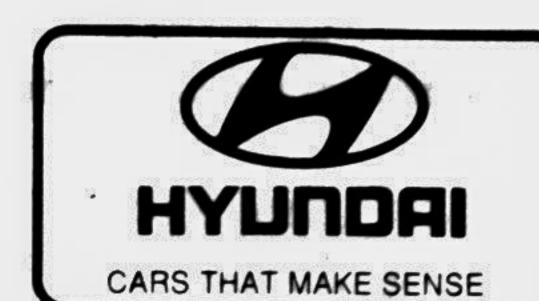
100, Kazi Nazrul Islam Avenue, Dhaka-1215

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DThe Baily Star DUSINESS



China's move to boost trade with Myanmar

YANGON, OCT 27: China's Vice-Premier Wu Bangguo arrived in Yangon Monday for a three-day visit with a 40-member delegation to boost bilateral trade, reports AP.

"The visit is to strengthen bilateral, friendly relations and to promote economic cooperation between the two countries, said a press release from the Chinese embassy in Yangon.

China is Myanmar's most important economic and military ally. Most consumer goods in Myanmar are Chinese-made and the military government

buys mostly Chinese weapons. The delegation includes high-ranking officials in communications, state planning, trade, the vice governor of Yunnan province and a group of businessmen.

On Monday they met with Myanmar Deputy Prime Minister Maung Maung Khin and were scheduled to sign a loan agreement.

India plans to purchase power from Pakistan

JAMMU, Oct 27: India is planing to purchase power from Pakistan, the Chairman of Power Grid Corporation of India (PGCI) Limited, RP Singh said here yesterday, reports

Pakistan has surplus generation of power and plans were afoot to purchase it for use in Punjab, Rajasthan and Gujrat, Singh, also the PGCI Managing Director told newsmen.

Talks on this aspect, he said, have not yet taken a concrete shape due to problems being faced by that country.

"This is in line with the Centre's policy to strengthen ties with neighbouring countries under which a number of projects for exchange, sale and purchase of electricity have been undertaken.

The power grid had been purchasing power from Chukha hep in Bhutan for the past few years to sell it in various regions in India. The sale during 1996-97 was over Rs 100 crore.

Similarly, under the Mahakali treaty between India and Nepal, the former was comes structing a 132 kv transmission line up to Mahendramagar on Indo-Nepal border which was likely to be executed in one and a half years, he added.

Interest-free loan in Tangail

TANGAIL, Oct 27: District Livestock Department Tangail is disbursing Taka 15.51 lakh as an interest-free loan among the unemployed people under its programme for poverty elimination through self-employment in this fiscal year, reports BSS.

Official sources said that under this programme each of the eleven thanas of the district will be provided with Taka 1.41 lakh to disburse among the selected unemployed people for raring cattle and goats for milk production as well as for their fattening work.

Taka 54.45 lakh was disbursed in the district under the above programme among 66 people during the last fiscal year, the source added.

Vietnam injects money to stabilize dong

HANOI, Oct 27: Vietnam's central bank injected millions of US dollars into money markets in an effort to stabilise the dong after it's continued drop in black market trading, official media reported Monday, says

The bank's Deputy Governor, Le Duc Thuy, told reporters the Vietnamese currency would level off at about 12,300 dong against the dollar, the official Saigon Times Daily reported. The State Bank of Vietnam

earlier this month effectively devalued the dong, by expanding the trading band within which it can fluctuate against the dollar and other currencies. Within days of the move, the

dong had dropped from about 11,600 per dolfar to 13,200 at some black market trading houses.

The devaluation was motivated by Southeast Asia's regional currency crisis. Vietnam's artificially inflated dong was driving export prices up

compared with neighbouring competitors. Although the expanded plus or minus 10 per cent trading band officially allows the dong

to drop to about 12,300 against the dollar, black market trading drove the price even lower. "The change was essentially of a psychological nature," Thuy

was quoted as telling the staterun Vietnam News Agency.

Thuy said Vietnam's reserves were plentiful enough to limit the fallout on the dong and

stabilise both dollar and gold prices. In the first 10 days after the dong's trading band was expanded, the state bank sold about 75 million dollars to various commercial banks, the

newspaper reported.

