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The Daily Star

BUSINESS

DHAKA, FRIDAY, JUNE 23, 2000

# Govt plans 1 lakh apartments for low, middle-income groups

Mosharraf says at DBH Property Fair in city

Star Business Report

Housing and Public Works Minister Engineer Mosharraf Hossain yesterday said the government has taken three projects to build one lakh apartments, especially for the middle and low income groups, on the outskirts of Dhaka.

He said that RAJUK will develop the lands and hand it over to private hands for building the apartments with sizes ranging from 800 to 1200 square feet.

The minister said this while inaugurating the three-day DBH Property Fair at the Winter Garden of Dhaka Sheraton Hotel yesterday. The show will be open from 10 am to 8 pm till tomorrow.

This is the first-ever property fair of the country which aims at bridging the gap between the real-estate developers and prospective customers.

Organised by Delta-Brac Housing Finance Corporation Ltd. (DBH), some 20 real-estate companies with almost 1500 apartments, thousands of housing plots, around 1000 shops and a good number of office spaces are participating in the grand fair, offering various discount rates to their clients.

On top of that DBH, one of the country's pioneering housing finance institutions, has come up with loan facilities at the fair. Prospective buyers will have the option to get loans up to 70 per cent of the apartments' price.

DBH has arranged spot sanction facility for making

loans easy and affordable, which requires no processing fees. Usually, loan applicants to DBH have to pay 0.8 per cent of the amount applied for as processing fees.

Inaugurating the fair, Mosharraf Hossain urged the developers to take up projects for the middle and low-income people on the outskirts of the city to ease pressure on Dhaka.

Mosharraf also said that the government is also thinking of building apartments for the ministers, so that a large chunk of lands in city's prime areas is not wasted for their housing.

Chairman of DBH Faruk A Chowdhury said that their company had already disbursed some Tk 100 crore loans to 1200 clients and another Tk 15 crore have also been sanctioned.

President of the Real Estate and Housing Association of Bangladesh (REHAB) and Managing Director of Sheltech (pvt) Ltd. Dr Toufiq M Siraj hoped that the fair would open up a new horizon for the housing industry, which is going through a prolonged depression.

Public Works Secretary Sohail Ahmed, DBH Managing Director QM Shariful Ala and directors of the participating companies in the fair were present at the inaugural programme.

Many attractive gifts on property purchase and hourly raffle draws are the other attractions of the event, which is co-sponsored by Berger Paints and Scan Cement.



Visitors at a stall of the three-day DBH Property Fair which began at Dhaka Sheraton Hotel yesterday.

— Star photo

# Kibria calls for tapping poultry export potential

Thrust on setting up a development board

Identifying the poultry industry as a potential sector, Finance Minister Shah AMS Kibria yesterday stressed the importance of setting up a Poultry Industry Development Board to ensure the sector's planned expansion, reports UNB.

The minister called upon the entrepreneurs to make better

**Seminar on fishing boat maintenance held in Ctg**

A seminar aimed at training the fishermen of 600 mechanised boats in the maintenance of Yammar diesel engines was held in Chittagong on Wednesday, says a press statement.

This is part of a project of Bangladesh National Fishermen Cooperatives Society Ltd to rehabilitate the fishermen hit by the cyclone of April '91.

Y Motoyama, an expert of Yammar Diesel Engine Co., Japan, conducted the training, which primarily aimed at helping the project beneficiaries to operate and maintain the engines installed in their boats more efficiently.

use of the tremendous export potential of the poultry industry and use the incentive offered by the government to enter the global market.

The finance minister was speaking at a seminar titled "Efforts of the private sector poultry industry to meet the country's protein deficiency and its contributions to national economy" at a local hotel.

Bangladesh Poultry Industries Association (BPIA) organised the seminar with its President and Speaker of the Jatiya Sangsad Humayun Rashid Chowdhury presiding.

It was also addressed by Fisheries and Livestock Minister ASM Abdur Rab, former minister Abdullah Al Noman, BPIA Vice-President Nurul Huq Chowdhury and Secretary General Syed Abu Siddiqui.

Kibria said poultry industry could largely contribute to meeting the protein needs, alleviating poverty, generating employment and expanding the export basket.

