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The Daily Star

BUSINESS

DHAKA, MONDAY, JANUARY 20, 1997

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Malaysia to deport one lakh Indians, 50,000 Chinese

KUALA LUMPUR, Jan 19: More than 100,000 Indians and 50,000 Chinese are in Malaysia illegally and will be tracked down for deportation, a government official said Saturday.

The Indians and Chinese entered the country on visit passes but have stayed past the two weeks allowed for their visit. Deputy Home Minister Megat Junid Megat Ayob said Saturday.

The Immigration Department has upgraded computers and other equipment to beef up the detection of those who are overstaying, he said.

There are about two million foreign workers in Malaysia. About half are illegal immigrants, mostly from Indonesia.

An economic boom and a worker shortage have attracted foreign labour to plantations, construction sites and factories.

Emirates upgrades Business Class in Airbus fleet

Emirates has completed a major retrofitting project to upgrade Business Class in its entire Airbus fleet of six A300-600R and 10A 310-300, says a press release.

The project reduces the number of Business Class seats per aircraft, to offer passengers more leg room and more spacious cabins. Emirates is doing this in spite of a systemwide average load factor of 70 per cent.

Healthy by industry standards — as part of the airline's conscientious efforts to maintain high quality standards. Each Airbus has been stripped of an entire row of seven Business Class seats, increasing pitch from the former 40 inches to as much as 52 inches. An Airbus A300-600R configured in three classes, now has 35 seats from the former 42 while an A310-300 has 25 instead of 32 seats.

UN ready to supervise food distribution in Iraq

UNITED NATIONS, Jan 19: The United Nations, in its escrow account for Iraq, has now received more than 100 million US dollars for oil sales payments and is ready to send monitors to Iraq to supervise the distribution of food and other goods, UN officials said, reports Reuters.

Under a so-called oil-for-food plan that went into effect on December 10, Iraq is allowed to sell two billion US dollars worth of oil over six months to raise money for food, medicine and other goods for its people under sanctions since 1990.

UN spokesman Yasuhiro Ueki said he expected about 60 monitors to go to Iraq in early February and the remainder to be there by the end of next month. Half will be sent directly by the UN secretariat and the other half by UN aid agencies working in Iraq.

Contracts for the food and other goods have to be approved by the Security Council's sanctions committee and Ueki said none had been submitted yet by Iraq.

One member of the committee, which includes all 15 council members, said no contracts had arrived yet "but we expect them any day."

The United Nations has approved money from the escrow account paid to vendors that have signed contracts with Iraq for food, medicine and other supplies.

US trade deficit up slightly to \$ 8.4 b in Nov

WASHINGTON, Jan 19: The US trade deficit climbed up slightly to 8.4 billion US dollars in November, according to a report from the Commerce Department, reports Xinhua.

The department said that the November trade deficit in goods and services was up 4.9 per cent from October's 8 billion dollars, imbalance despite the fact that the two months represented big improvements from previous double-digit figures in red that included a record high of 11.8 billion dollars in July.

However, the slight increase in November was a much better result than some analysts' earlier predicted of a sharp shoot-up to some 10 billion dollars.

For November, the US trade deficit with Japan dropped 12.9 per cent to 4.3 billion dollars. For the first 11 months, the country's deficit with Japan amounted to 43.4 billion dollars, down 22 per cent from the same period a year ago. That level represents the lowest imbalance with Japan since 1991.

On the import side, America's foreign oil bill declined by 13.4 per cent to 5.43 billion dollars.

Overall, US exports of goods and services rose 0.3 per cent to a record 71.97 billion dollars while imports went up 0.8 per cent to some 80.37 billion dollars.

Tk 100cr ROK composite textile industry in Mymensingh soon

A Korean company, DAEYU, is preparing for setting up a composite textile industry at Bhaluka in Mymensingh at a cost of about Tk 100 crore, reports UNB.

Some 17 acres of land has already been acquired at Bhaluka and groundbreaking will start in mid-February. The backward linkage industry will go into production by next November.

It will generate employment for 3,000 Bangladeshis and facilitate Bangladeshis to enjoy generalised system of preference (GSP) in garment export.

Chairman of the investor company CH Lee called on Commerce and Industries Minister Tofael Ahmed at his office

here yesterday and informed him about the latest position of setting up the industry.

DAEYU has the similar industries in Sri Lanka, China, Indonesia and Korea and also have setup in USA, Hong Kong and other countries throughout the world.

Welcoming DAEYU's efforts in establishing backward-linking industry in Bangladesh, the minister hoped that more foreign investors would come soon in the country in this sector as the government offered huge incentives to foreign investors.

