

**Regional workshop on financing business begins**

A six-day regional workshop on "Strategies for Financing Business and Management Schools in South Asia for Heads of Institutions" began at BRAC Centre for Development Management at Gazipur yesterday, reports UNB.

Vice Chancellor of Dhaka University Prof AK Azad Chowdhury inaugurated the workshop, jointly organised by Association of Management Development Institutions in South Asia (AMDISA), Association of Management Development Institutions of Bangladesh (AMDIB), Dhaka University, and Commonwealth Fund for Technical Co-operation.

Presided over by IBA Director and AMDISA President Prof Abdur Rob the function was also addressed by DU treasurer Dr M Shamsul Haque and Executive Secretary of AMDIB Dr Rahim B Talukder.

Twenty-five deans and directors of business schools, management development institutions of the SAARC countries—Bangladesh, Nepal, Maldives, Bhutan, Pakistan, Sri Lanka and India—are participating in the workshop.

**Bacteria in US beef: ROK to send experts**

SEOUL, Oct 5: South Korea will send experts to Nebraska to inspect quarantine procedures because it has found E coli bacteria in beef imported from the US state officials said Saturday, reports AP.

The safety of US beef has emerged as a key trade issue between Washington and Seoul since inspectors here last week detected the E coli bacteria on the surface of frozen and sliced beef imported from IBP Inc, Nebraska's largest meatpacker.

The team of government and private scientists hopes to check various aspects of beef production in Nebraska from feeding to slaughtering and distribution when they travel there later this month.

South Korea ordered a local importer to return or destroy 18 tons of Nebraska beef that was being stored in warehouses, and began extensive tests of all beef imported from the state. Korean civic groups demanded that the government stop importing all US beef.

**Exchange Rates**

The following are the **Janata Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 5/10/97.

Buying			
TT	OD	OD	OD
Clean	Sight	Export	Transfer
US Dir	44.4300	44.2545	44.1580
GB Pound	71.4178	71.1357	70.9806
D Mark	25.1681	25.0687	25.0141
F Franc	7.4884	7.4588	7.4426
C Dir	32.2074	32.0802	32.0102
S Franc	30.5408	30.4202	30.3539
JP Yen	0.3603	0.3589	0.3581

**Selling**

Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7105	44.7505
GB Pound	72.4552	72.5200
D Mark	25.5889	25.6118
F Franc	7.6127	7.6195
C Dollar	32.7484	32.7777
S Franc	31.0640	31.0918
JP Yen	0.3700	0.3704

A) TT (DOC) US Dollar Spot Buying Tk. 44.3422  
B) Usance Rate  
30 60 90 120 180  
Days Days Days Days Days  
9734 6091 2229 8626 1221  
C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export bill buying rate.

**Indicative Rate**

Currency	Selling	Buying
Saudi Riyal	11.9260	11.7692
UAE Dir	12.1810	12.0207
KUW Dir	146.9049	145.0657
D Guider	22.542	22.2346
S Krona	5.9149	5.8361
Malay Ringgit	13.3664	13.2012
Sing Dollar	29.0800	28.7022

The following are the **Janata Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 05/10/97.

**Buying**

Name of Currency	TT	OD	OD	Transfer
Clean	Sight	Export	Bills	
US Dir	44.4200	44.2493	44.1334	
GB Pound	71.4213	71.1305	70.9440	
D Mark	25.1694	25.0693	25.0102	
F Franc	7.4888	7.4583	7.4387	
JP Yen	0.3621	0.3607	0.3597	
C Dir	32.2089	32.0778	31.9937	
S Franc	30.5423	30.4180	30.3382	

**Selling**

Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.7115	44.7510
GB Pound	72.4515	72.5324
D Mark	25.5809	25.6093
F Franc	7.6103	7.6188
JP Yen	0.3704	0.3708
C Dollar	32.7381	32.7746
S Franc	31.0543	31.0888

**Selling Buying**

US Dir	45.2000	44.7000
GBP	71.4500	69.4500
S Riyal	11.9000	11.6000
Uae Dh	12.0500	11.5500
KUW DI	146.5000	141.5000

**RMG exports may fetch \$5b**

**Business leaders laud Khaleda's announcement to exempt garments from hartals, and enthusiastic BGMEA officials predict high performance this year**

By Govinda Shil

Business leaders have welcomed the BNP decision to exempt garment industry from half-day hartals and urged Khaleda Zia to keep all economic activities away from political agitation.