Elaborating the budgetary measures taken to give a boost to the sector, he said the sector

has been relieved of income tax up to 2005, while duties on import of poultry medicines and vaccines have been withdrawn.

He also offered the government's assistance in setting up large-scale poultry feed industry.

Speaker Humayun Rasheed Chowdhury also described various incentives given by the government for the growth of the sector. "To facilitate rapid expansion of the agro-based sector, poultry industry should be provided with low interest working capital," he felt.

He sought increased government support for production of poultry feed and other inputs for the sector.

The livestock minister called upon the educated but unemployed youths to come forward to exploit the potential of this untapped sector for their self-employment.

## National Life declares 25 pc dividend

The Board of Directors of the National Life Insurance Co. Ltd. (NLI) in its meeting held recently declared a dividend of 25 per cent for its shareholders for the year 1999.

The 15th Annual General Meeting of the company will be held on July 22, 2000, at Shohag Community Centre, New Eskaton, said a press statement.

## ILFSL declares 15 pc dividend

Star Business Report

International Leasing and Financial Services Limited (ILFSL) has declared a 15 per cent dividend for its shareholders for the year 1999.

The dividend was announced at the fourth annual general meeting of the company held in the city on Wednesday, says a press release.

ILFSL is a joint venture leasing company sponsored by Singer Bangladesh Limited, Muslim Commercial Bank Limited, Shaw Wallace Bangladesh Limited and Matul Islam & Associates.

The meeting was presided over by M Matul Islam, Chairman of the Board of Directors of the company. Mahubul Jamil, Rezaur Rahman, Jamal Uddin Ahmad and Ahmed Karim representing the shareholders of the company were, among others, present.

Mafizuddin Sarker, Managing Director of ILFSL, also attended the meeting. In 1999 the company signed lease contract of Tk 303.80 million and executed lease of Tk 282.50 million and achieved business growth of 42 and 90 per cent respectively over 1998.

## ACI declares 30 per cent dividend

Star Business Report

Advanced Chemical Industries Limited (ACI) has declared a 30 per cent dividend for its shareholders for the financial year 1999.

The dividend was announced at the 27th annual general meeting of the company held in the city yesterday, says press release.

M Anis Ud Dowla, chairman and managing director of the company presided over the meeting. A large number of shareholders attended the AGM.

The annual report presented to the shareholders revealed an increase in sales turnover by 24.5 per cent to Tk 1,200 million over the previous year. The gross profit also increased by 14 per cent to Tk 360.015 million, reflecting net earnings of Tk 58.3 million or Tk 3.6 per share, which is 10 per cent higher than that of 1998.

The company's contribution of national exchequer was Tk 233.5 million against Tk 180.97 million in 1998, showing a rise of 29.02 per cent over the previous year.

# OPEC agrees modest output hike to tame oil prices

VIENNA, June 22: OPEC yesterday approved a cautious deal to raise world crude supplies and tame runaway oil prices that have pushed up energy bills in the West, says Reuters.

The cartel agreed to lift output for 10 member countries by a modest three per cent increment of 710,000 barrels daily.

US Energy Secretary Bill Richardson said: "I am pleased with this figure and hopefully, with additional oil from non-OPEC countries that might be announced soon, this will be good news for the American consumer."

But dealers said the increase might not prove enough to calm prices. Light crude oil futures in New York traded up 72 cents to \$31.37 a barrel.

"We are going to have firmer prices. OPEC wants to lag, not to

## US, Vietnam agree to hold trade talks in July

WASHINGTON, June 22: US and Vietnamese trade negotiators have agreed to meet in July in hopes of completing a market-opening pact that would tear down trade barriers between the former enemies, US officials said yesterday, reports Reuters.

Last month US Trade Representative Charlene Barshefsky invited Vietnam Trade Minister Vu Khoan to visit Washington to resume talks on the long-stalled pact, which would reduce tariffs on goods and services, protect intellectual property and improve investment relations between the two countries.

## Co upbeat about 'Bandhu Bima' Golden Life Ins formal launching tomorrow

Star Business Report

Golden Life Insurance Limited, one of the eleven life insurance companies which received government approvals last year, will formally launch its operation tomorrow.

"We think there are opportunities to expand life insurance business in the country. Through a number of special schemes, we hope that Golden Life Insurance would be able to reach a large section of the people," said AKM Mostafizur Rahman, Managing Director of the company, at a press conference held at National Press Club in the city yesterday.