APEC heads fast for free trade

SINGAPORE, Oct 27: APEC economies have offered more than 40 sectors for tearing down tariff and non-tariff barriers earlier than scheduled under the grouping's timetable for free trade and investment by 2020, officials said today, reports AFP.

The offers were being discussed at a two-day meeting which began here Monday among senior officials of the Asia-Pacific Economic Cooperation (APEC) forum comprising 18 economies across the Pa-

"We have identified upwards of 40 or so sectors for voluntary liberalisation," Leonard Edwards, Canada's Assistant Deputy Minister for Trade and Economic Policy who is chairing the meeting, told AFP.

He said they included such sectors as chemicals, fish and

AB Bank opens

booth at Mirpur

DESA office

AB Bank has opened a booth

The customers of DESA in

in the DESA office at Mirpur in

the city for the convenience of

the Mirpur area will now be

able to pay the electricity bills

at this booth, says a press release.

The booth will remain open

K K Altaf Hossain, Chairman

The Managing Director of

of DESA, inaugurated the booth

Arab Bangladesh Bank Ltd. A

Rahim Chowdhury was, among

others, present on the occasion.

customers of the area.

from 8:30 am to 2:30 pm.

at a ceremony yesterday.

fisheries products, environmental products and services, forestry and engineering products, toys and gems.

"Progress has been made this week over gaining support for these different sectoral proposal and refining the nature of the proposals. They not only include tariff and non-tariff elements but aspects of trade facilitation and economic and technical cooperation." Ed-

wards said. The sectors were offered for the so-called "early sectoral voluntary liberalisation" under APEC's proposed second route for member economies to achieve free trade and invest-

Under the proposal, the APEC economies will identify specific trade sectors that might be candidates for liberalisation earlier than those promised under a free trade blue print

adopted at the group's 1997 summit in the Philippines.

The blueprint required the 18-member economies to begin dismantling tariffs from January 1, 1997 to achieve free trade and investment by 2020.

Developed economies like the United States and Japan should achieve the target 10 years earlier.

Edwards said the Singapore meeting was "critical" to ensure APEC trade ministers have an efficient, decision-making session in Vancouver ahead of the grouping's leaders 1997 summit on November 24-25.

APEC trade ministers briefly discussed the early liberalisation plan when they met in Montreal, Canada, in May following a suggestion by the APEC leaders at their 1996 summit meeting in the Philippines.



Opening ceremony of AB Bank booth at DESA office, Mirpur.

London quickly feels the effect

Share prices plunge in Hong Kong, Japan

prices plunged in Hong Kong and Japan on Monday while other Asian markets were mixed as investors stayed on the sidelines in case of a regionwide economic slowdown, reports AP.

In Hong Kong, the Hang Seng blue-chip index closed 646.14 points down, or 5.79 per cent, at 10,498.2 in volatile trading.

In Tokyo the benchmark 225-issue Nikkei Stock Average lost 325. 38 points, or 1.87 per

cent, closing at 17,038. 36 points - the lowest since August

London quickly felt the effect. The Financial Times-Stock Exchange 100-share index was down 72. 9 points, nearly 1.5 per cent, at 4,879.3

after a half hour of trading. Markets can expect choppy dealings for the near future, predicted Glen Poulter, a stock salesman at Schroders in Lon-

"The slide isn't going to go in



Dan P McDermott, President and Managing Director of Mobil Asia Marketing Pte. Ltd, and S S Giasuddin, General Manager of Jamuna Oil Company are seen along with other senior officials of Mobil and Jamuna at the Mobil brand launch held at Chittagong Club on Friday.

a straight line. It's going to get hit today and then over the next two or three weeks we'll continue the slide," Poulter said.

"People can't buy shares until (markets in) Asia stabilize," said Seiji Fujimoto, a manager at the stock trading division of

attacks were likely.

