per cent from last year, the National Bureau of Statistics said today, reports AFP.

Investment in capital construction projects grew 6.6 per cent from the same period last year, but investment in technical upgrading and transformation fell by 0.9 per cent, the official Xinhua news agency said, citing bureau figures.

In terms of regions, Guangdong Province, the economic powerhouse in southern China, enjoyed the largest amount of investment with 18 billion dollars.

Northeast China's Jilin Province enjoyed the fastest rise in investment among all provinces and autonomous regions, with its investment dollars surging 25.4 per cent to 3.6 billion dollars.

However, China's investment in many industrial sectors underwent a decline in the 10-month period.

Latest figures from the bureau showed that total investment in industry between January and October dropped 4.3 per cent year-on-year to 53.3 billion dollars.

Investment in the energy sector went down 6.1 per cent from the same period last year.

The machinery and electronics sectors, however, enjoyed a 1.4 per cent increase in investment.

Input in the communications sector kept a strong upward trend, according to the bureau.

Al-Arafah Bank opens branch at Pagla

A new branch of Al-Arafah Islamic Bank Limited was opened at Pagla in Narayanganj on Thursday.

With this, the total number of branches of the bank comes to 33, says a press release.

Alhaj Anwar Hossain of the Board of Director of the bank was chief guest at the function.

In his speech Abdul Ahad said this bank is fully conducted by Islamic Sharia. He urged the business community of Pagla, Narayanganj to do business with this bank.

A Z M Shamsul Alam, ex-secretary of the government and chairman, Board of Directors of Bank Al-Haj Abdul Malek Mollah, Al-Haj Ahmed Ali, and Managing Director Abdul Ahad were also present on the occasion.

Y2K preparations may affect bank, telecom services in Japan

TOKYO, Dec 25: Japanese banks and telecom carriers fear users' preparations for the millennium bug could cause disruptions to their services, a report said today, reports AFP.

Banks are concerned that they may face a cash reserves shortfall towards the year's end due to a rush of withdrawals, the Nihon Keizai Shimbun said.

To meet the year-end demand, the financial sector will boost cash reserves to 15 trillion yen (127 billion dollars), about twice as much as last year, it said.

The Bank of Japan meanwhile will extend special loans to financial institutions if they have trouble meeting demand, a step usually taken to avoid confusion at times of a bank failure.

Telecom carriers are worried their lines could be overloaded when the clock turns to 2000, as many people are expected to check if their phones are working.

Nippon Telegraph and Telephone Corp. (NTT) will run newspaper advertisements shortly, urging subscribers to refrain from making unnecessary calls on New Year's day.

The millennium, or Y2K, problem affects older computers which only recognise the last two digits of the year, possibly triggering failures when the date rolls over to 2000.

Japan is one of the world's most computer-reliant nations,

BJMC faced with severe fund dearth

Payment uncertainty before Eid frustrates jute growers

Frustration has mounted among jute growers and traders as they are unlikely to get payment before the Eid against the jute they supplied on credit to the government-owned jute mills, reports UNB.

Bangladesh Jute Mills Corporation (BJMC) owed Tk 90 crore to the jute growers and traders. "We urgently need at least Tk 30 crore against a total liability of Tk 90 crore to meet the pressing demand from the jute suppliers," said a BJMC official.

AK Faezul Huq, State Minister for Jute, said he had talks

with the finance minister and political advisor to the prime minister about the fund crisis and they assured him of help. "I hope we shall be able to manage at least Tk 30 crore by the next week."

He noted with regret that since the present government came to power, BJMC was compelled to take loans from NCBs at 18 per cent interest to finance jute purchases from rural markets. BJMC repays the loan from the export proceeds.

The previous governments used to give Tk 250 crore as outright grant every year in differ-

ent forms for jute procurement, he said.