The minister said the government would act as 'facilitator' to the investors and any bureaucratic tangle would be dealt with seriously.

The government wants to exploit all the scopes and opportunities to expand trade and exports through establishing infrastructural and production-oriented industries.

Sonali Bank advisory cell

An advisory cell is in operation at the head office of Sonali Bank at Motijheel, in the city to provide advisory services for the setting-up of new industrial units, especially small and medium ones, says a press release.

It will also give advice for the solution to different problems of the existing units financed by Sonali Bank.

Land allotment proposal for dev projects okayed

The Land Ministry Saturday approved the proposal for allotment of land to different government establishments and agencies for implementing their development activities, reports UNB.

The projects for which allotment was made are: Diabari canal digging and development project under the Dhaka Combined Flood Protection Programme, construction of new road from Demra-Narsingdi road to Purbanchal new town, construction of power sub-station in Narayanganj pourasava, construction of a bridge on the river Turag, third natural gas development project (Narsingdi and Rupganj), and Jamuna Bridge access road project.

The approval was given at a meeting of the central land allotment committee with State Minister for Land Alhaj Rashed Mosharraf in the chair, said an official handout.

Representatives of the agencies and officials of the ministries concerned were present.

Microsoft's profit up 29 pc

REDMOND, Washington, Jan 19: Microsoft Corp. had profits of 741 million dollars for the quarter that ended Dec. 31, up 29 per cent from the same period a year earlier, the software company said Friday, reports AP.

The results, which amounted to 57 cents per share, were well above the consensus of analysts surveyed by First Call, who had predicted earnings of 51 cents a share.

A year ago, net income was 575 million dollars or 45 cents a share, adjusted for a December 2-for-1 stock split. Revenues for the most recent quarter, the second in the company's fiscal year, were 2.68 billion dollars, up 22 per cent from the 2.2 billion dollars a year ago.

The company performed solidly in all of our businesses, including operating systems, desktop applications, enterprise software, tools, hardware and content, said Mike Brown, chief financial officer.

As has become the company's practice, officials downplayed expectations for continued profit strength. Brown warned that earnings growth should slow in the year starting July 1 as Microsoft's businesses mature, and the company spends more on research and development and new business ventures.

Aluminum: Hard. Healthy demand pushed the price of aluminum up by 15 dollars to 1.615 dollars per tonne.

While world production is expected to rise, traders have been reassured by the modest growth in stocks of the metal held in LME warehouses (up 3,100 tonnes this week to 969,850).

NICKEL: Lift. The price of nickel, used to manufacture stainless steel, rose by 200 dollars to 7,350 per tonne, boosted by a general return of optimism of the base metals market, and a 1,338-tonne fall in LME reserves to 49,776 tonnes.

Sentiment has also been encouraged by the financial problems plaguing the world's major producer, Norilsk of Russia, which might have an effect on output of this vast mining complex situated in Siberia.

TIN: Fusion. Tin prices climbed 200 dollars to 6,000 dollars per tonne, lifted by the other metals' performance and a 280-tonne fall in LME stocks to 10,410 tonnes.

OIL: Weaker. The price of North Sea crude oil retreated by about a dollar after the arrival of milder weather in Europe, which has cut demand for heating oil, to 22.75 dollars per barrel.

Oil prices were briefly supported by rumours that Russian President Boris Yeltsin's fragile

Plan to upgrade Cox's Bazar as tourist spot

Electric trolley bus, cable car services under study

Water Resources Minister Abdur Razzak told the Jaitiya Sangsad that a feasibility study for introducing electric trolley bus and cable car in Cox's Bazar is now at its final stage, reports BSS.

Replying to a question from BNP member Alamgir Muhammad Mahfuzullah Farid (Cox's Bazar), Razzak said the government has a plan to develop Cox's Bazar as an ideal tourist place.

The feasibility study is being conducted to introduce better tourism facilities there in the light of the master plan of World Tourism Organisation.

Razzak, who is in-charge of Civil Aviation and Tourism in parliament, said the government has already taken several steps to encourage local and

foreign investment in tourism in the private sector.

He said proposals have been made in the foreign investors forum to construct a multi-purpose conference hall, cottages, modern golf courses, tribal villages and create facilities for games and water sports in Cox's Bazar.

Chinese futures market depressed

BEIJING, Jan 19: Restrictive measures have depressed China's once-hot futures market and put it on the right track toward stability, an official report said Sunday, reports AP.

Among the country's 300 futures companies, about 70 per cent are reportedly losing money, the Business Weekly reported.

