

SANYO

Microwave Oven

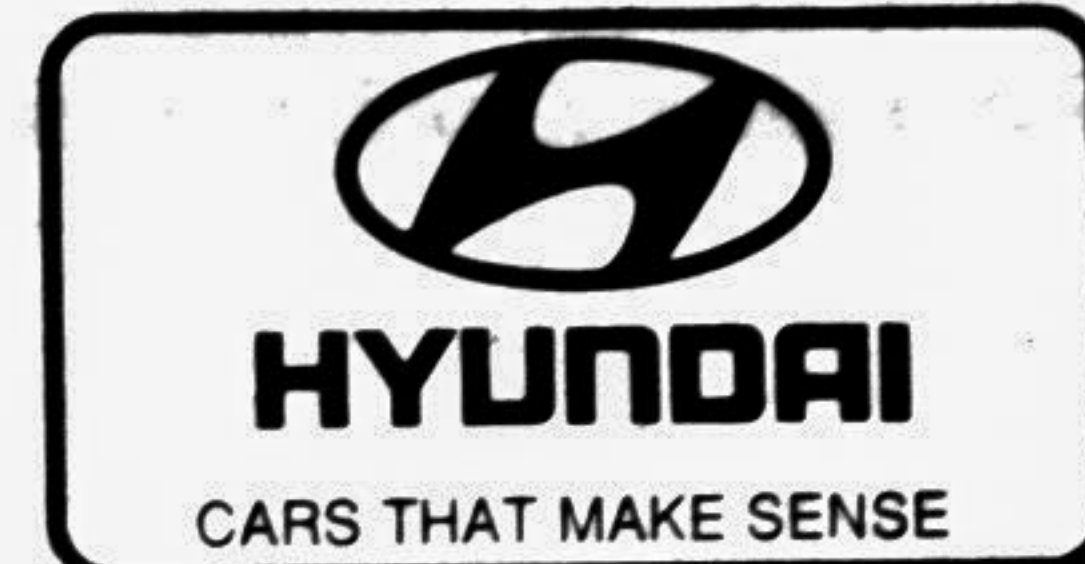
Sole Distributor in Bangladesh

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The Daily Star BUSINESS

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Prices of winter vegetables high

Star Business Report

Prices of early variety of winter vegetables are still high despite their steady supply in the city market.

Cauliflowers, cabbages, tomatoes, cucumbers and spinach are still dear to the consumers while prices of different varieties of rice are stagnant.

Pizam rice is sold at Tk 12.50 to Tk 13.00 while Nazirshah at Tk 16.00 to Tk 16.50 per kilogram. Prices of pulses are also high. Masur is being sold at Tk 40 to 44 per kg.

A medium size cauliflower is sold at Tk 20 to Tk 30 and a cabbage is sold at Tk 12 to Tk 15.

Tomato and beans are being sold at Tk 40 to 48 per kg, cucumber Tk 14 to Tk 20, spinach Tk 20, brinjal Tk 18 to Tk 20 respectively.

Bulk edible soybean oil is sold at Tk 43 to Tk 48, while packed oil is Tk 52 to 80 for per litre.

The price of potato is low. One kg potato is being sold at Tk 8 to Tk 10 while green vegetables are sold at Tk 10 to 12 per kilo.

A medium size Hilsa fish is sold at Tk 60 to 80 while beef at Tk 65 to Tk 70 and farmed chicken at Tk 65 per kg.

Comteq exposition begins Thursday

A three-day 'Comteq '97', an exposition of computers, telecommunications, office equipment and electronics, begins at Sheraton Hotel on Thursday, reports UNB.

Post-Telecommunications, Housing and Works Mohammad Nasim will inaugurate it at 10:30 am at Winter Garden, said a press release.

The unique meeting place for buyers and sellers from home and abroad to establish a direct link with the latest technology, the Comteq '97 is going to be held for the second time this year with a participation of 26 countries.

Conference and Exhibition Management Service (CEMS), the regular organiser of the show since 1993, is organising Comteq '97 again on demand and widespread response from sellers and buyers. Earlier, Comteq '96-97 was held in last March.

The Navama-sponsored exposition is expected to give the visitors an opportunity to get a clear vision of the latest technology.

