COLOMBO, July 22: A Srt Lankan bank will probably take over the running of the Colombo branch of the Bank of Credit and Commerce International (BCCI), a government official said today, reports Reuter.

The Government took the decision because BCCI's registered head offices in the Cayman Islands and Luxembourg had failed to respond to queries from Colombo, secretary to the ministry of finance. Paskaralingam, told reporters.

"We have repeatedly asked them for advice or information. But there has been no reply since BCCI's worldwide operations were closed", he said.

"The head offices were given 24 hours to respond or we will ask a Sri Lankan Commercial Bank to take over and run it", he said.

The deadlines which expires this evening, was set by the monetary board of the central bank that met last Friday.

"We waited long enough expecting BCCI to respond to our queries. But they did not do so and we have had angry depositors asking us what we were doing, said Paskaralingam, who also sites on the monetary board.

The government was taking a risk by taking over the Bank because the legal position was not clear, he said.

The central bank closed BCCI's Colombo branch after central banks across the world shut down the Bank's operations on July 5 over allegations of large scale fraud.

Sharp rise in share trading Star Economic Report

Trading at Dhaka bourse witnessed a sharp rise on

Monday. In volume terms transactions went up to 10,435 from Sunday's 2,551. Traded issues valued Taka 5.31.950.00 against the previous day's Taka

2,05,559.00. Decliners dominated transactions. And the Composite Index of Dhaka Stock Exchange (DSE), which is the broad indicator of price movements of all the listed stocks, went down to 302.1229 points from Sunday's

Transactions involved thirtytwo stocks. Of them fourteen lost, five gained and thirteen remained unchanged at their previous quoted prices.

302.4507.

Pharma Aids declined Taka 10.00 to Taka 165.00. Howlader PVC and Monno

Ceramic lost Taka 3.00 each to Taka 100.00 and Taka 139.00. Islami Bank declined Taka 2.50 to Taka 1335.00. Rupali Bank and Bangladesh

Autocars lost Taka 2.00 each to Taka 75.00 and Taka 100.00 respectively.

Eastern Cables, Bengal Food, Dhaka Vegetable, Zeal Bangla Sugar, Beximco Pharma, Kohinoor Chemical and Usmania Glass lost within the range between Taka 0.03 and Taka 1.02.

Rupan Oil, Petro Synthetic, Eagle Box, Chittagong Cement and Savar Refractories advanced within the range between Taka 0.12 and Taka 1.00.

,00,_			Lioni	1.	
Quoted Prices of			Atta	9	
Quotad I fices of				Wheat	
Ton 4	-40	41	100	Suzi	17
Trade	ea S	toci	S	FISH	(Take
			777	WEST STATISTICS AND ASSESSMENT OF THE PROPERTY	
- In	ıly -2	2	848	Ruhi(big)	150.
•	11.0		22.04	Katla(big)	110.
	-FV/ML	A CONTRACTOR OF THE PARTY OF TH	** Changes	Hilsha	75
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il Baraka Benk	1000/1	805.00	uncharged	Shrimp(big)	90.
slams Bank	1000/1	1335.0		Singi	
hapali Bank	100/10	3336 1	75.00(-2.00)		80
aventaseat			7057 10	Koi	80
ith ICB M Fund	100/10	89.00	unchanged	PULSES	(Taka
NAME AND CO.	000000000	115750		Mash	32
IGIC	100/10	110.00		Mashur	26
Freen Delta			unchanged	VE 20 To	
copies logineering	100/10	120.00	unchanged	Moogh	` 28
longladesh Autocan	100/5	100.00	4.0.000	Chhola	24
lastern Cables	100/5	77.00	(-2.00)	Mator	24
lowlader PVC	100/10	100.00	(-3 00)	Khesari	14
lettoruil Tubes	100/10	111 00	unchanged	MEAT	20042000
Juanem Drycella	10/50	8.00	unchanged		(Taka
terretek Jagneswar i	00/5	67.00	unchanged	Beef	55
ood & Allied		THE PART NAME OF		Mutton	80
lengal Food Shaka Vegetable	100/5	146.00	(-1.02)	OIL	(Taka p
hapan Oil	100/5	127.00	(-0.77)	Mustard	54
esi Bangla Sugar	10/50	6.15 8.00	(+0 12)		
harma & Chem	Luy ou	0.00	(-0.10)	Soyabean	36
Seximoo Pharma	100/5	172.00	(-1 00)	Coconut(Colombo)	75
Johnnoor Chemical	100/5	68.00	(-0.12)	Vegetable Ghee	55.
etro Synthetic	10/50	15.75	(+0.25)	SPICES	(Taka
Torma Atds	100/5	165.00	(-10.00)	Onion	-
uper & Printing		755000			14
agle Bux	10/50	13.20	(+0.20)	Gartic	32
fonospool Paper entile	100/5	105.00	unchanged	Chillies	65
allu Spireing	100/10	114 05		Turmeric(Round)	52
liscelleneous	100/10	114.20	unchanged	" (Long)	52
pex Tannery	100/5	144 00	unchanged	Green chillies	22
leta Shoe Jextmoo	10/100	37.00	unchanged		
leximoo .	10/100	8.95	(-0.05)	Ginger	18
htttagong Cement l	00/5	163.00	(+1 00)	Cinnamon* (10gms)	
formo Ceramio	100/5	139.00		Cardamom* (large)	
avar Refractories 10	The second secon	105.00	(+1.00)	Jhira (50gms)	7.
Jennania Glass Monsture	100/5	135.00	(-0.79)	MISCELLANEOUS	
AND ADDRESS OF THE PARTY OF THE	1671	1555 00			
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FV= Face V	alue, I	MI'= V	Market	Sugar	
.ot			ACAMINICAN I	Molasses	20

