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# DThe Paily Star DUSINESS



#### SAIC meeting opens

The two-day 12th meeting of the governing board of the SAARC Agricultural Information Centre (SAIC) has begun at its headquarters here, says

Executive Chairman of Bangladesh Agricultural Research Council (BARC) Dr Z Karim inaugurated the meeting yesterday

Speaking on the occasion. the BARC chief stressed the need for enhanced cooperation among the SAARC countries in the field of agriculture to supplement efforts of member states in attaining all round sustained growth and develop-

He said SAIC can play a vital role in quickly disseminating agricultural information. Efforts should be taken to take up sustainable agriculture for small and marginal farmers of SAARC countries as it is the backbone of all the countries in the region, he added.

Dr Z Karim further emphasised environment-friendly and sustainable agriculture to ensure food security in the re-

In his speech, SAIC director Dr M Jahanigr Kabir said the SAIC has an important role in harnessing the agricultural information resources in addressing specific and shared concern of the SAARC member states. SAARC should implement action and result-oriented programmes, he added.

Director of SAARC Secretariat Liaquat Ali Chowdhury also spoke on the occasion. Member of SAIC governing

board from Bangladesh. Bhutan, India, Nepal, Pakistan, Sri Lanka and representatives from the SAARC secretariat are attending the meeting.

The meeting will review the progress of implementation of the recommendations o SAARC secretary-general as approved by the SAARC standing committee regarding reorganisation and functioning of the SAIC.

#### 14 foreign cos registered with BOI in Sept

Fourteen foreign companies in collaboration with their local counterparts have registered with the Board of Investment in September this year, reports

The total investment for their projects will be around Tk 15,659.71 million.

The fields of activities of the proposed investment include cement plant, garment accessories, cargo carrying, edible oil, fuel filters for automobile and industrial engines, trainer shoe, textile, assembling and progressive manufacturing of four wheelers, passenger heli-

copter services and hotel. The foreign companies are from Iran, Korea, Jordan, Australia, USA, Pakistan, Taiwan, France, UK, Hong Kong and

Germany. Of the total proposed project, taka 6,806.25 million will be invested by firms from Jordan and Australia along with the local firm Chisty Airways Lim-

ited for air cargo service. Firms from Hong Kong and UK will join their Bangladesh counterpart Sena Hotel and Developments Limited for establishing a four-star hotel with an investment of taka 862.12 million and a US-based firm will invest Tk 6,218.8 million as independent power producer.

#### Employees of Bank of Korea stage

street protest

SEOUL, Nov 16: Some 1,500 employees of the central bank and three financial watchdogs staged a boisterous street protest Sunday opposing a proposed reform package that they contend would deepen a financial crisis, says AP.

In a statement, all employees of the Bank of Korea and the three supervisory agencies confirmed their earlier decision to go on strike if the governmentproposed reform package is adopted.

But the majority party refused to back down and said it will ram the package through Parliament this week. It said the reform would help ease mounting financial worries by cleaning up debt-ridden banks.

In the crisis now rocking the country, the Korean won has lost 14 per cent of its value and the key stock market index has fallen 28 per cent this year.

"We want financial democracy, not financial evil reform" protesters shouted, raising

clenched fists to the sky. Police stood by but there were no immediate reports of clashes. The demonstrators, most dressed in suits and ties. marched along side streets. singing solidarity songs to the

beat of drums. They wore red

and blue headbands with slo-

gans denouncing the reform The proposed reform — the first of its kind in South Korea - class for a major change of the nation's finance industry to attract foreign investors who are pulling out of the Korean

market.

Bangladeshi shrimp faces tough scrutiny in US after December 18

# Exporters want quick govt steps to meet FDA rules

By Govinda Shil

The US buyers are asking Bangladeshi fish exporters to hurry up so that the already-ordered frozen shrimps reach the American ports by December 18. a deadline set by the Food and Drug Administration (FDA) to standardise processing of exportable sea fish.

