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DHAKA TUESDAY, OCTOBER 14, 1997

Mahathir warns of new era of colonisation

KUALA LUMPUR, Oct 13: Malaysian Premier Mahathir Mohamad warned Sunday of the emergence of a new era of colonisation by rich countries to suppress former colonised countries, reports AFP.

"After failing to colonise Malaysia, they try to colonise by using their economic wealth and power to enslave us again," Mahathir was quoted as saying by Bernama news agency.

The 72-year-old premier told a public gathering in the northern island resort of Langkawi that economic strength had been used to force countries who had to borrow foreign funds to bow to the lenders wishes.

"Already many countries have been forced to give in to this new form of colonisation but thank God we have not bowed to them yet," he said.

Malaysia is a former British colony and was also occupied by the Japanese forces during World War II.

Without naming any countries or individuals, Mahathir said they were envious and tried to impoverish Malaysia which had developed swiftly and enjoyed full employment.

The Malaysian economy has been growing at above eight per cent a year for a decade.

But in recent months a regional currency turmoil had caused the ringgit to plunge by as much as 30 per cent over the past three months while Malaysian stock prices have suffered Islamic falls.

Islami Bank's new service

Islami Bank Bangladesh Limited will introduce Taka draft drawing arrangement with Sime Bank Bahad of Malaysia, tomorrow, says a press release.

Under the arrangement, Bangladeshi expatriates working in Malaysia, Singapore, Brunei Darussalam and Thailand will be able to remit their money to Bangladesh.

Taka draft may be purchased from 75 branches of Sime Bank Bahad located in important cities including Kuala Lumpur, seven branches in Singapore, one branch each in Brunei Darussalam and Bangkok, and drawn at the branches of Islami Bank located in main cities of Bangladesh including six divisional headquarters.

World oil demand increases

PARIS, Oct 13: World oil demand rose 0.9 per cent in the third quarter of the year from the previous three months, to an estimated 73.0 million barrels per day, the International Energy Agency said in a report released yesterday, reports AFP.

Total oil supply during the period rose by nearly a million barrels a day, climbing 1.1 per cent from the second quarter to 74.5 million barrels a day from 73.7 million, the report said.

It said, however, that while oil prices have been supported by concerns about political events, particularly in the Middle East, "demand is seen weakening slightly with the end of the peak driving seasons in the United States and Europe."

Output by members of the Organisation of Petroleum Exporting Countries (OPEC) rose to 30.1 million barrels a day from 29.6 million in the second quarter.

Workshop on soya bean held

Vice-Chancellor of Bangladesh University of Agriculture (BUA), Deputy Director, USAID Dr. Ronald P. Black chief of Party ATDP-IFDC Md Abdul Halim, Additional Secretary, Ministry of Agriculture and M Hassanul-ah, senior specialist ATDP/IFDC spoke at the function.

Presided over by Dr Zahurul Karim, Executive Chairman of BARC, the inaugural function was attended by Anne Aarnes, Deputy Director, USAID, Dr. Ronald P. Black chief of Party ATDP-IFDC Md Abdul Halim, Additional Secretary, Ministry of Agriculture and M Hassanul-ah, senior specialist ATDP/IFDC spoke at the function.

The local unit finished at 73.63 US cents Friday, up from 72.86 US cents a week ago.

On the Reserve Bank of Australia's Trade Weighted Index, which measures the local unit against a basket of major trading currencies, the Aussie dollar closed steady at 58.7 points.

NEW ZEALAND DOLLAR: The New Zealand dollar edged higher on mainly local buying to finish a quiet session up at 64.47 US cents Friday.

HONG KONG DOLLAR: The Hong Kong dollar ended trade Friday at 7.7358-7.78 compared to 7.7465-85 the week before.

INDONESIAN RUPIAH: The rupiah closed Friday at 3,437-3,507 rupiah to the dollar, up from the previous

'Private sector should share image building expenses'

3-nation summit to improve business climate: Sobhan

Star Business Report

"Buy a shirt from Bangladesh and send a child to school."

This isn't a slogan that the garment industry is using. But former foreign secretary Farooq Sobhan suggests this may be one that could help exporters selling products to the United States, where they face a campaign against child labour.

He was responding to an American Chamber member who asked about image problem of Bangladesh at a luncheon yesterday, attended also by the US ambassador John Holzman.

Sobhan said government's resource constraints came as a barrier to funding diplomatic missions abroad as well as image building activity, which called for the private sector to play an active role.

"The private sector should share the expenses," For example, he said, the BGMEA should launch a campaign in the United States to promote child labour-free products.