Dhaka Stock Exchange Market Profile

July - 22 134 Listed Stocks 5 Gains 115 Unchanged 14 losers 115 Unchanged stocks include thirteen traded on the day

at its previous quoted prices. DSE All Share Price Index = 302.1229 Issued Capital=Taka 5,439,680,590 Market Capitalisation = 8,633,238,887

Turnover = Taka 5,31,950.00(Value) 10,435 (Volume).

Nahayan to fight **BCCI** closure

LONDON, July 22 : The Emir of Abu Dhabi, Sheikh Zayed Bin Sultan al-Nahayan. intends to fight the decision to liquidate of the Bank of Credit and Commerce International (BCCI), press reports here said, reports AFP.

The Financial Times said the Bank of England was still attempting on Sunday to get the Emir, who owns 77 per cent of the collapsed bank's shares, to agree to the liquidation order.

The High Court on Monday is to rule on a Bank of England petition demanding a formal closure of the BCCI.

The Times said lawyers of the Abu Dhabt Emir were seeking an adjournment of the hearing Monday in order to study the possibilities of saving the bank.

In a full-page advertisement in the Financial Times appearing Monday. Sheikh Zayed said he was 'shocked at the abrupt action" by the Bank of England. which ordered the BCCl closed on July 5 citing evidence of widespread fraud.

The action "unjustified," as a plan for restructuring the bank was underway, the advertisement

Controversy surrounding the bank was heightened by

ABUDHABI, July 22: The

recent Gulf crisis has hit the

economies of regional states

but benefited them in terms of

oil income a United Arab

Emirates (UAE) minister said.

positive effects mainly an in-

rise in prices and production.

leading to a marked increase

in the gross domestic product,

Minister of State for Financial

and Industrial Affairs Ahmed

Emirates Industrial Bank (EIB)

provided no figures on the oil

revenues of the six-nation Gulf

Cooperation Council (GCC).

grouping Saudi Arabia. The

UAF, Bahrain, Qatar, Oman and

Kuwait. But a recent EIB study put

them at 78 billion Dollars in

1990 up 70 percent from the

The increase was due to

sharp rise in oil prices and

46 billion Dollars of 1989.

Tayer Chairman of the

crease in oil revenues due to a

The crisis has had some

reports AFP.

al-Tayer said.

Gulf crisis hits

regional economy

weekend reports that the BCCI had served as banker for noted Palestinian terrorist Abu Nidal, head of the Fatah Revolutionary Council

Japanese court

AP adds from Tokyo: The Tokyo District Court said Monday it has ordered the local branch of the Bank of Credit and Commerce International (BCCI) to preserve all of its assets in Tokyo to distribute to depositors.