The participating groups are Agni System Ltd, Ally Mobile Telecom, Beximco Computers Ltd, Beximco Systems Ltd, BRAC, BDMail Network Ltd, Businessland Ltd, C and C Trade International, CD-Vision, Computer Associates, Computer Valley Limited, Daffodil Computers, Energypac Engineering Ltd, Flora Ltd, Gramen Bank, Gramen Cybernet Ltd, Impulse Computer Ltd, Informations Services Network Ltd, International Computer Vision, Lino Electronics, Micro Electronics, Mondial Group, Navama Computers and Technologies Ltd, PC Bazar Ltd, TM International (Aktek), Urmil Trading Corporation (Pvt) Ltd and Krone (Transcom).

ANZ introduces locker service in Uttara branch

Star Business Report

ANZ Grindlays Bank has introduced locker service in its Uttara branch recently.

This has been done in a bid to further extend its services to the residents of the area, says a press release.

This is in addition to a wide range of banking services already offered by the branch, and is just another step towards providing the residents of Uttara with a full range of high quality international standard service from an international bank, said Nusrat Shannem, Manager of Uttara Cash Office.

IFIC Bank holds branch managers' meeting

Star Business Report

A meeting of Dhaka City Branch Managers of IFIC Bank Ltd was held at bank's head office on Saturday to review the performance of the branches of Dhaka City and in the adjoining districts, says a press release.

The meeting was presided over by Abbas Uddin Ahmed, Managing Director of the bank.

All senior executives, senior officers of head office and other managers of respective branches were present.

Performance of concerned branches was reviewed in detail.

The meeting took stock of the present business climate and economic trends in the country. Observed that the banking scenario is going through various changes due to reforms made so far and its impact in banking sector for necessary improvements in consequence of reform measures.

ASF Rahman, Chairman, two sponsor directors Syed Moshen Ali and Shaful Islam also attended the meeting.

No policy support for jewellery export

By Govinda Shil

Bangladesh today takes part in one more international jewellery fair without an adequate policy to meet demand from export market, sources said.

A three-member team organised by Export Promotion Bureau (EPB) is participating in Abu Dhabi International Jewellery Fair. The country, lacking a pragmatic gold procurement and export policy, has been taking part in such fairs since 1995.

According to an EPB estimate, export orders for gold jewellery worth more than Tk 500 crore were lapsed in the last two years due to lack of a proper policy.

"This is a gray area for us," EPB vice chairman Faisal Ahmed Chowdhury said while talking to The Daily Star about the outcome of their participation in Abu Dhabi fair.

He admitted that the country lacked a pragmatic gold procurement and export policy so far.

The government is yet to meet the jewellers' demand for introducing a general bond system instead of present "super-vised bond" for gold imports and ornaments exports.

Jewellers seek to maintain a passbook to note down the import and export of gold and ornaments respectively but the government presently looks into the smiths' warehouse everyday during manufacturing.

"We have been trying to persuade the government to adopt a pragmatic policy since 1987," said Aftab Ahmed, owner of Guinea Exchange Jewellers.

Ahmed, who is participating in the Abu Dhabi fair said, "I could not export an 18 kgs of gold ornament in the last two years because of inappropriate policy."

He further said goldsmiths cannot maintain a tight schedule — as outlined in the present NBR rules — during manufacturing of ornaments. Besides,

paying Tk 80,000 to an official, who observes ornament manufacturing, per year is also a burden for the jewellers.

EPB vice chairman, however, said it is uncertain when the existing policy would be reformed and improved.

As per present rules, an exporter is required to procure gold from Bangladesh Bank. But the Bank can not often supply sufficient gold to the export-oriented jewellers, a senior EPB official said.

"Jewellers participating in international fairs are not allowed to bring pure gold on their way back as replacement of their gold ornaments," said Abdul Hannan, president of Bangladesh Jewellers' Association (BJA). Hannan is also participating in the Abu Dhabi fair.

India has liberalised imports of gold and seven banks of the country now supply gold to the jewellers.

Share investor kills himself

SEOUL, Nov 4: A South Korean man jumped out of a hospital window and killed himself after losing thousands of dollars in the stock market, news reports said today, reports AFP.

Seo Chung-Soo, 59, who was in hospital for treatment after a failed suicide attempt went to a smoking area on the fifth floor of the building Sunday and threw himself out of the window, the Yonhap news agency said.

He had been admitted to hospital on Friday after slitting his wrists and leaving a note in his car which read: "Investing in the stock market is the root in my problem and so I will leave."

Yonhap said Seo had retired three years ago and invested all his savings worth 60 million won (63.106 dollars) in stocks, but lost most of its recently when South Korean stocks plunged to their lowest level in five years.