Sobhan, who retired last month as foreign secretary, said the planned three-nation summit next month would improve the business climate in the region.

"The main thrust of this meeting is to send a powerful signal to the international community that we are ready to do business together," Sobhan said.

UNB adds, Prime Minister Sheikh Hasina and her counterpart Inder Kumar Gujral from India and Nawaz Sharif from Pakistan are due to hold a three-nation summit in Dhaka on November 23, highlighting trade and investment issues.

Sobhan was mainly focusing on the prospects of close economic cooperation among countries while pointing out the Foreign Office's role in promoting trade and investment by organising new groupings.

He referred to the South Asian Association for Regional Cooperation (SAARC).

Bangladesh, India, Sri Lanka, Thailand Economic Cooperation (BISTEC) and Development-8 blocs whereof Bangladesh is a member.

These groupings along with the other existing regional blocs are seen as building blocks of the world, he pointed out.

The former secretary, who had an illustrious diplomatic career and was the country's High Commissioner to India, spelled out two other jobs — facilitating trade and investment and addressing image problem — done by the Foreign Office.

He mentioned the Foreign Ministry as "New Foreign Office" because of its role of pursuing economic diplomacy in the post-cold war world. The prime minister has set the tone for the New Foreign Office," he said.

While calling the private sector for shouldering the responsibility of promoting Bangladesh in other countries, Sobhan proposed to target 10-

DSE members meet again today

Finding CEO, buying land are on agenda

M Shamsur Rahman

Dhaka Stock Exchange members are expected to take up several major issues which include appointment of a chief executive officer (CEO) and a company secretary, the Council election, automation and buying land from RAJUK for new building at a meeting they have planned at a city hotel this evening.

DSE sources said informal discussions and decisions were expected on these issues.

RAJUK has already allotted a four-bigha plot (approximately 5760 square feet) of land near the airport, for which the DSE secured approval from the prime minister when members met her late August. The DSE plans to construct a modern building, which will have state-of-the-art automated facilities.

The land will be handed over to DSE soon but "the nature of payments is yet to be fixed," a DSE member said.

"Consultants will select the a panel for CEO and company secretary, and DSE will appoint one of them," another member said.

The members said the on-going automation, the Council election scheduled for December, and recent developments with NBR would also come up for discussions.



Lutfur Rahman Sarkar addressing the Subordinate and Assistant Sessions Judges, who participated in the fourth Judicial Administration Training course, at a dinner offered by the Uttara Bank Limited. Picture also shows Managing Director of Uttara Bank M Aminuzzaman and Director General of the Judicial Administration Training Institute Justice Md Badruzzaman.

China to go ahead with reform plan

Welfare package for job-losers

HONG KONG, Oct 13: China will press ahead with reforming its loss-making state companies, but will set up unemployment insurance, job retraining and pensions to cushion laid-off workers, a Chinese official said Monday, reports AFP.

Wang Zhongyu, chairman of China's state economic and trade commission, reaffirmed the government's determination to overhaul the state sector a day after fresh reports surfaced of unrest among workers whose pay and benefits were cut.

Labourers and peasants, resentful that they have been left behind by economic reforms and angry over official corruption and indifference, have increasingly resorted to protests this year.

In Zigong, Sichuan province, about 300 workers from a state factory, joined by hundreds of onlookers and sympathisers, clashed with police Friday, according to a New York-based human rights group. A Zigong government official denied the account.

Speaking to the World Economic Forum in Hong Kong, Wang emphasized the government's concern for laid-off workers, stating that employment and development of pension and unemployment insurance will be accelerated.

These barely exist in China, since all workers needs were taken care of by the state when it was under rigid communist management.

Wang stressed that the Chinese government will continue to encourage foreign investment in state-owned companies, adding that in the first eight months of this year the government approved 99.8 billion yuan (12.5 billion dollars) worth of foreign investment in 2,090 enterprises.

Last year, nearly half of all state companies were unprofitable, but Wang said they were already showing improvement, with average annual sales up 14.3 per cent and added value up by more than 19 per cent.

In modernizing the companies, the government will turn the largest ones into corporations, clarify property rights, and separate government administration from business management, Wang said.

"This delivers the state from unlimited liabilities," he said.

"We expect a breakthrough in public ownership, with shareholding systems adopted. However, China will keep control of key strategic sectors, he added.

Using the 1,000 largest state-owned companies as a base, large corporations will be set up with autonomy to issue convertible bonds, raise capital and introduce new technology, he said.

The goal is to cultivate companies that could join the Fortune 500 group of largest companies, Wang said.

