# DThe Paily Star DUSINESS

Pressure on

Malaysian

ringgit

Pressure on the Malaysian

ringgit "is the most sensitive is-

sue at the moment," a treasury

official said Monday, refusing

to comment on the currency or

fall below 2.550 to the dollar.

"I think I better not make

any statement as this is the

most sensitive issue at the mo-

ment," Clifford Herbert, Secre-

tary-General of the treasury.

foreign exchange said that, al-

though the Malaysian economy

appeared sound, the ringgit was

becoming weaker against the

dollar, mainly because of specu-

lators who have turned their at-

tention to Malaysia after the

Thai baht and Philippines peso

owned oil company Petreliam Nasional Bhd., known as

PETRONAS, offered to consider

supporting the ringgit by pur-

chasing the currency in mass

quantities if Bank Negara re-

That hasn't happened yet, said PETRONAS' president and

chief executive, Hassan Mari-

The national news agency.

Bernama, reported that Bank

Negara could ask local multina-

tional corporations to support

the ringgit, since the bank can-

not continue using its reserves

to contain the speculative at-

company, is not over-exposed to

volatility in the value of the

ringgit, Hassan said. He said the

company "views the present

pressure on the ringgit as tem-

porary. But we will continue to

Chinese province

seeking more

Taiwan

PETRONAS, a dollar-based

tacks on the currency.

monitor the situation."

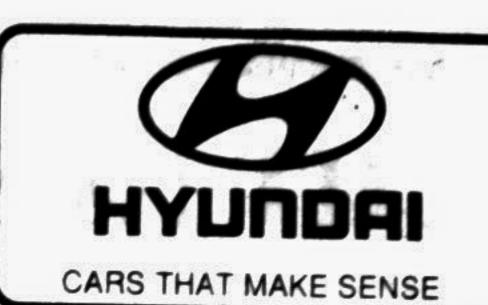
Meanwhile, the government

Bank officials dealing in

told reporters.

quests help.

KUALA LUMPUR, July 14:



Tk 5 cr loss likely for non-availability of ships

# Tk 100 cr shrimps stuck at Mongla Port

By Gonvinda Shil

Exportable shrimps valued at about Taka 100 crore is awaiting shipment at Mongla but the shipping authorities have not yet been able to find out any ship, exporters said.

"If the packed shrimps are not shipped on or before July 17, exports will face a great economic loss", said Dr Aftabuzzaman, Secretary General of Bangladesh Frozen Foods Exporters Association.

The shrimps have been put in 100 containers and exporters are now foraging for a motorised vehicle to maintain the schedule.

The consignments are bound for Europe, USA and Japan.

Manila may grant

tariff protection

on 4 sectors

Philippines may grant tariff

protection to only four sectors

petition, trade department

sources said Sunday, reports

be identified, said the commit-

tee on tariff and related matters

decided to protect the chemical.

automotive, tires and textile

industries because they have

been identified as "export win-

earlier asked the government to

"freeze" tariffs on imported

items at between 20 to 30 per

cent until 2004 to allow local

industries to grow and be more

Fidel Ramos will decide on a fi-

nal list of sectors to be given

tariff protection "within six

months," stressing that the four

the government to revert tariffs

on fabrics and garments to 20

per cent and 30 per cent, respec-

tively, and maintain them until

want the government to in-

crease the current 10 per cent

tariffs to 20 per cent until 1999,

while paper manufacturers

want the current 20 per cent tar

Emirates to raise

Boeing 777

flights

ing 777 services to Rome, Nice

and Male from August 1, says a

777 flights into Singapore to 10

troduce the Boeing 777s on all

seven services to Hong Kong

and all six services to Manila.

