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BUSINESS

DHAKA THURSDAY, NOVEMBER 20, 1997



HYUNDAI

CARS THAT MAKE SENSE

Dhaka to receive
Tk 30cr from
Norway

Bangladesh will receive Tk 30 crore from Norway under three separate agreements signed in the city yesterday between the governments of the two countries, reports UNB.

Joint Secretary at the Economic Relations Division A B Chowdhury and Ambassador of Norway in Dhaka initiated the agreements on behalf of their respective governments, an official handout said.

The projects to be implemented under the grants are: Primary Education Development Project for Quality Improvement (primary component) under the Primary and Mass Education Division, Kurigram Poverty Alleviation Project under the Rural Development and Cooperative Division and strengthening of hydrocarbon unit under the Ministry of Energy and Mineral Resources.

Tk 15 cr Canadian grant

Canada will provide a grant of about 4.94 million Canadian dollar equivalent to Tk 14.83 crore for financing a project on gender equality, reports UNB.

A memorandum of understanding (MOU) to this effect was signed between Canada and Bangladesh here yesterday. Additional Secretary ERD, Suhel Ahmed and Canadian High Commissioner to Bangladesh Nicholas Etheridge signed the MOU on behalf of their respective governments.

Bangladesh government will provide Tk 1.57 crore for the project titled 'Policy Leadership and Advocacy for Gender Equality'.

Tk 62m British
aid for new
Khowai bridge
at Shayestaganj

The British Government will provide Tk 62 million assistance to Bangladesh to construct a new permanent bridge over river Khowai at Shayestaganj on Dhaka-Sylhet highway, reports UNB.

The two-lane road bridge, located about 500 metres upstream of the existing temporary single-lane bridge, is expected to be completed in December, 1999, said a British High Commission press release.

The Roads and Highways Department, with the British development assistance, will construct the bridge as part of a project under which a total of 15 bridges will be built up in Sylhet division on Sylhet-Tamabil-Dhaka highway.

The RHD and their British counterparts are now considering ways of advancing the start date of the new bridge over Khowai which will replace the present temporary structure.

EU takes US to
WTO over export
subsidies

BRUSSELS, Nov 19: The European Union yesterday announced it was taking the United States to the World Trade Organisation (WTO) over alleged export subsidies paid through offshore tax havens, reports AP.

Trade Commissioner Sir Leon Brittan said he had requested formal consultations at WTO headquarters in Geneva in order to put an end to the US policy of granting tax exemptions for exports carried out by foreign sales corporations based in places like the virgin islands.

Brittan said the subsidies were available only if a large part of the exported good was manufactured in the United States.

"This clearly breaks the WTO rules and distorts international trade by giving US companies an unfair advantage over their European competitors."

Formal consultations represent the first step in the WTO's dispute procedures.

Exchange Rates

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

Name of Currency	Buying		OD	OT
	TT Clean	Sight	Export	Transfer
US Dir	44.8350	44.6506	44.5410	
GB Pound	75.4335	75.1164	74.9321	
D Mark	25.7742	25.6652	25.6022	
FR Franc	7.6996	7.6670	7.6482	
JP Yen	0.3524	0.3509	0.3500	
C Dir	31.5443	31.4109	31.3338	
S Franc	31.7215	31.5874	31.5098	

Name of Currency	Selling		T.T.O.D.	B.C.
	US Dollar	GB Pound	US Dollar	GB Pound
US Dollar	45.2115	45.2510		
GB Pound	76.6645	76.7322		
D Mark	26.2516	26.2747		
FR Franc	7.8417	7.8487		
JP Yen	0.3612	0.3615		
C Dollar	32.1214	32.1497		
S Franc	32.3825	32.4110		

Janata Bank's selling and buying rates in US dollar currency for public:

Name of Currency	Selling		Buying
	US Dollar	GB Pound	US Dollar
US DLR	45.7000	45.1000	
GBP	75.6600	73.6600	
SRILANK	12.2000	11.9000	
UAEDH	12.1500	11.7000	
K DINAR	147.5000	142.5000	

No illegal Bangladeshi in KSA

Manpower export to exceed target this yr, says minister

Bangladesh will exceed its manpower export target in the 1997 calendar year.