Officials here in Dhaka are expecting FDA inspectors to be in Bangladesh sometime next year to examine whether Bangladesh's shrimp processing plants are able to export to the American market

After the deadline, the frozen foods exporters must meet the FDA health and hygiene criteria to continue their business with the US.

The worried exporters have already asked the government to take necessary steps to ensure Bangladesh's market in

Officials admit the government is yet to conduct a supervision of the plants and prepare a list of the plants which are capable of meeting the FDA criteria, known as Hazard Analysis Critical Control Points (HACCP).

"We are now busy sending a list to the EU after which we will look into the FDA matter. said a fisheries department of-

Export Promotion Bureau sources told The Daily Star that

Kevin Grice (5th from left), Senior Economist, Global Economics Unit, American Express

Bank, recently gave a presentation on the world economic scenario. Representatives from

various local banks, multinationals and local corporates attended the presentation. Also

seen in the picture along with the attendees is John A. Smetanka (6th from left), Senior

**Brokers** predict

Falling rupee to overshadow

Indian stock market

dollar on Wednesday and ana-

lysts say it is expected to slide

expected to slide to 37.50 by the

had delayed buying dollars,

were now making purchases on

fears that the rupee would nose-

Siemens in

Chittagong

company, is participating in

the International Trade Fair

now being held in Chittagong,

playing products like mobile

phones, Nixdorf Computers, so-

lar power units, Osram lighting

systems, HT and LT switch

for the first time in the country

the latest innovation in cord-

less telephony which is named

effort to make available differ-

ent Siemens products to the

people, the company has opened

a new branch office in Chit-

tagong on Saturday.

Siemens is also displaying

As part of their continuous

Siemens, the says a German

At the fair, Siemens is dis-

middle of December.

says a press release.

gears.

Ambani said the rupee was

Dealers say importers, who

cline of the rupee against the 12-month low of 36.77 to the opments.

further.

The Indian currency fell to a dive in line with a global devel-

currencies.

bani said.

day's close.

153.25.

The rupee-dollar rate had

held steady at 35.70 to a dollar

for more than a year until Au-

gust despite the dollar's

strength against other world

Minister Inder Kumar Gujral in

August was interpreted as a sig-

nal that the rupee was about to

be devalued, leading to two

weeks of falls which saw the

to stabilise against the dollar

will business volumes pick up

and fresh investments come in

from overseas investors." Am-

index was also likely to fall

about 100 points by next Fri-

moved up 1.50 rupees to 1,182

rupees. Bombay Dyeing shed 10

rupees to 98.50 rupees. Glaxo

crashed 28.25 rupees to 379.50

rupees and Reliance Industries

was down 13 rupees at 165.75

State Bank of India lost

124.75 rupees to 244.25, Tata

Engineering shed 17 rupees to

327 and Tata Steel was down

9.25 rupees to close the week at

He said the BSE sensitivity

Associated Cement Cos.

"Only when the rupee is seen

dollar gain 2.5 per cent.

But a statement by Prime

Director and Country Manager, AMEX Bangladesh.

BOMBAY, Nov 16: The de-

The Bombay Stock Exchange

The more comprehensive

"Next week also does not

dollar will overshadow the

stock market next week and de-

press share prices further bro-

(BSE) index fell 177.55 points or

4.73 per cent on the week to

national index was down 75.18

points, or 4.64 per cent, to close

look too good for the stock

market," said broker Ajit Ama-

banil" a small technical recov-

ery is expected at the beginning

of the week but that will be

short-lived and prices will be

participants remained on the

sidelines, riding out the turbu-

lence in global stock markets

and its impact on the Indian

tain so no one wants to take

risks. Indian traders are lying

low while buying support from

Indian institutional investors

is keeping the market from

falling any more sharply," he

vestors are, however, selling as

they want to get out to minimise

losses from a falling rupee."

"Foreign institutional in-

"The situation is very uncer-

rupee and domestic bourses.

