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The Daily Star BUSINESS

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HYUNDAI
 CARS THAT MAKE SENSE

SIA offers free city tour in Singapore

Singapore Airlines has announced latest service enhancement... exciting new "Free City Tours" in Singapore and developed new itineraries to provide a more exciting range of memorable tours for all its transit and transfer passengers, says a press release.

From March 1, two different tour itineraries will be available depending on the departure time of the eight daily trips commencing from 10 am and hourly departures between 1 pm through 7 pm.

All passengers traveling ex-Dhaka on SQ 419 services with transit exceeding 4 hours, will be eligible for these "FREE CITY TOURS". As SQ 419 services arrive early in Singapore at 6:00 am, passengers from Dhaka will be among the first to avail the "FREE CITY TOURS" facility. On arrival at Singapore Changi Airport, passengers are required to proceed to the "FREE CITY TOUR" desks to register themselves.

Mannan returns after attending Amsterdam conference

Govt firm to eliminate child labour by 2010

The government is committed to eliminating child labour from the country by the year 2010.

The State Minister for Labour and Manpower MA Mannan told BSS yesterday on his return from Amsterdam attending a two-day international conference on child labour held there on February 26 and 27 last.

He said the government has already taken steps to free the country in phases from 6.3 million child labourers within the stipulated time-period.

Mannan said, "We have already eliminated child labour from the garments factory through action programmes in collaboration with the United Nations Children's Fund (UNICEF), International Labour Organisation (ILO), International Programme on the Elimination of Child Labour (IPEC), Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and non-

government organisations. A total of 8000 child workers were taken under informal education programme in 315 schools, the state minister said, adding two NGOs — BRAC and GSS — have been providing financial assistance to compensate their loss. They are getting a monthly stipend of Taka 300 to partly compensate their losses, the minister added.

The minister said that BGMEA has taken efforts to hire the qualified members of the families of the affected child workers, in order to compensate for their loss.

The compulsory primary education for all children and "Food for Education" would play a vital role in this regard, he added.

The government has also taken necessary steps for monitoring the situation to eliminate child labour from all sectors of the country. In this regard, he mentioned that a coordination team formed by the

representatives from the government, UNICEF, ILO, BGMEA and NGOs are working sincerely.

The Under-privileged Children's Education Programme (UCEP) is also working to eliminate child labour from the informal labour sectors, the State Minister pointed out. Side by side, the Ministry of Child and Women Welfare is also working relentlessly for eliminating the child labour and to ensure maximum welfare to the unfortunate children, the minister stated.

Mannan said the Amsterdam child labour conference has unanimously decided to eliminate all types of child labour throughout the world within shortest possible time.

The efforts taken by the Bangladesh government to eliminate child labour were appreciated by the world community in the Amsterdam conference, he added.

ASEAN finance ministers promise closer econ ties

BANGKOK, Mar 2: ASEAN finance ministers promised greater economic integration and closer cooperation of their monetary and fiscal policy management at their one day meeting Saturday in Phuket, southern Thailand, according to a report reaching here today, reports Xinhua.

The meeting is expected to provide preparations for the ASEAN Free Trade Area (AFTA) which will take effect in 2003.

The results of the discussions will be submitted to an ASEAN leaders conference that will be held in Kuala Lumpur at the end of this year.

The minister reaffirmed commitment to further liberalisation of financial service sectors as part of the deregulation and liberalisation process.

ASEAN Finance Minister agreed to meet on an annual basis and also provided a framework to increase cooperation in finance. Areas, including banking sector, capital market, customs and insurance matters, taxation and human resource development.

The finance ministers signed the ministerial understanding on ASEAN cooperation during the meeting.

Thai Finance Minister Annuay Iravan was quoted as saying that the ministers agreed that regular consultation will create better understanding of each country's economic management. The ministers hoped to broaden and deepen their cooperation in banking among the region.

