

# Indian entertainment industry set to raise \$2b thru' stock markets

## Big shots line up for public issues

BOMBAY, Apr 9: A slew of Indian film and television entertainment companies are set to raise more than two billion dollars from the domestic and overseas markets in the next six months, says AFP.

About 40 issues have been lined up to raise about 94.5 billion rupees (2.2 billion dollars) in the next few months, says Deepak Nanda, of US investment bank Communications Equity Associates (CEA) told AFP.

The biggest of these is the 1.5 billion dollar American Depository Receipts issue by television network Zee Telefilms, which plans to issue 40 million equity shares to strengthen the company's present business leadership and diversify into internet-related areas.

Analysts said the Zee issue would be the largest global share float ever by an Indian company.

In addition, domestic television companies such as UTV, Sony Entertainment Television India Ltd., NDTV, Sun TV as well as popular film directors and stars such as Subhash Ghai, Jeetendra, Boney Kapoor and Sanjay Khan have lined up public issues for their own production companies.

On Thursday leading 'Bollywood' star Ajay Devgan and his actress wife Kajol announced a share float in June to raise 25 million rupees to fund expansion plans and to launch a dotcom venture.

India, with 75 television channels and about 900 films produced annually is passion-

ate about film and television entertainment, and Bollywood stars are rivalled only by cricketers in the celebrity stakes.

Out of a population of around one billion people, an estimated 30 million pass through India's 13,000 cinema halls every day.

The entertainment industry largely depends for its funding on private financiers who lend at about 40 per cent a year.

Raising money through the stock markets is a much cheaper option for the entertainment industry as bank finance is very hard to get, said analyst Vinod Mirani.

However, warned Mirani, most of those planning share floats had no clear idea of the end use of the funds.

Most of them are taken in

by the current euphoria over e-commerce and the Internet and hope to cash in on the boom, but some of them sincerely want to professionalise and spread out into the rest of the world, he said.

Film star Amitabh Bachchan was the first off the block more than three years ago when he launched his integrated entertainment firm, Amitabh Bachchan Corp. Ltd.

The company has since gone bankrupt and owes several million rupees to domestic banks. But Bachchan's experience has not put others off.

Former film actor Dhiraaj Kumar said his television software company planned to raise about one billion rupees in May from domestic investors to fund its expansion and diversification plans.

"We are today one of the largest content providers on (state-owned television network) Doordarshan. We want to increase this by buying new businesses and buying film rights for telecast."

"We are also planning two entertainment portals. We see television and Internet as offering great business scope," he said.

Nanda of CEA warned that only between 10 to 15 per cent of the share floats would be worth investing in.

"The rest is all junk. They will ruin the market and investors will be taken to the cleaners," he said.

However, Nanda saw great potential for the industry.

"After Hollywood, India is the only country from where films and television software are exported to more than 100 countries and not just to viewers of Indian origin. If these producers turn out quality stuff for the export market the domestic industry can be second only to the IT industry," he said.



LAUNCHING CEREMONY OF STRATEGIC DEVELOPMENT INSTITUTE BANGLA  
DATE: 08 APRIL 2000  
VENUE: DHAKA SHERATON HOTEL

Dhaka Chamber of Commerce and Industry (DCCI) President Aftab ul Islam attended as chief guest the launching ceremony of the Strategic Development Institute Bangladesh (SDI, a USA-based non-profit organisation), at Sheraton Hotel Saturday. SDI Chairman Mazi A Nubisi Ucheomumu (2nd from left), Chairman, Simexco Group and Regional Representative of SDI Sorwar Hosain (extreme left), and Managing Director of Simexco Group Selina Sorwar (extreme right) are also seen in the photograph. — SDI photo

### Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka  
Central Bank USD/BDT rate: Buying:BDT 50.85/Selling:BDT 51.15