Ambani said most market

down at the close of the week."

kers said today, reports AFP.

close at 3,569.77 yesterday.

at 1544.03 on Friday.

the FDA would be signing MOUs with its major exporters first. The lion's share of America's shrimp market is occupied by countries like Thailand Equador, Mexico, Chile etc.

Exporters say there is no difference between the health and hygiene regulations of Euro-pean Union and FDA. "If we can keep upto the EU standards, we will automatically meet the FDA requirements," said one exporter.

requests, the FDA has said that it is not necessary at this moment to sign an MOU with Bangladesh because of its tiny market share.

Bangladesh officials themselves will from now maintain the quality control documents according to the HACCP manu als and check the export products before giving them.

After the deadline, government inspectors will be visiting the processing plants to see whether the FDA rules were being complied with, and then send the documents to the US importers.

Bangladesh's frozen shrimp Replying to Dhaka's repeated export to the US stood at about US\$ 70 million during the first quarter of the current fiscal. Af ter the EU ban, the frozen food exports have gone up to twothirds of the total.

#### BIWTA earns Tk 16cr as revenue from 3 ferry ghats

Star Business Report The Bangladesh Inland Wa ter Transport Authority (BIWTA) has earned a total of Tk 15,59,22,633 as revenue from Aricha, Daulatdia and Natakhola ferry ghats since 1994-95 fiscal till October this year, official sources said.

The income includes terminal charges, lodging, leasing of various land on which hotels and restaurants have been established, house rent and sale of tender forms.

The total terminal charges amounted to Tk 3.31.09.330 while collection from boarding fees amounted to Tk 18,1350 during the period.

The total money collected from lease, house rent and sale of tender forms amounted to Tk 122,631,953.

The Authority said its expenditure exceeds the total earnings from the area largely due to maintenance of dredging operation.

Talking to this correspondent last week, a high official said. "We have to allocate a huge amount of money to keep the ferry channels navigable especially during the dry season.

When his attention was drawn to various allegations about the Authority's negligence to maintain the premises of ferry ghats, he said. "We give priority to navigation. Providing additional facility is second to our preference list. It is not possible to allocate supplementary budget for such a develop-

ment plan. There are wide allegations that BIWTA has failed to provide necessary facilities. It has virtually provided no facility to various sectors despite earning a huge amount of revenue," said a bus driver.

#### New Thai economic czar pledges to

ease foreign entry BANGKOK, Nov 16: Thailand's new economic czar Deputy Premier Supachai Panitchpakdi pledged yesterday to ease regulations governing foreign participation here to ensure a recovery in the country's battered economy, says AFP.

"I cannot imagine Thailand out of this crisis without more foreign participation," Supachai told the inaugural meeting of the French-Thai business council here.

"I will do my best to explain it (to the Thai people) and make (participation) quite attractive to foreign investors," he said.

## Japanese investors tell BOI officials Politics, banking, chaotic traffic, airport hassles

are the bane

Japanese investors have informed the government officials about the problems they are facing in Bangladesh and requested them to take steps to resolve those and remove bottlenecks in doing business here. reports UNB.

On the part of the government the Board of Investment (BOI) assured them of taking the issues seriously and inform the authorities concerned for necessary remedies.

The Japanese investors narrated their grievances at a meeting organised by BOI at the Ministry of Industries yesterday which was attended by some 17 representatives of Japanese companies working in Bangladesh and high officials of 20 government agencies.

Outgoing BOI Executive Chairman Anisul Hug Chowdhury presided over the meeting. Among others, Japanese Ambassador in Dhaka Yoshikazu Kaneko spoke.

In his concluding remarks, the Japanese Ambassador said political stability is a must for overall development. He hoped that the problems would be resolved soon to clear the way of more and more Japanese investment in the country.

The Japanese investors emphasised on removing bottlenecks in financial sector, improving airport facilities, and ensuring smooth power and telephone services.