'Budget to create better investment conditions in India'

NEW DELHI, Mar 2: India's new budget proposals were not aimed directly at favoring foreign investors, but would create better investment conditions, a top finance ministry official said Saturday, reports AP.

"We should look at how it will affect both domestic and foreign investors," said Finance Secretary Montek Singh Ahluwalia, explaining the country's annual budget that was presented to Parliament on Friday.

Domestic investors were happy with the proposals and "there is no reason to believe that the foreign investor will think otherwise," Ahluwalia told reporters.

StanChart Group profit grows by 32 pc

Standard Chartered Group results for 1996 were to the London Stock Exchange on Wednesday showed that the Group's Pre-Tax profits were up by 32 per cent, says a press release.

Brief of the results is as follows:

Pre-tax profit up 32 per cent, by 209 million pound sterling to 870 million pound sterling, including exceptional items of 45 million pound sterling.

Trading profit up 25 per cent to 818 million pound sterling.

Costs have risen only two per cent from 1,062 million to 1,086 million pound sterling.

Headline earnings per share up 23 to 55.5 pence.

Return on ordinary shareholders' funds of 27.7 per cent based on headline earnings.

Annual dividend per share increased by 3.5 to 14.5 pence. Tier 1 ratio up from 7.9 to 8.6 per cent.

Geoff Williams, CEO Standard Chartered Bangladesh, while commenting on results said that the performance of Standard Chartered Bangladesh has been very much in line with global performance.

Islami Bank to expand business in New York, HK, Karachi

Islami Bank Bangladesh Limited will establish two subsidiary companies in Hong Kong and New York, says a press release.

"These two companies will handle foreign exchange business and repatriate hard-earned foreign money of Bangladeshis living and working in the two countries."

The bank will also open a new branch in the Pakistani city of Karachi.

These decisions were taken at a meeting of the Board of Directors of the bank in the city on Thursday with its Chairman Commodore (ret'd) Mohammad Ataur Rahman presiding.

The meeting was attended by local and foreign Directors including Yousif Abdullah Al-Rajhi, Representative of Al-Rajhi Co. for Industry & Trade of Saudi Arabia; Prof. Korkut Ozal, Representative of Islamic Development Bank (IDB) and Engr. Mohammad Fouad Al-Khatteeb of Saudi Arabia.



The Chief Minister of West Bengal Government Jyoti Basu, inaugurated the Indo-Bangladesh Trade Meet-97 at Science City in Calcutta on February 27. Chief Guest of the Meet A S M Quasem (extreme left), President of the Dhaka Chamber of Commerce & Industry, Biddut Ganguly (2nd from left), Minister for Commerce & Industries, Pralay Talukder (extreme right), Minister for Cottage & Small Scale Industries, are seen in the picture.

Yeltsin's order to pay salaries on time

MOSCOW, Mar 2: President Boris Yeltsin signed a decree on Saturday ordering Russia's government to pay salaries on time to reduce social tensions, reports Reuters.

The decree toughened Yeltsin's pressure on the government to pay off a huge backlog of wages in the state sector and pay wages on time from now on. He is expected to reshuffle the government because of his dissatisfaction.

The aim of the decree "on guaranteeing the timely financing of expenditure on wage payments" was to "ensure the constitutional right of citizens to be paid for work and its timely payment and to reduce social tensions."

The government of the Russian federation shall ensure the unconditional allocations each month to subjects of the Russian federation money... on the

terms set by the federal law on the 1997 federal budget," said the decree, released by the Kremlin.

The backlog of wages, in some cases stretching back for several months, has prompted widespread protests by state sector workers such as teachers and miners. Trade unions are threatening a day of nationwide protests on March 27.

Yeltsin approved the 1997 budget this week but said in a radio address on Friday that it was badly flawed. He said he had signed it only to avoid political turmoil and vowed to take a bigger personal role in drafting next year's budget.

Chernomyrdin has said the backlog of wages is due to a huge shortfall in tax revenues, but he agreed after meeting Yeltsin last Monday that he would put forward recommendations for a government reshuffle.