Talking to BSS at his chamber, State Minister for Labour and Manpower M A Mannan said yesterday that the target of manpower export in 1997 was 2,05,000 but 2,03,666 semi-skilled and skilled workers had already been sent to 15 different countries.

He said in addition, 1.5 lakh Bangladeshi nationals who went to Malaysia illegally received legal status at the personal initiative of Prime Minister Sheikh Hasina, the Foreign Minister and the Labour Minister himself.

He, however, said that the government does not encourage illegal export of manpower as it creates obstacles to legal export and tarnishes image of the country abroad.

He said according to the latest information at present no Bangladeshi national is staying illegally in Saudi Arabia.

The Labour Minister said overseas employment of Bangladeshi nationals was 2,27,584 in 1996-97 financial year which was 25.42 per cent higher (1,81,463) than that of 1995-96 financial year.

He said the remittances made by the foreign exchange earners in 1996-97 fiscal were 1,492.39 million US dollar equivalent to Taka 6,371.75 crore. He said the remittances made in the 1995-96 fiscal were 1,214.07 million US dollar equivalent to Taka 4,977.93 crore.

The State Minister said the

remittances received in 1996-97 were 22.92 per cent higher in dollar and 28 per cent higher in taka than the previous financial year.

He said in 1997 manpower were exported to Saudi Arabia, Kuwait, United Arab Emirates (UAE), Qatar, Libya, Bahrain, Oman, Malaysia, Korea, Singapore, Brunei, Laos, Mauritius, Saipan and Lebanon.

The largest number of 88,267 was exported to Saudi Arabia followed by 46,118 to UAE, 23,077 to Singapore, 17,265 to Kuwait, 4,626 to Oman and 4,258 to Bahrain.

Giving emphasis on export of skilled manpower to compete in the international market, Mannan said 60 per cent of our manpower export are semi-skilled and the rest are skilled.

He said at present there are 12 technical training centres (TTCs) in the country with an annual enrollment capacity of 3500.

He said, the government has decided to set up 12 more TTCs in the country at a cost of Taka 90 crore with an annual enrollment capacity of 3500.

The State Minister said land for the centres had already been acquired and construction work would start soon.

The new TTCs will be set up in Dhaka (for women), Tangail, Dinajpur, Rangpur, Noakhali, Sylhet, Pabna, Jessore, Patuakhali, Bandarban, Kustia and Jamalpur, he added.

A three-day training programme on Non-CFC Refrigeration System was held at Rangs Group corporate headquarters in the city recently. Mangkom Chavanavesh, Senior Department Manager, Mitsubishi Electric Corporation, Rangs Group Service Manager, AB Bhuiyan and Deputy Service Manager, Sikder are seen along with other technical executives who attended the programme.

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SEA financial crisis
hits Indian rupee

BOMBAY, Nov 19: A sharp drop in the Indian rupee is a sign that the currency can't be completely isolated from the economic turmoil its neighbours are experiencing, reports AP.

Some Indian business leaders want an even weaker rupee, so that their exports can compete with goods from Southeast Asian countries where devaluations have meant prices for foreigners are cheap.

The rupee, which is not freely traded, hit a 21-month low of 37.52 to the US dollar during the day Tuesday, but recovered when the central bank intervened. It opened at 37.43 Wednesday, down from its Tuesday close of 37.39.

India had watched from the sidelines as the currencies of Thailand, Malaysia, Indonesia and the Philippines plummeted in recent months, revealing weaknesses in economies once lauded as tigers. The Indian rupee fell only 4.3 per cent, thanks in part to government controls.

The Reserve Bank of India sold an estimated 150 million dollars in US currency Tuesday to protect the rupee, drawing the line at the 37.50 mark. RBI Governor C. Rangarajan said there was no ground for a further weakening of the rupee in view of his faith in the Indian economy, and added the central bank wouldn't hesitate to step into prevent "overshooting."

Indian exporters have been calling for a weaker rupee to stimulate exports, which grew only 4.2 per cent during the first half of the fiscal year that

ended September 30, down from nearly 10 per cent growth in fiscal year 1996-97 and 20 per cent in 1995-96.