Citing an example, the managing director said the company's 'Bandhu Bima' scheme is mainly meant for the low-income group of the society. The MD was also upbeat about the company's potential to generate employment throughout the country.

"We even expect a rickshaw-puller to become a policyholder of this scheme, as he is supposed to pay only Tk 50 per month as premium. The formalities for this scheme are also very simple," Rahman noted.



Picture shows (from left) Najma Dowla, Director, Syed Manzur Elahi, Director, M Anis Ud Dowla, Chairman and Managing Director, and Directors Md Ziaul Haque Khondker, Rafiqul Islam Khan, and C K Hyder at the 27th AGM of the ACI held yesterday.

— ACI photo

## Fuel price hike, cheaper fare Biman incurring losses on Dhaka-NY route

Civil Aviation Minister Engr Mosharraf Hossain yesterday admitted in the Parliament that Biman Bangladesh Airlines is incurring losses in its Dhaka-New York flight, reports UNB.

Replying to Begum Aleya Afroz (Awami League) during the question hour, he attributed the loss on Dhaka-New York route to unusual rise in aircraft fuel price and cheaper passenger fare compared with Biman's other routes.

Moreover, he said, Air India is given a royalty of US \$75 per passenger for Delhi-Brussels and New York-Delhi sectors.

To reduce the loss of each


flight, Biman has opened a new flight on Dhaka-Dubai-New York-London-Dhaka.

Responding to a question appearing in the name of Adv. Goutam Chakraborty (BNP-Tangail), the minister said that the national airlines is planning to expand its routes to Manila, Manchester (UK) and Toronto of Canada in the near future.

Replying to another question that stood in the name of Fazul Azim (BNP-Noakhali), he said out of 17 hotels, motels and tourism centres run by the state-owned Bangladesh Parjatan Corporation, 10 are incurring loss.

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## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients					
Currency	Selling TT & OD	Selling BC	Buying T T Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2500	51.2800	50.8500	50.6970	50.6250
Pound Stg	77.2645	77.3097	76.1123	75.8833	75.7755
Deuts mark	25.1818	25.1965	24.1948	24.1220	24.0678
Swiss Franc	31.4668	31.4852	30.8238	30.7310	30.6874
Japanese Yen	0.4893	0.4896	0.4805	0.4791	0.4784
Dutch Guilder	22.3492	22.3623	21.4733	21.4087	21.3783
Danish Krona	6.5447	6.5485	6.4089	6.3895	6.3804
Australian \$	31.3066	31.3270	30.0218	29.9315	29.8890
Belgian franc	1.2209	1.2216	1.1731	1.1695	1.1679
Canadian \$	35.1533	35.1739	34.1527	34.0500	34.0016
French Franc	7.5083	7.5127	7.2140	7.1923	7.1821
Hong Kong \$	6.5890	6.5929	6.5122	6.4926	6.4334
Italian Lira	0.0254	0.0255	0.0244	0.0244	0.0243
Singapore \$	29.9966	29.9131	28.9684	28.8822	28.8412
Euro	49.2513	49.2801	47.3210	47.1786	47.1116

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7512	50.4263	50.0025	49.5788	49.1550	48.3075

US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.6250	51.2500	USD	6.6500	6.7650	6.9200
75.7755	77.2645	GBP	6.6688	6.19031	6.31500
Cash/ T/C	Cash/ T/C	EURO	4.42625	4.52250	4.68288
					4.84700
					4.98000

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
4.60/44.7	52.03/52.0	39.11/39.1	3.7995/3.8005	8680/8700	1118.7/1118.8
0	6	4			


**Amex notes on Wednesday's market**  
The USD/BDT market was active on Thursday. Demand for US dollar has remained steady with stable supply. Average USD/BDT rate ranged between 51.1875 and 51.1950. The call money market was active. Average call rates ranged between 7.25 and 7.75 per cent today.