Annual confce of Peoples Insurance held

The annual conference of Peoples Insurance Company Limited was held at its head office in the city on Thursday, says a press release.

It was presided over by Engr M Abu Taher, Chairman of the Board of Directors of the company.

The meeting was also addressed by directors M A Mannan, Al-Haj Md Karimuddin Bharosha, Shaikh Sohrab Ali, R N Das, Managing Director of the company and past Chairman Nazmul Ahsan Khaled also addressed the conference.

Amir Khasru Mahmud Chowdhury, Md Shamsul Alam, Md Abul Bashar and Golan Faruk Ahmed, directors of the company, were also present.

At the conference, discussions were held on the business performance of the branches as well as individuals for the year 1996.

World oil prices stagger lower

LONDON, Mar 2: World oil prices staggered lower again as traders took the view that rising supplies would continue to outweigh demand in the gap between the winter heating oil and summer gasoline seasons, says Reuters.

Bellwether North Sea Brent blend by 1600 gnt was down 20 cents at 19.15 dollars a barrel. Brent fell 60 cents on the week, extending a 20 per cent slide from just below 25 dollars in early January.

exchange remained at the centre of market concerns.

Iraq has signed contracts for half a dozen extra spot cargoes in an effort to make up for a shortfall in revenue from contract sales under the UN deal.

Iraq's State Oil Marketing Organisation (SOMO) on Friday was looking for another to buy in the oversupplied Mediterranean market, traders said.

Dealers said the Iraqi crude has been sold at discounts to the value fixed by the UN for sales by SOMO making the crude difficult to shift.

The UN is expected to renew the oil sale, designed to offset the impact of sanctions imposed after Iraq's invasion of Kuwait, for a second six months.

Iraqi Oil Minister Amir Muhammad Rasheed said on Friday Baghdad would approach the organisation for permission to increase the 2 billion dollar ceiling.

"I think the market's got the potential to go a lot lower," said Nauman Barakat at brokers prudential bache. "Sentiment is still bearish on heating oil and crude and there's no concern yet about tightness in gasoline."

"Refiners in the US and Europe are in maintenance, the mild weather has hit heating oil demand and gasoline looks ok," said a trader.

Rising Iraqi exports under the United Nations' oil-for-food



Nasir A Chowdhury, Managing Director of Green Delta Insurance Co. Ltd., addressing the 11th annual conference of the zonal, regional and branch managers of the company on Wednesday at the head office, Dhaka. A R Bhuiya, Additional Managing Director is also seen.

Commodity market: Weekly review

Prices of gold, aluminium, tea, cotton strong

LONDON, Mar 2: Platinum and palladium, two precious metals used in the automobile and electronics industries, were in a dazzling rally this week on the London market, reports AFP.

After languishing for weeks in the shadow of gold, these two metals rebounded spectacularly, surging 7 and 14 per cent respectively in the space of just a few days.

The cause of this buying frenzy was Russia: this giant country, which produces much of the world's platinum and palladium, may reduce sales to overseas investors.

The country's main producing site, Norilsk, is facing the threat of strike action. And exports to Japan, an avid consumer of platinum and palladium, have been frozen, because of bureaucratic wrangling within the Kremlin.

The price of nickel, a metal used to make stainless steel, also shot up for the same reason. Norilsk being the world's biggest nickel producer.

Elsewhere on the commodities markets, soy prices retreated from their highs of the past few weeks, with the crucial crop in Brazil now apparently well on track.

GOLD: Glitter. The price of gold gained around seven dollars, to more than 360 dollars per ounce, in the wake of soaring platinum and palladium

prices. Gold prices, which have been languishing in the depths for some time, are now at an almost two-month high.

The rally was triggered partly by speculative buying on the New York futures market.

SILVER: Firm. Platinum's heady ascent had little influence on silver prices, which rose modestly by seven cents to 5.27 dollars per ounce.