Tokyo Securities. Hong Kong banking and property stocks suffered the worst, reacting to last week's interest rate hikes designed to ward off speculative attacks on the Hong Kong dollar. Analysts said that although the government won the first round, more

The Hong Kong dollar moved up from its opening level of 7.7435 to 7.7290 as investors bought in, attracted by the higher interest rates. In Tokyo the dollar was traded at 121, 94 yen by mid-afternoon, up 0.30 yen from 121.64 yen late Friday. A four-day market slide in

Hong Kong turned into a rout Thursday and triggered a global chain reaction from which recovery Friday was partial and spotty. New York slid a further 1.7 per cent Friday to 7,715.41, adding to Asia's nervousness as a new week of trading began.

"There's plenty of uncertainty there to keep people on the sidelines and all the publicity over the weekend as well probably tended to scare people. So I think we're going to have a volatile week," said Howard Gorges of South China Brokerage in Hong Kong.

in currency defence

central banks is unlikely to re-

need to sell its gold reserves," a gold dealer at Taiwan's Pan Asia Bank told Reuters by telephone.

many other better methods it can use in its Taiwan dollar defence."

Central Trust of China said there was no evidence suggestgold sales.

down its huge gold reserves. and local traders say it has not done so for decades. A senior central bank official

said on September 25 the bank would not sell its gold reserves. despite market rumours it was considering such a move.

(384.57 million grams). Like other Asian currencies, Taiwan's dollar has come under intense selling pressure in recent months.

India's inflation unchanged

NEW DELHI, Oct 27: India's inflation rate remained unchanged amid fears that it would soar because of a railfreight hike ordered earlier this month, officials said yesterday, reports AFP.

The annualised rate held at 4.13 per cent for the week ended October 11, remaining within single digit for the 129th week running, officials from the finance ministry said. India's inflation rate is mea-

sured by the wholesale price index with 1981 as a base for calculation. It dropped to a record 3.75 per cent in August, the lowest in 10 years.

The ministry said inflation remained at previous levels because low demand has pushed down the prices of manufactured products during the

Analysts said the inflation rate was likely to soar next week when the five to 16 per cent increase in rail freight of commodities would come into effect.

They also said a hefty salary hike given to 40 million government employees and arrears would pump hundreds of dollars into the Indian market later this week and push up prices all-round.

Finance Minister Palaniappan Chidambaram in February said the government would contain inflation at four per cent for the current fiscal year.

BAAMA election held

Abdul Matlub Ahmed, Managing Director, Nitol Group of Industries, has been re-elected chairman of Bangladesh Automobile Assemblers and Manufactures' Association for the year 1997-98, reports The association in its gen-

eral meeting followed by election Sunday also elected Ashraful Huq. Managing Director of Atlas Bangladesh Ltd. as the secretary general. Lutfar Rahman Chowdhury

and Anwarul Islam (Tareq) were elected vice presidents along with AH Helaluddin, ABM Fazlul Karim, Mohammad Baten, Selima Ahmad and Abdul Mannan Ahmed as members of the new executive-com-

Treasury bill auction held

The 67th auction of the 90day Treasury bill, the 58th auction of the 30-Day and 180-Day Treasury bills and the 32nd auction of the One-year Treasury Bill were held yesterday. reports UNB.

Sixty-nine bids for a total of Tk 693 crore of 30-Day Bill and five bids for a total of Tk 22 crore of 90-Day Bill and two bids for a total of Tk six crore each both for 180-Day and Oneyear Bills were offered.

Of these, 23 bids for a total of Tk 437.50 crore of 30-Day Bill were accepted. No bids were accepted against the 90-Day, 180-Day and One-year bills, said a Bangladesh Bank press release.

Peregrine denies billion dollar losses

HONG KONG, Oct 27: Peregrine Investments Holdings Ltd a major Hong Kong-based investment firm, yesterday took the extraordinary step of denying it had lost up to one billion US dollars in the Asian currency crisis, says AFP.

ing a statement in response to persistent rumours about its fi-"Over the last 12-18 months there have been persistent ru-

mours circulating that Peregrine Investments Holdings Limited.... has lost substantial amounts of money due to volatility in the Asian foreign exchange, fixed income and equity markets.

calated" since June despite frequent denials "and over the last few days the rumours have led to open speculation that Peregrine may be in serious financial difficulties. This is not the case."

sure partners, clients and employee the firm was releasing a second interim statement of results for the 10 months to the end of November.

