

**India's inflation rate hits 11-year low**

NEW DELHI, Nov 9: India's inflation rate has fallen to an 11-year low of 3.5 per cent, a government spokesman said today, says AFP.

The annualised rate went down by half a percentage point for the week up to October 25, the spokesman said.

"The drastic fall is mainly due to relative stability in the prices of maize, fruits and vegetables," he said.

Analysts, however, said the subdued price pressures could be due to "the slackening of demand in the economy," which is going through a slowdown.

The Indian economy's growth has been easing under the weight of high interest rates, poor demand and falling exports.

Interest rates of up to 22 per cent have throttled consumer demand while export growth has shrunk from 20 per cent in the first quarter last year to eight per cent this year.

The national council for applied economic research, India's leading research body, has forecast that inflation will rise in the months ahead to the end of the fiscal year in March 1998.

Finance Minister Palaniappan Chidambaram has set an inflation target of four per cent for the fiscal year to March.

Treatment plant for industrial waste likely at DEPZ

**Govt decides to set up EPZ in Comilla**

The government has decided to set up an Export Processing Zone (EPZ) in Comilla with a view to boosting export for rapid economic growth of the nation, reports UNB.

The decision was taken at the 14th meeting of the Board of Governors of Bangladesh Export Processing Zones Authority (BEPZA) held at the PM's office yesterday with Prime Minister Sheikh Hasina in the chair.

Meeting sources said the proposed Comilla EPZ will be set up on the unutilised lands of Comilla airport, where some 450 acres of land has been acquired for the purpose.

Already acquired by the government, the land is suitable for establishing an EPZ. It has infrastructural facilities and scope for developing direct communication with the Chittagong Port.

The BEPZA board of governors meeting also decided to set up a central treatment plant for industrial wastes at the Dhaka EPZ and discussed the progress of setting up Ishwardi EPZ and Mongla EPZ.

Addressing the meeting, Prime Minister Sheikh Hasina asked the authorities to give priority to 'khas land' while acquiring lands for the EPZs and avoid habitable lands for the convenience of the people.

Hasina also directed them to keep ponds and water bodies undisturbed while setting up EPZs in different areas for maintaining ecological balance.

BEPZA governors' board secretary Moazzem Hossain Khan placed the agenda of the meeting and said in fiscal 1997-98, a target has been fixed for exporting goods worth 700 million US dollars from the country's EPZs. This will be 13.69 per cent of the total export.

He told the meeting that in the year 1996-97, Dhaka and

**Dow Jones ends week higher**

NEW YORK, Nov 9: Blue chip stocks finished with a weekly gain Friday following a roller coaster week that saw renewed turmoil in Asian financial markets and increased tensions with Iraq, says AFP.

The Dow Jones industrial average ended at 7,581.32 up 1,439.24 points, or 1.87 per cent over the last five sessions.

The transport index rose to 3,184.23 from 3,131.46 a week earlier while the utilities index eased to 241.99 from 242.59.

Trading on the broader New York stock exchange fell to a more normal 2.76 billion shares for the week following a record 4.01 billion the prior week.

The week began with a heady 232-point rise Monday for the Dow buoyed by resurgent bourses in Hong Kong and Europe.

But the momentum here faded as Asian markets tumbled anew Friday and the US House of Representatives delayed a vote on a measure giving the president authority to negotiate free trade deals.

Tensions over Iraq where Baghdad authorities appeared headed for a showdown with UN arms inspectors, also weighed on markets.

On Friday, Tokyo was up 4.2 per cent, Hong Kong three per cent and Seoul the latest Asian nation to be hit by the regional economic crisis 6.9 per cent.

Meanwhile, Frankfurt closed down 3.24 per cent, and Paris and London 2.95 per cent and 2.04 per cent respectively.

Brazil's Sao Paulo market fell 6.38 per cent amid fears of an attack by speculators on its currency, the real, which is linked to the dollar and according to Prudential Securities Hildegard Zagorski is overvalued.

But many traders here stressed that the fundamental soundness of the US economy would enable the United States to weather and Asian slowdown.

**Exchange Rates**

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 9th Nov '97.