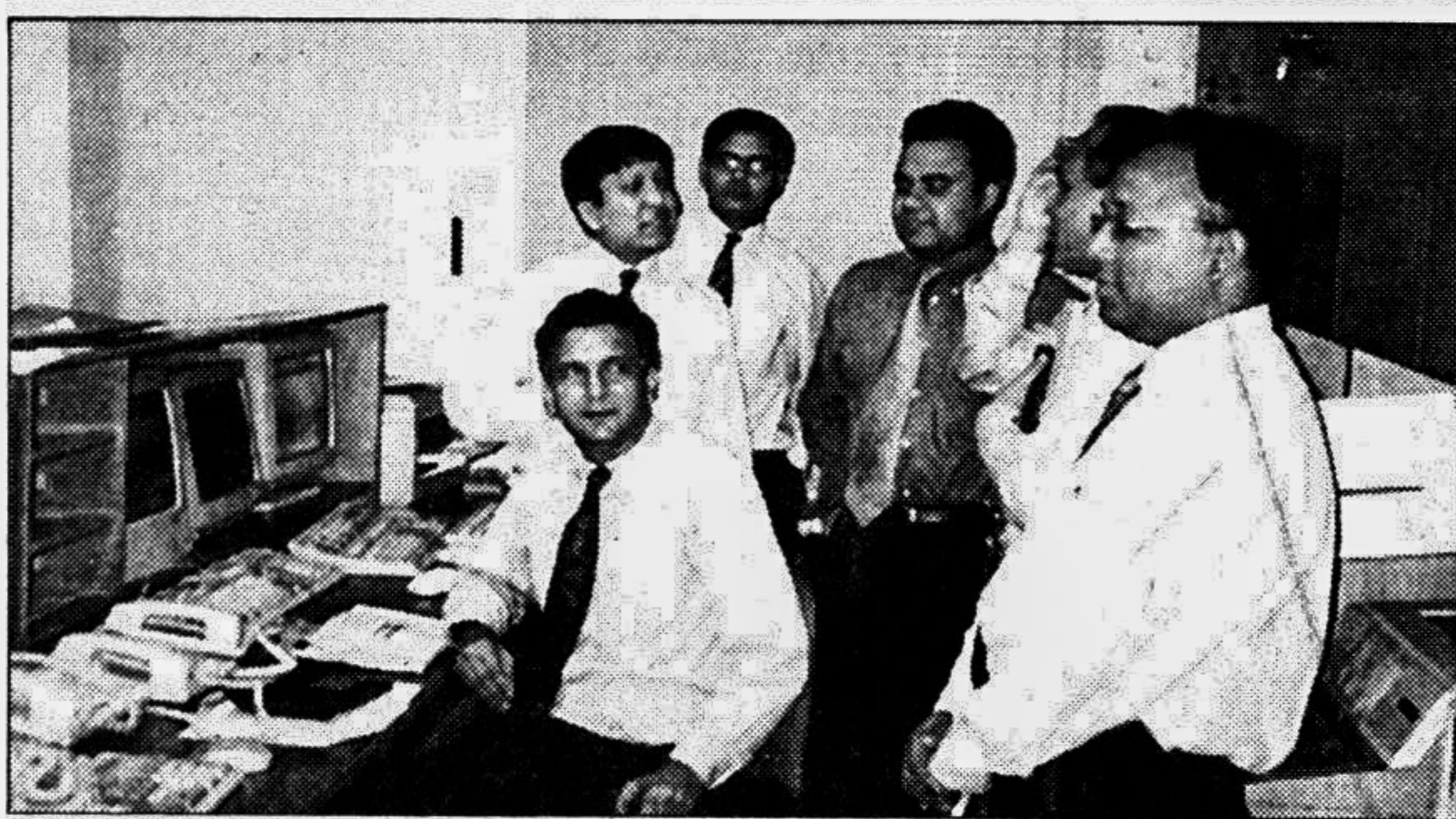
Moreover, BJMC was left in a difficult situation for it could not realise Tk 164 crore export proceeds from Sudan for the last six years. The corporation also did not get Tk 30 crore from Iraq due to the UN sanctions.

He said that although the export volume of jute goods increased this year, the price was low, "Ninety-five per cent of our jute products are sold abroad and we have to depend on the international market," said the state minister.