The yen rose against other major currencies on Thursday benefiting from persistent speculation about an end to Japan's zero-rate policy in July although fears of possible Bank of Japan intervention limited its gains. The rate hike view was reinforced by comments from the BOJ Deputy Governor Sakuya Fujiwara who, earlier in Asia, reiterated the bank's belief that an end to deflation fears was near. However, the market remained wary of breaking through the 105.000 level in dollar/yen, concerned that it may trigger BOJ intervention to curb yen's industry-crippling strength since Finance Minister Kiichi Miyazawa specifically mentioned it during a press conference a few weeks ago. The yen was hovering near day's highs around 105.20 against the dollar. It is about two per cent above last week's low of 107.15 yen.

Meanwhile, the euro was holding below the key \$0.9500 level in the wake of the European Central Bank leaving rates on hold on Wednesday and European officials recently hinting that euro-zone rates were likely to remain on hold until autumn. The euro was pegged with half a cent of its Wednesday's two-week lows around \$0.9430, down about three per cent from two-month high of \$0.9701 scaled on June 8. The euro remained unsettled due to uncertainty about what the Federal Reserve would do at next week's policy meeting.

Sterling was soft on Thursday, holding near the three-week lows it hit against the dollar earlier in the week as it tracked the euro's moves against the US currency. Minutes of the Bank of England's last policy meeting released on Tuesday have revived speculation that British interest rates could rise again. Still, the perception that rates are close to peaking remained intact and meant such talk offered the pound limited support for now. In early European trading, sterling was trading about a half cent off \$1.4937 low it set on Wednesday, its weakest since the start of the month.

At around 1004 GMT the exchange rates of major currencies against USD were GBP/USD 1.5040/1.5041, USD/CHF 1.6420/1.6423, USD/JPY 105.35/105.40, EUR/USD 0.9415/0.9417.



**Bangladesh Agricultural Development Corporation**  
"Krishi Bhaban"

49-51, Dilkusha Commercial Area, Dhaka-1000  
(Purchase Division)

## Local Tender Notice

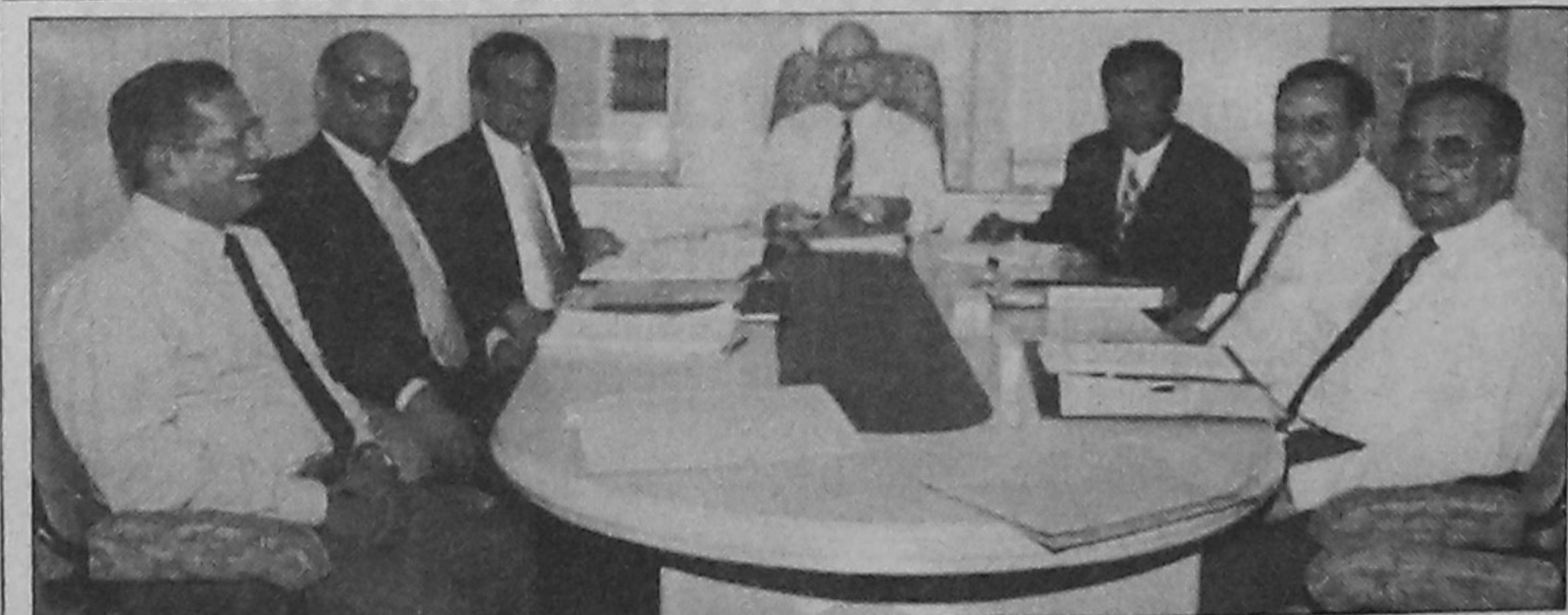
01. Tender No. & date	: Farm (P) 38/99-2000 Dt. 13-6-2000.
02. Description of stores	: Combine Harvester-4 (four) Nos.
03. Sale value of tender documents	: 3,500/- (Taka three thousand five hundred only) non-refundable.
04. Closing time & date of tender	: 29-06-2000 up to 12-00 noon.
05. Opening time & date of tender	: 29-06-2000 at 12-05 hours.
06. Validity of offer	: 60 (sixty) days from the date of opening of tender.
07. Place of submission of tender	: Office of the General Manager (Purchase) Purchase Division (3rd floor) BADC, "Krishi Bhaban", 49-51, Dilkusha C/A, Dhaka-1000.
08. Consignee	: Deputy Director (Farm) Seed Multiplication Farm, BADC, Gokul-Nagar/Datta -Nagar, Jhenidah/Madhapur, Tangail/Tebnia, Pabna.
09. Name of the project	: Seed Multiplication Farm Project.
10. Source of fund	: Local FoB Fund.