He said the government is still studying the possibility of adopting an open bidding system for state-owned assets that are to be privatized. Some provinces have already adopted bidding systems, he said.

Asian currencies end week stronger

HONG KONG, Oct 13: Currencies in the Asia-Pacific region ended the week stronger against the US unit in a holiday-shortened week in much of the region, reports AFP.

JAPANESE YEN: The yen rallied slightly during the week in sluggish trade as investors remained sidelined with no incentives, dealers said.

The Japanese unit stood at 121.17-19 yen to the dollar in late afternoon Thursday, up from 121.93-96 in late trading on Friday last week. Financial markets in Tokyo are closed on Friday for a national holiday.

Investors were reluctant to trade actively during the week due to a lack of fresh leads, dealers said.

AUSTRALIAN DOLLAR: The Australian dollar staged a recovery over the week as the prospect of an interest rate cut diminished, brokers said, forecasting strong gains in the medium term.

The local unit finished at 73.63 US cents Friday, up from 72.86 US cents a week ago.

On the Reserve Bank of Australia's Trade Weighted Index, which measures the local unit against a basket of major trading currencies, the Aussie dollar closed steady at 58.7 points.

NEW ZEALAND DOLLAR: The New Zealand dollar edged higher on mainly local buying to finish a quiet session up at 64.47 US cents Friday.

HONG KONG DOLLAR: The Hong Kong dollar ended trade Friday at 7.7358-7.78 compared to 7.7465-85 the week before.

INDONESIAN RUPIAH: The rupiah closed Friday at 3,437-3,507 rupiah to the dollar, up from the previous week's close of 3,640-3,650 to the dollar.

MALAYSIAN RINGGIT: The ringgit gained lost ground to 3.0610 against the greenback from 3.3230 a week earlier on optimism that Friday's budget would trim government expenditure and help reduce the current account deficit, dealers said.

They anticipate the ringgit will recover further. Possibly to the 2.9000 or 2.8000 level, but its volatile movement remains their primary concern.

Deputy Prime Minister Anwar Ibrahim, who is also Finance Minister, will unveil the budget on October 17. The government had said that it would implement cost-cutting measures and delay megaprojects to reduce the current account deficit.

PHILIPPINE PESO: The peso appreciated 4.0 per cent to 33.52 to the dollar on October 10 compared to 34.91 pesos on October 3.

SINGAPORE DOLLAR: The Singapore dollar ended the week higher against the US dollar at 1.5330 from 1.5425 previously.

SOUTH KOREAN WON: The won remained unchanged at 914.70 won to the greenback on Saturday.

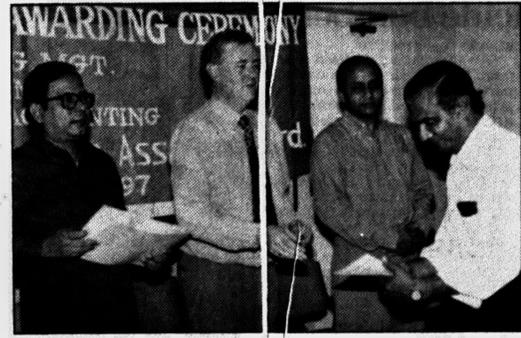
TAIWAN DOLLAR: The Taiwan currency closed Thursday at 28.480 Taiwan dollars against the US dollar, up 12.1 Taiwan cents from the previous week's finish of 28.601, after the government pledged to stabilise the local unit.

THAI BAHT: The baht ended slightly stronger at 36.15-25 to the dollar, from 36.40-60 at the previous Friday's close, a Bangkok bank dealer said.

The currency was still down almost 29 per cent on its value prior to the July 2 float, but liquidity had eased somewhat, with the interbank overnight rate down to 15 per cent, from rates in the post-float period as high as the mid-20s.

Analysts said markets and major transactions were on hold pending the announcement on October 15 of the government's financial rehabilitation plan, mainly engineered by the International Monetary Fund (IMF) and the World Bank.

The plan will include massive budget cuts to meet targets tied to a 17.2 billion dollar IMF bailout, and a new regulatory structure for the rescue of financial institutions burdened with an estimated 1.36 trillion baht in bad debt.



Dr. Peter Smart, a human resources specialist and teaching fellow at Aberdeen Business School, Scotland, distributing certificates among executives of different organisations who participated in the full MBA module certificate courses on Marketing Management, Financial Accounting and Human Resources Management conducted by Consulting & Training Associates (CTA) Ltd in the city on Sunday. Dr Anwar Hossain (L), Chairman of CTA and Professor, IBA, Dhaka University, and GM Chowdhury (R), Associate Professor of IBA, are also seen.