Indian investors keen to set up gas-based power plant

A group of Indian investors is interested to extract and distribute gas for commercial use in Bangladesh and set up gas-based power plant and fertilizer factory, reports UNB.

The investors expressed their willingness when they called on Commerce and Industries Minister Tofael Ahmed in the city Saturday. Abbey Oswal, Chairman of Oswal Group, led the delegation.

The delegation informed the minister that they wanted to set up composite gas-based industries in Bangladesh and to extract gas and distribute it for commercial use.

They also showed their interest in establishing agro-based industries in the country.

Welcoming their willingness, Tofael Ahmed said the government policy is to encourage the interest shown by foreign investors for exploration and distribution of gas and generation of power.

As a result, he added, a good number of foreign reputed companies have come to invest in this sector.

The minister said the government enacted private export-processing zone law and offered incentive package containing huge fiscal and non-fiscal incentives to the foreign investors.

So the foreign investors, including those from India, would find Bangladesh as the best place for investment, he said.

Tofael also elaborated the government initiatives in maintaining law and order and political stability in the country.

China-Taiwan bank soon

BEIJING, Jan 19: Shanghai and Taiwan investors have completed negotiations for the first mainland-Taiwan bank, an official report said Sunday, says AP.

The People's Bank of China now must approve the venture, the Business Weekly reported. The central bank already has agreed in principle, it said.

Canada signs 55 deals with Thailand

BANGKOK, Jan 19: The Canadian government and businessmen have signed 55 deals worth over Canadian one billion dollars in Thailand, a government statement said, reports Reuters.

"The business deals signed in Thailand include Canadian 614.09 million dollar in commercial contracts and Canadian 407.74 million dollar in agreement in principle, including memoranda of understanding and letters of intent," said the statement released in conjunction with Canadian Prime Minister Jean Chretien's four-day visit.

"We are completing our business deals on this team Canada mission with a bang," Chretien said in the statement, referring to the 400-strong delegation he is leading to Bangkok.

"Canada has the technology and expertise to become a major player in the Thai market. Our company together with their Thai partners are setting a pace that will be hard to match," he said.

Major deals signed on Friday include a five-year 1.0 million

tonne wheat sale by the Canadian wheat board to Thai mills worth Canadian 250 million dollars and satellite construction pact worth Canadian 155 million dollar by Spar Aerospace Ltd.

WTO against Canadian steps to restrict US magazine import

WASHINGTON, Jan 19: A panel of the World Trade Organization (WTO) has issued a confidential ruling against Canadian measures to restrict US magazine imports, The Washington Post reported Saturday, says AFP.

Citing administration sources, the paper said both governments were informed of this week's preliminary ruling and will have several weeks to make comments on its and to try to reach compromise on the trade dispute.

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Chittagong Cement	01/03/97-20/03/97	AGM	20/03/97	Hotel Agrabad Ctg 10 am	18/2/20
Togi Ind	16/01/97-30/01/97	AGM			1R2P (Rs Tk 1000)
BD Zapper (Cable)	15/01/97-31/01/97	AGM	Half yearly interest		1R1 (Rs Tk 125)
Onon Intestion	27/01/97-28/02/97	AGM	03/02/97	Hotel Sonargang, 10 am	1R2 (Rs Tk 17)
BOC Ltd	05/01/97-02/02/97	AGM	02/02/97	Sonargang Hotel 2 pm	18/5/30
Rahim Textile	16/01/97-30/01/97	EGM	30/01/97	Sahag Community Centre 11am	

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.1.97

Berth No.	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/3	Kanak Naree (48)	Gr	Sing	Everett	15/1	23/1
J/4	FU Ping	Gr	Sing	Prog	7/1	20/1
J/5	Guardian Angel Salt (TCB)	Ind	Sing	Cenl	31/12	21/1
J/6	Globe Trader	C. Peas	Sing	Seacom	12/1	30/1
J/7	Fujishan Maru	Wheat	Sing	Aass	10/1	25/1
J/8	Anodad Naree	Wheat (B)	Sing	P. Landscap	25/12	22/1
J/9	Soya	D. Peas	Wala	Rainbow	14/1	22/1
J/10	Mirna	Gr	Sing	UMTL	14/1	25/1
J/11	Feng Ge	Ureal(G)	Chin	Bdship	30/12	20/1
J/12	Padma	Cont	Sing	Rsl	16/1	22/1
J/13	DA Fu	Cont	Sing	Appl	14/1	21/1
CCT/1	M Regina	Cont	Sing	Pil(BD)	17/1	22/1
CCT/2	Freesia	Cont	Col	Bdship	R/A	20/1
CCT/3	Fong Shin	Cont	Sing	Bdship	16/1	20/1
RM/14	Hong Gu Cheng	Fert	Fang	Bdship	5/1	20/1
CJ	Jon Jin	C. Clink	Yant	BMA	2/1	20/1
RM/3	Margaretta	Talbot	Col	JF	11/1	20/1
RM/5	Mekhanik Ilchenko	HSD	Sing	Mspil	15/1	19/1
RM/6	Entalina	HSD	Sing	Ecl	16/1	21/1
DOJ	Banglar Jyoti	C Oil	Idle	BSC	R/A	20/1
DOJ/1	Tanary Star	Idle	Para	Psal	7/6	31/1
RM/8	Banglar Mamata	Idle	BSC	BSC	R/A	25/1
RM/9	Banglar Moni	Repair	Mong	BSC	15/1	24/1
CUFLJ	Blue North	Cement	Qing	Psal	3/6	31/1