Garment leaders said the export earning from the industry this year could shoot up to five billion dollars, more than 60 per cent higher than the official target, if it was all quiet on the political front.

"I congratulate Khaleda Zia for her extra-ordinary decision," said Gazi Shaful Islam, acting president of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI).

He told the Daily Star that all economic activities should be exempted from political programmes for the sake of the country's development.

Islam said an FBCCI team met Prime Minister Sheikh

Hasina and opposition leader Khaleda Zia, and urged them to resolve political problems without harming the national economy.

"Politics seems to be on the right track now," he said.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has also welcomed the BNP announcement.

"This is a big achievement," BGMEA president Mostafa Gollam Qudus told newsmen at a press conference at the BGMEA office yesterday.

BGMEA had been insisting since 1995 that the opposition political parties keep the ready-made garment industry outside the purview of any political agitation like hartals. The call had received backing from the then leadership of the FBCCI.

"This indicates a change in our political culture," said a visibly happy Qudus, who met Khaleda Zia many times calling

for such an exemption.

If such support from the political establishment continues, he said, the apparel industry would be able to fetch as much as five billion US dollars against its projected three billion this financial year.

Garment exports are growing at a rate of about 20 per cent, and the BGMEA believes imposition of quota by the US and Canada is now hindering the growth of the industry.

Associations of various export-oriented industries and chamber leaders have long appealed to the government and opposition parties to reach a consensus on the issue.

"Exemption of RMG from hartals will substantially increase export orders," Qudus said.

Qudus also asked the governments of the US and Canada to withdraw quantitative restrictions on Bangladesh's RMG exports to their markets.

BGMEA's former president Redwan Ahmed gave a different view. He said neither the US nor Canada could go for "bilateral dealing" for withdrawal of quantitative restrictions under World Trade Organisation regulations.

"Quota restrictions will be phased out gradually by the year 2005 according to WTO schedules," Redwan pointed out.

Redwan, a former BNP MP, said his attempts to convince opposition AL for such a decision failed in vain in late 1995 and early 1996. Opposition AL leaders were reportedly telling him that hartals were political rights and AL could not exempt a particular industry for the greater political cause.

He said other export oriented industries, seeking such an exemption, might talk to Khaleda Zia.

The opposition leader was



BGMEA President at a press conference in the city yesterday. — Star photo

also praised by the Bangladesh Frozen Foods Exporters Association. Dr. Afabuzzaman, secretary general, said BNP should not exempt all other export-oriented industries from hartals.

"BNP is bringing in a qualitative change in our politics," he said.

**Lack of fund to buy jute Mills in Khulna facing closure**

From Staff Correspondent

KHULNA, Oct 5: All mills under Bangladesh Jute Mills Corporation in Khulna zone are on the verge of closure due to short supply of raw material.

The jute purchasing centres of different mills are not at all functioning as expected for want of adequate fund.

The centres are yet to pay for the last year's outstanding bills worth several crores of Taka. As a result, jute-buying has been very dull this year.

Meanwhile, some of the purchasing centres may have to wind up their business due to fund shortage.

The export target from this region of the country during the last financial year (1996-97) could not be reached. Jute and jute goods worth Taka 200 crore were exported during the last fiscal year which is much below the target, the source added.

Sources say labour unrest has again erupted in all the jute mills of Khulna-Atra industrial belt in protest against the govt decision to privatise some of the mills.

The jute mills are not also in a position to pay up the outstanding bills amounting to over Tk 25 crore. The growers are also reluctant to sell their produce on credit.

Meanwhile, the price of jute is fluctuating from Taka 200 to Taka 230 per maund in Khulna region, according to unofficial sources.

According to a reliable source of BJMC at least Taka 150 to 200 crore is needed in Khulna region to purchase jute and to pay the outstanding bills of suppliers. But a very negligible amount of money has so far been spent for the purpose, the

**MAGURA BCDB takes up intensive cotton farming scheme**

From Our Correspondent

MAGURA, Oct 5: Bangladesh Cotton Development Board (BCDB) has taken up an intensive programme to cultivate cotton in four zones of the region during the current season.

The zones are: Jhenidah, Jessore, Kushtia and Chudanga.