Mahabur Rahman

New MD of Sonali Bank

Mahabur Rahman Khan took over as the Managing Director of Sonali Bank yesterday. He succeeds Khondkar Ibrahim Khaleel, says a press release.

Prior to his present assignment he was the Deputy Governor of Bangladesh Bank.

He also served as the Managing Director of Rupali Bank and the International Monetary Fund as a consultant to the Central Bank of Guyana.

He is associated with a good number of banking organisations.

Philippines to liberalise more industries

MANILA, Nov 3: The Philippine government is scheduled to approve proposals next week aimed at opening up more industries to foreign competition so it will have something concrete to present at a meeting later this month of the Asia-Pacific Economic Cooperation forum, reports AP.

Trade secretary Cesar Bautista said possible sectors up for liberalization include sugar, petrochemicals, leather goods, automobiles, banking and financial services, medical equipment and environmental facilities.

"The exact items for sectoral liberalization to be proposed by the country will be finalized soon and will be up for Cabinet approval by November, 11," he said.

He said some sectors are "quite attractive" for liberalization. Others, however, "could be potentially divisive," he said in comments over the weekend.

Sectors not likely to attract strong opposition in the event they are liberalized include medical equipment and environmental facilities, because "we need them and don't produce them," Bautista said.

Topping the list of sectors that may generate opposition are banking and financial services, he said.

Other sectors such as sugar, automobiles and petrochemicals have already asked the government for tariff protection, saying they need time to develop competitiveness to survive, Bautista said.

IIT-IBM contract signed

Islamic Institute of Technology (IIT) Dhaka, and IBM Bangladesh Branch recently signed a contract for strengthening the computing facilities of IIT and to establish a world-class Unix laboratory for IIT students, centered around IBM's RISC/6000 Server, says a press release.

Prof Patwary introduced the first computer in independent Bangladesh by installing one IBM System/370 in 1979 in BUET, and he is the founder president of the Bangladesh Computer Association. He is widely acknowledged as the pioneering personality in our information technology education and training.

Prof Waliuzzaman is looking forward to preparing the IIT students in such a manner that they would be in high demand for their skills.

IBM Bangladesh has a close relationship with IIT right from its foundation.

IBM has a firm commitment towards the academic community and it is already involved in major educational institutions of Bangladesh.

Contract signing ceremony of IIT and IBM Bangladesh.

Investors crowd closed banks

Indonesia announces array of reforms

JAKARTA, Nov 3: Trying to boost its fragile economy, Indonesia announced an array of reforms Monday as part of a bailout plan designed by the International Monetary Fund, reports AP.

The government took steps to open up what was one of Asia's fastest growing economies, stripping the state company Bulog of its monopoly on key imports such as wheat, soyabean and garlic.

The changes comply with demands on 33 billion dollars in foreign loans linked to the IMF's second-biggest rescue package. The largest, 50 billion dollars went to Mexico in 1995.

Indonesia announced the closure of 16 insolvent banks this weekend, starting thousands of nervous customers who rushed Monday to bank branches to try to take out savings.

"No entry," read a sign outside the gate of one closed bank. As police officers stood

by, customers milled about and employees arriving for work shouted angrily outside locked doors.

"I can't believe it. I need money soon for my business," said customer Hadyanto, who sells spare car parts. The government said it will reimburse investors.

Indonesia's economy has been battered by the spectacular falls in currency and stock values that have swept Southeast Asia. The rupiah has fallen more than 30 per cent against the US dollar since July, but it climbed Monday amid news of the economic reforms.

The IMF-required reforms are unusual because they hurt members of a group that has long dominated the Indonesian economy, the family and close associates of President Suharto said.

Some of the closed banks have links to children of Suharto.



David Loretta

StanChart executive due today

David Loretta, Chief Executive of Standard Chartered Bank's Institutional Banking Group (correspondent banking arm of SCB) arrives in the city today on a two-day visit.

During the visit, he will meet Governor of Bangladesh Bank, managing directors of various commercial banks and will remain present in the "thank you night" organised by SCB's Dhaka unit for its local banking clients, says a press release.

He will be accompanied by Osman Morad, Regional Executive for IBG, Middle East & South Asia (MESA).



ANZ Grindlays Bank introduces locker service in Uttara branch.

Asia-Pacific currencies fall further

HONG KONG, Nov 3: Currencies across the Asia-Pacific are under further pressure during the week, amid turmoil on the global stock markets, says AFP.