Buying			
	TT Clean	OD Sight	OD Transfer
US Dlr	44.8400	44.6605	44.5660
GB Pound	75.3338	75.0322	74.8734
D Mark	26.1217	26.0171	25.9620
F Franc	7.8006	7.7694	7.7530
C Dlr	31.6536	31.5269	31.4602
S Franc	31.0401	31.9118	31.8443
JP Yen	0.3572	0.3558	0.3550

  

Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	45.2090	45.2485	
GB Pound	76.5716	76.6385	
D Mark	26.6169	26.6402	
F. Franc	7.9480	7.9550	
C. Dollar	32.2463	32.2745	
S Franc	32.6518	32.6804	
JP Yen	0.3675	0.3679	

  

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 9/11/97.

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dlr	44.8350	44.6506	44.5410
GB Pound	75.3240	75.0054	74.8213
D Mark	26.1183	26.0078	25.9440
FR Franc	7.7996	7.7666	7.7476
JP Yen	0.3589	0.3574	0.3566
C Dlr	31.6495	31.5156	31.4383
S Franc	31.0359	31.9004	31.8221

  

Selling			
Name of Currency	T.T. & O.D.	B.C.	
US Dollar	45.2115	45.2510	
GB Pound	76.5512	76.6188	
D Mark	26.6022	26.6257	
Fr. France	7.9437	7.9507	
JP Yen	0.3678	0.3681	
C. Dollar	32.2285	32.2569	
S. Franc	32.6338	32.6626	

  

Selling		Buying	
US Dlr	45.7000	45.1000	
GBP	75.5500	73.5500	

**BSCIC estate in Chandpur limping**

From Our Correspondent  
CHANDPUR, Nov 9: The industrial estate set up by the Bangladesh Small and Cottage Industries Corporation in Chandpur is limping. It is yet to take a shape.

Administrative bottlenecks and apathy on the part of investors and industrialists are among many problems hindering the progress of the estate.

The estate was set up in 1977 at a cost of Taka one crore with about ten acres of land near Baburhat here.

About Taka 50 lakh was spent in phases for earth work in the project area. The authorities have built an office building, spending about Taka 12 lakh. Gas connection is yet to be given. There is no boundary wall in the industrial zone.

According to BSCIC Chandpur office sources, there are as many as 64 plots in the estate which are arranged in four grades. The grades are A, B, C and D. Besides there are some special grades of plots in the estate. These plots have been reserved for establishing large industrial units.

Some of the industrialists have complained that the price of land in the industrial estate is very high in comparison to other lands. So industrialists are not interested to set up industries.

So far, twelve industrialists have shown interest in setting up industries. Only four have constructed industries in the estate.

Entrepreneurs are not showing keenness to set up industries in the zone due to some administrative problems and lack of sufficient bank loans.



Biman and Uzbekistan Airways have signed an agreement in the city yesterday, enabling Uzbek Air to operate flights to Bangladesh. Director, Project & Planning of Biman M. Mahmoodur Rahman and Head, International Relations Department of Uzbekistan Airways Shukhrat B. Ibragimov signed the accord on behalf of their respective sides.

**Shares in London fall for third week**

LONDON, Nov 9: Shares here fell for the third week in a row as continued weakness across Southeast Asia unsettled traders on Wall Street, and after an unexpected rise in British interest rates, says AFP.

The FTSE 100 index of leading shares fell by 78 points, or 1.61 per cent, to close at 4,764.3 points.

The week opened amid widespread optimism after the engine room of world stock movements, Wall Street, and Hong Kong posted sharp gains.

However, trading screens soon turned blood red as a swathe of sell orders set in after downward markets.

The Tokyo market fell below a two-year low on Friday, compounding a bleak outlook for Southeast Asia, stocks across the region fell further as continued crisis swept through banks in Japan and Indonesia.

Monetary authorities here added to traders' woes with a largely unexpected rise in British interest rates.

The bank of England on Thursday hiked rates to their highest level for five years.

**SEA economies urged to reduce trust on dollar**

KUALA LUMPUR, Nov 9: A Southeast Asian private-sector business alliance said today that regional economies should reduce their dependence on the dollar in the wake of regional currency turmoil, says AFP.