It will also increase Boeing

In October, Emirates will in-

Ghaith Al Ghaith, Emirates

Commercial Operations Direc-

tor, said by August, we will be

using the Boeing 777 to 17

destinations in our network,

increasing capacity where it is

most needed to meet the de-

From August 1, all three

mand for seat and cargo space.

weekly services to Rome and

Nice will be operated with the

Boeing 777. The aircraft will be

configured in two classes of 49

Business and 304 Economy

Class seats, injecting 63 per

cent more passenger seats into

Boeing 777 services to Male

commence on August 2 on

three of the five weekly services.

boosting capacity by 55 per

cent. These will operate on

Tuesday, Thursday and Satur-

day, non-stop from Dubai to

Male and continuing on to Sin-

gapore. The other two services

to Male continue with the Air-

With the three Boeing 777

services to Male continuing

onto Singapore, Emirates will

be operating a total of 10 Boe-

ing services to Singapore each

week from the current seven

The 11th weekly flight to Singa-

pore continues as an Airbus

service. The aircraft used on the

Male and Singapore services

will be configured in two classes

will be to Hong Kong and

Manila, to which all services

will be converted to Boeing 777s from October 1. Both cities will

receive a three-class Boeing 777

with 18 First, 49 Business and

will be operating daily Boeing

777 services to Hong Kong, of-

fering 55 per cent increase in

onwards to Manila, adding to

the two Boeing services that

have been operating to the Fil-

ipino capital since October

1996. This means that Manila

becomes a 100 per cent Boeing

777 station effective October 1

and receives a 30 per cent boost

in seat capacity from Emirates.

Four of the Boeing 777 flights to Hong Kong continue

From October 1, Emirates

236 Economy class seats.

The most dramatic increase

press release.

a week.

each city.

bus aircraft.

as well.

capacity.

Emirates will introduce Boe-

iff rate to remain up to 2003.

Phosphate chemical makers

Textile makers have asked

could still be expanded.

The sources said President

competitive.

Philippines businesses have

The sources, who declined to

of industry facing tougher com-

MANILA, July 14: The

BFFEA President Golam Mostafa said the Letter of Credits and legal bank documents for international trading would expire on July 17 and 18. He said exporters will face a huge damage if they fail to ship the containers on time.

 Abdul Khalek Sarker, Convenor of BFFEA of Khulna told The Daily Star over telephone on Sunday that he requested the Baridhi Shipping Lines to send a feeder vessel from Chittagong to Mongla to load the contain-

Dr Aftabuzzaman said 'Ultima' which is coming from Colombo has been asked to make space for the containers.

Exporters have also requested two other ships, 'Banglar Moni' and 'Lhot Se' to take the consignments.

Abdul Khalek Sarkar told this correspondent last night over telephone that 'Ultima' would receive ten containers while 'Banglar Moni' would take another 48 containers. These vessels will anchore at Mongla Port for loading on July

He said exporters would incurr at least Tk five crore loss due to delay in shaipment for the remaining 42 containers The shipment for these containers are still uncertain,

Mostafa said the problem of non-availability of vessels has become acute after the recent container congestion at Chittagong Port. Due to congestion. foreign ships are afraid of sending any vessel to Mongla Port.

Talking to The Daily Star. Shipping Minister ASM Rob said Sunday night that the problem had been resolved. "I have talked to the Chairman of Mongla Port and he has assured me that the problem has been

But BFFEA President said Monday afternoon that exporters were still uncertain about a vessel.



Managing Director of Grameen Cybernet Ltd Ghulam Mohiuddin addressing a press conference in the city yesterday.

## Grameen Cybernet urges govt to withdraw 15pc VAT on Internet use

By Staff Correspondent

Grameen Cybernet Ltd (GCL) would be no postal department, - a venture of Grameen Bank - has urged the government to withdraw 15 per cent Value Added Tax (VAT) on Internet

Addressing a press conference yesterday on the occasion of the first anniversary of the organisation, the officials of the GCL said they charge high on their customers mainly due to 15 per cent VAT on the uses of Internet.

The conference held at its Gulshan office was addressed among others by GCL Managing Director Ghulam Mohiuddin, General Manager Mujibur Rahman, Azhar H Chowdhury and Quazi Akhlaqur Rahman Two representatives of Singapore Telecommunications Limited Ong Wee Cheong and Ng Jet Kwan were also present at the conference.

