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The Daily Star BUSINESS

DHAKA, FRIDAY, SEPTEMBER 15, 2000

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KAI Aluminium signs deal with Malaysian co

KAI Bangladesh Aluminium Ltd has signed an agreement with Press Metal Berhad (PMB) of Malaysia, the largest aluminium extrusion company in Malaysia with an annual production capacity of 7000 tons, says a press statement.

KAI, with its new strategic partner PMB, will introduce the latest technology to improve the standard of aluminium industry in Bangladesh.

Now innovation of utilised system and various types of new product development in the installation of curtain wall for multi-storied commercial complexes by the joint venture company - KAI-PMB Facade Technology Ltd - will be more scientific from the safety and aesthetic point of view, ushering in a revolutionary development in the field of architectural arena. The company will formally be launched on Monday at Pan Pacific Sonargaon Hotel.

Housing and Public Works Minister Engineer Mosharraf Hossain will grace the occasion as chief guest. Executive Chairman of the Board of Investment (BOI) M M Kamal Haque will also be present on the occasion as special guest.

BKB earmarks Tk 20.35cr for Feni

FENI, Sept 14: A total of Tk 20.35 crore has been earmarked by the Bangladesh Krishi Bank (BKB) for distribution as loan among the farmers of the district in this financial year, reports BSS.

According to official sources, loan distribution has already started through 15 branches of the bank in various upazilas of the district. Meanwhile, the bank has already distributed Tk 1 crore 48 lakh and 64 thousand among farmers, the sources added.

During the same period, the bank recovered Tk 2 crore 30 lakh and 73 thousand. The loans were granted for purchasing drought animals, agricultural equipment, dairy farming, poultry farming and pisciculture.

US trade agencies to announce \$1b new India deals

WASHINGTON, Sept 14: US trade agencies will announce agreements and loans for India today that could boost exports by up to \$1 billion, aimed at showcasing improved commercial ties during Indian Prime Minister Atal Behari Vajpayee's official visit, says Reuters.

Officials said the US Export-Import Bank would sign trade finance agreements with Indian financial institutions that would support nearly \$1 billion in American exports to India.

Separately, the Agency for International Development was expected to announce a \$20 million loan guarantee to help finance Indian water, sewage and solid waste projects in urban areas. The agency was also to announce a training programme in the energy sector.

Commerce Secretary Norman Mineta planned to announce new contracts in the energy and Internet sectors, US officials said. The US trade representative, Charlene Barshefsky, will also hold talks with India's minister of finance on Thursday but no breakthroughs were expected.

Vajpayee arrived in Washington yesterday for the four-day official visit, expected to stress the importance of economic ties between Washington and New Delhi. He will address Congress and meet key Senate and House leaders on Thursday, before meeting President Bill Clinton formally on Friday.

India, which Clinton visited in March, is one of the world's fastest growing economies and the United States is its biggest trading partner and foreign investor.

Putin reports sharp tax revenue rise

MOSCOW, Sept 14: The Russian government has collected more revenue in the first half of 2000 than in any other six-month period in the past decade, Prime Minister Mikhail Kasyanov said Thursday, reports AP.

Kasyanov also said that the gross domestic product increased by 7.3 per cent and industrial production rose by 10.3 per cent during the same period - growth that he called unprecedented in Russia's recent history.

The economy has been steadily recovering from a 1998 crash, when the ruble currency lost two-thirds of its value.

Russia has ridden a wave of high world prices for oil, the nation's top export. Some analysts also attribute the improved economy to Russia's increased political stability under President Vladimir Putin.

SEC suspends Raspit IPO, orders special audit

Auditor to be selected by company

By M Shamsur Rahman

The Securities and Exchange Commission (SEC) yesterday suspended the initial public offering (IPO) of Raspit Data Management and Telecommunications Ltd. for six weeks and ordered a special audit.

The SEC officials said they will go for auditing the company to assess its actual assets and expenditures.

"We have also decided to refer the prospectus to the Bangladesh Computer Council (BCC) for its opinion," SEC Executive Director Abdul Hannan Zoarder said, adding that the file would be sent to BCC on Sunday.

He said as per the Securities and Exchange, 1987 rules, Raspit will bear the expenses of

the special audit to be conducted by a partnership firm having seven years of experience.