It said that if the losses were true it would have been forced by law to make a declaration to the Hong Kong stock exchange, but the firm insisted no such declaration was necessary.

Peregrine had suffered in the Hong Kong stocks crash of the past week. It said equity products group had seen profits in the first 10 months of the year fall by 178 million Hong Kong dollars (22.8 million US dollars) to approximately 124 million HK dollars. Peregrine said that since

June 30 it had decided to make a special provision of 271.25 million Hong Kong dollars (35 million US dollars) in addition to a 25 million US dollar provision for a possible write off over its bond inventory.

Selling garment products to Japan

Quality calls the shots

Star Business Report

Shipping Intelligence

Chittagong port

Berth position and performance of vessesIs as on 27.10.97

Cargo L port

Wheat(G)

Urea(G)

Urea(G)

Urea(G)

C Clink

R Phos

Cement

Cement

Repair

wheat(G)

Cement

P Mat

Date of Last port

arrival

28/10

28/10

28/10

28/10

28/10

30/10

30/10

30/10

30/10

30/10

31/10

31/10

27/10

27/10

Cargo

Cement

Wheat(G)

Scraping

Scraping

Cement

Mop

J/11

Vessels due at outer anchorage

Mad

Yant

Fuja

Mong

Sing

Yant

Yang

Sing

Sing

Tanker due

Mina

Mala

Vessels at Kutubdia

Last port

Vessels at outer anchorage

Vessels awaiting instruction

Movement of vessels for 28.10.97

B Asha

Sin Hai

Stella

The above are the shipping position and performance of vessels of

Chittagong Port as per berthing sheet of CPA supplied by HRC Group,

9002 CERTIE

RM/5 Sandgate J/13

Incoming

Sing

Sing

Ukra

Lans

Tampa

COI

CDSO

Cont

GI(P Mat)

Sing

Ruwa

Chin

Ukra

Indo

Sikka

Tana

P Kel

Mong

Lans

Quality is the key to entering the Japanese market, according to apparel experts from Japan.

Two Japanese experts ended a two-week course on "Industrial Sewing Machine Maintenance Technology" yesterday in which more than 70 garment

ment products from Bangladesh as it does from other countries." K Naganowa, one of the experts. told the certificate-giving cere-

According to Asada, the

other expert, who spoke in Bangla, the Bangladeshi workers and technicians were capable enough to find solutions to problems.

"Chinta koro and you will be able to do it yourself," Asada

The Association for Over seas Technical Scholarship (AOTS) in cooperation with Brother Industries Ltd. Japan. Fairlon Agency Ltd. Bangladesh AOTS Alumni Society (BAAS) and Japan External Trade Organisation (JETRO). Dhaka organised the course. The chairman, steering

committee, Kh Zillur Rahim chaired the certificate awarding

Berth Name of vessels

Brasil

Shams

Alam Selabas

Astro Jyojin

Albatross-III

Golden Ocean

Abktis Future

Banglar Shobha

Senicoli Sierra

Nykola Movchan M Seed

Xuan Chine

Hernes

Leerort

Mavra

Shao Shan

Great Best-1

tanary Star

Star Glory

Kimberley

Kafco(U) Tug Ocean Echo

Name of vessels

Sin Hai 12/10

Winner

VT4

T M Regulus

Tug Veritas

Voyager-15

Sea horse

Pericles

Song Lin

Hai Mao

Penguin

En Ergetic

Da Fu 21/10

Able Lieutenant

(Roro/24)7/10

Banglar Maya

Samsun Light

Alam Tenaga

Name of vessels

Smit Lloyd-72

Banglar Asha

Tug Tong AH

Pangia Spiliani

Al Shams

A Jojin

A Future

S Sierra

Kimbeley

Bangladesh, on Sunday.