Ghulam Mohiuddin said since the government is determined to improve the overall education standard of the country it should withdraw all taxes and duties from computer and Internet usage which offer enormous sources of knowledge and information. If VAT is withdrawn the ser-

vice charge of Tk 2.50 per minute will be lowered and installation cost will also be reduced significantly, he ob-

Stating different advantages of Internet Azhar H Chowdhury said the system works very fast and is cheap. That day is not very far when all communication would be conducted through this system and there

The GCL's 2,500 Internet service customers include Prime Minister Sheikh Hasina, Speaker of the Parliament Humayun Rashid Chowdhury, many government and private organisations and a number of foreign missions and organisa-

To popularise the Internet service the GCL also organised seminars, road shows, and online demonstrations since its

The system can help improve the productivity as well as cost efficiency in all spectrum of life, the MD said.

He said, currently the GCL is giving services to its customers on the basis of 64 kbps (Kilobits per Second) transmission and is trying to update this transmission speed up to 128 kbps very shortly.

## 2 major US oil firms plan

merger

WASHINGTON, July 14: Two major US oil drilling firms announced to merge into a single company which they said would operate the world's largest ofshore drilling fleet, reports

Falcon Drilling company will merge with Reading and Bates Corporation in a stock swap creating a company with an estimated value of five billion dollars.

## Filipino peso

Philippine peso recovered in cautious early trading Monday from its low Friday, when it plunged in response to a central bank announcement that it will be allowed a wider trading range, reports AP.

mid-morning the peso was trading at 27.795 per dollar compared to its low of 29.450 pesos last Friday on the Philippine Dealing System, the electronic currency exchange.

Volume was a mere 5.5 million dollars, reflecting the market's caution after Friday's volatility, traders said.

day after the peso's plunge. expect the dollar to average from 27 pesos to 29 pesos over

Monday's session. The Bankers Association of the Philippines, which regulates the dealing system, lifted a 1.5 per cent volatility band Monday to enable the currency to find a truer market level.

In stock trading, Philippine stocks advanced early Monday, buoyed by strong investor demand following the relaxation of foreign exchange trading.

The lower value of the peso helped fan interest in Manila shares because foreign portfolio managers can now buy more stocks for the same amount of

On Friday, the 30-share Philippine Stock Exchange index soared 189.99 points, or 7.6 per cent, to 2,701.14 in its largest single-day gain ever, in response to the new currency

rency was overvalued.

## recovers

Trading was suspended Fri-Currency analysts said they

Until Friday, the central bank had held the peso within an extremely tight range for more than a year despite a widespread belief that the cur-

Electronic goods dealers of Stadium market kept their shops shut yesterday protesting imposition of new taxes on electronics. -Star photo

investment

BEIJING, July 14: China's southeastern Zhejiang province is trying to lure more investment from Taiwan by offering special treatment for its investors, state-run media reported Monday, reports AP.

Investors from Taiwan will get priority in obtaining water. electricity, gas and other infrastructure. They also will be exempt from taxes under certain conditions, Xinhua News Agency reported.

It said Taiwan investors and their families would be given equal treatment with local Chinese in terms of buying houses and securing medical care. travel, telecommunications and education for their children.

It was not clear how Zhejian's new regulations, issued June 28 and in effect as of July 8. differed from previous rules or from those of other parts of China.

So far, Taiwan investors have set up more than 2,500 businesses in Zhejiang with investment totalling 4.2 billion dollars, the report said.

China is campaigning hard to win Taiwan to its fold following the July 1 return of Hong Kong to Chinese sovereignty. It particularly has encouraged Taiwan business to strengthen their ties with the mainland.

Taiwan, home of Nationalists who fled the 1949 communist takeover of China, is viewed by Beijing as a renegade province. The two governments don't recognize each other, and Taiwan bans direct contact with the

mainland. But their longtime political rivalry hasn't precluded close economic ties. Taiwanese have invested 24 billion dollars in China, mostly in nearby Fujian province, as well as Zhejiang, Guangdong, Jiangsu and the city of Shanghai.