However, the auditor firm will be chosen by Raspit itself, Zoarder said.

The SEC approved the prospectus of the company on September 4 this year, inviting public subscription of Tk one crore shares.

The paid-up capital of the company is Tk five crore including an issued capital of Tk 2.5 crore. The company was in the process of raising Tk 1.5 crore through private placement.

But Raspit was accused of

inflating its assets and the Commission launched an investigation based on a complaint by some Internet Service Providers (ISPs).

SEC Executive Director Abdul Hannan Zoarder said that after the probe revealed some discrepancies in the Raspit prospectus, the Commission sought an explanation from the company officials.

Asked why the discrepancies could not be detected earlier, the executive director said that while approving IPOs, the SEC relies mostly on statements authenticated and signed by the auditors and issue managers.

"It is not physically possible

for us to verify each and every asset of a company," the ED added.

He, however, admitted that there were some lapses on the part of his department when it was pointed out that there was no disclosures regarding the location or size of the land for which the company claimed to have made an advance of Tk 63 lakh.

According to Section 7b (4) of the SEC Public Issue Rules 1998, such disclosures are very much compulsory for a company to go public. "There might have been some oversights by our subordinates," Zoarder said.

July-Aug revenue meets target PSI finally makes the difference

By Monjur Mahmud

Revenue collection in the first two months of the current fiscal year surpassed the target by around three per cent or Tk 70.99.

During July-August of FY 2001, collection by the National Board of Revenue (NBR) stood at Tk 2465.45 crore, which is 19.82 per cent or Tk 407.81 crore higher than last fiscal's same period.

NBR has attributed this remarkable achievement to the introduction of pre-shipment inspection (PSI). The board now expects that collection would further increase in the coming months as leaks are effectively sealed.

Revenue collection in August was Tk 1311.63 crore against a target of Tk 1347.35 crore. In July, the collection was Tk 1129.91 crore against Tk

1102.43 crore target.

This is for the first time in three years that the revenue collection got better of the monthly target.

At the import level, revenue collection in the first two months of this fiscal year stood at Tk 1494.46 crore, which is around 18 per cent or Tk 226.90 crore higher than last fiscal's corresponding period, sources said. The collection was also Tk 103.76 crore higher than the target of Tk 1390.70 crore.

The first two months also saw import duty touch Tk 745.17 crore, which is Tk 74.34 crore higher than last financial year's same period.

Collection of Value Added Tax (VAT) at import level amounted to Tk 571.30 crore,

showing a Tk 98.37 crore increase from last fiscal's corresponding period.

Supplementary duty amounted to Tk 177.99 crore, which is Tk 54.19 crore higher than the previous fiscal's same period.

On the other hand, revenue collection at the local level till August amounted to Tk 641.48 crore, up by around 26 per cent or Tk 133.35 crore than the corresponding period of the last fiscal.

During July-August period of this fiscal year, the country fetched Tk 31.01 crore as excise duty. It is Tk 0.47 crore higher than last fiscal's same period.

Collection of VAT from domestic activities surged to Tk 339.30 crore, which is Tk 88.15 crore higher than last fiscal's

corresponding period and up by Tk 15.56 crore from this fiscal's target.

At local level, the Board's accrual from supplementary duty till August this fiscal stood at Tk 271.17 crore, which is up by Tk 44.73 crore from last fiscal's corresponding time, but Tk 27.59 crore short of this fiscal's goal.

Income tax amounted to Tk 296.51 crore, up by 53.61 crore from the previous fiscal year's corresponding period and down by Tk 25.32 crore from this fiscal's target.

Duties and taxes from other sources figured Tk 33 crore, which shows a fall by 6.05 crore if compared to last fiscal's corresponding period. This is, however, Tk 3.68 crore higher than this fiscal's goal.

Japan to invest US\$12m more in DEPZ

Japan is to invest US\$12 million (equivalent to about Tk 660 million) in the Dhaka Export Processing Zone, a Japanese company, M/s YKK Corporation, has decided to construct a new factory in Dhaka EPZ for manufacturing zipper snap and button, says a BEPZA press release.

Md Abdul Aziz Sarkar, Member (Investment Promotion), BEPZA, and Yoshiharu Yamaguchi, Senior Vice-president of M/s YKK Corporation, signed the agreement in Dhaka on Monday.