The court issued the order after the Finance Ministry informed it that the liabilities of BCCI's Tokyo branch may exceed its assets, said a court official, speaking on condition of anonymity

The official said the court named Japanese lawyer Ichiro Kugisawa to liquidate the assets and pay depositors under the court order. He declined to discuss fur-

ther details, but a Finance Ministry official said the BCCI closed its Tokyo office on July The mass-circulated newspaper Asahi Shimbun said the

biggest depositor at the Tokyo branch was Ishikawajima-Harima Heavy Industries Co., with deposits totalling 13.7 billion yen (dollars 100 million).

output caused by Iraq's August

2 invasion of Kuwait that de-

prived the market from around

four million barrels per day

and banking suffered as hostili-

ties crippled shipping in the

region and triggered capital

which suffered as a result of

the Gulf crisis, on top of which

was the financial sector due to

transfer of funds abroad, Tayer

said in the report, which was

released on Friday.

There are several sectors

But such sectors as trade



HONG KONG: Angry local depositors of the Bank of Credit and Commerce (BCC) march down a main street escorted by large numbers of police July 21. Violence broke out July 17 between BCC protestors and police at a sit in protest outside the bank's office building. -AFP photo

Accord signed to conduct study on Govt regulatory functions

Alhaj Md Akram Hussain, President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) signed an agreement with Dr Mizanur Rahman Shelley. Chairman Center for Development Research. Bangladesh (CDRB) and former Minister for Information. Water Resources, Flood Control and Irrigation for conducting a study on existing regulatory functions of the different government agencies in respect of small and medium enterprises, says a FBCCI press

release on Monday. In the UAE, the central The study will endeavour to bank has reported 1.4 billion provide a list of operational dirhams (381 million Dollars) recommendations for which were transferred out, Tayer appropriate actions by the government can be initiated This was among the reasons to entrust small and medium that led to a shortage in liqindustries regulatory and uidity in the local market. promotional functions can be prompting the central bank to entrusted in due course to supply the banking sector FBCCI. Chambers of Commerce with 29 million Dollars, he and Associations, the press

USSR seeks \$200m palm oil from Malaysia

"I will make a recommendation to the government on the request considering the volume that the Soviet Union would be importing from Malaysia," Lim said after meeting Soviet Deputy Minister of Foreign Economic Relations VS Mordinov. He said the volume indi-

on the part of Malaysia and would boost trade and foreign relations with the Soviet The Soviets indicated that

cated good marketing strategy

ally, Lim said. in the first six months of this year, the Soviet Union imported about 20,000 tons of Malaysian palm oil and palm oil

KUALA LUMPUR, July 22 The Soviet Union has requested a 200 million US Dollar credit from Malaysia to purchase palm oil, Primary Industries Minister Lim Keng Yaik said Saturday, reports

would require about 350,000 tons of palm oil annu-

products.

US firm to explore oil in Pakistan

ISLAMABAD July 22 : Union Texas Petroleum of the United States will invest 7.5 million Dollars over the next 18 months in oil and gas exploration in Pakistan an official statement here said Sunday. reports AFP.

According to the statements a vice President of the company A.C. Berman, outlined the investment plans at a meeting with Pakistani Petroleum and Natural Resources Minister Choudhury Niar Ali Khan here Saturday.

Khan assured Berman the government would extend maximum cooperation to foreign companies.

Pakistan produces about 60,000 barrels of ofl per day which is about half of the country's requirements. It also imports oil from Iran and the Middle East.

Another report from Abu Dhabi adds: The Abu Dhabi company for onshore oil operations, one of the world's 10 largest oil firms, will drill a new exploratory well on Abu Al-Abyad island off Abu Dhabi's reported Sunday.

The report said the initial drilling for the well, to be named BY-2, would begin in August and that the operation would last six months.

It would be the second exploratory well to be drilled on the island by Adco, which produces almost half of Abu Dhabi's oil output of nearly 1.8

million barrels per day. Al Waha said preparations for access to the new well's site, including earth-moving and building of a causeway. were due to be completed this

Sudan to get \$10m Pak loan

ISLAMABAD, July 22: Pakistan will provide Sudan with a 10 million Dollar line of credit under a protocol signed here Sunday, the official Associated Press of Pakistan (APP) said, reports AFP.