#### **Exchange Rates** The following are the Janata

Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 14/7/97: Buying

Clean

OD Sight OD

Export Transfer

The same of the sa			and the second second second second second
US Dlr 43	3.5200	43.352	2 43.2386
G Pound 73	.1203	72.821	3 72.6303
D Mark 24	.2973	24.1980	0 24.1345
F Franc 7	.1908	7.161	4 7.1426
JP Yen (	.3804	0.3789	9 0.3779
C.Dlr 31	.6224	31.493	
S Franc 29	.5027	29.382	
	Sel	ling	
Name of Currency	T.T.8	k O.D.	B.C.
US Dollar	43	3.8120	43.8650
GB Pound	10.000	1.1721	74.2565
D.Mark	24	1.7026	24.7306
F. Franc	7	7.3099	7.3182
JP. Yen	(	3895	0.3899
C.Dollar	32	2.1525	32.1890
Franc		0.0068	30.0409
Janata Bank in cash curr	's selli ency fo	ng and b	ouying rates

Selling Buying US Dir 44.1000 43.6000 GBP 73.1700 71.1700 S Riyal 11.7000 11.3500 11.8500 11.3500 UAE Dh KUW DI 143.5000 138.0000

## BTMC introduces new scheme to make losing units viable

A new production scheme based on service charge has been introduced in the stateowned textile mills to make the losing units commercially vi-

the national bank's intervenable, reports UNB. tion to support it, reports AP.
The dollar had climbed from Under this arrangement. yarn merchants will supply 2.5047 ringgit late Friday to necessary cotton to the mills 2.5440 by Monday afternoon. Traders said Bank Negara, run by Bangladesh Textile Mills Corporation and the mills will the central bank, had interproduce yarn for them at fixed vened at least once on Monday service charge. to make sure the ringgit did not

Management of the corporation initiated the programme with a view to overcoming the cascading loss incurred by the

The programme was inaugurated recently at Dost Textile Mills by BTMC's (finance) director ABM Shamsuddin, at Kurigram Textile Mills by BTMC Director (ADMN) Mohammad Aftab Uddin and at Oriental Textile Mills by BTMC Director (Audit).

Simultaneously, production has started on service-charge basis in a total of six mills under BTMC's jurisdiction including Sylhet Textile Mills, Kaderia Textile Mills and Amin Textile Mills.

The BTMC in a press release also said it would start production in the same method in phases in other mills as well.

Upon introduction of the programme, it will be hopefully posible to come out of the problem of underuse of production capacity of the mills for want of working capital.

The financial condition of the mills is also expected to improve as a result, hopes the corporation.

### DSE automation contract

## Tandem Computers refutes corruption allegation

SINGAPORE, July 14: Tandem Computers International Incorporated has refuted an allegation appeared in a section of the Bangladeshi press that the 1.76 million dollar contract awarded by the Dhaka Stock Exchange (DSE) to the company was obtained in a corrupt means, says a press release.

The contract was for a stateof-the-art trading system, in corporating Tandem's Himalaya fault-tolerant computer systems and the screen-based Tandem Electronic Securities Architecture (TESA) software. "We completely dispute the

allegation that this contract was won through illegal and unethical selling practices." said Petr Ciceri, Vice President and Managing Director of Tandem's Asia-Pacific region. "The proven performance of the Himalaya systems, the TESA solution, and our commitment to providing services and technology on this platform are the criteria by which this contract was won. In fact, 90 per cent of the world's stock exchange transactions are processed on Tandem NonStop Himalaya systems. In the Asia-Pacific re-

gion alone, a total of 13 stock exchanges run on Tandem computers"

Contrary to the further allegation that Tandem has failed to fulfill its contractual obligations, Tandem has completed all the work to-date, within its control, on or ahead of sched-

Tandem remains committed to the success of the DSE's automation project and is working pro-actively with the Exchange to achieve this objective. the release added.

#### S'pore forex reserve increases

SINGAPORE, July 14: Singapore's foreign reserves rose 14 per cent to 115.2 billion dollars (80.6 billion US dollars) in May from a year earlier, the Monetary Authority said Monday, reports AP.