A small percentage of farmers directly sold their jute to 171 purchasing BJMC centres across the country, while traders supplied the bulk of jute so far procured this season. The traders purchased jute from the growers mostly on credit.

"Mohajans (traders) took our jute with a commitment to make the payment within 7-15 days. Three months have already passed but most of us are yet to get our money," said a farmer of Satiachara who sold his jute to a trader at Jamurki Purchasing Centre in Tangail.

"We grow jute and other agricultural goods for our livelihood. If we don't get the return in time, where do we get the utility of our labour?" he said, adding "I'm in doubt whether I would get the money before Eid."



ANZ Grindlays Bank Treasury personnel explain the functions of treasury operations to corporate clients at a recently-held workshop at the bank's treasury unit. — ANZ photo

SEC again asks DSE to enlist Safco

Star Business Report

Following the Dhaka Stock Exchange's (DSE) refusal to enlist Safco Spinning Mills Ltd, the Securities and Exchange Commission (SEC) has once again asked the bourse to enroll the company as an obligatory job.

This was the second such directive from the regulators after the bourse had refused to enlist the company on two occasions.

Earlier, the DSE Council on November 1 had dishonoured the enlistment plea as the company did not received required response from the investors when it floated initial public offering (IPO).

After rejection by the DSE policymakers, the capital market regulators asked DSE to enlist the company.

But the DSE Council again

rejected the SEC instruction on December 14. This was the first company to have been refused listing by the bourse.

The DSE moves came as the shares of the company were poorly subscribed in the primary market when it floated IPO from April 4 to April 18 this year.

The company floated shares worth Tk eight crore and received applications for Tk 11.3 lakh against the offer, said an official of the DSE.

The company's eight underwriters initially refused to follow through with their earlier commitments to buy the remaining shares. The underwriters picked up the remaining shares three months later.

The DSE officials said that 153 applicants including the

eight underwriters responded to the offers, market sources said.

"But the DSE rules call for a minimum of 250 applications to qualify an issue for listing petition," the official said.

With the latest instruction from the SEC, the DSE Council is expected to take up the issue in their next meeting.

The shares subscribed by the underwriters are: 400,000 by the Investment Corporation of Banata Bank, 45,000 by Dhaka Bank, 30,000 by Bangladesh General Insurance Company (BGIC), 70,000 by Green Delta Insurance Company, 25,000 by United Insurance Company Ltd, 15,000 by Kharnaphuli Insurance Company Ltd and 10,000 by Janata Insurance Company Ltd.



Anwar Hossain, Director of Al-Arafah Islamic Bank Ltd, inaugurates the 33rd branch of the bank at Pagla, Narayanganj. A Z M Shamsul Alam, Chairman, Managing Director Abdul Ahad, Directors Abdul Malek Mollah and Ahamed Ali were present on the occasion. — Al-Arafah Bank photo

US banking system ready for Y2K

ATLANTA, Dec 25: US banking officials yesterday dismissed concerns that automated tellers, credit cards and other forms of electronic payment would malfunction during the transition to the year 2000, reports Reuters.

Federal and state regulatory agencies said they were satisfied that all 10,200 banks and thrifts in the United States had upgraded their computer systems to prepare for Y2K, as it has been dubbed.

"We're recommending that people treat the New Year's weekend just as they would any other normal holiday weekend and they make their cash decisions based on that premise," Federal Reserve Bank of Atlanta President and Chief Executive Jack Guynn told reporters

during a press conference.

The advent of Y2K has sparked concerns throughout the world that computers systems will break down by confusing the last two digits of the year 2000 with the year 1900. The fear has moved some consumers to consider withdrawing large amounts of cash in the days leading up to New Year's Day.

Guynn said the Federal Reserve had ensured that \$200 billion was available in its inventory to meet any conceivable request for cash, although he said it did not expect that need to be significant.

The Fed also said it had established special lending facilities across the United States, allowing it the flexibility to step in as the lender of last resort if

a bank or other depository institution faced the possibility of a liquidity crisis or panic.