It may be mentioned that this will be the 16th Japanese project in Bangladesh EPZ and the total Japanese investment now stands at US\$72 million.

M/s YKK Corporation is expected to start construction of its own factory building soon, whereas commercial production may start by the end of this year.

Vietnam strikes debt pact with Russia

HANOI, Sept 14: Vietnam has signed an agreement with Russia, cutting the Soviet-era debt it owes to Moscow by more than 85 per cent, the official Vietnam News Agency reported today, says Reuters.

Under the agreement signed on Wednesday during a visit to Moscow by Vietnam's Prime Minister Phan Van Khai, the remaining debt would be repaid within 23 years, VNA said.

The agency did not give a figure for the debt, which dates back to the Soviet era when Moscow was communist Vietnam's main political and economic supporter.

However, Russian Deputy Finance Minister Vladimir Chenukhin told Reuters last month that the total debt Hanoi owed to Moscow was \$11 billion.

VNA said 90 per cent of the repayment would be made by allowing Russia business concessions and access to goods and services in Vietnam. It said the debt could also be swapped for other debt in line with international practice.

The VNA report added that Moscow had agreed to spend 0.25 per cent of the annual interest on the debt on granting non-refundable aid in the form of training for Vietnamese students in Russia.

VNA said the agreement was signed by Russian Deputy Prime Minister and Finance Minister Alexei Kudrin and Vietnam's Finance Minister Nguyen Sinh Hung.



Rokia A Rahman, President of the Women Entrepreneurs Association, Bangladesh (WEA), along with WEA Committee members called on Shah AMS Kibria, Minister for Finance, at his Secretariat Office on Tuesday. They discussed various issues relating to women entrepreneurship development and possible cooperation from the Ministry of Finance in this regard.

— WEA photo

Exporters want best use of matching grant

Business leaders have stressed expansion and diversification of the country's limited export base through optimum utilisation of the funds of the donor-aided Matching Grant Facilities (MGF), reports UNB.

"Local exporters should strive for making the best utilisation of the opportunity," said MGF Governing Board Chairman Yusuf Abdullah Haroon, also the president-elect of FBCCI.

Dhaka Chamber of Commerce and Industry (DCCI) organised the roundtable on "Matching Grant Facilities" at its auditorium yesterday in cooperation with the Ministry of Commerce.

Harun said the objective of the MGF project is to help the local exporters in various aspects of their activities.

DCCI, being the most pow-

erful private-sector platform, should take the opportunity in building its capacity to enhance its role as the service provider to the exporter, he suggested.

"We have no alternative to expanding and diversifying export for the sustenance and growth of industrial sector in the globalised market," Commerce secretary Ghulam Rahman said.

He observed that the domestic market is limited by the low purchasing power while there remained ever-increasing purchasing power on the foreign markets, which have to be explored through competitiveness and quality.

MGF deputy programme manager Mubassar Hossain presented the main feature of MGF project and procedures of availing of the facilities.

In his welcome address,

DCCI president Afia ul Islam said Bangladesh has been pursuing export-led growth strategy placing export-oriented private sector initiative at the centre of its productive activities.

In spite of all its efforts, the country's export base is still very limited, depending only on three to four items.

He said high risk is involved in the RMG sector, the main export-earning sector, due to its dependence on limited buyers for limited items. "This implies that any adverse changes in the external markets may seriously disrupt the export earnings of the country."

He stressed the need for exploring new markets for the existing goods and services as well as to increase the export items through diversification.

Weekly Ctg Tea Sale Market witnesses strong demand, dwindling rates

CHITTAGONG, Sept 14: The weekly tea sale held here on Wednesday was marked by a strong demand for different grades of tea with fluctuating prices, market sources said, reports BSS.

Afghanistan and Pakistan operated actively again for black, well-made broken and fannings. Blenders operated more actively, especially for the better-liquoring types with good support from loose tea buyers.

There was some enquiry from the CIS. Dusts were a strong market.

Brokens: Well-made liquoring medium and smaller brokens were once again a good market, selling at firm to occasionally dearer levels. Large brokens were about steady while plainer types tended dearer.