According to the board, about 44 thousand hectares of land will be brought under cotton cultivation.

Cotton cultivation is reported to be gaining popularity in Magura, Jhenidah, Jessore, Chudanga Kushtia and Meherpur districts.

**Delhi gives go ahead for trebling salaries**

NEW DELHI, Oct 5: The Indian government has given the go-ahead for the trebling of public sector staff salaries. In a move which experts predict will derail the administration's tax-cutting agenda, newspapers reported yesterday, reports AFP.

The announcement, made late Friday, has been hailed as a victory for the unions after a long-running dispute with the fragile coalition government.

The Times of India said the agreement, following a pay commission review in July, will benefit around 5.3 million employees and will increase annual central government expenditure on salaries by five billion dollars.

The commission, which reports once every 10 years, initially proposed a trebling of wages for 2.2 million senior staff, junior workers, however, responded by threatening to go on strike.

The ruling coalition, under pressure from its own left-wing partners, backed down and agreed to increase salaries across the board.

It also cancelled a plan to suppress 350,000 vacant jobs and to phase out overtime bonuses.

New Delhi, in an attempt to raise revenues to pay for the deal, last month announced increases in all import tariffs apart from petroleum products and a hike in foreign travel tax.

Finance Minister Palaniappan Chidambaram had unveiled a bold tax cutting budget earlier in the year and had pledged to reduce Indian trade tariffs to the same levels as neighbouring countries while reducing the fiscal deficit.

**Stocks post solid gains in New York**

NEW YORK, Oct 5: Stocks posted solid gains for the week ending Friday, pushing the Dow Jones Industrial Average back above 8,000 as traders delighted in a strong bond market and a new multibillion dollar buy out offer from MCI, reports AFP.

The Dow index rose 116.40 points (1.47 per cent) to close at 8,038.58 Friday, the Dow transportation index rose to 3,207.79 from 3,163.11 a week earlier and the utilities index to 242.81 from 239.38.

Some 2.77 billion shares were traded, up from 2.21 billion a week earlier.

One the bond market, the 30-year treasury bond yields, which move in the opposite direction as prices, dipped to 6.29 per cent from 6.37 per cent a week earlier.

Key events of the week included the Fed open market committee's decision to leave short-term interest rates unchanged and a government report showing steady unemployment.

In both cases, investors were reassured that the US economy was not overheating, which means inflation is likely to remain tame.

**RPRBL declares 20pc dividend**

Rhone-Poulenc Rorer Bangladesh Ltd (RPRBL) declared a 20 per cent interim dividend for 1997, says a press release.

This was announced after a board meeting of the company recently in Dhaka. The meeting was presided over by the Chairman of the Board Anwarul Hoque, who is also the Chairman of Bangladesh Chemical Industries Corporation (BCIC).



Anwarul Hoque, Chairman of the Board of Rhone-Poulenc Rorer Bangladesh Ltd, presided over a Board meeting of the company recently.

**DHL to strengthen service**

DHL announced its intention to introduce a daily freighter service between Dhaka and Harare, says a press release.

The flight will be operated with DC8-73 aircraft, in conjunction with Zimbabwe national cargo airline, Affretair, and will commence in October of this year.

This service will further strengthen DHL's position as market leader in Southern and Central Africa, and enhance the capability of both their intercontinental and regional networks. Affretair has contracted to take a substantial proportion of the airlift capacity, which will provide the local Zimbabwe horticulture sector fast and reliable access to Europe and beyond. Affretair will be provided with links into the DHL European network and daily service to Europe for the first time.

The benefits for DHL will include an improvement of transit time between Europe and Africa for core product and an improved cost position for existing DC8 operations in Europe.

DHL commenced a daily B737 freighter service between Harare and Johannesburg, in cooperation with South African Airways, in May of this year. Daily connecting links are planned to commence later this month to Lusaka and Luanda.