The protocol, signed after two days of talks and the launch of a joint ministerial commission to promote cooperation, is aimed at boosting bilateral trade and joint ventures between the two Muslim countries, APP said.

Pakistan was represented in coast. Adco's magazine Al-Waha the talks by Finance Minister Sartaj Aziz while Sudan was represented by Commerce Minister Awad Ahmed Elgaz, who arrived here Friday at the head of an eight-members delegation.

Allied forces tighten control of ships

Jordan's economy suffers

AMMAN, July 22: Allied naval forces have tightened control of ships headed for the Jordanian port of Agaba to ensure their compliance with the UN imposed economic embargo against Iraq, reports

Agaba, about 350 kilometers (210 miles) from Amman. is Jordan's only port and about 70 per cent of ships docking there before the Gulf crists were transporting cargo destined for Iraq.

"A new decision was taken by the allied naval forces nearly a month ago demanding that all cargo and containers headed for Agaba be inspected" by the forces supervising the embargo, the President of the Association of Jordanian maritime agents Tawfiq Kawar, said.

He added that most ships carried cargo for many other Red Sea ports besides Agaba and that searching all containers would be virtually impossi-

Aqaba's port manager

The OCBC Bank's trade

weighted index for the

Singapore Dollar stood at

Mohammad Smadt said that maritime traffic had fallen off recently because of the tighter allied controls. The port was now handling an average of 80 shipments per month compared to up to 130 before the Gulf crists, he said.

He said the strict allied measures "have discouraged the majority of shipping companies from frequenting the port of Aqaba" while others were waiting for the measures to be lifted before using the port again.

He said the allied inspections from posts at the straits of Iran at the mouth of the Red Sea were causing serious delays, forcing may ships to unload at other ports in the region, notably in Egypt.

Official figures show annual port receipts have dropped from 63 million Dollars before the Gulf crisis to 20 million Dollars today with the United Nations estimating losses to the entire Jordanian economy at 2.5 billion Dollars for the current year.

SYDNEY (Australia), July 22:

Ocean, reports AP. Captain Richard Purkiss,

Chairman of the Western Australia State Oil Pollution Combat Committee, called the 16-mile-(26 - kilometer) long spill "catastrophic."

can possibly have - a major. major spill," he said. The spill occurred early

Sunday after the tanker, the Kirki, caught fire Australia's west coast, about 125 miles (200 kilometers) North of Perth and 18 miles (29 kilometers) west of the fishing town of Cervantes. The cause of the fire has not been determined.

Price Barometer: Essentials

July - 22

(Taka per kg)

19.00-19.50

15.50-17.00

14.00-15.00

13.50-14.50

RICE

Paijam

Aman (Very fine)

	VEGETABLES	(Taka per kg
	Potato(White)	5.50-6.00
	Brinjal	14.00-16.00
- 1	Lady's finger	10.00-12.00
- 1	Karolla	12.00-14.00
-1	Lalshak	6.00-8.00
- 1	Papys	7.00-7.00
- 1	Green Banana (Four Pie	ces) 6.00-8.00
- 1	OTHER FOODGRAIN	(Falsa per leg
	Flour	12.00-14.00
- 1	Atta	9.00-10.00
- 1	Wheat	7.50-8.00
-1	Suzi	17.00-18.00
- 1	FISH	(Taka per kg
- 1	Ruhi(big)	150.00-170.00
- 1	Katla(big)	110.00-120.00
	Hilsha	75.00-80.00
'	Pangas	110.00-130.00
:	Shrimp(big)	90.00-120.00
	Singi	80.00-90.00
0)	Koi	80.00-90.00
П	PULSES	(Taka per kg)
٠I	Mash	32.00-34.00
	Mashur	26.00-28.00
П	Moogh	28.00-30.00
	Chhola -	24.00-26.00
	Mater	24.00-26.00
	Khesari	14.00-16.00
ч	MEAT	(Taka per kg)
	Beef	55.00-60.00
-	Mutton	80.00-90.00
	OIL (Taka per Litre)
П	Mustard	54.00-56.00
	Soyabean	36.00-38.00
. 1	Coconut(Colombo)	75.00-80.00
П	Vegetable Ghee	55.00- 56.00
	SPICES	(Taka Per kg)
' 1	Onion	14.00-15.00
П	Gartic	32.00-44.00
	Chillies	65.00-70.00
1	Turmeric(Round)	52.00-60.00
1	" (Long)	52.00-60.00
	Green chillies	22.00-24.00
	Ginger	18.00-22.00
	Cinnamon* (10gms)	3.00-3.50
	Cardamom* (large)	3,50-4,00
	Jhira (50gms)	7.00-8.00
1	MISCELLANEOUS	(Taka)