TT/OD	BC	Currency	TT Clean	OD Sight	OD Transfer
51.2250	51.2600	USD	50.8200	50.8516	50.5631
0.4942	0.4945	JPY	0.4735	0.4719	0.4711
31.4360	31.4575	CHF	30.8089	30.5075	30.3993
30.4186	30.4394	SGD	29.1232	29.0267	28.9760
35.6521	35.6765	CAD	34.3890	34.2750	34.1458
5.9426	5.9466	SEK	5.8297	5.8103	5.7962
31.7236	31.7453	AUD	28.9064	28.8106	28.6086
13.6240	13.6333	MYR	13.2340	13.1902	13.1569
6.6124	6.6169	HKD	6.4922	6.4707	6.4570
13.7667	13.7781	SAR	13.4420	13.3974	13.3634
14.0620	14.0716	AED	13.7210	13.6756	13.6406
0.0465	0.0466	KRW	0.0457	0.0455	0.0454
81.4478	81.5034	GBP	79.7467	79.4825	79.1920
49.6063	49.6402	EUR	47.7708	47.6125	47.5293

Usance export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7152	50.4023	49.9845	49.5042	48.9821	47.8126

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal Ringit	Indo Rupiah	Sing Dollar
43.57	51.89/51.90	37.96/38.01	3.7999/0.1	7650/7680	0.4985/85

US dollar

Buying	Selling	1 Month	3 Months	6 Months	12 Months		
Cash rates	50.00	51.25	USD	6.12875	6.27125	6.49875	6.86
T.C	50.6	51.2	GBP	6.10018	6.31031	6.5	6.80669

Market commentary

On Sunday, the local foreign exchange market was quiet due to weekend closure of the international financial markets. Demand for US dollar was comparatively lower on limited foreign exchange transactions. The market players were focused on the outcome of the weekly treasury bill auction. Bangladesh Bank accepted treasury bills worth of BDT 11,875 million. The weighted average yield for treasury bills continue to drop, but banks are increasingly bidding for treasury bills due to lack of safe and profitable lending opportunities.

International financial markets were closed for the weekend.

# Iraq shy of foreign investment despite economic woes

BAGHDAD, Apr 9: Due to an obsession with national security, Iraq has reluctantly agreed to open its oil industry to foreign investment but ruled out other sectors despite a dire need for capital to finance reconstruction, reports AFP.

Production-sharing agreements signed with oil majors have in any case to await the lifting or easing of UN sanctions, in force since Iraq's August 1990 invasion of Kuwait.

Baghdad was forced to accept the principle of foreign participation in the oil sector, which was nationalised in 1972, said Munzer al-Alusai, head of the outgoing parliament's energy commission.

"An increase in production of one million barrels per day requires investment of between six and seven billion dollars. It's difficult to mobilise such funds under the circumstances of the embargo," he told AFP.

"That's why Iraq called on companies of friendly countries whose position is favourable to Iraq," said Alusai, referring to France's Elf and Total, a Russian consortium led by Lukoil, and the Chinese firm CNPC.

The United Nations, in a report on Iraq's battered oil sector issued last month, said that since last year when oil prices started to rise Baghdad has shifted its focus to technical service contracts rather than

production-sharing.

Oil remains the only door open for foreign investment, stressed Ali al-Rawi, head of Baghdad University's economic sciences department.

"Foreign investments raise the problem of infiltration of national security," he said of the prospects for opening the non-oil sector to foreign capital.

"Experience has taught us to depend on our own resources to develop industry," which has been devastated by the sanctions, and agriculture, a sector which was ignored in 1970s and 1980s when Iraq imported most requirements, he said.



A M Anisuzzaman, Chairman of the Board of Directors of Uttara Bank Limited, inaugurates the Sadarghat Branch yesterday. M Aminuzzaman, Managing Director of the bank, is also seen. — Uttara Bank photo

# State Bank of India cuts lending rates

BOMBAY, Apr 9: India's largest commercial bank cut its prime lending rates recently but said interest rates were unlikely to come down further in the next 12 months, reports Reuters.

State Bank of India (SBI) SBI BO began the fiscal year (April-March) by trimming its prime lending rates by 75 basis points to 11.25 per cent, after the Reserve Bank of India (RBI) cut key rates on Saturday in its first move for a year.