**Coming AGMs**

Company	Book Closure	AGMEGM	Date	Venue & Time	Dividend/Proposed
Beam Ltd (Dtd)	28/09/97-10/10/97	Half Yearly Interest			
ACI Ltd		Proposed	30/10/97	Hotel Park, 3pm	
ICB	18/10/97-30/10/97	AGM	30/10/97		
Quasar Dryal	28/09/97-30/09/97	AGM	30/10/97		5% (pre Tk 15)
Beep Pharms	10/11/97-30/11/97	AGM	30/11/97		30 182
Shive Pukur	-	-	-	-	10%
Ropeal	-	-	-	-	181
Utara Bank	29/10/97-18/11/97	AGM	18/11/97	Officers Club, Dhaka, 11am	
Wala Chemical		EGM	18/10/97	Hotel Park, 4pm	
Beel Indu (Dtd)	15/10/97-30/10/97	AGM	Yearly Interest		
Barco Ltd	08/10/97-28/10/97	AGM	29/10/97	Factory Premises, Ctg, 3pm	
Al Baraka Bank	07/10/97-18/10/97	AGM	18/10/97	Hotel Sovereign, 3.30 pm	
Green Dtd Inc.		EGM	29/10/97	Hotel Park, 3pm.	

**Commodity market: Tea, gold, oil surge; lead, wool fall**

LONDON, Oct 5: After a year of persistent gloom, gold staged a glittering performance this week when prices shot up by dozen dollars in the space of a few days on the London bullion market, says AFP.

The spectacular rally, described as "technical" and "speculative" by analysts, wrongfooted some market watchers, who had ruled out any recovery in the fortunes of the precious metal in the short or medium-term.

But most agreed that gold prices would remain submerged in the depths for the foreseeable future because of central bankers' tendency to offload their bullion stocks.

The price of another precious commodity, oil, also surged, lifted by speculative buying ahead of winter in the northern hemisphere, a period when heating oil consumption takes off.

The cold weather which has been forecast on the east coast of the United States persuaded some market players to stock up earlier than usual.

**GOLD:** Glittering. Gold prices recovered some sparkle, after a year of gloom, on a wave of technical and speculative buying.

Prices on the London bullion market nearly reached 340 dollars, a three-and-a-half month high, before slipping back to 322 dollars per ounce (21,103 grammes).

Over the week, the price of the precious metal still gained four dollars.

An analyst at US investment bank Merrill Lynch, Ted Arnold, said that the latest rise in gold prices had no fundamental reason.

He said that large-scale purchases by a US investment house had lifted prices above the 330-dollar benchmark, which then unleashed a wave of technical trading.

This view was shared by Andy Smith, an analyst from Union Bank of Switzerland (UBS).

**SILVER:** Dazzling. Silver showed its most dazzling from this year, surging on a wave of speculative buying sparked by a relentless squeeze in stocks of the metal on the New York Comex market in recent month.

The New York market's stockpiles, which reflect the state of demand and supply, have fallen by 20 million ounces over the past two weeks, GNI trading house said.

Investors also were encouraged by the fact that the year-end is the strongest period of demand in India, where buying picks up during the harvest and wedding season.

Silver prices gained 42 cents to 5.20 dollars per ounce, a high point since March.

**PLATINUM AND PALLADIUM:** Calm. The price of these

two precious metals held firm, little reacting to the astonishing rally in gold and silver prices.

Platinum prices remained steady at 430 dollars per ounce, while palladium prices stood at 193 dollars per ounce.

**COPPER:** Illusion. Copper prices surged to a high since early September, as dealers took the view that prices had fallen too low after a period of sharp decline, encouraged to buy the metal by rumours of a big order from China.

But the Chinese order turned out to be an illusion, and gloom settled once again on the copper market, which is struggling to absorb over-supply.

**LEAD:** Dull. The price of lead lost ground, falling 26 dollars to 629 dollars per tonne, weighed down zinc's weakness.

**ZINC:** Plunge. The price of the metal, used in anti-corrosive treatments, plunged 77.5 dollars to 1,342.5 dollars per tonne, as the artificial squeeze in short-term supplies eased abruptly.

**ALUMINIUM:** Firmer. Aluminium prices firmed as a tightness in supplies available for immediate delivery began to squeeze the market.

The price of the metal for three-month deliver gained 31.5 dollars to 1,661.5 dollars per tonne.

Long-term aluminium stocks held in the LME's world-

wide warehouses, which have been climbing relentlessly since August, fell slightly by 50 tonnes to 731,425 tonnes.

**NICKEL:** Reverse. Nickel prices rallied sharply at one point mid-week. But these gains quickly evaporated and the metal lost ground.

Over seven days, three-month nickel prices fell 110 dollars to 6,615 dollars per tonne.