**Changes: Plus signs mean Source Department of Agricultural Marketing gain and (-) signs losses.

> July- 22 (Taka per 100 pieces) Cow 20,000.00 - 21,000.00 40,000.00 - 42,500.00 45,000.00 - 50,000.00

HONG KONG, July 22: Most summit in London.

AUSTRALIAN DOLLAR: The Asian currencies strengthened against the US Dollar through-Australian Dollar rose against out the week as a steady slide the US Dollar to close the prompted by central bank inweek at 77.35 US cents comtervention accelerated Friday pared to last Friday's Finish of on rumours of US interest-rate 76.70. It ended Friday at 59.9 on

cuts, reports AFP. The Japanese Yen, the Australian Dollar, the Hong Kong Dollar, the Malaysian Ringgit, the New Zealand Dollar, the Singapore Dollar, the South Korean Won, the Taiwan Dollar and the Thai Baht all rose amid concerted central bank action and interest-rate speculation fed by

weak US money supply growth. The Indonesian Rupiah and the Philippine Peso were unchanged and no Asian currency fell against the greenback.

JAPANESE YEN: The Yen strengthened over the week against the greenback, closing at 137.10 compared to 138.73

Yen a week earlier. It opened the week 1.83 Yen higher at 136.90 Yen reflecting the Dollar's plunge abroad over the weekend after concerted selling intervention by western central banks.

The Yen reached a weekly peak of 136.70 Yen Tuesday as market players watched development at the Group of Seven leading industrialised nations

Gold & Silver

July- 22

Sense e Department of Agricultural Marketing

Hides & Skiri

(Wet/Salted)

(Taka for 11.66 grams) 6.000.00

6,300.00

200.00

The Hong Kong currency has been officially pegged at around 7.80 to the Greenback since October 1983. INDONESIAN RUPIAH: The Indonesian currency closed

the week at 1.957 Rupiah to the Dollar unchanged from the previous week. MALAYSIAN RINGGIT: The Malaysian Ringgit gained to close Friday at 2.7790 against the Dollar, compared with

2.7865 the previous week. The local unit opened Monday at 2.7785 before being traded between a weekly high

Kuwait govt to

merge indebted

banks

Kuwaiti government plans to

merge heavily indebted state

controlled commercial banks

to save then from financial

ruin, Finance Minister Nasser

Al-Rodnan said in an interview

published on Sunday, reports

Al-Watan the government was

also thinking of 'allowing for-

eign banks into the Emirate.'

Rodhan told the newspaper

Consolidating the banking

system was part of a govern-

ment programme to stream-

line the state sector and wind

up companies that had made

cision on this subject will

come out thin month or next

"As to merging banks, it is

huge losses, he said.

month", Rodhan said.

Reuter.

KUWAIT, July 22: The

of 2.7770 later Monday and a low of 2.7860 Wednesday.

Dealers said the central bank intervened three times and attributed the currency's gain to the weakening of the US currency.

NEW ZEALAND DOLLAR: The New Zealand Dollar be to overcome its recent weakness by ending the week at 56.44 US cents up on last Friday's close of 55,98 cents.

Murray Hindley, ANZ Bank's chief dealer, said the Kiwi had gone down ahead of the July 30 government budget but had now bottomed out. He added that offshore investors would probably want short positions when budget day arrived, but the unit was set for quiet and steady trading as it ap-

proached. PHILIPPINE PESO: The Philippine currency ended the week at 27.586 Pesos to the Dollar unchanged from last week's close.

SINGAPORE DOLLAR: The Singapore Dollar firmed against its US counterpart closing at an exchange rate of 1.7500 to the US Dollar against 1.7605 last week.

Dealers said trading in the US currency was still very cautious with buyers awaiting developments overseas.

