

Taka closes
stronger
against dollar

The Taka closed stronger against the US currency in the inter-bank trading here yesterday, dealers said, reports BSS.

They said the banks quoted Taka 45.2900/45.3200 yesterday against last week's closing of Taka 45.3350/45.3400 per dollar.

One dealer at a foreign bank said there was virtually no trading on Sunday because of the opposition-led strike which disrupted the communication across the country.

He said the demand for dollar was lower owing to the less import bills.

The dealer said the call money rate closed higher at 10 to 15 per cent against last week's closing at 8 to 11 per cent.

The call money rate has increased as the banks, particularly the state-owned banks, had cleared government payments and treasury bill payments.

The dealers said the excess liquidity in the market is between Taka 200 to 250 crore.

Deal signed to set up jt venture cement plant

Star Business Report

Anwar Cement Limited, a unit of Anwar Group of Industries, signed a contract with China National Building Material Equipment Corporation (CBMEC) for setting up a cement plant at Meghnaghata, Dhaka.

Anwar Group also signed another contract with CBMEC to represent the latter's interest in Bangladesh, a press release said yesterday.

Khorshed Alam, Chairman of Anwar Cement Ltd, Anwar Hossain, Chairman, Anwar Group and Lian Jisan, President, CBMEC represented their respective companies at the signing ceremony held at a local hotel recently.

Khorshed Alam, also a former Governor of Bangladesh Bank, Lian Jisan, Youssuf Abdulla Harun, President of FBCCI, A S M Quasem, President, DCCI and Sharif Afzal Hossain, President, BCI, addressed the function.

KORTRA to take Bangladeshi to Seoul trade meet

Star Business Report

Korea Trade Centre, Dhaka (KORTRA), a non-profit government organisation of South Korea, will organise a delegation to participate in the 1998 Seoul International Trade Week.

The trade week will begin on February 11 at Korea Exhibition Centre (KOEX) in Seoul, said a press release.

AES wins 230-MW hydro project in Argentina

The provincial government of San Juan, Argentina, has awarded AES Corporation a 30-year concession for the 230-MW Caracoles hydro project, says a press release.

The award included acquisition of an operational 45-MW facility, construction of two additional 185-MW generating units, as well as the construction of an irrigation system to serve the province.

The new hydro units will be located on the San Juan river where AES already has a 78-MW generation facility.

Exchange Rates

The following are the Sonali Bank's rates (BDT Tk for one unit of Foreign Currency) to public as on 8th Dec '97.

Buying

Name of Currency	TT & O.D.	QD
Clean	Sight	Transfer Bills
US Dlr	45.2800	45.1100
GB Pound	74.6313	74.3511
D Mark	25.2812	25.1863
F Franc	7.5531	7.5248
C Dir	31.6721	31.5532
S Franc	31.1919	31.0748
JP Yen	0.3451	0.3438
Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	45.6595	45.6990
GB Pound	75.8698	75.9355
D Mark	25.7536	25.7759
F Franc	7.6968	7.7035
C Dollar	32.2699	32.2978
S Franc	31.7804	31.8079
JP Yen	0.3553	0.3556

A) TT (DOC) US Dollar Spot Buying Tk. 45.2000

B) Usance Rate

Days	60	90	120	180
Days	Days	Days	Days	Days
44.826	44.4471	44.0697	43.6923	42.8074

C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

Indicative Rate

Currency	Selling	Buying
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Saudi Riyal	12.1746	11.9982
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UAE Dir	12.4315	12.2543
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KUW DI	150.0970	147.7191
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D Guilder	22.7978	22.4679
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S Krona	5.8687	5.7977
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Malay Ringgit	12.5784	12.3654
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Sing Dollar	28.2914	27.8631
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The Daily Star BUSINESS

DHAKA TUESDAY, DECEMBER 9, 1997



CARS THAT MAKE SENSE

Kibria, Manju and others find regional road to prosperity

Modernise transport, customs, immigration

Star Business Report

Finance minister SAMS Kibria has said the Asian Highway and the railway present untapped opportunities for Bangladesh from cross border movement of goods and people.

"These road links will have profound impact on our economy, the way we think about ourselves and our neighbours," Kibria told an international seminar yesterday. "In fact, a revolutionary change is taking place as local jealousy and tensions in southeast Asian countries and as the Indo-China region is vanishing opening up new vista of cooperation."

The minister made opening

remarks at the seminar on the Benefits of Accession to International Conventions of Land Transport Facilitation for Countries of the SAARC Sub-region held at a local hotel. It was organised jointly by the government and the Economic and Social Commission for Asia and the Pacific (UN-ESCAP).

"This is why we have to overcome our old habits and meet the challenges to implement the linkages between the countries of Asia," he said.

Prof Rehman Sobhan, another speaker, said interconnection between regions was not an issue of controversy and pointed out that the links between the European countries had taken place as a normal

process of economic interaction. Once Bangladesh becomes part of the integrated road system of the subcontinent, disturbances like hartal would disrupt the traffic system of the whole region.