Most regional currencies continued a downward slide, with only the yen and the dollar-regged Hong Kong currency holding their own.

The Malaysian ringgit and Thai baht both registered all-time lows, while the South Korean won plummeted.

JAPANESE YEN: The yen rallied during the week on moderately active trade as the dollar came under pressure on US share price stemming from volatile Hong Kong currency and stock trading, dealers said.

The Japanese unit stood at 120.27-30 to the dollar late afternoon Friday, up from 121.93-95 in late trading on Friday last week.

The yen's firmness was underpinned by investor moves to sell the dollar on concerns over Wall Street's Prospects, dealers said.

Although a share reacted more essentially towards the downturn of the US market

which had maintained an up-trend for quite some time, they said.

"If both Asia and South American economies collapse, then the US economy cannot be insulated from the impact, even if its economic fundamentals are strong at present," a Trust Bank dealer said.

AUSTRALIAN DOLLAR: A weak Australian dollar was likely to suffer further from bearish sentiment in the region and a faltering gold price, analysts said.

The local unit finished at 70.43 US cents Friday, down from 70.58 US cents a week ago.

"The AUD weakness reflects negative sentiment and concerns about central bank gold sales as well as the effects on the current account deficit and commodity prices from the Asian turmoil and stock market fallout."

COMMONWEALTH BANK: Rate cut speculation could add to downward risk, particularly in the early part of the week.

The Reserve Bank of Australia meets on November 4, but

an adjustment to the 5.0 per cent cash rate is considered unlikely, after five consecutive interest rate cuts in a year.

On the Reserve Bank of Australia's trade weighted index high measures the local unit against a basket of major trading currencies, the Aussie dollar closed at 57.1, down from 57.3 points a week ago.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday at 62.40 US cents, up from the 62.14 cents closing a week earlier.

Dealers say it has been trading in a 62.15-65 range and was probably at the bottom of its broader range.

"The market's catching its breath. Which side the consolidation pattern breaks will determine the next large directional move," a dealer said.

HONG KONG DOLLAR: The Hong Kong dollar closed Friday at 7.7325-7.7350 to the US dollar, compared to 7.7325-7.7350 a week ago. The Hong Kong dollar is pegged to the US dollar around 7.80.

INDONESIAN RUPIAH: The Indonesian currency closed

Friday at 3,670 rupiah to the dollar down from the previous week's close of 3,618 to the dollar.

The end of trading came before the International Monetary Fund (IMF) announced a 23-billion dollar bailout package to help the country's struggling economy.

Malaysian Ringgit: The Malaysian ringgit sank to an all-time low of 3.4600 against the greenback Friday at 3.4200 from 3.3620 a week earlier.

The ringgit plunged to the record low on Tuesday, dragged down by a slump in the Hong Kong stock market and was further weakened by the Thai baht weakening to a new low on Friday, dealers said.

Philippine Peso: The Philippines currency fell nine per cent against the US dollar during the week, closing at 35.42 pesos to the greenback on Friday from 35.10 on October 24.

This represents a 34 per cent decline in the value of the peso since the Southeast Asian currency crisis struck in July.

G-15 summit begins Mahathir renews call for new currency trading rules

KUALA LUMPUR, Nov 3: Developing nations called Monday for new international mechanisms to insulate them from the fluctuations of world markets such as the recent currency crisis in Southeast Asia, reports AP.

Inaugurating the three-day summit of the Group of 15 developing nations, host Malaysia's Prime Minister Mahathir Mohamad said the poorer nations that are trying to grow could not survive in a system in which the strong takes everything.

Setting the agenda for discussions, Mahathir urged other developing nations to join him in a crusade for revamping the global currency trading rules.

"A world trading system cannot rely entirely on market forces," he said. "Since the beginning of time, market forces by themselves have been exploitative."

Mahathir's call is likely to find support in many countries that are still struggling to find a

right mix of liberalization policies and protective measures for parts of their domestic markets.

One such was India, where the government started dismantling four decades of socialist policies in 1991.

The recent crisis in Southeast Asia triggered by the nearly 30 per cent devaluation of currencies "highlights the need for some insulation of developing countries against the whims of 'market sentiment' and exchange rate fluctuation," said Indian vice president, Krishna Kant.

The crisis is expected to dominate the talks when the leaders meet briefly later Monday and at a retreat in the coastal town of Malacca on Tuesday.

The G-15 is made up of Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe. Kenya was admitted as the 16th members on Monday.