Of May's total, 114.5 billion dollars (80.1 billion dollars) were in gold and foreign ex-

#### Tourism industry Malaysia's 2nd biggest forex earner

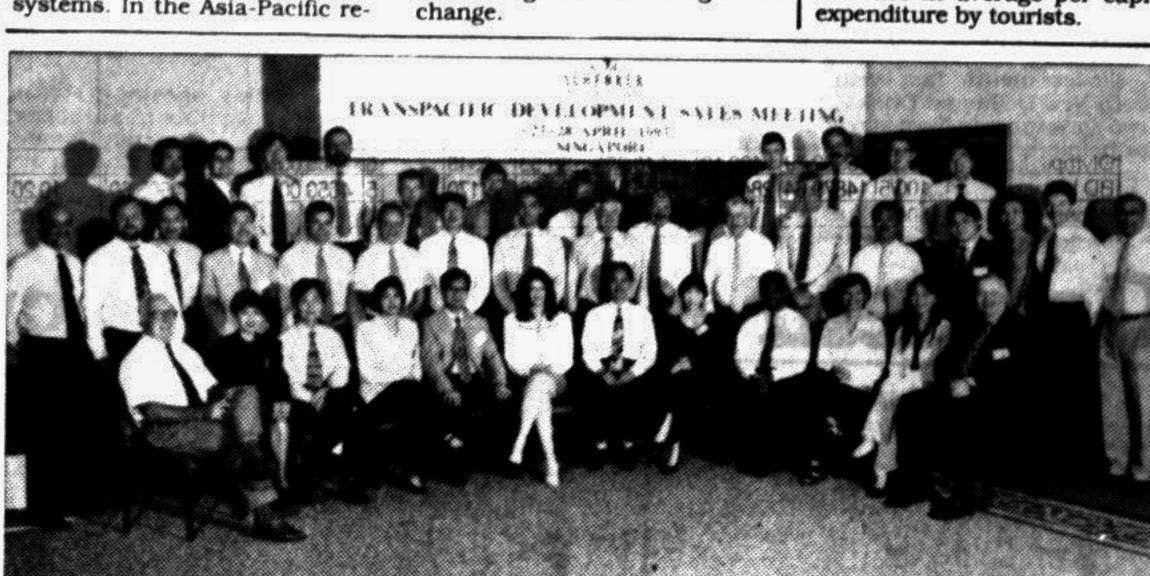
KUALA LUMPUR, July 14: Malaysia's tourism industry has replaced petroleum to emerge as the second biggest foreign revenue earner with 11.2 billion ringgit (4.48 billion dollars) last year, reports said here today, says AFP.

Moving up from fourth position in 1995, the 13 per cent increase in receipts was achieved despite a 4.4 per cent drop in tourists arrivals to 7.1 million people, The New Sunday Times reported here. The government has pro-

jected that 12.5 million tourists would visit Malaysia in the year 2000, generating 15.7 billion ringgit in revenue. The Malaysian Tourism Promotion Board which re-

leased the report said, the rise in income was due to the arrival of "quality tourists." Singapore's 4.2 million visitors put the republic at the top of the lists, followed by Thailand with 560,774, Japan with

353,204, Taiwan with 236,501, and Indonesia with 230,340.
The report said last year, Malaysia also saw a double digit increase in average per capita



Schenker International, the world's leading freight and logistics organisation, hosted their "Transpacific Sales Meeting" in Singapore recently. Among others was also present Neo G Mendes of Enem Enterprises Ltd, exclusive representative of Schenker in Bangladesh

Forbes magazine releases annual rankings

## Microsoft chairman tops list of world's top billionaires

NEW YORK, July 14: The view from these Windows gets better every year.

Microsoft Corp chairman Bill Gates topped Forbes magazine's list of the world's top billionaires for the third straight year, and he's pulling away from the pack as his software empire rides the stock market's recordsetting wave, reports AP.

Gates' net worth doubled to 36.4 billion dollars over the past year. That put him nearly nine billion dollars ahead of the second-place Walton family, the 27.6 billion dollars heirs to the Wal-Mart fortune, Forbes said in its 11th annual rankings, released Sunday.

