

The Maily Star DUSINESS

arrive

lakh 53 thousand 935 maunds

of rice through the Sona Mas-

jid point of Chapai Nawabganj

ments, a total of 17 lakh four thousand and 480 maunds of rice imported from India arrived Bangladesh over the past

two months through the border points of Dinajpur, Lalmonirhat. Naogaon and Chapai Nawabganj, said the press

Dudu leaves

for Japan

Alhaj Kh. Rashiduzzaman Dudu.

Vice-President of the Fede-

ration of Bangladesh Chambers

of Commerce and Industry

(FBCCI) left here vesterday for

Japan to participate in a study

mission is being organised by

Asian Productivity Organiza-

tion, a FBCCI press release

on food processing industry in

Bangladesh in the programme

which begins on April 12 and

Bank of Japan

amassing gold

holdings

TOKYO, Apr 10: The Bank

of Japan (BOJ) quietly pur-

chased 65 tonnes of gold in-

gots from the Finance Ministry

late last month, the first in-

crease in its gold holdings in

17 years, a business newspaper reported on Sunday, reports

The Nihon Keizai Shimbun

quoted a central-bank official

as saying the 75.2 billion yen

(895 million dollars) purchase

did not mark a change in the

BOJ's gold holding policy and

was not linked to recent

moves by other Asian Central

Banks to reduce their US dol-

lar reserves in the wake of the

The newspaper reported

the purchase increased, the

value of the BOJ's total gold

holdings to 215.6 billion yen

(2.56 billion)) dollar at current

market prices, or 0.4 per cent

of the central bank's overall

That level remains low in

The Finance Ministry asked

the BOJ to purchase the gold.

market, the paper said.

comparison with other major

dollar's sharp decline.

Reuter.

assets.

will continue till April 20.

Dudu will present a paper

The multi-country study

mission, reports BSS.

Inclusive of these consign-

day, reports BSS.

district.

HYUNDAI

CARS THAT MAKE SENSE

WDB takes back 231 deep tubewells from Grameen Bank

Bangladesh Water Development Board (BWDB) has taken back 231 deep tubewells from Grameen Bank, says a press release.

These tubewells were earlier handed over to the bank.

Of these, 5 tubewells are still retained by Grameen Bank under an arrangement for supplying water in the Kharif-1 season. These will be taken back by the Water Board at the end of the Kharif season.

A decision was taken by the then government in August 1989 for making over the 959 deep tube wells under the North Bengal Tube Well Project sunk in the 1985-89 period under a loan of the Asian Development Bank. The Grameen Bank was to take over all of the 959 deep tubewells by September 1990. But after accepting 231 as the first instalment it did not take the remaining tubewells from WDB on the plea of financial loss. The remaining 726 tubewells remained under the operation of the water board according to a cabinet decision taken on January 21, 1992.

Subsequently, another Government decision was taken in June '93 in favour of

taking back the 231 tubewells earlier made over to the Grameen Bank by the Water Board in the face of inept handling of these by the Grameen Bank and the reluctance of the farmers of the area for receiving irrigation water from the Grameen Bank.

Due partly to the inefficient operation of the 231 tubewells by the Grameen Bank and partly to its refusal to accept the remaining 726 tubewells the country has been deprived of a possible additional yield of 58,222 metric tons of crops worth about Taka 71 crore 21

Although the original agreement stipulated the payment of Taka 15,01,500 by the Grameen bank to Bangladesh Water Development Board as down payment within one month of the taking over of the 231 tubewells, the Bank actually paid only Taka 8,84,000. This shows that the Grameen Bank still owes Taka 6,17,500 to the Water Board.

Out of the tubewells given back by the Bank 81 are out of order and an amount of taka two crore 40 lakh will be required for repair them.



Jativa Garments Federation procession in the city Sunday in support of 48-hour strike called by Sramik Karmachari Oikyo Parishad (SKOP) beginning today. - Star photo

Greenback dips to record low against yen over the week

HONG KONG. Apr 10: In a 6! 70 ven before closing just tumultuous week on the world's foreign exchange mar kets, the dollar fell to record lows against the yen, pulling several Asian currencies down with it, says AFP.

JAPANESE YEN: The yen rallied to record highs against the dollar during the week as sentiment for the US unit remained weak despite considerable intervention by the Bank of Japan.

The Japanese currency was quoted at 83.89-92 in late trading on Friday here compared with 89.15-20 yen a week earlier.

The Japanese unit hit a new record high of 83.65 yen on Friday although the Bank of Japan repeatedly intervened into the market to support the US unit, dealers said.