Regulators reminded consumers they would be able to rely upon the guarantees provided by the Federal Deposit Insurance Corporation (FDIC) if "glitches" did occur in the banking system.

The FDIC, created in 1933 during the Great Depression to restore and maintain confidence in the banking system, insures deposits up to \$100,000. The agency's two major insurance funds total almost \$40 billion.

FDIC Chairman Donna Tanoue said consumers who stockpiled cash would be taking an unnecessary risk. A Gallup poll released last summer showed that 25 per cent of the

Kibria says at Rotary Club seminar Y2K won't do much harm to Bangladesh

The millennium bug will not create much complication in the country's financial sector as it remains mostly out of computerisation, reports UNB.

Finance Minister Shah AMS Kibria expressed this view while speaking at a seminar on "Y2K" organised by Rotary Club of Sher-e-Bangla Nagar at a city hotel yesterday.

He, however, said Bangladesh Bank has initiated steps to help the banking sector to get rid of any possible computer disaster.

The minister also mentioned that the Bangladesh Computer Council is vigilant about the problem and has already taken various steps to face possible

Youngone chief, Unocal win AmCham awards

Star Business Report

The American Chamber of Commerce and Industry (AmCham) has decided to award Youngone Corporation Chairman Kihak Sung and US oil company Unocal for their outstanding business performances in Bangladesh.

Kihak Sung has been nominated as 'Business Executive of the Year' and Unocal as the 'Outstanding American Company of the Year in Bangladesh', the Chamber said in a press statement yesterday.

AmCham will formally hand over the awards to Kihak Sung and Unocal next month, it said.

AmCham launched the 'Business Executive of the Year' award in 1997 to recognise outstanding performance of top business personalities of the country for excellence, commercial success and public responsibility.

The purpose of the award is to encourage pursuit of professional excellence, practice of high ethical standards, and contributions to the society and country by the business community.

Sung has made remarkable contributions in developing export markets for Bangladesh.

Youngone is one of the largest employers of labour in the private sector and has made major investments in the garment sector. The production of sportswear from these plants is directed towards upscale markets in the United States, it said.

He has initiated the first private sector EPZ in Bangladesh, another major step to develop the Bangladesh economy. This project will create thousands of jobs over the next several years.

The award for Outstanding American Company of the Year in Bangladesh recognises Unocal's major contribution to Bangladesh made in the highest traditions of American corporate enterprise, the Chamber said.

Under the leadership of Terry Budden, Unocal has made a major contribution to discovering new gas reserves, delivering to market substantial volumes of gas since 1999 and has formulated and designed a major project, the Western Region Integrated Project to bring natural gas to the Khulna area.

Eastern Housing declares 12pc dividend

The 35th annual general meeting of Eastern Housing Limited was held at the Officers Club in the city on Thursday, says a press release.

The AGM was presided by Manzurul Islam, Chairman of the Board of Directors of Eastern Housing, and was attended by Directors Suraiya Begum, Azharul Islam, Akramuzaman and Atiar Rahman Munshi.

In view of the profit earned by the company and in consideration of the liquidity and overall financial position, a cash dividend of Tk 12 per share for the year ending on 31 July, 1999, was declared at the meeting.

The chairman informed the shareholders that in the year under review, the company's business was seriously affected by the 1998 flood, haral and above all tremendous unhealthy competition from among the real estate land and apartment developers.

The government-sponsored recent residential projects have had simultaneous implications on price and demands for plots as well. The scenario in the apartment sector was no better as falling demand for flats produced surplus production in the market, threatening many with uncertain futures.