**TIN:** Surge. Tin surged to a high since May, as consumers rushed to stock up on the metal, fearing that prices, which have been trending lower for the past year, are about to get more expensive.

New data showing that more than 13 per cent of LME tin stocks were "ex-warrant" not available to the market because they are about to be removed from warehouses, also caused concern about tightness of supplies.

**OIL:** Flare-up. Oil prices flared above 20 dollars per barrel on the London market for the first time since May, because of a renewed outbreak of tension in Iraq and a looming strike among Colombian oil workers that could disrupt the country's crude exports.

The reference price for Brent North Sea crude oil advanced 1.40 dollars to 20.50 dollars per barrel.

The rally in London oil prices followed a speculative

**Shipping Intelligence**

**Chittagong Port**  
Berth Position and Performance of Vessels As on 5.10.97.

Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Arrival	Date of Leaving
J/1	Kimberly	C Clink	Dali	MBL	9/9	8/10
J/2	Saigon-2	Urea	Rowm	CTPL	22/9	7/10
J/4	Hong Men	Sugar (G)	Itaz	Seacom	29/9	8/10
J/6	Voccan	CI	Maura	Oil	25/9	6/10
J/7	Aurora	Wheat (G)	Mong	Lams	R/A	9/10
J/8	Great Prize	Wheat (G)	Qasin	Ancient	23/9	6/10
J/9	Yi Ming	CI	Mong	Oil	23/9	5/10
J/11	Sam Il Po	GL	Mong	OWSL	19/9	7/10
J/12	Banglar Asha	Wheat (G)				R/A
J/13	Sea Elegance	Cont	Sing	PL (BD)	1/10	8/10
CCT/1	Qc Pintail	Cont	Sing	QCSL	30/9	5/10
CCT/2	Kota Pusaka	Cont	Sing	PL (BD)	2/10	7/10
CCT/3	Lampunh Navee	Cont	Sing	RSL	30/9	6/10
RM/14	Ivan Vazov	Fert (Mop)		Litmond	R/A	8/10
CGJ	Nan Du Jiang	C Clink	Dam	Seacom	21/9	8/10
TSP	Navigator	R Phos		Prog	R/A	7/10
RM/3	Shao Shan	Cement		Delmure	R/A	15/10
RM/4	Sheng Yuan	Cement	Peng	RML	19/8	8/10
RM/5	Star Glory	Cement	Lans	Delmure	R/A	13/10
DD	Banglar Jyoti	Repair		BSC	R/A	7/10
DD/J	Banglar Shourabh	Repair		BSC	R/A	16/10
DD/J/1	Tanary Star	Idle	Para	PSAL		30/10
RM/8	Banglar Mookh	Repair		BSC	R/A	10/10

**Vessels Due at Outer Anchorage**

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading Port
Diligence Cont	26/9	5/10	Sing	QCSL	Cont Sing
Great Best-1	7/10	7/10	Riza	USTC	Cement
Venturer	5/10	5/10	Fuja	Simni	Scraping
Et Carrier-2	6/10	6/10		Total	P Mat
An Lida	6/10	6/10	Sing	BNSC	Cement
Rab	8/10	8/10	Shek	Litmond	Fert (Mop)
Etsuban Haru No 5	6/10	6/10		BBA	
Meng Lee 22/8	6/10	6/10	Sing	BDSHIP	Cont Sing
Sin Hai 26/9	6/10	6/10	Sing	QCSL	Cont Sing
Xpress Resolve 1/10	6/10	6/10	Col	Baridhi	Cont Sing
Leorot 24/9	7/10	7/10	Sing	RSL	Cont Sing
Dragon Sentosa 4/9	6/10	6/10	Col	Baridhi	Cont Col
Jiad Cheng	10/10	10/10		JF	G
Golden Ocean	12/10	12/10		CTPL	Urea (Fert)
Kota Bhrang 29/9	8/10	8/10	Sing	PL (BD)	Cont Sing
Ultima 1/10	10/10	10/10	Col	Baridhi	Cont Sing
Vanessa 1/10	10/10	10/10	Sing	RSL	Cont Sing
Banglar Robi 1/10	11/10	11/10	Sing	BSC	Cont Sing
Hai Xing 22/9	12/10	12/10	Sing	PL (BD)	Cont Sing
Albatross-III	12/1				