"I don't think there is scope for a further reduction in the near future," SBI Chairman G G Vaidya told Reuters in an interview. "Interest rates should remain stable during the current fiscal year."

Both men restored creditability to Thailand's economic policies after the Asian crisis in mid-1997 battered the currency and triggered the worst recession since World War II.

But their relations have taken a sharp turn for the worse over a new law affecting the central bank that would merge three reserve accounts together.

With Prime Minister Chuan Leekpal due to call elections by November, Tarrin wants to transfer excess reserves to reduce debt incurred over the crisis and avoid unpopular tax hikes.

Chatu Mongol, who has struggled to halt political interference that destroyed the bank's reputation before he took over, says the plan would weaken the bank's ability to manage monetary policy.

The dispute has been aggravated by deep pride and, critics say, arrogance displayed by both men. Tarrin's younger

# China's trade with Taiwan booms

BEIJING, Apr 9: China's trade with Taiwan grew 14.5 per cent last year, state media said Sunday in a report that highlighted growing economic ties despite mounting political tensions, reports AP.

Trade totalled \$23.5 billion, the Business Weekly newspaper said, citing customs figures.

Growth was driven by mainland imports from Taiwan, which expanded 17.4 per cent to \$19.5 billion, the Business Weekly said. Exports to Taiwan grew only 2.1 per cent to \$3.9 billion.

Taiwan and China have been ruled separately since a civil war that ended in 1949. Despite little progress on a political settlement, business ties have grown rapidly since Taiwan in the early 1990s dropped a ban on commerce with the mainland.

Taiwanese investment in the mainland is believed to total \$30 billion to \$40 billion. Factories set up to take advantage of low Chinese wages import materials from Taiwan to make computers, appliances, shoes

and other goods.

In the first two months of this year, Taiwan exports to the mainland jumped 33 per cent, totalling \$3 billion, according to the Business Weekly.

The upbeat news came just a day after Beijing unleashed a new blast at Taiwan, repeating threats to attack the island if its popularly elected government declares formal independence.

The official Xinhua News Agency called Taiwan's new vice president-elect, Annette Lu, the "scum of the Chinese nation." Lu has criticised Beijing for its military threats.

Beijing had previously said it would wait to see what President-elect Chen Shui-bian does after he takes office May 20. His Democratic Progressive Party had along wanted independence.

The pro-Beijing newspaper Wen Wei Po in Hong Kong said Saturday that China's military has moved troops and a missile unit to a coastal area facing Taiwan.

# Bank of Thailand chief likely to lose job

## Dispute with finance minister over managing debt worsens

BANGKOK, Apr 9: Finance Minister Tarrin Nimmanhaeminda was reported Sunday to be gearing up to fire Thailand's central bank chief in a worsening dispute over managing the country's debt, says AP.

The Bangkok Post cited an unidentified aide to Tarrin as saying his boss "can't work together at all" with Chatu Mongol Sonakul, governor of the Bank of Thailand.

"The governor is gone. No question," the aide was quoted as saying.

Both men restored creditability to Thailand's economic policies after the Asian crisis in mid-1997 battered the currency and triggered the worst recession since World War II.

But their relations have taken a sharp turn for the worse over a new law affecting the central bank that would merge three reserve accounts together.

With Prime Minister Chuan Leekpal due to call elections by November, Tarrin wants to transfer excess reserves to reduce debt incurred over the crisis and avoid unpopular tax hikes.

Chatu Mongol, who has struggled to halt political interference that destroyed the bank's reputation before he took over, says the plan would weaken the bank's ability to manage monetary policy.

The dispute has been aggravated by deep pride and, critics say, arrogance displayed by both men. Tarrin's younger

brother, Sirin, may become a victim.

The Nation newspaper has reported that Sirin, who headed the state-owned Krung Thai Bank for seven years, could be charged by the central bank this week over allegedly extending irregular loans.

The younger Nimmanhaeminda was the target of attacks by the parliamentary opposition during a failed no-confidence debate last year seen as a flanking attack on Tarrin, whom the opposition said had used political influence to protect his brother.