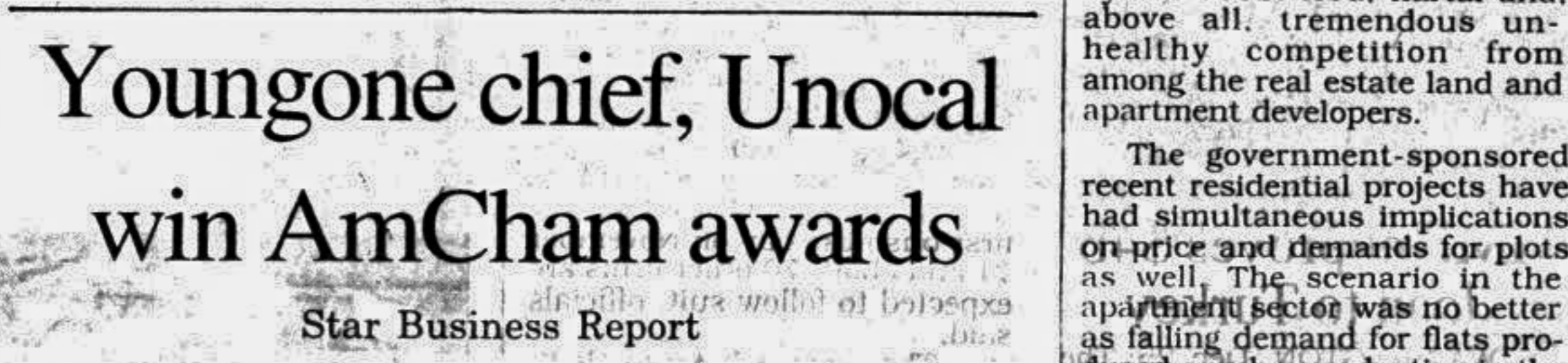
Despite all these adverse impacts, the turnover of the company in respects of value hit an all-time high with Tk 139.62 crore against Tk 136.87 crore in the previous year.

In spite of the exorbitant rise in the price of land, construction materials and registration cost affecting the profitability of the company, it earned a net post-tax profit of Tk 90.82 million during the accounting year ended on July 31, 1999.

In the apartment sector, 325 flats and shops were built and another 1731 flats and shops were at different stages of completion.

The meeting was attended by a large number of shareholders, who despite Ramadan, enthusiastically participated in the deliberations on issues concerning the company's welfare and appreciated its progress.

The meeting unanimously adopted the Director's Report and Audited Accounts of the company. Retiring Director Azharul Islam and Akramuzaman, who retired from the office as per Article 138 & 139 of the Articles of Association of the company, were re-elected.



The 35th annual general meeting of Eastern Housing Limited held at Officers Club in the city Thursday. — Eastern Housing photo

শা খা স্থা ন্ত র

সম্মানিত গ্রাহকবৃন্দের সুবিধার্থে হবিগঞ্জ জেলাস্থ সোনালী ব্যাংক বানিয়াচং শাখাটি আগামী পহেলা জানুয়ারী, ২০০০, শনিবার বর্তমান অবস্থান থেকে নতুন অবস্থানে স্থানান্তর করা হবে এবং ঐ দিন থেকে নতুন ঠিকানায় ব্যাংকিং কার্যক্রম শুরু করবে।

পুরাতন ভবনের ঠিকানা	নতুন ভবনের ঠিকানা
দাগ নং- ১১১৯, খতিয়ান নং- ১১২০	দাগ নং- ১০১৭, ১১২৪
জেএল নং- ১০৭, মৌজা- তোপখানা	খতিয়ান নং- ৫০৬, জেএল নং- ১০৭
ইউনিয়ন- ১নং বানিয়াচং উত্তর	মৌজা- তোপখানা
পূর্ব ইউনিয়ন, বড়বাজার	ইউনিয়ন- ১নং বানিয়াচং উত্তর
ধানা- বানিয়াচং	পূর্ব ইউনিয়ন, বড়বাজার
জেলা- হবিগঞ্জ।	ধানা- বানিয়াচং
	জেলা- হবিগঞ্জ।

আগামী পহেলা জানুয়ারী, ২০০০, শনিবার থেকে বর্তমান ঠিকানার পরিবর্তে নতুন ঠিকানায় যোগাযোগ ও ব্যাংকিং কার্যক্রম সম্পন্ন করার জন্য সম্মানিত গ্রাহক, পৃষ্ঠপোষক এবং চতানুধ্যায়ীদের অনুরোধ জানানো যাচ্ছে।

সোনালী ব্যাংক