Thai economic rescue package to be unveiled today

BANGKOK, Oct 13: Thailand will unveil a comprehensive plan Tuesday that will deal with its worst economic crisis since World War II and comply with tough measures demanded by the International Monetary Fund, Thai media reports said, reports AP.

Newspapers said Monday that the rescue package will be made public by the government a day earlier than previously announced.

Prime Minister Chavalit Yonchaiyudh met with top officials Sunday to discuss the plan and the sudden resignation of a panel overseeing a mass clean-out of the country's crippled finance sector.

The committee, chaired by Amaret Sila-on, was screening proposed mergers among the 58 finance companies forced to close this year due to bad debts.

Amaret, who heads the Stock Exchange of Thailand, told a news conference Saturday that the panel was resigning because dealing with the mergers was becoming a "political football."

Finance Minister Thanong Bidaya was quoted as denying any political pressure had been exerted on Amaret's committee.

200,000 illegal immigrants in Moscow

MOSCOW, Oct 13: Around 50,000 refugees and 200,000 illegal immigrants are living in Moscow, the head of immigration in the Russian capital said Sunday, reports AFP.

Each year Moscow authorities grant refugee status to between 600 and 800 people out of up to 12,000 who apply, said Sergei Smidovich, quoted by the Interfax news agency.

But even with the strict controls the authorities still have problems in housing the 3,000 political refugees from Armenia, most of whom have lived in hotels since arriving here in 1989-1990, he said.

On top of this, there are 200,000 illegal immigrants, half of whom are Afghans and 1,000 more are Africans, Smidovich said.

According to official figures, there are nearly one million illegal immigrants from countries outside the former Soviet Union now living in Russia.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 13th Oct '97.

Buying	Clean		OD Sight		OD Export		OD Transfer	
	TT	OD	TT	OD	TT	OD	TT	OD
US Dir	44.4300	44.2545	44.1580	44.1580	44.1580	44.1580	44.1580	44.1580
GB Pound	71.7714	71.4879	71.3321	71.3321	71.3321	71.3321	71.3321	71.3321
D Mark	25.2501	25.1503	25.0955	25.0955	25.0955	25.0955	25.0955	25.0955
F Franc	7.5218	7.4921	7.4757	7.4757	7.4757	7.4757	7.4757	7.4757
C Dir	32.0649	31.9382	31.8686	31.8686	31.8686	31.8686	31.8686	31.8686
S Franc	30.2959	30.1763	30.1105	30.1105	30.1105	30.1105	30.1105	30.1105
JP Yen	0.3658	0.3643	0.3635	0.3635	0.3635	0.3635	0.3635	0.3635

Buying

Name of Currency	T.T. & O.D.		B.C.	
	US Dollar	44.7105	44.7505	44.7505
US Dollar	44.7105	44.7505	44.7505	44.7505
GB Pound	72.8138	72.8789	72.8789	72.8789
D Mark	25.6751	25.6981	25.6981	25.6981
F Franc	7.6493	7.6561	7.6561	7.6561
C Dollar	32.6034	32.6326	32.6326	32.6326
S Franc	30.8147	30.8423	30.8423	30.8423
JP Yen	0.3757	0.3760	0.3760	0.3760

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 13/10/97.