"This is why we have to overcome our old habits and meet the challenges to implement the linkages between the countries of Asia," he said.

Prof Rehman Sobhan, another speaker, said interconnection between regions was not an issue of controversy and pointed out that the links between the European countries had taken place as a normal

process of economic interaction.

He said there were efforts like establishing the Grand Trunk Road much before the concept of Asian Highway to establish connection among the countries in the region.

The Asian Highway presents a unique set of opportunities to Bangladesh because of its geographical position where it sits in the centre of a large arctic links, he said.

Sobhan said through Bangladesh other nations would be linked with the central Asia, west Asia and southeast Asia.

cess."

Adrianus Mooy, executive secretary of ESCAP, speaking on the occasion said the provision of proper facilitation measures in the SAARC region appeared to be crucial for the development of international and bilateral trade and tourism among its members.

He also said that the return of peace, rapid economic growth in the ESCAP region and the dynamic expansion of intraregional and interregional trade and tourism had resulted in increasing demand for efficient transport and communications linkages.

Jute production rises to 10-yr high

Nearly 65 lakh bales of jute were produced during the current season in Bangladesh, the highest in the last ten years, reports BSS.

The government has taken up measures to buy more raw jute from the growers this year with a view to encouraging increased production of jute in the country, a press release of the Jatiya Sangsads secretariate said here yesterday.

It was informed at the first meeting of the Jatiya Sangsads standing committee on jute held at the Sangsads Bhavan with its Chairman Md Shamsul Huq presiding.

A detailed discussion took place on the activities of the Ministry of Jute and the departments and organisations under it at the meeting. The existing situation in jute production and marketing as well as jute goods export also came up for discussion.

The meeting was informed that the government made a special allocation of Taka 150 crore for BJMC to buy raw jute this year.

Besides, commercial banks are providing special loans to the public and private sectors for buying raw jute, the press release said.

Japanese business delegation meets FBCCI president

A 13-member Japanese business delegation called on President of Federation of Bangladesh Chambers of Commerce and Industry Yussuf Abdulla Harun here yesterday. reports UNB.

A representative of the Conference of Asia-Pacific Chamber of Commerce and Industry (CACC) also accompanied the delegation.

President of International Business Organization (IBO) and Vice President of Osaka Chamber of Commerce and Industry Temo Hotta led the delegation.

The delegation leader, Hotta, apprised the FBCCI President about the objective of the mission and activities of the IBO that promotes small and medium sized enterprises (SME) and offer assistance in business match-making of overseas enterprises with Japanese companies.

Welcoming the delegation, the FBCCI President said Bangladesh is giving priority to enhance Japanese cooperation in SME development.

Harun suggested IBO to open its office in Bangladesh for intensifying cooperation and said FBCCI would be happy to provide matching support for this purpose.

KL announces pay cut for officials

KUALA LUMPUR, Dec 8: Malaysia announced Monday that Cabinet ministers and deputy ministers will take a voluntary 10 per cent salary cut, and urged private business to follow suit, reports AP.

The move resulted from the currency turmoil that has been afflicting Southeast Asia for the last five months. Deputy Prime Minister Anwar Ibrahim announced in Parliament.

Some other government officials will have their pay reduced by three per cent, while pay for still others will be frozen, he added.

In line with this move, the government hopes that the private sector will take similar measures, Anwar said.

The government hopes that pay cuts and freezes will contain inflation and reduce the outflow of foreign exchange resulting from overseas travel by officials, either on business or holidays.

Three days earlier, Anwar said the government was slashing spending by 18 per cent and halving its growth target for next year to between four and five per cent.

Malaysia has been the latest of Southeast Asian economies to adopt stringent austerity measures to shore up a sagging economy hit by a tumbling currency and slumping stock market.

The pay cuts take effect January 1.

Gallerie Apex opens new showroom

Gallerie Apex, the authorised showroom of the Apex Tannery Group, has opened its new outlet at Uttara in the city.

Chairman of the Group, Syed Manzur Elahi inaugurated the showroom, a press release said yesterday.

Apex Tannery Group, one of the largest manufacturers and exporters of raw leather and finished leather products in Bangladesh, supplies export-quality shoes for sale through Gallerie Apex.

Gallerie Apex, which opened its first outlet at Banani barely eight months ago, has plans to open more showrooms across the country in the months ahead.

Tofael opens DCCI-GTZ fair

Leather identified as thrust sector

for improving the products to increase export.

The inaugural function of the fair was also addressed by



Minister for Commerce and Industry, Tofael Ahmed, inaugurating the 2nd Dhaka Leather Goods Fair '97 jointly organised by the Dhaka Chamber of Commerce & Industry (DCCI) and German Technical Cooperation yesterday.

The minister said our leather products have tremendous demand in the world market, particularly in the European countries.

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