Kommunist

Ocean Crest

Ruslan

Outgoing

TSP

CUFLJ

Dhaka

Sandgate

Trent

Ismaya

Orizont

Salvana

Ready on

Ya Feng

IB Everett

QC Teal 19/10

Agia Philothei

Dragon Sentosa 4/9

Sea Elegance 29/10

Rinos

Bison

Banglar Robi

Banglar Jyoti

Banglar Kakoli

Banglar Kiron

J/11

J/12

J/13

CCT/2

RM/3

DDJ/1

RM/9

CUFL

(Roro/24)

pant, thanked the organisers for arranging "such a valuable

course for the garments indus-Kh Zillur Rahim said that there are about 2500 garments industry in Bangladesh which need proper maintenance. "Otherwise we cannot produce quality products for competing in

the world market," he said. Dr AKM Moazzem Hossain, AOTS representative in Dhaka, said that his organization was always ready to help Bangladesh in the industrial sector through various activities. He informed that this was the 20th training course in Bangladesh. "Through proper training we can improve our product quality as also achieve maximum productivity." he

Local

agent

Prog

Cross

AASS

Seacom

Seacom

Delmure

USTC

BDship

Simni

Seacom

MBL

QCSL

Jaycee

Cross

Baridhi

Baridhi

Apl(B)

Everett

Pil(BD)

Rainbow

SSST

MSTPL

BBA

Rainbow

Sunshine

USTC

Defmure R/A(22/8)

Seaglory

Germ Sunshine

Date of Leaving

26/10 29/10

28/10

28/10

29/10

3/11

30/10

28/10

31/10

3/11

29/10

31/10

28/10

28/10

29/10

2/11

29/10

15/11

30/10

29/10

28/10

30/10

Sing

Col

Col

Sing

Date of

arrival

R/A (24/10)

R/A(23/10)

R/A(22/10)

R/A(19/10)

R/A (19/10)

B Kiron to J/2

Hernes to NB

20/10

18/10

24/10

9/1

arrival

14/10

22/10

15/10

22/10

11/10

12/10

21/10

14/10

9/10

30/9

Cement

Ballast

Scraping

Scraping

GI (Copra)

Scraping

Cement

Cont

Cont

Cont

Cont

HSD

ECSL HSD/Jet-1

Local

agent

B Bay

B Bay

B Bay

BSC

MBL

Simni

Litmond

OWSL

USTC

RM/5 Shao Sha to RM/8

Delmure

GTSP

CosmosSteel Linepipe

R Seed

Cargo Loading

B/A

Braun products launched

Star Business Report

A launching ceremony of Braun products in Bangladesh was held at Hotel Rajmoni Isha Kha in the city yesterday.

Rajeev Tandon, country representative, gave a briefing on the products of Braun, a German-based electronics company. TP Biswas, Managing Director of the Limo Traders Limited, and Nowsher Ali also

Business team leaves for Seoul

An 11-member business delegation left for Seoul yesterday to attend an investment forum in the South Korean capital, reports UNB.

The four-day investmentpromotion meeting has been organised jointly by Small and Medium Industries Promotion Corporation (SMIPC), Seoul. and Economic and Social Commission for Asia and the Pacific (ESCAP).

It will provide an opportunity to the promoters and entrepreneurs of the developing countries of Asia to discuss their projects with the prospective partners in Korea. Led by BOI Director Alauddin

Ahmed, the Bangladesh delegation comprises 10 other private-sector representatives nominated by the FBCCI, BCI and DCCI. Earlier, a 24-member delegation had taken part in a three-

day meeting of the Global Busi-

ness Opportunities Convention 1997 in Osaka, Japan, since October 20. Led by S M Rashed Ahmed. Bangladesh Ambassador to Japan, the members of the delegation had a fruitful meeting with their Japanese counter-

parts, a BOI release said.

Booming exports drive Japan's auto production up 9 pc

TOKYO, Oct 27: Booming exports drove Japan's production of cars, trucks and buses up nine per cent in the first half of the fiscal year compared to the same period last year, produc-

ers said Monday, reports AP. The production hike came in the six months since the beginning of the fiscal year on April despite a lagging domestic demand and a sales tax increase, the Japan Automobile Manufacturers' Association said.