"Now that the dollar has breached 85 yen. I don't know where the yen's ceiling will be." a dealer with a foreign

AUSTRALIAN DOLLAR: The Australian dollar collapsed to record lows against the yen. caught in the crossfire of the greenback's drubbing by the Japanese currency.

The local dollar slumped to its lowest level on record of

marginally firmer at 62.00 ven on Friday, down from 62.97 ven at Thursday's finish.

It was dragged down on the bank of a very weak US dollar ven. said Andrew McGill, senior dealer in foreign exchange at Chase Manhattan Bank.

The Australian dollar closed the week almost one US cent firmer, however, finishing at 73.76 US cents compared to the previous week's close of 72.80 US cents.

On the Reserve Bank of Australia's trade weighted in dex. a basket of major trading currencies, the Australian dollar finished at 50.2 points. down from the previous week's 50.7 points.

SINGAPORE DOLLAR: The Singapore dollar moved up against the greenback to which it is closely linked. The US dollar depreciated

to 1.4033 Singapore dollars from 1.4155 at the close of trading the previous week. HONG KONG DOLLAR: The

territory's currency, pegged at 7.80 to the US dollar, closed at 7.7315-7.7325 to the US unit Friday.

PHILIPPINE PESO: The

Philippine peso appreciated slightly from 26.113 pesos to the US dollar on April 1 to 26.068 pesos on April 7.

SOUTH KOREAN WON: The

won strengthened from 771.40 won to the dollar a week ago to 769.80 won per dollar Saturday. But the won hit another alltime low against the yen, with

the central bank of Korea setting the basic won-to-yen rate at 919.55 won per 100 yen Saturday. TAIWAN DOLLAR: The US dollar slumped to close Friday

at 25.68 Taiwan dollars, the lowest level in two years. The US dollar also plunged 31.95 Taiwan cents from the previous week's finish of

25.9995 in heavy trading during this holiday. The Central Bank of China, preferring a stronger local unit

to cushion imported inflationary pressure, was absent from the market, dealers said. THAI BAHT: The Bank of Thailand's Exchange Equalisa-

tion Fund (EEF) on Friday fixed the official mid-rate at another new low 24.59 baht to one US dollar, against the previous week's close of 24.74

Vietnam unlikely | to open stock market till '96

Growers will have to bear the brunt of the calamity.

HO CHI MINH CITY, Vietnam, Apr 10; Vietnam won't be ready to open its first stock and bond markets until 1996 and possibly 1997, a senior government official said Friday, reports AP.

Vietnam still lacks clear and adequate regulations for securities trading, said Deputy Finance Minister Pham Van Trong. He said the country also needs to train staff to operate the markets, and must maintain a stable currency and a high rate of economic growth for a longer period.

"I think we will not be able to establish such a market until next year or 1997," Trong told the Associated Press during the first day of the Vietnam Economic Forum, a two-day conference of about 80 foreign executives and more than 100 Vietnamese government and business leaders.

The forum met at the Reunification Palace in Ho Chi Minh City, formerly called Saigon.

Some economic planners had hoped to open a stock market by the end of this year. Modern capital markets are crucial to the Communist country's effort to raise 20 billion dollars in domestic funds and double per capita national income by the end of the decade.

"Vietnam now has treasury bills. shares and bonds, but the number of these instruments is few, and they are not traded in the secondary market," Trong said.

Tania Zoukin, chief executive officer of the Boston-based investment firm Batterymarch Financial Management, said she hoped to see Vietnam open its first equity market before 1997.

"A public market would really help Vietnam with capital flow (and) diversification of ownership, said Zoutkin, a member of the forum. "These are all things they say they need desperately."

Vietnam could announce its first international bond issue by the middle of this year, Trong said. The Finance Ministry and other authorities haven't agreed yet on the size of the issue or the interest

rate. "Some people advise us to issue no more than 100 million dollars, but no decision has been made yet," he said.

Gulf states hit hard by drop in oil prices

ABU DHABI, Apr 10: Gulf Arab states, hit hard by the drop in oil prices, slashed their 1995 deficit to its lowest level since the Gulf War by trimming expenditure, a study showed yesterday, says AFP.

The combined deficit in the six-nation Gulf Cooperation Council (GCC) was projected at around 9.63 billion dollars in 1995 compared with 17.3 billion dollars in 1994, said the study by the state-run Emirates Industrial Bank.

The deficit stood at nearly 14.6 billion dollars in 1993 and 17.1 billion dollars in 1992 while it hits a record 16.2 billion dollars in 1991 due to hug financial contributions to the US-led drive to liberate Kuwait from Iraq.

The bank said the deficit was slashed in 1995 after most member states reduced spending as part of economic reforms to tackle the shortfall and offset the impact of weak crude prices.