PLATINUM AND PALLADIUM: Rocketing. The price of both platinum and palladium surged this week, after a speculative-led rally on Japanese markets, where fears are rife of a crunch in exports from Russia.

Japan is by far and away the world's largest importer of platinum, a metal used to make catalytic converters and also jewellery.

Traders fear that Japanese importers might have difficulties in obtaining supplies from Russia, the world's number two exporter after South Africa, explained Andy Smith, an analyst from Union Bank of Switzerland (UBS).

The price of platinum gained 25 dollars to 395 dollars per ounce, the highest level since September 1996.

COPPER: Hard. Copper prices held firm at about 2,370 dollars per tonne, under the effect of a fall in global stocks of the metal.

The GNI trading house said

that global reserves were estimated to total no more than 200,000 tonnes.

Such low stock levels would mean that any considerable rise in demand could not easily be met out of existing reserves.

London Metal Exchange (LME) stocks fell by 5,925 tonnes to 216,575 tonnes.

LEAD: Lift. Speculative purchases lifted lead prices by 30 dollars to about 700 per tonne.

Dealers expect car battery manufacturers who provide the main outlet for lead, to step up their purchases in 1997. GNI said that "the market could be surprised by the scale of demand for lead in 1997."

LME stocks fell by 800 tonnes to 108,250 tonnes, which served as some indication that demand has already started to rise.

ZINC: Float. The price of zinc, which is widely used in anti-corrosive treatments, rose by 12 dollars.

Traders are afraid that stoppages at Norilsk could hit Russia export levels.

Workers at the plant demanding the payment of wage arrears have been threatening to strike since March 15.

The company is also under investigation by the Russian fiscal authorities for tax evasion, which could lead to seizure of some of its output by the Russia state.

ALUMINIUM: Robust.

Healthy demand and technical buying lifted aluminium prices by almost 40 dollars to 1,642 dollars per tonne.

The market was also cheered by a massive drop of more than 18,000 tonnes in LME stocks, to 890,175 tonnes.

NICKEL: Peak. Nickel prices shot up by 100 dollars to around 8,020 dollars per tonne, a high since June 1996, because of fears of strike action at Russia's giant metals complex in Norilsk, Siberia, which is the world's biggest nickel producer.

Traders are afraid that stoppages at Norilsk could hit Russian export levels.

TIN: Down. Tin prices fell by 220 dollars to 5,810 dollars per tonne, weighed down by the announcement of a sharp rise in Chinese tin exports in January.

Traders believe that China, could step up its exports of the metal in 1997.

A rise of 180 tonnes to 10,220 tonnes in LME tin reserves also had a negative impact on sentiment.

OIL: Weak. Light at the end of winter's dark tunnel in the northern hemisphere knocked oil prices off recent highs as demand for heating oil began to dry up. A surge in global oil production has also added a lighter tone to the market.

Prices rose briefly after Iraqi opposition parties said that Saddam Hussein was preparing to move back into

territory in the north of Iraq which is under Kurdish control.

TEA: Strong. Healthy demand lifted tea prices in the London auction houses and the price of medium quality leaves rose by one pence.

COTTON: Springy. Cotton prices on the US cash market advanced on strong import demand from countries such as Brazil and China. Both are cotton producers, but their domestic harvests are not big enough to satisfy local consumption.

The cotton outlook indicator gained two cents to 81 cents per pound.

WOOL: Warm. The Australian market was lifted by a surge in European Chinese and Japanese buying. Wool prices gained three Australian cents to 624 cents per kg.

RUBBER: Sticky. Rubber prices stuck at 795 pounds per tonne amid quiet trading in Europe and Asia.

SUGAR: Hard. Good demand from China and the prospect of a large order from Iraq buoyed sugar prices this week, although they fell slightly from last week's highs. A tonne of sugar was worth 307.5 dollars on the London market.

The market also took heart from a smaller-than-expected harvest in Thailand, which was expected to reap a crop of about six million tonnes.

VEGETABLE OILS: Slip.