"For the longer-term, Southeast Asia should consider reducing dependence on the dollar and diversifying into currencies that are a more objective and less volatile store of value," said the Malaysian-based ASEAN business forum in a statement here.

It said Southeast Asia should consider diversifying into currencies that are less volatile and, within the region, cooperate with Japan in terms of yen asset holdings.

"In the medium term, regional economies should welcome the introduction of the Euro in 1999 as a viable alternative to the dollar as its inclusion in national foreign exchange reserves will reduce currency volatility," the private business grouping made up of leading ASEAN businessmen said.

Regional currencies have fallen by 10 per cent to 60 per cent against the dollar since the Thai baht's devaluation against the US unit on July 2.

A senior French official also urged Southeast Asian economies Friday to peg their currencies to the new Euro currency.

**5m tourists visit China in 8 months**

BEIJING, Nov 9: Some 4.77 million foreign tourists visited China in the first eight months of the year, an increase of 10.54 per cent over the same 1996 period, Xinhua reported, reports AFP.

Quoting Chen Wendong of the China National Tourism Association, it also said that tourist revenues from both foreign and domestic travellers were up 13.58 per cent in the period to 7.47 billion dollars.

**Coming AGMs**

Company	Book Closure	AGM/EGM Date	Venue & Time	Dividend Proposed
Blue Phospho Ltd	10/11/97-30/11/97	AGM	30/11/97 10.30 am	30/11/97
Shree Pulpur Ind Ltd	10/11/97-30/11/97	AGM	30/11/97 3.30 pm	30/11/97
Shree Pulpur Ind Ltd	10/11/97-30/11/97	AGM	10/11/97	30/11/97
Urban Bank Ltd	20/10/97-10/11/97	AGM	10/11/97	10/11/97
Sandesh Ltd	07/10/97-30/11/97	AGM	20/11/97	20/11/97
Eastern Bank Ltd	23/10/97-30/11/97	AGM	20/11/97	20/11/97
Saltan Tea Ltd	07/11/97-27/11/97	AGM	27/11/97	27/11/97
Janata Bank Ltd	09/11/97-01/12/97	AGM	01/12/97	01/12/97
Central Bank Ltd	11/11/97-30/11/97	AGM	20/11/97	20/11/97
Wata Chemical Ltd	09/11/97-30/11/97	AGM	-	18/11/97
A.C.I. Ltd	09/11/97-30/11/97	AGM	20/11/97	20/11/97
Apex Weaving & F.R. Ltd	10/11/97-27/11/97	AGM	27/11/97	27/11/97
Mono Jute Spun Ltd	23/11/97-02/12/97	AGM	02/12/97	02/12/97
Mono Jute Spun Ltd	14/11/97-30/11/97	AGM	20/11/97	20/11/97
Shyamal Ltd	13/11/97-17/11/97	AGM	-	20/11/97
Pathan Chemical Ltd	09/11/97-30/11/97	AGM	13/11/97	13/11/97
National Bank Ltd	20/11/97-04/12/97	AGM	04/12/97	04/12/97
Pragati Food & Mill Ltd	08/11/97-10/11/97	AGM	10/11/97	10/11/97
AMC Ltd (Pvt)	15/11/97-10/12/97	AGM	10/12/97	10/12/97
Mono Jute Spun Ltd	20/11/97-10/12/97	AGM	10/12/97	10/12/97
Desh Ganemati Ltd	22/11/97-11/12/97	AGM	11/12/97	11/12/97
Mono Composite Ltd	12/11/97-21/11/97	AGM	21/11/97	21/11/97
Mono Fabrics Ltd	08/12/97-22/12/97	AGM	22/12/97	22/12/97

Notes: N/A - No Meeting; (F)-Fixed dividend; (I)-Interim dividend; (D)-Dividend; (A)-Abatement Letter; (B)-Bonus; (P)-Right Shares; (W)-Ex-Right; (P)-Face Value; (M)-Market Lot; (N)-Not Listed; (X)-Ex-Interest. The Exchange is not responsible or liable for any inadvertent error or omission in printing the rate through every care is taken to ensure accuracy.