Ramu S. Deora, President of the Federation of Indian Exporting Organizations, told Dow Jones news service that he expected the central bank to gradually allow the rupee to fall to make Indian exports competitive and protect domestic industries from cheap imports.

Deora predicted the rupee would fall as low as 38 to the dollar. The last time the rupee traded at Tuesday's levels was in 1986. It hit an all-time low of 39.40 on February 6, 1996.

Seminar on
micro-credit
held at BIBM

A day long seminar on 'microcredit' for the teachers and students of the Department of Finance, Chittagong University was held at Bangladesh Institute of Bank Management (BIBM) on Wednesday, says a press release yesterday.

Dr Mohammad Sohrab Uddin, Deputy Governor, Bangladesh Bank inaugurated the seminar.

The Deputy Governor highlighted various activities of BIBM in banking and financial sectors.

He mentioned the important role played by banks, financial institutions, Grameen Bank and NGOs for expansion of microcredit operations.

Akira Nishigaki
Japan's OECF
chief due in
city Saturday

Akira Nishigaki, the President and Chairman of the Board of the Overseas Economic Cooperation Fund (OECF) of Japan, will arrive here on Saturday on a four-day visit to Bangladesh, reports UNB.

The OECF President, during his visit, will exchange views on the economic situation and development plan of Bangladesh, said a press release yesterday.

He is expected to call on Prime Minister, the Finance Minister and the State Minister for Planning.

Akira Nishigaki, who earlier came to Bangladesh in November 1992, will also pay a visit to the Jamuna Multipurpose Bridge site and other on-going projects.

He has been working as the President of OECF since 1990. OECF is a Japanese governmental organisation which provides concessional loans to the developing countries as well as financial support to the private sector.

For Bangladesh, the 9th largest loan recipient country, out of 85 countries, the OECF has been providing loans amounting approximately 4.5 billion US dollars till October, this year from 1974. So far, some 20 programmes and 42 projects loan agreement have been signed.

5 nations agree to build special economic zone

BELTING, Nov 19: China and four neighbouring countries have agreed to push forward with plans to develop the region near the Tumen river delta into a special economic zone, state-run media reported Wednesday, says AP.

Senior officials from China, Russia, Mongolia, North Korea and South Korea agreed to seek more outside funding for the project, which is intended to build an economic hub in the undeveloped region along North Korea's border with China and Russia, the newspaper China Daily reported.

The agreement was reached at a UN-sponsored meeting in Beijing Monday and Tuesday.

The United Nations Development Programme has pledged 3.4 million dollar in technical assistance for the project, in addition to the five million dollars provided by other countries, the report said.

The Beijing meeting was the latest called by the UNDP to discuss how to develop the 10,000-square-kilometre (3,860-square-mile) Tumen River delta, where the borders of North Korea, China and Russia meet.

The project, which calls for construction of a port, railroads, highways and an international airport, is expected to cost some 30 billion dollars over the next 20 years, according to UN officials.

North Korea, in its first experiment with capitalism, has opened a free trade zone within its part of the region, and is currently pursuing investors, but the Tumen project remains on the drawing board.

Iranian president seeks more oil deals with foreign firms

TEHRAN, Nov 19: Iran's President Mohammad Khatami on Tuesday called for more oil deals with foreign firms, saying the companies' presence provided a "security guarantee," reports Reuters.

"This is a move which has many political and economic benefits, we hope to develop such ties with other countries while safeguarding our independence and national interests," he said on Iranian television.

"The presence of these companies with their huge capital in the Persian Gulf is also a security guarantee, which is something we need," he said.

Khatami was responding to a question about a two billion dollar deal signed in September between Tehran and French oil giant total.

Speaking the first 100 days of his government, Khatami rejected suggestions that such deals could threaten Iran's independence. He said all installations at the projects would remain in the country's possession.

Yunus says
One third Grameen
borrowers cross
poverty line

Grameen Bank Managing Director Dr Yunus said one-third of the Grameen borrowers in Bangladesh have already crossed the poverty line and another third are about to cross soon, reports UNB.

He was addressing a briefing session on Microcredit Summit as key speaker at the United Nations in New York, according to a message received here yesterday.