The Nation cited speculation that the charges were a threat to prevent Tarrin from firing Chatu Mongol. Sirin was quoted as saying any charges would be 100 per cent politically motivated.

A PricewaterhouseCoopers report last year on Krung Thai that concluded after surveying 140 customers that 70 per cent of the bank's loans were non-performing.

Sirin, the bank and the Finance Ministry have disputed the figures, saying the survey was not comprehensive and that the real figure is more in line with the overall banking system.

About 38 per cent of all lending in Thailand gone sour since the onset of the Asian crisis in mid-1997. Sirin has blamed Krung Thai's bad loans on the crisis, not by any fraud on his part.

# Fuel queues are back in Nigeria

## Stations run out of oil, businesses suffer

LAGOS, Apr 9: Nigeria, the world's sixth largest oil exporter and a member of OPEC, produces more than two million barrels of crude oil a day but cannot get fuel to motorists left queuing for hours to fill up their cars, reports AFP.

Mile-long fuel lines which came to symbolise the corruption and economic madness of the last years of military rule in Africa's most populous country disappeared in the first months of civilian rule last year.

But in recent weeks, the queues have returned outside filling stations scattered across the country.

"Ah-ah," cried Kayode, a despairing taxi driver waiting in line outside a fuel station in central Lagos Friday. "I think we don't finish with this rubbish" he moaned, speaking pidgin English.

Early last year, the last military regime, led by General Abdulsalam Abubakar, partially liberalised fuel import rules and

raised the official pump price of fuel from 11 to 20 US cents a litre.

After elections in February, a new civilian president, Olusegun Obasanjo, took over in May and in the weeks that followed the measures taken earlier saw fuel scarcity end across the country.

Now, it is back.

"I have been waiting here since five o'clock this morning. I think I will be here all day," said Femi Adigun, a mini-bus driver stuck at the back of a long queue winding down a street in Lagos' Ikoyi district.

Around the country, the picture is worse.

In Ibadan, a city of more than five million north of Lagos, there has been no fuel in the filling stations for more than two weeks, Nicola Peckett, a British volunteer living in the city said. "My car is by the side of the road. I haven't been able to use it for two weeks. It's a problem in this country," she

said.

In Abuja, the capital, queues outside those filling stations that do have fuel are longer than ever, according to an AFP correspondent.

Businesses suffer. A representative of a Canadian engineering firm working in Akure, Ondo State, told AFP his firm's operations were "seriously complicated" by problems with getting fuel in recent weeks.

Theories as to why fuel scarcity has returned are plentiful. Some see it as political to embarrass Obasanjo's government, while others see it as the result of market manipulation.

Demand is estimated at 300,000 barrels per day (bpd) and Nigeria's four refineries have an installed capacity of 450,000 bpd, but none are producing to capacity.

The government subsidises fuel imports but much of that fuel is sold off on the black market.

On Wednesday, four men in the northern city of Kano died when one of them lit a cigarette and then dropped the match as they were storing dozens of jerry cans full of fuel, hoarded for resale on the black market.

Embarrassed by the reappearance of long fuel queues, the head of Nigeria's state-run oil company last week asked 16 companies to account for the lack of fuel in the country.

Among those queried by Jackson Gains-Obaseki, managing director of the Nigerian National Petroleum Corporation (NNPC), are the Nigerian subsidiaries of French groups Elf and TotalFina, Italy's Agip, and US groups Mobil and Texaco.

Also questioned were Nigerian groups National Oil, Unipetrol and African Petroleum among others.

NNPC and its fuel marketing division PPMC have come under political fire over the fuel shortages.