A representative from Marubeni Corporation told the meeting that mismanagement in the airport creates bad image

whenever an investor arrives in the country. He, however, said the situation has slightly im-

Describing problems like delay in settling claims, an official from Jetro said banking sector reforms had started five years back, but the result is still not satisfactory.

Another Japanese businessman, seeking local partners for setting up joint venture project in Bangladesh, sought BOI's help to get necessary and dependable information about local companies and business-

BOI Executive Chairman A H Chowdhury said the BOI and the JICA could work together in this field and help the Japanese investors to meet local businessmen and choose right part-

As the problem in getting off-shore banking facilities was raised by an entrepreneur, the representative of Bangladesh Bank told the meeting that Hong Kong Sanghai Bank is going to get permission of offshore banking soon.

The issue of traffic congestion, illegal parking and illegal occupation of roads also came up for discussion. A Japanese investor suggested ruthless application of law in this regard.

Representative Bangladesh Export Processing Zone Authority told the meeting that preparations for setting up new EPZs at Comilla, Gazipur, Mongla and Ishwardi would be completed within a



A K Faezul Huq, State Minister for Jute and Textiles, was the chief guest at a function held in the city Wednesday marking the first decade anniversary of the Central Insurance Company Ltd. Also present on the occasion were Dr H B M Iqbal MP, A K M Azizur Rahman, Chairman, Md. Golam Kibria, Vice-Chairman, and Md Hashmat Ali, Managing Director of the company.



Abd Halim Hossain (left), Senior Vice-President of Telecom Malaysia, handing over a cheque worth of Tk three lakh to UCEP Executive Director, Prof Ahmadullah Mia, as a token contribution to UCEP at a simple ceremony in the city on Saturday.

#### Doha econ confce Israel, Jordan sign first business deal

DOHA, Nov 16: Israel and Jordan signed Sunday the first business deal of this year's Middle East and North Africa economic conference in Qatar. agreeing to create a special industrial trade zone in Jordan. reports AP.

US Secretary of State Madeleine Albright presided over the ceremony and called the deal "a milestone in the implementation of peace and a tangible demonstration of the benefits of peace."

The signing was the first event of the three-day conference, which opens today.

Just six Arab states — less than third of Arab League members - accepted Qatar's invitation to send political delegations to the Doha conference. which Israel also is attending.

America's top Arab allies in the region, Egypt and Saudi Arabia, are staying away, both angered by what they see as Israeli intransigence in the peace process. Some 1,300 businessmen from more than 60 countries are attending.

The agreement signed Sunday creates a "qualified industrial zone" in the northern Jordanian city of Irbid. There, companies set up by Israeli and Jordanian businessmen will be allowed to export their products

to the United States duty free. The deal still must be approved by the US Trade Representative's office in Washington, but American officials said this was expected soon. Albright said that the

agreement showed "American commitment to help and support the partners in the Middle East peace process, not only with words but with concrete action. She said that some 1,500

people already were working at the Irbid zone and predicted that the new deal would generate many more jobs. Few other deals were ex-

pected at the conference since the other so-called "Peace partners" Egypt and the Palestinians, are boycotting the meeting. The deal was signed by Natan Sharansky, the Israeli

and his Jordanian counterpart, Hani Mulki. Sharansky credited Israeli and Jordanian businessmen with making the zone possible. saying they "showed to us politicians the right way of

minister of industry and trade.

#### Exchange Rates

building cooperation."

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 16/11/97

	Buy	ying	
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	44.8350	44.6506	44.5410
<b>GB</b> Pound	75.5024	75.1831	74.9980
D Mark	25.7772	25.6681	25.6052
FR Franc	7.6960	7.6635	7.644
JP Yen	0.3556	0.3541	0.3532
C.Dlr	31.5644	31.4309	31.3538
S Franc	31.7735	31.6391	31.5615
4 100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sel	ling	
Name o		O.D.	B.C.
US Dolla		.2115	45.2510