India wins \$10m food orders from Gulf

DUBAI, July 22: India has received orders worth 10 million Dollars for exports of rice meat and other food products to Kuwait and Saudi Arabia, an Indian export official said on a visit to the United Arab Emirates (UAE), reports AFP.

The orders were secured during a recent trip to the two Gulf states by a seven-member trade delegation, the chairman of the agricultural and processed food products export development authority (APEDA) said.

Gokui Patnaik said India wanted to boost its supplies of grains spices and fresh food to the Gulf states which import over 45 per cent of India's total food exports.

one of the main subjects on the agenda now. The final de-The UAE imported 61 million Dollars worth of various varieties of rice last year.

135.21 down from last week a 135.36, the index is calculated against the currencies of Singapore's top 12 trading partners. SOUTH KOREAN WON: The Won closed the week at 731.30 to the Dollar slightly up on last week's 731.60 ending a

long running slide caused by the country's current account deficit. TAIWAN DOLLAR: The Taiwan currency gained momentum to close Friday at 27.06 to the US Dollar up 10.45 Taiwan cents from the

previous week's finish of

After opening Monday at 27.041 the local unit steadily gained because of the island's strengthening exports dealers

THAI BAHT: The Thai Baht strengthened slightly against the Greenback to close at a rate of 25.72 compared to 25.80 last week.

A Bangkok Bank official attributed the rise to the midweek intervention by central banks in the United States European and Canada, which sold Dollars to stabilise the US currency.

Exchange Rates July - 22

SELLING AND BUYING RATES, offered

	Commercials Banks, for	Bank Cheque	s. (BCs) and
	Overseas Drafts (ODs)		
	One Unit of Foreign Cur	renctes (FCs)	for Taka
	FCs	Seiling	Buytne
	US Dollar	36.6226	36.1390
	UK Pound Sterling	62.0179	61.2767
	German Deutsche	20.9631	20.6745
	Mark	1	THE CONTROL OF
	French Franc	.1758	6.0912
9	Saudt Riyal	9,7974	9.6680
	Dutch Guilders	18.6090	18.3493
	Pakistan Rupee	1.4848	1.4707
ŷ.	(AMU*)		
	Singapore Dollar	20.9260	20.6497
	UAE Dirham	10.0053	9.8732
23	Kuwait Dinar	Not availe	
u l	Indian Rupee		
1	AMU	1.4229	1.4092
	S. Kroner	5.7924	5.7114
î,	*AMU-Asian Moneta	ry Union	
	ORCONDANY EVOL		WEST

Wage Earners Fund/ Export Performance Benefit (XPB) Fund Selling 37.24 Buying 37.19 US Dollar **UK Pound** 63.00 Saudi Riyal **UAE** Dtrham 10.16 . The rates of Pound Sterling are

rates of New York market

Source: Sonalt Bank

July-22

Kutcha bales FOB • Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

	White	Tossa	Meshta
Medium			
Bot.* (B)	1259	1367	1098
Bot. (C)	1125	1206	1045
Bot. (X)			
• FOB =			
• Bot. =	Bottom		
		and the same of th	Particular and Control

(Ready)*

FOB

(Sight)**

290

220

Pucca bales

Varieties

Bangla	Tk. per	\$ per
White	bale*	MT*
BW SPL	3350	555
BWA	3250	530
BWB	3100	480
BWC	2700	430
BWD	2400	380
BWE	2000	350
Bangla Tossa	M. Carriera	
BT SPL.	3400	565
BTA	3350	540
BTB	3200	490
BIC	2750	440
BID	2450	390
BTE	2100	360
White Reje	ction (WRS	V
Tossa Reie	ection (TRS)	:
Habijabi, C		

BWR 1700 **BWH** 1350

BTR	1800	300
BTH	. 1450	230
BCR	1300	230
White/To	ssa:	TT4537
Cutting	Sir.	
BWCA	1500	235
BWCB	1350	220
BTCA	1650	250
BTCB	1550	235
Meshta	2180030 2180030	70000
Spl.	1950	355
A	1900	345
В	1800	330
C	1690	295
SPL Cutti	ngs 1000	175
	ings 900	
SMR	1125	200
▲ FOB rea	dy = Naraya	
** FOB si	ght = Chittag	ong/
Mongla P	orts. Indicat	ive Pri
	sales may !	

at winch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One 8 Tk. 36, 1997) MT = Metric Ton

Imports/arrivals of Kutcha bales at Narayanganj were five to six thousand mounds while at Daulatpur at four to five thousands mounds. (One manund is equal to 37.32417 : Barigladesh Jute Association

hit silk export

China floods won't

Snippets \equiv

BEIJING, July 22: Extensive flooding in China will not harm the country's silk exports and all export obligations will be met on time, the president of the China National Silk Import and Export Corporation said yesterday, reports Reuter.