Production totalled 5.39

million vehicles. Domestic de-

mand was estimated to have

dropped 9.6 per cent to three million while exports rose an estimated 30 per cent. A spokeswoman said total vehicle output for the fiscal year is expected to amount to around the 10.35 million units recorded last year. Meanwhile,

domestic demand is expected to

fall to between 6.70 million to

6.80 million, she said. Despite the estimated 6.8 per cent drop in domestic demand in September, the situation appears to be improving, the spokeswoman said. In August, for example, domestic demand dropped 9.7 per cent and in July, it was down 10.3 per cent,

For September, production of cars, trucks and buses rose 1.1 per cent compared to the same month last year signaling a slowdown in the industry's rate of growth.

she said

Production in September rose for the seventh straight month year-on-year to 933,754 units. The rate rose 1.3 per cent in August, 8.2 per cent in July and 16.1 per cent in June.

The group blamed the drop in growth on the weak domestic economy. Production in October will likely grow at about the same pace as in September. the group said.

StanChart Equitor in Bangladesh wins ISO certification

Star Business Report Standard Chartered Equitor, the custodial and clearing division of Standard Chartered Bank, is the first financial institution in Bangladesh to win ISO 9002 certification.

The certificate was handed over to Geoff Williams, Chief Executive of Standard Chartered Bank Bangladesh by Peter Hall, Managing Director of SGS, Bangladesh on Sunday.

The certification has been awarded by SGS Yarsley International Certification Services in recognition of Equitor's quality system excellence in the provision of custodial services including safekeeping, registration, settlement and corporate actions, says a press re-

land-based International Organisation for Standardisation in 1987, ISO 9002 is one of a series of international quality standards which lays down specific quality requirements in processing, system management and quality control.

Introduced by the Switzer-

Food shortage may worsen in 25 years

WASHINGTON, Oct 27: De-25 years in poor countries with and researchers. rapidly growing populations, a new report says, reports AP.

tional Food Policy Research In- cultural research community stitute warns that El Nino needs to give small farmers in weather disturbances, civil low-income developing counstrife, low grain stocks and de- tries the technologies they need clining foreign aid could cause to produce more food, earn greater fluctuations in the sup- more income and generate more plies of wheat, rice, corn and jobs. other cereals.

report predicts that by 2020 the frost. food gap in the staples of most diets in developing countries is expected to grow from the present 94 million tons to 228 million tons. of malnourished children will jump by 45 per cent to 40 million in Africa south of the Sa-

hara desert. So many children

are malnourished in South Asia

that even with a projected de-

crease, two out of five children

will be without enough to eat by

boost agricultural growth, the

spite dramatic gains in some incide with a three-day meeting areas of food production, food starting Monday in Washington shortages and famines could of a World Bank-affiliated group seriously worsen over the next of leading agricultural scientists The group's chairman, Is-

mail Serageldin, a World Bank The report by the Interna- vice president, said, "The agri-Among these technologies,

Unless action is taken to he said, are seed that can resist drought, infectious insects and "In the next 25 years, there will be three billion more people

on the planet, 95 per cent of them in the developing countries," Serageldin said. "If we The report says the number don't intensify production at the small-farmer level ..., the effects on the environment will be devastating pressure." Nancy Alexander of Bread for the World, an advocacy group that often criticizes the World

Bank, welcomed the report for

calling attention to a potentially

serious problem.

sort to selling its gold reserves to protect a weakening Taiwan dollar, Taipei gold dealers said-

ing the central bank planned The central bank has said consistently it would not sell

Latest official disclosures have put Taiwan's total gold reserves at 13.565 million ounces

Taiwan unlikely to

"The central bank has no

"The central bank still has

A gold dealer at Taiwan's

sell gold reserves TAIPEI, Oct 27: Taiwan's

The group said it was releasnancial health.

"Sums mentioned have ranged from 300 million US dollars to as much as one billion US dollars.'

It said the rumours had "es-

Peregrine said that to reas-

The statement admitted that

Geoff Williams, Chief Executive Officer of Standard Chartered Bank Bangladesh, receiving the ISO 9002

certificate from Peter Hall, Managing Director of SGS,

While awarding certificate BAAS president Md Anwarul Huq said proper maintenance of machine was one of the main factors for quality and smooth production. JETRO representative Y industry participants took part. "Japan can also import gar-Bamba said transfer of techspoke at the function. nology was important in ensuring high productivity. Abul Mobarak, a partici-