Berth No	Name of Vessels	Cargo	L Port	Local Call	Agent	Date of Arrival	Date of Leaving
J/1	Kimberley	C Clink	Dali	MBL	9/9	14/10	
J/2	Ocean Crest	Q Yang	OWSL	2/10	19/10		
J/4	Phonix	Sugar (G)	Darb	Seacom	4/10	18/10	
J/6	Vega-SS	Sugar (G)	Town	Litton	4/10	18/10	
J/7	Dong Fah	Q	Xing	ECSL	23/9	17/10	
J/8	Grace Maring	Q	Sing	Everett	4/10	14/10	
J/9	An Yang Jiang	Q	Sing	ECSL	3/10	20/10	
J/10	Gemvira	Q	Sing	MAS	1/10	14/10	
J/11	Leorot	Cont	Sing	RSL	7/10	14/10	
J/12	Helios-II	Urea	Danm	Move	R/A	19/10	
J/13	Tirgu Neamt	R Seed	Roue	AASS	29/9	20/10	
CT/1	Vanessa	Cont	Sing	RSL	11/10	15/10	
CT/2	Kota Bintang	Cont	Sing	PI (Bd)	9/10	13/10	
RM/14	Sheng Yuan	Cement	Peng	RML	19/8	17/10	
CCJ	Golden Ocean	Urea (G)	Sara	CTPL	12/10	22/10	
TSP	Pearl of Damman	R Phos	Vize	BMA	1/9	15/10	
RM/6	Trent	SHD	Sing	ECSL	9/10	14/10	
DOJ	Shao Shan	Cement	Delmure	R/A	20/10		
DD	Banglar Shourabh	Repair	Para	BSC	R/A	14/10	
DDJ/1	Tanary Star	Idle	Para	PSAL	8/6/95		
DDJ/2	Prudent	Challenger	Repair	Vize	Prog	30/9	15/10
RM/8	Star Glory	Cement	Lans	Delmure	R/A	19/10	
RM/9	Banglar Kakoli	Repair	Yoko	BSC	20/9	14/10	
Kafo (U)	Tug Ocean Echo	P Mat	Sing	MBL	30/9	30/10	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Last Port	Local Call	Local Agent	Cargo	Loading Port
Midwest Angela	13/10	P Kel	AML	Cont	Sing
Hai Xiong (Cont)	22/9	Sing	PI (Bd)	Cont	Sing
Danah	13/10	Kara	Sunshine	GI (Veh)	-
Tug Tong Ah	13/10	Sing	Ila	-	-
Venra	13/10	Fuja	Simni	Scraping	-
Almas 1/10	14/10	Mong	Baridhi	Cont	Col
Da Fu 5/10	14/10	Sing	APL (B)	Cont	Sing
Al Shams	14/10	Prog	GI (Veh)	Cont	-
Albatros-III	19/10	Rawa	Cross	Urea (B/C)	-
Kyklades-K	15/10	Yant	Jaycee	Cement	-
M Regina 5/10	16/10	Sing	PI (Bd)	Cont	Sing
Banglar Shobha	15/10	Sikka	BSC	C Clink	-
Banglar Moni 1/10	15/10	-	BSC	Cont	Sing
Qc Pintail 5/10	16/10	Sing	QCSL	Cont	Sing
Tempest	20/10	Long	HSL	Cement	-
Lamphun	-	-	-	-	-
Navee 7/10	16/10	Sing	BSC	Cont	Col
Kommunist	16/10	Simni	Scraping	Cont	Col
Ruslan	18/10	Simni	Scraping	Cont	Col
Kota Pusaaka 8/10	18/10	Sing	PI (Bd)	Cont	Sing

Tanker Due

Name of Vessels	Date of Last Port	Local Call	Local Agent	Cargo	Loading Port
Mavra	16/10	-	Seacom	CDSO	-
Spiros	17/10	Jebe	BISL	Crude	-

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Ismaya	-	-	B Bay	BSC	9/1
Orizont	-	Sing	B Bay	BSC	25/2
Smit Lloyd-72	-	-	B Bay	BSC	R/A (24/08)
Oxy Two	-	-	B Bay	BSC	R/A (10/10)

Vessels at Outer Anchorage

Ready On

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Senicoli Sierra	R Phos	Sing	RML	BSC	23/9
Sea Master-1	Q	Busan	OIL	JF	9/10
Jiao Cheng	Q	Bomb	JF	JF	9/10
Banglar Robi	Cont	Sing	BSC	BSC	12/10
Qc Teal	Cont	Sing	QCSL	BSC	12/10
Meng Lee	Cont	Sing	BDSHIP	BSC	7/10

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Ya Feng	Cement	Lans	Delmure	R/A	19/9
Great Best-1	Cement	P Kel	USTC	BSC	9/10
Rast Al Zour	HSD	Mina	MSTPL	BSC	11/10
Good Will	Q	Yang	RSA	BSC	7/10
Arktis Future	GI (P Mat)	Germ	Sunshine	BSC	11/10
Nykola Movchan	M Seeds	Ukra	AASS	BSC	12/10

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Voccan	-	Lusa	Concord	BSC	R/A 16/10
Banglar Asha	-	-	BSC	BSC	R/A 19/10

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Grace-G	Scraping	Simni	BSC	BSC	18/9
Hang Shun	Scraping	Mad	OTEL	BSC	28/9
Cadmus	Scraping	Vize	UMTL	BSC	5/10
Hui Feng	Scraping	Mong	BDSHIP	BSC	9/10
Atsuta Maru	Scraping	Japa	Everett	BSC	5/10
Shul Cheng	Cement	Sing	USTC	BSC	4/10
Xing Li	Cement	Sing	PSAL	BSC	28/9
An Jie Xin	Cement	Dali	USTC		