Soya prices eased from the highs of last week, when rainfall on Brazilian soya fields as this year's crop was coming up for harvest, coupled with dwindling stocks of the beans in the United States, caused prices to surge.

Dealers were relieved to learn this week that the harvest in Brazil, which is the world's second most important producer after the United States, is going well.

Prices fell by four cents to 7.83 dollars per bushel (of 27.2 kg) on the Chicago Board of Trade (CBOT).

In Rotterdam, palm oil prices held at 577.50 dollars per tonne.

Rapeseed oil rose by two guilders to 101 guilders per 100 kg.

Sunflower oil was stable at 515 dollars per tonne and groundnut oil rose by five dollars to 900 per tonne.

GRAINS: Bright. Grains prices were higher this week on European markets, after the European union's decision: -making arm granted an unexpectedly large number of export licenses for grains sales to non-EU countries.

Allowing a greater flood of grains exports will give the markets in Europe a boost.

On the London futures market, the price of wheat gained three pounds to 96 pounds per tonne.

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	1B2: 20 1B2.15 1B2.15
National Tube	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	1B2: 15
Eastern Cable	01/03/97-25/03/97	AGM	25/03/97	Factory Premises 11 am	1B2: 15
BD Luggage (H&S)	15/02/97-30/03/97	AGM	30/03/97	Factory Premises Saitpur, Gajpur 10 AM	15
The Urania	25/02/97-30/03/97	AGM	30/03/97	BIOC Auditorium, Dhaka 11 AM	25
Premack Japaneswari	Adopted AGM	AGM	05/03/97	---	---
Eastern Lubricant	13/03/97-19/03/97	AGM	19/03/97	---	---
Ctg Vegetable	20/03/97-28/03/97	AGM	28/03/97	---	3R:1Phe: Tk 50
Bengal Biscuit	15/03/97-28/03/97	AGM	28/03/97	Hotel Sonargang, Bonus Declared	Ratio not informed
Altab Automobiles	22/03/97-25/03/97	AGM	---	---	2R:1 (Phe: Tk 150)
Bearcom (Dab)	25/03/97-10/04/97	AGM	---	(interest for 12th instalment)	---
Usmania Glass	02/03/97-21/03/97	AGM	21/03/97	Regi. Office 10:30 AM	25

PEREGRINE BANGLADESH INDEX

Sunday's market comment

The PBI dropped more than one per cent on low volume to close at 802.68. Trading remained bearish as 20 issues declined over five gainers. Reckitt & Colman (-7.0%) and Apex Foods (-6.0%) led the losers as they succumbed to retail selling pressure. The blue-chips also suffered as Apex Tannery and Bestimco Pharma fell by 2.5 per cent and 2.8 per cent respectively. Chittagong Cement and Singer Bangladesh were among the notable winners as they appreciated 1.1 per cent and 0.7 per cent respectively on local demand.

Shipping Intelligence

Chittagong Port					
Berth Position and Performance of Vessels as on 2-3-97					
Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving Arrival
J/2	Mare	GI (Copro)	Sing	IPL	19/2 6/3
J/4	Norbulk Namir	GI	Coch	Oil	23/2 6/3
J/5	Chelyabinsk	Cement	Sing	CCNL	26/1 7/3
J/6	Feng Qing	GI	Sing	BDShip	23/2 3/3
J/7	Jin Jiang	GI	Sing	Prog	23/2 10/3
J/8	Yi Yang	GI	Xing	Prog	15/2 5/3
J/9	Banglar Robi	Wheat (G)	---	BSC	R/A 4/3
J/10	Bismihita-La	Wheat (P)	Argen	CWSL	22/2 9/3
J/11	Hemlock	Wheat (P)	Dar	CWSL	19/2 8/3
J/12	Chang Ping	Urea (G)	Bank	Seacomb	20/2 5/3
J/13	Marupl	Wheat (P)	P Kel	AASS	19/2 7/3
CCT/1	Kota Berjaya	Cont	Sing	PI (Bd)	27/2 4/3
CCT/1	X-Press Trisuli	Cont	Mong	Baridhi	27/2 3/3
CCT/3	Padma	Cont	Sing	RSL	26/2 2/3
CCJ	Peng Xiang Ling	C Clink	Sing	Delmure	25/2 4/3
GSJ	Anangel Honour	Wheat (G)	South	RSA	25/2 4/3
RM/6	Destiny	SKO/MS	Sing	ECSL	26/2 2/3
DOJ	Banglar Jyoti	Repair	---	BSC	R/A 2/3
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6