**Commodity market: Prices of gold, tea fall**

LONDON, Nov 9: Gold prices, which have shown considerable volatility amid turmoil on global stock markets, fell this week after the Swiss authorities unveiled plans to sell off some of their precious metals reserves, reports AFP.

Rumours that Australian producers intended to off-load large quantities of the yellow metal also dented market sentiment. Gold traders noted that the market was in a nervous state this week.

Predictions that prices were set to rise early next year failed to inspire renewed optimism on the part of market players.

Analysts at Rudolf Wolff Trading House said that inflationary pressures in the West and higher production costs set against increased demand that was expected to rise on blooming economic growth rates, would serve to increase prices next year.

The oil market also cooled down after a surge in prices sparked by renewed tensions between Iraq and the United States. Dealers feared that OPEC countries might increase crude output after a meeting of the cartel later this month.

GOLD: Retreat. Gold prices retreated this week, as the spectre of bullion sales hung over the market.

The price of the previous metal on the London bullion market ended the week down 4.05 dollars at 312.45 dollars per ounce.

Gold prices weakened at the end of the week, undermined by rumours of sales by Australian producers.

The Swiss government's plan to sell 950 tonnes of strategic gold reserves held by the Swiss national bank, more than a third of the bank's total stocks, also weighed on investors' minds.

The proposed Swiss gold sale is still weighing on the market and is discouraging long-term position," one London trader said.

SILVER: Stable. Silver prices ended the week broadly unchanged, rising one cent to 4.85 dollars per ounce, amid quiet trading.

PLATINUM AND PALLADIUM: Weaker. Palladium prices fell, depressed by a lack of investor interest.

The precious metal lost eight dollars to 398 dollars per ounce. Platinum prices also retreated, falling 10 dollars to 203 dollars per ounce, over fears that economic problems in Japan, the world's largest importer of the metal, will hit demand in the archipelago.

"Because the economic situation in Japan is not good, investors are afraid of a drop in demand," one trader noted.

Dealers also remained closely focused on talks between Japan and Russia about an agreement over Russian platinum and palladium sales to the archipelago in 1998.

Administrative delays in deliveries caused a massive flare-up in prices earlier this year.

COPPER: Tarnished. Copper prices fell, weighed down by the continued growth in market stockpiles of the London Metal Exchange (LME) reserves, which fell by 13,250 tonnes to 729,825 tonnes.

Dealers said that investors had stayed away amid uncertainties over future price movements as volatility continued to rock stock markets around the world.

NICKEL: Tumble. Nickel prices fell slightly to 6,135 dollars per tonne last week amid cautious trading.

TIN: Rise. Tin prices rose to 5,570 dollars per tonne from 5,475 in quiet trading with no fundamental news to move the market, dealers said.

OIL: Calmer. Oil prices ended the week lower after an initial sharp rise in response to the burgeoning row between Iraq and the United Nations over weapons inspections.

After climbing to a high of 20.45 dollars per barrel on Monday, the price of Brent North Sea crude oil ended at 19.48 dollars per barrel, down 63 cents over the week.

There was concern at the escalating tension and the US threat military action to force Baghdad to rescind its decision to expel US inspectors working for the UN Special Commission (UNSCOM) in charge of eliminating Baghdad's weapons of mass destruction.

Nonetheless analysts predicted that the dispute would not have any impact on Iraq's oil-for-food deal brokered with the UN barring a serious military conflict.

Under the oil for food deal, the UN has authorised limited sales of Iraqi crude on the international market to finance humanitarian aid for the Iraqi people.

In addition signals from Saudi Arabia that it favours raising OPEC's production ceiling by the one to two million barrels calmed fears of any disruption to supplies.

COFFEE: Weak. Cocoa prices fell slightly, losing two dollars to 1.07 dollars per tonne, as demand was affected by the strength of sterling against the US dollars, which made London Cocoa contracts expensive for foreign buyers.

The market had foreseen a large supply deficit early in the summer, but has now come around to the "sanguine reality" of the current period of bumper harvests, GNI trading house said.

An analyst at the Lewis and Peat Trading House said: "The market is rather weak, because of plentiful supplies from Southeast Asia."

