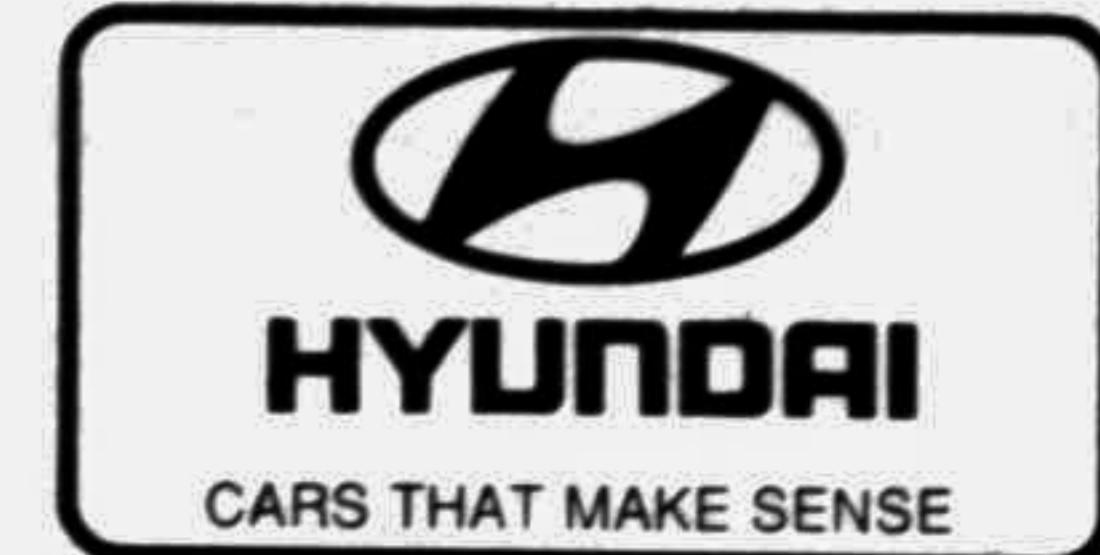




# The Daily Star BUSINESS

DHAKA MONDAY JANUARY 20, 1997



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 Jumid 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 10 A310-300s, 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 inspite 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 Reuter.

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, UN officials said, reports Reuter.

Bangladeshi expatriates in US remit \$46m thru' Sonali Exchange

## 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 Bangladesh to enjoy generalised system of preference (GSP) in garment export.

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

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.

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

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



AQ Siddiqui, Managing Director of Sonali Bank, inaugurated the new premises of Bikalpa Printing Press at Purna Paltan of Dhaka on Thursday. Bikalpa Printing Press was the first unit established in 1984 under the bank's BIKALPA programme. The press shifted to its new premises after completing 12 years of success.

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.

Sonali Bank has also taken initiative to open the exchange company like that in the USA or the branch of Sonali Bank in Brunei, Japan and Singapore.

### Unemployment rises in Russia

MOSCOW, Jan 19: The number of people officially out of work in Russia rose six per cent in 1996 and totalled 9.3 per cent of the able-bodied population in late December, the Russian State Statistics Committee said yesterday, reports AFP.

The exchange company was opened in December 1994 under the ownership of Sonali Bank to enable the Bangladeshi expatriates in US to remit the foreign currency to their home.

The second branch of the exchange company was inaugurated in September '96 at Brooklyn in New York by Finance Minister Shah AMS Kibria.

One more branch of the exchange committee, which includes 15 council members, said no contracts had arrived yet but we expect them any day.

The Prime Minister has pledged to help bring the hard-earned foreign currency of the Bangladeshi expatriates rapidly and safely to the country.

According to that pledge, efforts have already been made to

open the branch of Sonali Bank in the USA.

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### Commodity market: Gold, oil down, tea up over week

LONDON, Jan 19: Zinc cast off its habitual reserve this week and assumed a fresh sparkle on the London Metal Exchange (LME), where prices rose by more than six per cent, reports AFP.

The metal, which is only found in seams alongside lead, copper and silver deposits, for once stole the lime light and surged to the top of dealers' order books after a surprise fall in LME reserves.

Dealers feared that ever if there would not be any outright shortage of the metal on the market, the stock draw did at any rate leave the market with a dangerously low level of reserves.

The entire base metals complex enjoyed considerable interest from dealers this week. Numerous traders predicted that an economic up-turn across Europe in 1997 would serve to increase demand for the metals.

**GOLD:** Dull. The price of gold has been languishing in the depths at around 354 dollars per ounce, at one point descending to 352 dollars, the lowest point in more than three years, after a wave of speculative selling.

**COPPER:** Brittle. Copper prices rested at about 2,260 dollars per tonne, despite a rise in London Metal Exchange (LME) reserves of 7,225 tonnes to a total of 138,500 tonnes.

The stock figures showed that demand in Europe was light.

**LEAD:** Lift. Lead prices rose on the wings of a rise in the price of zinc and a fall in LME reserves, which dipped by 1,400 tonnes to 116,675 tonnes.

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

**OLY:** 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.

**ZINC:** Surge. Zinc prices rose by 6.5 per cent this week, under the effect of a slump in LME reserves. Three-month zinc prices rose to their highest point for almost two years at 1,140 dollars per tonne, which was about 70 dollars higher than at the end of last week.

Reserves of zinc, which is most widely used in anti-corro-

sive treatments, fell by 12,950 tonnes to 483,350 tonnes.

**ALUMINUM:** Hard. Healthy demand pushed the price of aluminium 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 per tonne on the London market, while in South-East Asia, the world's main producing region, prices have come under pressure from strong output and high stocks.

Traders believe that tyre manufacturers, the main consumers of this commodity, are themselves overflowing with rubber reserves, and are likely to make only modest purchases in the months to come, explained a British trader from brokerage Lewis and Peat.

**COFFEE:** Hot. Coffee prices remained on an upward path this week, and rose by 25 dollars per tonne on the London market.

The New York market continued to build a head of steam, under the effect of low stock levels. A strike dock workers in Colombia, which is the world's second most important exporting country, and fears of frost damage to plantations in Mexico, number four in the world, conspired to lift prices.

**VEGETABLE OILS:** Boiling. The continued scorching dry weather in Brazil, the world's second producer of soy, has been causing traders more headaches on the vegetable oil markets.

**WOOL:** Warming. Stronger demand lifted wool prices this week. Japanese and European buying lifted the eastern index, which covers the Australian auction houses, by 33 Australian cents to 617 cents per kg. The British market followed the flock and prices rose by 27 pence to 420 pence per kg.

### Plan to upgrade Cox's Bazar as tourist spot

### Electric trolley bus, cable car services under study

Water Resources Minister Abdur Razzaq told the Jaitya 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.

Replies to a question from BNP member Alamgir Muhammad Mahfuzullah Farid (Cox's Bazar), Razzaq 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.

Razzaq, 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.

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