Many of these nations have recently opened their economies to foreign investors and are likely to take Mahathir's warnings seriously. Critics of free market policies in some nations will also find ammunition in Mahathir's speech.

Mahathir has been the most vocal critic from nations that have been hit by the currency crash and the stock market tumble last week, blaming currency traders for his economic misfortunes.

"This deliberate devaluation of the currency of a country by currency traders purely for profit is a serious denial of the rights of independent nations," he said in Monday's speech.

Zimbabwe's president, Robert Mugabe, and Peru's Alberto Fujimori also backed Mahathir to the extent of saying that the world trading systems needed to be more sympathetic to developing nations, but neither attacked speculators and traders.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 3.11.97

No.			Cell	Agent	Arrival	
J/1	Banglar Maya	G	Male	BSC	30/10	6/11
J/2	Lyong Gun Bong Gi (Cogra)	Sing		OSA	25/10	6/11
J/4	Able Lieutenant Roro/24 Vehi	Yoko	BBA	1/11	3/11	
J/6	Pericles	R Seed	Ruan	Rainbow	28/10	4/11
J/7	Banglar Asha	Wheat (G)	—	BSC	R/A	10/11
J/8	Xuan Cheng	G	Chin	Seagory	22/10	8/11
J/9	Golden Ocean	Urea (G)	—	CTPL	R/A	3/11
J/11	Hermes	Urea (G)	Indo	SEACOM	21/10	5/11
J/12	Banglar Kiron	Wheat (G)	—	BSC	R/A	5/11
J/13	Sea Elegance	Cont	Sing	PH(BD)	31/10	6/11
CCT/1	QC Pintail	Cont	Sing	QCSL	2/10	5/11
CCT/2	Sui Hai	Cont	Sing	—	3/10	3/11
CCT/3	Ultima	Cont	Col	Baridhi	31/10	3/11
RM/14	Great Best-1	Cement	P Kel	USTC	9/10	7/11
CCJ	Banglar Shobha	C Click	Sikka	BSC	14/10	15/10
RM/3	Komandarm Fedko	CDSO	Damm	Rainbow	23/10	3/10
DD	Banglar Kakoli	Repair	—	BSC	R/A	15/11
DDJ/1	Tamary Star	Idle	Para	PSAL	—	—
DDJ/2	Palmas Service	Survey	Sing	B bay	2/11	5/11
RM/8	Shao Shan	Cement	-	Delmure	R/A	7/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of Last Port	Local Agent	Cargo	Loading Port
Selin-SLE/128/10	4/11	Mad	OWSL	P Sudan
Banglar Moni 19/10	3/11	Sing	BSC	Cont
Padma 27/10	3/11	Sing	RSL	Cont
Voyager	3/11	—	Simi	Scraping
Serov	3/11	—	ASL	In Ballast
Diligence Cont 26/10	4/11	Sing	QCSL	Cont
Alba Sierra	4/11	Bas	Prog	GI
Rinos	5/11	Mong	Sunshine	GI
Alam Tenaga	5/11	Yang	Rainbow	GI (Peas)
Kota Binting 26/10	5/11	Sing	PH (BD)	Cont
Ocean-1	5/11	Col	Cal	Cont
Dragon Sentosa 4/9	7/11	Col	Baridhi	Cont
Xpress Resolve 27/10	6/11	Sing	RSL	Cont
Great Power	7/11	Mumb	JF	GI (St Coll)
TM. Regulus	6/11	Sing	Bdship	Cont
Pericles	6/11	—	Prog	Cont
Sea Voyager	6/11	—	AASS	R Seeds
Lamphun Navee 27/10	8/11	—	Baridhi	Cont
Fazal (Ex)	7/11	—	BBA	—
Kakuryo Maru	7/11	—	USTC	Clink (M Jetty)
Hill Harmony	12/11	—	USTC	Dap
Oiga	7/11	Mong	MBL	Scraping
Hai Mao	8/11	—	SSL	E/L
Hafez (E/L) 28/10	8/11	Sing	PH (BD)	Cont
Kota Berjaya 26/10	9/11	Sing	RSL	Cont
Leorot 30/10	9/11	Sing	RSL	Cont
Sarah-1	10/11	Mumb	Cross	Cont
Vanessa 2/11	11/11	Sing	QCSL	Cont
QC Teal 2/11	13/11	Sing	QCSL	Cont
Dewan-1	15/11	—	AML	GI