There was nonetheless some concern over future rubber output in Indonesia, which has been ravaged by forest fires and dense among, as well as by drought caused by the El Nino weather disturbance.

COFFEE: Boiling. Coffee prices in London shot up, with the price of robusta beans rising 47 dollars to 1,545 per tonne because of fears of damage to Indonesia, Vietnamese and Brazilian crops.

The drought in Indonesia and in the Brazilian state of Espirito Santo caused by the El Nino climatic disturbance has provoked fears that robusta crops will suffer in these regions.

Typhoon "Linda," which slammed into central and southern Vietnam the previous Sunday, killing 358 caused havoc to the drying of coffee beans in some areas.

However, London analysts said that the prospects for robusta production in the coming season were bright.

TEA: Weak. The tea market lost some of its recent enthusiasm, despite stable demand for Assam leaves. The price of high-grade Assam tea on the London tea auctions fell by four pence.

However, West African teas were in hot demand, and a Burundi brew commanded a price of 160 pence per kg.

The price of medium-priced brews stood between 146 and 156 pence per kg unchanged from the previous week.

VEGETABLE OILS: Split. Vegetable oil prices showed little consistency this week.

The Malaysian palm oil market remained on the tenterhooks and followed changes in the value of the ringgit against the dollar.

Dealers predicted that palm oil prices would continue to fall in line with changes in the value of the national currency.

On the Rotterdam market, palm oil prices fell by 2.5 dollars to 545 dollars per tonne.

**Tender Invitation Notice of Khagrachhari Road Division-1**

1. Tender Notice No : 8/EE (R&H), Khagrachhari Road Division-1, 1997-98.

2. Name of work : Repair with sealcoat in 3 (three) groups at different KMs of Khagrachhari-Panchhari Road under Khagrachhari Road Division-1 during 1997-98 financial year.

3. Head of expenditure : Thana Link Road 168 RBF/Khagrachhari-Panchhari Road.

4. Offices where tender schedule will be available from up to 17-11-97 (during office hours) : Executive Engineer (R&H), Khagrachhari Road Division-1/2, Rangamati/Executive Engineer (R&H), Planning & Programme Division, Sarak Bhaban, Ramna, Dhaka and Sub-Divisional Engineer (R&H), Khagrachhari Road Sub-Division-1/2/Manikchhari/Rangarh/E Engineer (R&H), Planning & Design Division, Chittagong.

5. Name of officers to receive tender : Superintendent Engineer (R&H), Rangamati Road Circle, Rangamati/Superintending Engineer (R&H), Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka/Executive Engineer (R&H), Monitoring & Evaluation Division, Chittagong, Agrabad & the undersigned. It is requested to send the tenders (received) in sealed condition through the messenger sent by the undersigned in due course.

6. Last date & time of receiving tender : 19-11-97 up to 12-30 PM.

7. A) Name of officer : Tofazzal Hossain Bhuiyan, Executive Engineer (R&H), Khagrachhari Road Division-1, Khagrachhari.

B) Date & time of opening the tenders received in sealed condition from the office of the undersigned and other offices : 20-11-97 at 12-45 PM.

8. Group list of work :

Sl No	Name of road & location	Estimated cost	Earnest money	Prescribed time for completion (of work)	Eligibility of contractor
1	Repair with sealcoat at the 10th, 11th KM of Khagrachhari-Panchhari Road during 1997-98 financial year	Tk 5,98,216/-	Tk 11,965/-	30 (thirty) days	"A" to "E" general class (R&H) enlisted contractors.
2	-do- -do- at the 12th (part) & 13th (part) KM	Tk 5,04,244/-	Tk 10,085/-	-do-	-do- Khagrachhari Hill District contractors.
3	-do- -do- at the 15th (part), 16th (part) & 17th (part) KM	Tk 5,15,904/-	Tk 10,319/-	-do-	"A" to "E" general class (R&H) enlisted contractors.

Lottery on 25-11-97 at 11-00 AM.

Tofazzal Hossain Bhuiyan  
Executive Engineer (R&H)  
(Current Responsibility)  
Khagrachhari Road Division-1, Khagrachhari.

DDP-24791-4/11  
G-2701