26.2546 D.Mark 26.2778 Fr. France 7.8381 7.8450 0.3648 JP Yen 0.3645 32.3949 C.Dollar 32.1418 32.3949 32.3664 S. Franc Janata Bank's selling and buying rates in cash currency for public: SELLING BUYING US DLR 45.7000 45.1000

76.7325

**GB Pound** 

76.8002

75.7300 73.7300 SRIYAL 12.2000 11.9000 UAE DH 12.1500 11.7000

### Commodity market: Prices of gold plunge; oil flare up; tea mixed lars per tonne.

LONDON: Nov 16: Gold prices plunged to a fresh 12-and-ahalf-year low at the end of the week, on fears that the world's central banks are off-loading more of their bullion reserves, reports AFP.

The precious metal succumbed to a sudden wave of selling after unconfirmed rumours that one or several central banks were disposing of some of their gold stocks.

Gold prices on the London bullion market dived more than 10 dollars on the week to around 302 dollars per ounce, briefly crashing beneath 300 dollars on Friday for the first time since March 1985.

The spectre of central bank gold sales has been haunting the market for some time already, but the gloom deepened three weeks ago when Switzerland said it would sell a large part of its strategic reserves.

This week, a senior European Union Monetary official also hinted that the future European central bank may not need to keep any of the gold reserves of countries launching the single European currency on January 1, 1999.

Oil prices rallied after a sudden escalation of the row between Baghdad and the United mained relatively calm.

States over UN weapons inspections in Iraq, but the market re-Even if the conflict caused the suspension of the UN oil-

for-food deal, under which Iraq can sell a limited quantity of crude to finance humanitarian supplies, the market would not be short of supplies. Furthermore, the oil ex-

pected to raise output soon. GOLD: Gloom. Gold prices plummeted to a another 12and-a-half-year low, briefly falling beneath 300 dollars an ounce, after massive selling was

porters' cartel, OPEC, is ex-

unleashed by rumours of bullion disposals by central banks. The price of the precious metal on the London bullion market dived by 10.45 dollars to 302 dollars per ounce. SILVER: Shine. Silver prices

shrugged off the weakness in gold prices, and gained 20 cents to 5.05 dollars per ounce. The precious metal is increasingly distancing 'itself from gold because of good fundamentals, and because it tends today to be used less as an in-

vestment and more as an indus-

trial metal, analysts said. PLATINUM AND PALLA-**DIUM:** Mixed. Palladium prices fell, depressed by a lack of investor interest. The precious metal lost eight

dollars to 390 dollars per ounce.

rose, gaining seven dollars to 210 dollars per ounce. LEAD: Scratched. The price of lead fell close to a two-year low, amid weak trading vol-

umes, operators said.

Platinum prices in contrast

Three -month lead prices lost two dollars to 588 dollars per tonne over the week, at one point having plunged to 581.50 dollars. ZINC: Lower. Zinc prices fell

on speculative selling. Threemonth zinc prices fell by 21 dollars to 1,192 dollars per tonne. COPPER: Weak. Copper prices lost ground, despite a small drop in market reserves held by the London Metal Ex-

change. Three-month copper prices fell by 3.5 dollars to 1,963.5 dollars per tonne. Stocks on the LME fell by 2,825 tonnes to 343,025 tonnes. But in the context of the meteoric rise in copper reserves, which have grown more than 180 per cent since late June, the fall in recent days

was not significant. London metals analyst said that copper prices in coming months were likely to be held back by the oversupply of the base metal, which is mainly used in construction and indus-

ALUMINIUM: Shine. Aluminium prices shone brightly. driven higher by a hefty fall in market stocks, which usually signifies an increase in demand from consumers. Three-month aluminium prices rose by 22 dollars over

the week to 1,644 dollars per The volume of trading was limited by the absence of many dealers, who were gathered for a conference on aluminium in Bahrain. NICKEL: Rise. Nickel prices

advanced slightly this week on technical traders. Three-month nickel prices rose by 85 dollars to 6,220 dollars per tonne. TIN: Fall. The tin market

weakened slightly, with threemonth tin prices losing 20 dollars to 5,550 per tonne. OIL: Flare-up. Oil prices flared up after Iraq expelled US arms inspectors working for the United Nations, marking a

weapons inspections in the Middle Eastern power. After fluctuating much of the week around 19.50 dollars per barrel, the price of Brent North Sea Crude oil ended at 19.92 dollars per barrel, up 44 cents over the week.