Government of the People's Republic of Bangladesh  
Ministry of Environment and Forest  
Section-IV

Memo No MoEF/IV/81/2000/259 Dated: 28 March, 2000

### Appointment Notice

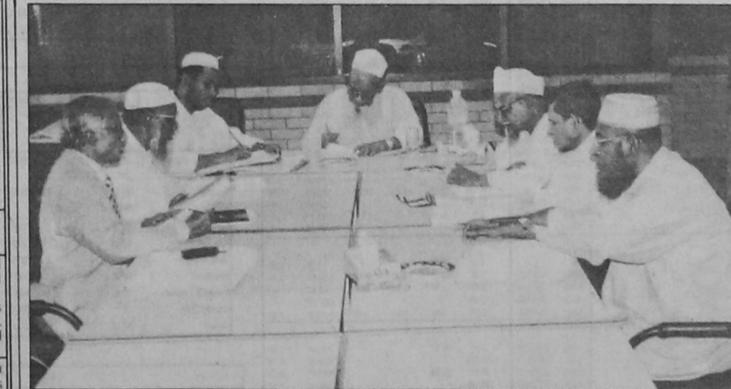
Applications are hereby invited from bonafide citizens of Bangladesh for filling up the following post on purely temporary basis under a development project, namely, 'Institutional Strengthening for the Phase-out of Ozone Depleting Substances (Phase II)'. The project is under implementation by the Department of Environment and will continue till February 28, 2001.

Sl No	Name of the post	Monthly consolidated salary	Number of post	Age limit	Academic qualification and experience
1.	Research Officer, Ozone Cell	Tk 10,000/- (Taka ten thousand) only	1 (one)	Maximum 35 years	M Sc in Chemistry/Applied Chemistry or MS in Chemical/Mechanical/Civil Engineering; 3-5 years experience in Industrial Sector. Experience in the related field will be preferred.

a) Interested candidates are requested to apply with CV and 3 copies of passport size photograph along with attested copies of certificates within 15 days from the date of publication of this notice.  
b) Departmental candidates should apply through proper channel.  
c) Duration of job: up to 28/2/2001.

Md Sawkat Ali  
Senior Assistant Secretary  
Tel: 8610551

DFP-7783-4/4  
G-631



The second meeting of the Shariah Council of Islami Insurance Bangladesh Limited was held at the head office of the company in the city on Saturday. The meeting was presided over by Chairman of the Council Moulana Obaidul Haque, Khatib-Baitul Mukarram National Mosque. Other members of the Council Shah Abdul Hannan, Moulana Mohiuddin Khan, Moulana Mohammed Moslem and Moulana Abul Kalam Azad were present. — Islami Insurance photo

### Shipping Intelligence

#### CHITTAGONG PORT

Berth position and performance of vessels as on 9.4.2000

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of Leaving arrival
J/1	Tae Dong Gang	Sugar(G)	Laem	CNCL	4/4 16/4
J/3	Martina	Rice(P)/G1	Yang	SMSL	30/3 8/4
J/5	Yong Jiang	Cl	Sing	Bdship	28/3 10/4
J/6	Agia Dynati	Wheat(P)	Hand	Angelic	3/4 21/4
J/11	Xpress Padma	Cont	P.Kel	BDSL	6/4 10/4
J/12	Jaya Mars	Cont	Col	Baridhi	7/4 10/4
J/13	Xpress Makalu	Cont	P.Kel	Bdship	5/4 10/4
CCT/1	Banga Bijoy	Cont	P.Kel	Bdship	5/4 10/4
CCT/2	Banga Bijoy	Cont	P.Kel	Bdship	5/4 10/4
CCT/3	Kota Cahaya	Cont	Sing	PIL(BD)	7/4 11/4
RM/14	Ocean Line-2	Rice(P)	Kara	OWSL	16/3 10/4
RM/15	Al Muztuba	GI(BIT)	B.Abb	Cla	21/3 12/4
CCJ	Banann	C.Clunk	Pada	Delmure	1/4 8/4
CSJ	Banglar Kakoli	Repair	-	BSC	R/A 10/4
TSP	ASHA MANAN	R.Phos	Shen	Seacoast	26/3 14/4
RM/4	Prosperitas	Cdso	Mad	Rainbow	27/3 -
RM/6	Banglar Jyoti	Repair	-	BSC	R/A 9/4
DDJ	Al Sabiyah	Hsd	Kuwa	ECSL	4/4 -
DD	Sarah-1	Repair	-	SMSL	R/A 10/4
DDJ/1	Banglar Mookh	Repair	-	BSC	R/A 7/4
RM/8	Lima-1	Idle	Lapa	Seaglory	20/3 12/4
RM/9	Banglar Robi	Repair	-	BSC	R/A 15/4

#### VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	L port call	Local agent	Cargo	Loading port
PU Cheng	9/4	Sing	Bdship	Cl	-
Achiever	10/4	Sing	Bdship	Cl	Sing
Tug Britob-46	9/4	Sing	Viking	-	-
Chu Hong (Cont/30/3)	7/4	Sing	QCSL	Cl	Sing
Aljani	9/4	Yang	SMSL	Cl	-
Jaami	11/4	Yang	Cross	Log&Pulses	-
Gotze Delchev	12/4	Col	BBA	Cl	-
Mary Nour	10/4	-	BSL	Cement	-
Qc Mallard	15/4	Sing	QCSL	Cl	Sing
Qc Teal	12/4	-	QCSL	Cont	Sing
Kota Singa	11/4	Sing	PIL	Cont	SING
SCAN HAWAK	12/4	-	Everett	Cl	-
Orient Iris	12/4	-	Everett	Cl	-
Banga Biraj	14/4	-	Bdship	Cont	Sing
Xpress Resolve	13/4	Sing	Rsl	Cont	Sing
Kota Naga	14/4	Sing	PIL(BD)	Cont	Sing
Da Fa	15/4	P.Kel	QCSL	Cont	Sing
Arabella	15/4	P.Kel	QCSL	Cont	Sing
Kota Berjaya	16/4	Sing	PIL(BD)	Cont	Sing
Banga Biral	17/4	-	Bdship	Cont	Sing
Ever Wealthy	17/4	-	Everett	Cl	-
San pablo	21/4	-	JF	Vehi	-
Spring Trade	22/4	-	Everett	Cl	-
Orient Lila	24/4	-	Everett	Cl	-
Brilliant Pescadores	24/4	-	Everett	Cl	-

#### TANKER DUE

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Spiros	14/4	Jebel	BSL	Crud Oil
Amer Energy	7/4	Atlantic	HSD/J/P-1	-

#### VESSELS AT KUTUBDIA

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Energy Explorer-IV	-	-	BBAL	5/1
Ismaya	-	-	BBAL	17/8
MFV Bedi Matha	-	-	BBAL	24/10
MFV Sona	-	-	BBAL	24/10
MFV Lakshmi	-	-	BBAL	24/10
Barge Cok-6	-	-	BBAL	R/A (28/11)
Tug Magarita	-	-	BBAL	R/A (28/11)
Tug Dharmasakti-108	-	-	BBAL	R/A (28/11)
SMT Lloyd-71	-	-	BBAL	R/A (28/3)
Seabulk Command	-	-	IBS	R/A (27/2)
Dea Champion	-	-	Arafeen	R/A (18/3)

#### VESSELS AT OUTER ANCHORAGE

##### READY ON

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Performance-9	CPO	Pena	TSL	29/3
Chemshton	CPO	Palw	Rainbow	31/3
Tiger River	Cont	Sing	Nol	8/4
Du man Gang	Rice(P)	Hochi	Total	4/4
Sadan Kapitanouglu	Wheat(P)	P.Said	Rainbow	5/4
Orient Independence	Cont	P.Kel	Bdship	9/4

##### NOT READY

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Ocean Prayer	Cl	B.Abb	SEB	4/4
Won Ban	GI(M)	Xing	Total	5/4
Accord	Cement	Sing	Viking	5/4
Gorgos	Cement	Z.Aka	SEB	8/4
Makmur Parkasa	Cement	Tanj	Jaycee	8/4
Marine Express	Cement(T)	Teaker	Total	9/4

#### VESSELS AWAITING INSTRUCTION

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Xing Ye	Rice(G)	-	MHCSL	R/A (20/6)
Banglar Gourabs	-	-	-	R/A (19/10)
Banglar				