Gates' personal wealth has swelled as investors more than doubled the stock price of Microsoft, whose Windows operating system is the most popular for running personal computer functions.

Forbes says in its July 28 issue that it limited the list of billionaires this year to the top 200 because the rapid rise of the global economy and stock markets has produced nearly 500 billionaires worldwide. There were 447 on last year's list and just 96 when the magazine started the rankings 10 years ago.

Wall Street's bull market also helped American billionaires double their spots in the top 10 ranking, with six slots. Last year, Asians made up half the top 10 list but this year only two were members: Hong Kong real estate magnates Lee Shau Kee, No 4 with 14.7 billion dollars, and the Kwok brothers. No 8 at 12.3 billion dollars. Of the American entries, in-

vestor Warren Buffett was No 3

at 23.2 billion dollars, and Mi-

crosoft co-founder Paul Allen

stood at No 6 with 14.1 billion dollars. The other Americans in the top 10 were the Haas family of Levi Strauss, seventh with 12.3 billion dollars and the Mars candy family, at No 9 with 12 billion dollars.

In fifth place were the Oeri, Hoffman and Sacher families of Switzerland, heirs of the Swiss pharmaceutical group Roche. with 14.3 billion dollars. Rounding out the top 10 was the Quandt family of Germany. which owns half of BMW and is worth 11.7 billion dollars.

Yoshiaki Tsutsumi, the Japanese real estate and transportation mogul who was once the world's richest businessman, slid to No 22 from seventh last year as his country's property market continued to falter. Hong Kong, which this

month returned to Chinese control after 156 years of British rule, placed seven billionaires on the list, including Nina Wang, the world's second

empire ranks second behind Liliane Bettencourt, the 8.4 billion dollars heiress to the L'Oreal cosmetics fortune. Forbes provided a separate ranking of dictators and royalty, excluding them from the global

richest woman. Her net worth of

seven billion dollars from run-

ning the Chinachem real estate

billionaires list since they have no direct role in managing businesses. The Sultan of Brunei, worth 38 billion dollars, heads the list. Cuban president Fidel Castro is No 10 with 1.4 billion dollars.

Queen Elizabeth II of the United Kingdom is worth either 350 million dollars or 16 billion dollars, depending on whether the Royal Collection — with the crown jewels — is included.

Company	Book Closu	re	AGM/EGM	Date	Venue & Time	Ovidend Propose
Rupali Ins	19/06/97-09	9/07/97	AGM	09/07/97	Hotel Sonargaon, 3pm	
Bexim Tex (Deb)	15/06/97-30	0/06/97	(Half yearly interest)			
Bexi Denim (Deb)	do	do	do			
Bexi Fisheries (Deb)	do	do	do			
Bexi Kniting (Deb)	do	do	do			
BCIL (Deb)	17/06/97-27	107/97	Half year Interest			
FIC	17/07/97-06	/08/97	AGM	27/07/97	Hotel Sonargaon, 3 pm	15B:100
National Life Ins	01/07/97-12	/07/97	AGM	12/07/97	Sohag Community Centre, 11:30 pr	1000000
Pragati Ins	17/07/97-06	08/97	AGM	06/08/97	Hotel Sonargaon	30
Peoples Ins	13/07/97-31/	/07/97	AGM	31/07/97	Hotel Sonargaon, 5:30 pm	22.50
Eastern Housing (Deb)			(Half yearly Int			
Eastland Ins	17/07/97-31/0		AGM	31/07/97	Hotel Purbani 3.30 pm	18
AMCL Pran		Minus.	EGM	08/07/97	BCIC Auditorium 3pm	
Ambee Pharma	14/07/97-24/0	797	AGM	24/07/97	Teigaon Reg Office 3.30pm	15
BD Zipp (Deb)	14/07/97-31/0	7917	AGN	7.75005200		
BGIC	MANUAL DIRECTOR	Wil		West Control		24
					ACTUAL CONT. NO. OFFIC.	185

ompany Name	Subscription	Offer Ratio	Offer Value
	Opening Closing		
rion Infusion Ltd	01/07/97-31/07/97	1R-2	100 (At par)