The biggest spending cut was in Saudi Arabia, which trimmed it by six per cent to 40 billion dollars to slash the projected deficit to four billion dollars from 10 billion dollars in 1994.

The cut depressed overall GCC expenditure to 68.79 billion dollars in 1995 from 71.45 billion dollars in 1994, around 86 billion dollars in 1993 and 99 billion dollars in 1992.

It peaked at 124 billion dollars in 1991 as GCC states, mainly Saudi Arabia and Kuwait, paid more than 65 billion dollars for the January-February Gulf War:

Oil provides more than 80 per cent of income in the GCC,

which also groups Bahrain Qatar. Omen and the United Arab Emirates (UAE) in a loose economic, political and de-

—Star photo

The six members had enjoved a large surplus in their budgets and balance of paytheir overseas reserves to restore balance to their budgets.

"The decline in GCC overseas reserves after the Gulf War and persistent issue of bonds to cover the deficit have prompted member states to search for other means to

easing government subsidies.

fence alliance created in 1981

ments before the decline in crude prices in the mid-1980s turned it into a deficit. They have resorted to domestic borrowing and withdrawal from

tackle the shortfall. EIB said.

It cited introduction of fees on services and increasing existing fees as well as lifting or

China's largest gold mine stops production

BEIJING. Apr 10: The demand for gold jewellery. largest state-owned gold mine has led to widespread illegal in northern Chian's Shanxi province, in danger of caving in due to illegal prospecting. has been forced to stop production, the China Commercial Daily said vesterday, reports Reuter.

The Yixingzhai gold mine in Fanchi county, which has a production capacity of 25 km (55 lb) a day, was closed on March 1, the newspaper said. Daily losses were estimated at (100,000 lb), the newspaper said. It began production in central banks, the newspaper 1991.

> The newspaper did not say if or when the mine would resume production..

made from melted down coins Gold is officially a state commemorating the late Emmonopoly in China. But the gap peror Hirohito, because it between the state purchasing feared public sales of the metal price and a higher blackmarwould adversely affect the gold ket price, fuelled by strong

mining and processing of gold.

The government launched a

crackdown on the booming blackmarket last June and says the amount sold to the state has increased sharply since. Thousands of Chinese farmers have abandoned their fields

to join the gold rush, and the illegal prospecting is crippling state mines. More than 100,000 illegal gold miners are tunnelling or

panning in hundreds of areas in China, depriving the state of more than three tonnes of gold a year, local media say.

The illegal mining has also polluted the environment through unsupervised use of chemicals and piles of waste. China does not reveal its

production figures, saying these are a state secret.

Electrical Machinery Co. of Japan will establish a cooperative

with their Chinese partners to build a 620,000 kilowatt power plant in Guangxi, the newspaper China Daily reported. It said total investment for the project will be 750 million dollar and that the Chinese side will hold 49 per cent of the total capital stake.

The project is expected to last 25 years and at its conclusion all assets will be transferred to the Chinese side, assuming that the firm's debts and other obligations have been cleared JAKARTA: A state-owned oil company plans to sell the

first five million tons of liquefied natural gas produced from a giant gas field in Natuna to its traditional markets in East

Pertamina might also sign long-term contracts for the sale of LNG to Japan. South Korea and Taiwan, company spokesman Didi Sunarwidinata said. The company will also try to expand its LNG market to

China. Thailand and India, he said, adding that a marketing team will go to Japan soon for negotiations. Pertamina entered into a 35 billion dollars joint venture

contract with Exxon Corp in January to exploit the Natuna field in the South China Sea. The project, some 1,000 kilometers (687 miles) north of

Jakarta, is scheduled to be completed in eight years. Natuna is believed to contain about 45 trillion standard cubic feet of commercial gas reserves.

Indonesia, which annually produces about 26 million tons of gas, is the world's largest LNG exporter. Last year, it exported about 25 million tons of LNG, mostly to Japan, South Korea and Taiwan.

TAIPEI: The Nikko Secu-rities Co of Japan opened a Taiwan branch Monday, the first Japanese brokerage house on the island.

Nikko, one of the top four Japanese securities companies. said its Taiwan branch serves as broker, dealer and under writer for overseas and local clients.

said. Other Japanese securities companies offer consulting

First quarter earnings of US banks to be mixed

NEW YORK, Apr 10: First quarter profits at the country's largest banks will be mixed. reflecting weak Latin American markets that hurt New York banks and a recovering economy and fewer bad loans that boosted California banks, reports AP.

The quarterly results, to be released over the next two weeks, illustrate the wide gap between the fortunes of banks that rely on US based consumer businesses for profits and those that make money from trading securities and serving corporations around the globe. Large New York banks that

deal in Latin American and other emerging markets and underwrite corporate securities will suffer from the recent turmoil stemming from the Mexican peso crisis.