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Rising Tide	20/1	Viza	Sing	Oil	Gill(Logs)
Jutha Pariyanat	19/1	Sing	UMTL	Scraping	-
Mare Asia-1	19/1	Sing	Ahz	Scraping	-
Gao Cai	20/1	Sing	Shiml	Scraping	-
Fong Lee (Cont) 16/1	20/1	Mong	Bdship	Cont	Sing
Star Craft (Roro)24/5/12	20/1	Sing	BBA	Vehi	-
Mecca-1	20/1	Jedd	BSC	Passengers	-
A. L. Swamuz	20/1	Sing	Asil	Gr	-
A. L. Muztuba	20/1	Sing	CLA	Gr	-
Narym Khikmet	21/1	Sing	AHZ	Scraping	-
Susak (Cont)11/1	21/1	Col	Baridhi	Cont	Col.
Chin Shwe	21/1	Yang	MTA	Gill(Logs)	-
Yong Tong	23/1	Ores	Litmond	Urea	-
Rumdas (E/L) 16/1	22/1	Sing	SSL	E/L Ant. Dundee	-
Meng Yang (Cont)11/1	22/1	Sing	AML	Cont	Sing.
Lady Rebecca	22/1	S. Hal	Prog	Gr	-
Stanford (Cont)14/1	23/1	Sing	RSL	Cont	-
Banglar Robi	22/1	Sing	BSC	Cont	Sing
Meig Kiat (Cont)16/1	23/1	Sing	Bdship	Cont	Sing
Consistence	24/1	Sing	RSL	Cont	Sing
Kota Bintang (Cont)14/1	24/1	Sing	Pil(BD)	Cont	Sing
Sin Pioneer	25/1	Sing	Oil	Gr	-
QC Teal (Cont)16/1	26/1	Sing	QCSL	Cont	Sing
Sea Elegance (Cont)18/1	27/1	Sing	Pil(BD)	Cont	Sing
Tong He	30/1	Sing	Rainbow	Cement	-
Dukhess	20/1	Lans	Starpath	Cement	-

Tanker due

Gas Gloria	20/1	Sing	MBL	Ammonia
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MONGLA PORT

Berth position and performance of vessels as on 19.1.97

Berth No.	Name of vessels	Cargo	Local agent	Date of arrival
A-2	Al Salm	Exp	Atlas	25/12/96
A-3+M-1	Et Ocean-7+Barge	Tug+GC	Sichau	16/1+16/1/97
J-9	Opure-7	Conti	+sich	16/1/97
M-3	Fong Lee	Conti	Bdship	2/1/97
M-4	Navira Express	Ferti	Bsll	14/1/97
M-5	Cheestah	Wheat	S. Sine	3/1/97
M-6	Sugar	Cement	Tania	3/1/97
M-7	ADA	MOP	OWSL	10/12/96
M-8	Filiasi	Exp	OWSL	12/1/97
M-9	Banglar Asha	Wheat	Bsch	10/1/97
A-7	Astrasky	Cement	Mack	6/1/97
A-8	Daxian	Wheat	Marl	5/1/97
A-9	Mathos	Cement	Viking	7/1/97
A-13	Forum Power	Cement	USTC	5/10/96
A-14	Thetisk	Cement	H&H	17/1/97
A-17	Motovin	Ferti	Pioneer	18/1/96

Arrival programme on 19/1/97

A-19	Huating	Ferti	L. Mond
A-17(A)	Safar	Ferti	Atlas

Departure programme on 19/1/97

J-9	Fong Lee	Conti	Bdship
M-3	Navira Express	Ferti	Bsll

The above are the shipping position and performance of vessels of Chittagong/Mongla Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/01/97

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Over week

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