Huang Jianmao told a news conference China did not intend to raise Raq silk prices despite the loss of spring cocons, mulberry fields and silk mills in the floods.

In Jiangsu province, the nations' top silk producer. about 67,000 hectares (65,000 acres) of mulberry fields have been hit by the floods which have killed nearly 1.800 people since mid May official statistics show

North Korea to get rice from South

SEOUL, July 22: Five thousands tons of South Korean rice were being loaded onto a Grenada-registered bulk carrier at Mokpo Port Sunday for shipment to North Korea next week in the first ever direct trade between the two hostile states, officials said, reports

Chonji Trading Co. of the South and Pyongyang's Kumgangsan International Trade Development Co. signed the trade deal in April, offering 5.000 tons of South Korean rice for 30,000 tons of coal and 11,000 tons of cement from the North.

Oil spill cleanup starts in Sydney

Salvage workers began spraying dispersal chemicals on Australia's worst oil spill Monday as officials considered whether to sink a Greek tanker crippled in the Indian

"It's the worst category you

Steps to boost Singaporean tourism

SINGAPORE, July 22: Singapore's tourist industry. concerned about the drop in Japanese visitors to the island is using the promise of luxury cruises to nearby countries and cheaper shopping to woo the well-heeled tourists back, reports AFP.

The new promotions were the result of a recent one-day meeting here between representatives from the local tourism industry and eight leading Japanese tour wholesalers who handle more than 60 per cent of the outbound traffic from Japan.

Singapore tourism conference, aimed at arresting the decline in Japanese visitors, suggested that Singapore exploit its geographical position and 48 million Singapore Dollar (27.4 million US). Cruise centre — to be com-

Delegates to the first Japan-

pleted in November - by making the island the starting point for luxury cruises to destinations in Malaysia, Indonesia and Thailand. Other improvements sug-

gested at the conference included employing more Japanese speaking tour guides, more competitivelypriced hotel room rates and Golf tours. The decline in the number of Japanese visitors is of major concern to the tourism indus-

try here, as Japan makes up the biggest single country visitor market for Singapore, seeond only to the Association of Southeast Asian Nations (ASEAN) as a whole. ASEAN comprises Brunei,

Indonesia, Malaysia, the Phillipines, Singapore and Thatland. A Singapore tourist

Promotion Board (STPB) mission, led by Chairman Leong Chee Whye and supported by local hotel and travel Agents Associations, will visit Japan in September to coincide with a two million Dollar 17.14 million US) advertising campaign promoting Singapore as an "elegant city resort."

the campaign takes into account changing tastes among Japanese travellers, who are becoming more cost conscious and searching for value-formoney holidays.

(Taka) .00-240.00 28.00 20.00-22.00

Tejabi Guinea

ı	FICELOY	55,000.00		95,000.00	
I	Very heavy	75,000.00	-	85,000.00	
l	Rejected	25,000.00	_	30,000.00	
ı	Goat			A)	
۱	Big &				
۱	heavy	8,500.00	-	9,000.00	
۱	Light &				
ı	Medium	5,500.00	-	6,000.00	
ł	Rejected	2,500.00	-		
١	Sheep	7.500.00	_	7,800.00	
١	Buffalo	55,000.00	_	60,000.00	
١	Source: Depar	tunent of Agricu			
		A CONTRACTOR OF THE CONTRACTOR	1000000	Children Block State Co. Co.	

release adds. Most Asian currencies gain

the trade weighted index

Bankers expect the

HONG KONG DOLLAR: The

It opened the week at a rate

compared to 60.2 previously.

Australian currency to con-

tinue trading around current

Hong Kong Dollar closed

Friday at 7.7610-7.7625 to the

US Dollar up from 7.7655-

of 7.7615-7.7625 to the US

levels in the coming week.

7.7665 the previous week.