EU FMs fail to resolve Canada-Spain fishing row

LUXEMBOURG, Apr 10: European Union foreign ministers failed today to end a bitter dispute between Canada and Spain over North Atlantic fishing rights, EU spokesmen said, reports Reuter. But the ministers called for

more talks to seek a deal "as quickly as possible" in a row that has battered relations between the bloc and Canada.

"There was a strong plug for EU solidarity and everyone welcomed progress made so far," one spokesman said.

He said Spain expressed disappointment at a proposed outline compromise, but indicated there was still room for some movement on Madrid's

European Commission experts were reported to have suggested greatly reducing Spain's permitted catch in the North Atlantic

Ottawa says such measures are needed to allow threatened stocks on the once-rich fields of the north banks off Newfoundland to recover, but Madrid says it would threaten the livelihood of thousands of fishermen in northern Spain s Galicia region.

SYDNEY, Apr 10: When many Asian companies think of Australia, they imagine a happy-go lucky place where workers and bosses are too easygoing to produce sophisticated, quality products, the government says.

Picture depicts tornado-hit potato godown at the Paisa village under Lauhajang thana of Munshiganj district on Sunday

Officials have launched a regional media campaign to eliminate such stereotypes.

Trade Minister Bob McMüllan said Sunday that recent

government research found many Asian decision makers have "long-held, outdated and negative perceptions" of Australia. Many regard it as a nation with a lax work ethic, acrimonious labour relations.. anti-Asian immigration policies and expertise limited to agriculture, mining and tourism. The research by the Foreign Affairs Department was

undertaken in the Kyushu region of Japan, Hong Kong, the Guandong region of southern China, Vietnam, Indonesia, Thailand and South Korea. It found that Asian business people approved of Australians

for displaying openness, informality and willingness to listen. They also admire Australia for its law and order and environmental protection policies. But many are unaware of a wide range of economic and

social reforms instituted during the past decade which has

resulted in growing exports of high-tech, sophisticated goods and services, the research indicates. **NEW DELHI:** The World Bank is not very optimistic about India attracting local and foreign private investment in the development of its transport system. The Times of India

newspaper said Monday. The chances of success of an ambitious nationwide build operate transfer scheme proposed by the government for private participation in building highways are also "highly unlikely." Hans J. Peters, principal transport economist of the Bank, told the daily.

India's tea production is likely to fall by nearly 20 million kilograms in 1995-96 because of poor weather conditions in the north, the Business Standard newspaper said Monday.
The drop in production will hit the tea industry's efforts to reach a production target of 1.1 billion kilos (2.42 billion

pounds) by the turn of the century. India produced 744 million kilos (1.64 billion pounds) of tea in 1994-95, down 18 per cent from 758 million kilos (67 billion pounds) the previous year, industry sources told the newspaper.

India's exports are also likely to be hit because of a drop in demand from central Asian states and an uncertainty in the future of Indian tea sales to Iran, the newspaper said.

SEOUL: Taiwan is to reopen soon its tourism office in

Seoul in a further sign of improving ties between the two countries. South Korean officials said Monday. Taiwan severed all bilateral ties when South Korea switched diplomatic recognition to mainland China in 1992. Only last year, both countries exchanged non-governmental

trade offices that serve as quasi diplomatic missions. Citing a report from Taiwan's Ministry of Transportation and Communications, the state-run Korea National Tourism Corp. said Taiwan will reopen its tourism office in Seoul later

this month. The two countries resumed fruit trade last year, and they are now negotiating on a reopening of airline services. The number of Taiwanese tourist visiting South Korea

Asia business briefs

decreased from 296,000 in the first eight months of 1992 to 137.400 last year. MANILA: The Supreme Court has lifted an injunction on

the third line of the planned Light Railway Transit project, allowing a construction consortium to proceed with the much-delayed project. In a 31-page decision issued late Friday, the high tribunal said the build lease transfer contract between the government and EDSA LRT Corp, was legal and constitutional,

businessman Eli Levin. Mario Miranda, project manager at the Transportation Department, said Monday the consortium had promised him earlier work on the 500-million dollars drops project would start between 45 to 60 days from a positive decision by the Supreme Court.

agreement to develop a water control project in southern Guangxi Province, it was reported Monday.

Israeli United Development Inc. VPL of Austria and Fuji

EDSA LRT Corp. is a consortium led by Hong Kong based

BEIJING: Three foreign companies have signed an

"The opening of the Taiwan branch is in line with the policy of expanding our international operations," a statement

services in Taiwan. —Source: AP