Fannings: A handful of

black, well-made and grainy types were a dearer feature advancing by Tk 2/4, while good-liquoring types also followed a similar trend. All other were about steady and were slightly easier towards the close.

Green Tea: About 300 chests were on offer. The bulk remained unsold with only two lines of Young Hyson selling at Tk 97 per kg.

CTC Dust: About 652 chests and 2,410 gunny sacks on offer once again met with a strong demand at dearer levels with the exception of Churamoni dust which eased up to Tk 5. Internal buyers lent good support with quite useful export enquiry.

There were 8,540 chests and 12,255 gunny sacks of teas on offer.

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka:

TT/OD	BC	Currency	Buying TT Clean	OD Sight	OD Transfer
54.2200	54.2400	USD	53.8700	53.7180	53.6377
47.0937	47.1806	EUR	45.4910	45.3076	45.2310
77.0058	77.0333	GBP	75.3610	75.1345	75.0199
30.9046	30.9291	AUD	28.3705	28.2780	28.1979
0.5122	0.5123	JPY	0.4957	0.4955	0.4945
0.2830	0.2836	CHF	0.2734	0.2723	0.2718
5.5639	5.5711	SEK	5.4893	5.4717	5.4511
36.7881	36.8126	CAD	36.0419	35.9483	35.8611
6.9793	6.9806	HKD	6.8809	6.8632	6.8474
31.492	31.513	SGD	30.4523	30.4085	30.2909
14.8519	14.8695	AED	14.5423	14.5642	14.5238
14.5399	14.5583	SAR	14.2802	14.2435	14.2293

Cover Rates-Euro

TT/OD	BC	Currency	Buying TT Clean	OD Sight	OD Transfer
47.0937	47.1806	EUR	45.4910	45.3076	45.2310
1.1674	1.1696	BEF	1.1277	1.1231	1.1212
24.0786	24.1231	DEM	23.9592	23.1654	23.1262
0.2830	0.2836	ESP	0.2734	0.2723	0.2718
7.1794	7.1926	FRF	6.9351	6.9071	6.8954
59.7567	59.9070	IEP	57.7617	57.5288	57.4315
0.02432	0.02437	ITL	0.023494	0.023399	0.023360
1.1674	1.1696	LUF	1.1277	1.1231	1.1212
21.3702	21.4096	NGS	20.6429	20.5597	20.5249
3.422	3.429	ATS	3.3060	3.2826	3.2671
0.2349	0.2353	PTE	0.2269	0.2260	0.2256
7.9206	7.9352	FIM	7.6510	7.6202	7.6073

Usance Export Bills

TT/DOC	30 DAYS	60 DAYS	90 DAYS	120 DAYS	180 DAYS
53.7687	53.4691	53.0682	52.6008	52.0892	50.9332

US Dollar

	Buying	Selling
Cash Notes	53.6550	54.3100
TC	53.6050	54.2900

New managing director of Prime Finance

The Board of Directors of Prime Finance and Investment Limited (PFIL) appointed Tapan K Podder as the new Managing Director of the company.

Podder is a senior Chartered Accountant as well as Cost and Management Accountant having more than 15 years practical working experience as a senior management official in the financing field, says a press release.

His major area was lease financing as a pioneer member of the largest leasing company of the country.

Podder also got exposure in capital market operation during his service in the Investment Corporation of Bangladesh (ICB), the largest public sector player in the capital market.

PFIL is a non-banking financial institution licensed by Bangladesh Bank in 1996 and also obtained licence as a merchant bank from the Securities and Exchange Commission.

Bankruptcies keep on rising in Japan

TOKYO, Sept 14: Corporate bankruptcies in Japan rose in August for a 10th straight month as Japan's credit crunch continued to weigh on the economy, raising rates and financial sector reorganisation, says Reuters.

Credit research firm Teikoku Databank said today that bankruptcies in August climbed 21.5 per cent from a year earlier to 1,704 and marked the second-highest figure for the year.

Total debt held by firms that went bust jumped 47.4 per cent to 1.38 trillion yen (\$12.88 billion). The debt figure was down 67.7 per cent from the previous month, however.

"Corporate bankruptcies are expected to head higher for a while, as many companies are unlikely to survive until half-year book-closings at the end of September," it said.