N.B:

- 1) Tender documents can be purchased on cash payment from the cash section of accounts division (3rd floor), BADC, "Krishi Bhaban" 49-51, Dilkusha C/A, Dhaka-1000.
- 2) Tender documents will not be sold on the date of opening of tender.
- 3) No tender documents or part thereof will be accepted after opening of tender.


ADC/278  
DFF-15464-18/6  
G-1209

**Md. Faridul Alam**  
Manager (Purchase)  
BADC, Dhaka.



Chairman of International Leasing and Financial Services Ltd (ILFSL) M Matul Islam (middle) presides over the 4th Annual General Meeting of the company. Picture also shows (from L-R) Mosharraf Hossain, Rezaur Rahman, Mahubul Jamil, Mafizuddin Sarker, Ahmed Karim and Jamal Uddin Ahmad at the AGM held in the city Wednesday.

— ILFSL photo



**Bangladesh Agricultural Development Corporation**  
Krishi Bhaban

49-51, Dilkusha Commercial Area, Dhaka-1000  
(Purchase Division)

## Local Tender Notice

1. Tender No & date	: Pacha (P) 39/99-2000 dt 18-6-2000
2. Description of stores	: a Air Cooler 1 No b Fax Machine 2 Nos c Photocopier 2 Nos d Voltage Stabiliser 2 Nos e Type Writer (English)- 3 Nos f Type Writer (Bengali)- 7 Nos g 18" Roller
3. Sale value of tender documents (non-refundable)	: Tk 500.00 (Taka five hundred) only.
4. Validity of tender documents	: 60 (sixty) days from opening of tender.
5. Closing date & time of tender	: 29-06-2000 at 12:00 Noon.
6. Opening date & time of tender	: 29-6-2000 at 12:05 PM.
7. Place of submission of tender	: Office of the General Manager (Purchase), Purchase Division (3rd floor), BADC, Krishi Bhaban, 49-51, Dilkusha C/A, Dhaka-1000.
8. Delivery date	: Stores shall have to be delivered within 30 (thirty) days from the issuance of final purchase order.
9. Name of the project	: CHTIADP project.
10. Source of fund	: Local GOB fund.

N.B:

- 1) Tender documents can be purchased on cash payment from the Cash Section of Accounts Division (3rd floor), BADC, Krishi Bhaban, 49-51, Dilkusha C/A, Dhaka-1000.
- 2) Tender documents will not be sold on the date of opening of tender.
- 3) No tender documents or part thereof will be accepted after opening of tender.

ADC-1282  
DFF-15765-20/6  
G-1220

**Md Faridul Alam**  
Manager (Purchase)  
BADC, Dhaka.