sudden escalation in the row be-

tween Baghdad and the UN over

market remained relatively calm. RUBBER: Soft. Rubber prices on the London market ended the week unchanged at 545 pounds per torme, in quiet trad-

But despite the threat of US

military intervention, the oil

An analyst at the Lewis and Peat trading house said: "The market is submerged by bargain supplies from South East Asia at a time when there are few

According to the analyst. rubber prices should continue market remained at 315.8 dol-

to fall, in line with the slump on Thai, Malaysian and Indonesian financial markets. COCOA: Weak. Cocoa prices

fell slightly, losing 10 dollars to 1,057 dollars per tonne, as demand was affected by the strength of sterling against the US dollar. **COFEE:** Strong. Coffee prices in London moved sharply higher because of fears of dam-

age to Indonesian crops from the persistent drought in the country, and forecasts of a disappointing world crop. The price of robusta beans on the London futures market

gained 97 dollars to 1,642 per tonnes. TEA: Mixed. The tea market enjoyed strong demand, but mainly for high-grade Assam

The price of Kenyan brews was stable on the London tea auctions, while teas from Burundi and Rwanda commanded reduced prices. The price of medium-priced

brews stood between 145 and 155 pence per kg, from 146 and 156 pence the previous week. SUGAR: Sticky. Prospects of a healthy sugar cane crop in China, which would reduce the amount of imports required by

the world's most populous nation, were offset by fears of a paltry harvest in Russia because of bad weather. Prices on the London futures

cember)

The situation in Russia could become a major upward influence on prices, dealers sig-

If the country's sugar beet crop plummets to 15.2 million tonnes as some analysts predict, this would only cover four months of domestic consumption, the International Sugar Organisation (ISO) said in its latest monthly report.

VEGETABLE OILS: Firm. The prices of most vegetable oils were firm this week, in a calm market, expect for palm oil and groundnut oil. Soya prices on the Chicago

Board of Trade (CBOT) rose by 12 cents to 7.32 dollars per bushel (of 27.2 kg-for delivery in January), thanks to good demand on the cash market. On the Rotterdam market

palm oil prices fell by 2.5 dol lars to 542.5 dollars per tonne. Sunflower oil remained firmly rooted at 585 dollars per

tonne, groundnut oil fell five dollars to 1,090 dollars per tonne and rapeseed oil prices rose by three guilders to 138 per 100 kg GRAINS: Weak. The cereals

market weekend this week. On the Chicago Board of Trade (CBOT), wheat prices fell by 16 cents to 3.42 dollars per bushel (of 27.2 kg-for delivery in De-

Dealers were troubled by poor prospects for US wheat ex-

The European market was quiet in the absence of consumer interest. The maize (corn) market was

cheered by news that severe drought in China may prompt Beijing to ban exports of maize this season and announce a programme of US wheat imports from next March COTTON: Fall. The cotton market was unnerved by fore-

casts of a bumper cotton crop in the United States, the world's biggest producer of the fibre. Prices covered by the cotton outlook index fell 40 cents to

77.05 cents per pound. The US Department of Agricultural predicted that this year's US cotton crop would total 18.85 million bales.

But this was somewhat offset by fears that heavy rainfall in the vast southern US cotton plantations might damage crops in the country's "cotton WOOL: Colder. The British

wool market weakened, as a rise in the pound sterling after the latest interest rate hike here made imported wool cheaper Prices on the Bradford mar

ket fell eight pence to 400 pence per kg. ln contrast. Australian prices covered by the eastern

index rose by two cents to 708 Australian cents per kg. thanks to Japanese and Chinese buy-