Tanker Due			
Name of Vessels	Cargo	Last Port Call	Local Agent
Kapitan Nagonyuk	4/3	Mad	IPL
Panda	4/3	Rawa	ECSS
Damat Qatar	9/3	Rast	USS

Vessels at Kutubdia			
Name of Vessels	Cargo	Last Port Call	Local Agent
Ismaya	---	---	B. Bay
Mighty Tide	---	---	B. Bay
Orizon	---	Sing	B. Bay
Invincible Tide	---	Sing	B. Bay
Brute Tide	---	Sing	B. Bay

The above are the shipping position and performance of vessels of Chittagong 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 02/03/97

Selling	Buying			
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills
US Dollar	42.9120	42.9650	42.6200	42.4550
GB Pound	70.0796	70.1610	69.0435	68.7597
D. Mark	25.5254	25.5550	25.2006	24.9975
F. Franc	7.5589	7.5677	7.4306	7.4000
JP Yen	0.3613	0.3617	0.3528	0.5513
C. Dollar	31.5205	31.5570	30.9901	30.8528
S. Franc	29.1884	29.2222	28.6982	23.801

Janata Bank's selling and buying rates in cash currency for public:					
	US DLR	GBP	S RYIAL	UAH DH	KU DINAR
SELLING	43.0000	69.0796	11.7000	11.5500	141.0000
BUYING	42.5000	66.8296	11.3000	11.1500	135.5000

Office of the Executive Engineer

Bhola WD Division-II
 BWDB, Bhola

Re-Tender Notice No. 18/96-97

for International Shopping (2nd Call)

- Name of supply : Group 'A' supply of 1 No. Cross country (Jeep type) vehicle 7 seated, 3 doors. Group 'B' supply of 1 No. Micro bus 9 seated, 4 doors.
- Earnest money : Group 'A' | 2.5 of quoted value.
Group 'B' | 2.5 of quoted value.
- Eligibility of bidders : Eligible bidders from Member Countries of Asian Development Bank (ADB).
- Receiving place of tender documents : i) The Superintendent Engineer, Bhola WD Circle, BWDB, Bhola.
ii) The Director, Planning Scheme-II (ADB), Dhaka.
iii) The Executive Engineer, Bhola WD Division-II, BWDB, Bhola.
- Purchasing place of tender documents : i) Janata Bank, Ali Nagar Branch, Bhola.
ii) Sonali Bank, WAPDA Branch, Motijheel Commercial Area, Dhaka.
- Price of Tender : 750.00 (Non-refundable) per set.
- Last date of purchasing of tender documents : 12.3.97 during Banking hours.
- Receiving and opening date of tender : Receiving up to 12:00 Noon on 13.3.97 and open on the same day at 12:30 PM.
- Place of delivery and period of delivery of articles : Group 'A' Office of the Executive Engineer, Bhola WD Division-II, BWDB, Bhola.
Group 'B' Office of the Director, Planning Scheme-II (ADB), BWDB, Dhaka. Delivery within 30 days from the date of issue of work order.
- Necessary information will be available from the office of the undersigned during office hours on all working days.
- Name of Address of the advertiser : Executive Engineer, Bhola WD Division-II, BWDB, Bhola, Tl No. 572.

Abdul Jalil
 Executive Engineer
 Bhola WD Division-II
 BWDB, Bhola