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BUSINESS
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Ashraf Textile declares 15pc dividend

Star Business Report

Ashraf Textile Mills Limited has declared a 15 per cent dividend for the shareholders for the year 1996-97.

The company announced the dividend at the 15th annual general meeting held at its mills premises at Tongi, Gazipur.

M A Rouf, chairman of the mill, presided over the AGM.

Thai PM receives donations to bail out economy

BANGKOK, Jan 4: Thailand's Prime Minister Chuan Leekpai was inundated with offerings of gold and cash to help solve the country's economic problems when he returned to his hometown over the new year's break, his brother said yesterday.

The premier's older brother Kij told AFP that Chuan had been overwhelmed with donations of gold and money worth 250,000 baht (5,319 dollars).

Kij said the largest single donation came from a man who give the prime minister 30 baht weight of gold, equivalent to almost half a kilogramme (one pound).

He said the Prime Minister told the man he would put the gold into the "Thais help Thais" fund set up by the government in late December.

The government set up the fund last month as a repository for funds that had started pouring in from all around the country, appointing Prime Minister's office Minister Supatra Amasadit to oversee it.

The Prime Minister mooted the idea of setting up a fund after two monks set up economic bailout funds to collect money from the public.

Early last month, a monk in southern Thailand's Chumphorn province began collecting funds from Thais wanting to earn merit by helping the government solve the country's economic problems.

Later in the month, a Buddhist preacher from a Bangkok suburb opened up a bank account to receive donations and was flooded with thousands of baht.

Supatra said she would announce every week the amount of money that was in the "Thais help Thais" bank account at the government saving bank.

About one million baht had been donated by the end of December, she said.

3439 hectares of land brought under cotton cultivation in Mymensingh

From Our Correspondent

MYMENSINGH, Jan 4: A total of 3439 hectares of land has been brought under cotton cultivation to produce 6875 bales of cotton in the greater Mymensingh region during the current season, official sources said.

The cotton zone includes Mymensingh, Jamalpur, Sherpur, Kishoreganj and Tangail which are divided into 17 units.

Sources said, the Cotton Development Board set up one multiple demonstration, one certified seed and 15 multiple demonstration plots in the area to produce improved quality of seeds in the current season.

The board supplied 50 per cent inputs including seeds, fertilisers and insecticides free of cost.

The board also trained the farmers to combat pest attack and disbursed Tk 9.5 lakh loans among them.

Orientation programme for MBM students held

The orientation programme for the students of Masters in Bank Management (MBM) was held at Bangladesh Institute of Bank Management (BIBM) yesterday, says a press release.

Deputy Governor of Bangladesh Bank, Dr. Mohammad Soharab Uddin, attended the function as chief guest.

Speaking on the occasion, the Deputy Governor underlined the ever-growing importance of Banking education and training for infusing professionalism in the banking institutions.

The function was also addressed by Sujit R. Saha, senior faculty member and Chairman, MBM Admission Committee and Dr. Toufic Ahmad Choudhury, Senior Faculty Member and Programme Director, MBM Programme.

Saha, in his speech, expressed the hope that the course would help bring a dynamic change in our banking sector as well as national economy.

Dr. Toufic briefly explained the design of MBM Programme which is a two-year programme. They were confident that it would help create a competitive and viable banking for Bangladesh which is very much required for the country's economic development.

Industrial products suffer despite better international prices

Primary products help hit export target

By Govinda Shil

Despite an estimated nine per cent price hike in international markets, export-oriented industrial products have failed to achieve their expected revenue in the first five months of the current 1997-98 fiscal, according to EPB.

But earnings from non-industrial primary products -- mainly frozen fish, vegetable and tea -- marked a substantial increase this time, giving good export figures overall.

Primary products fetched Tk 1,212 crore against a target of about Tk 976, which meant a growth of about Tk 235 crore during this period.

Industrial exports fell short by less than one per cent or by Tk 77 crore.

The commerce ministry projected US$ 1862.50 million (Tk 8,269 crore) in export revenue for the July-November period from mainly readymade garments, knitwears, jute goods, chemical and engineering products, handicrafts, leather and electronics products.

Revenue earnings from these sectors and sub-sectors stood at US$ 1845 million or Tk 8,191.8 crore.

Most of the shortfall was due to poor receipts from knitwear and hosiery products, which fetched Tk 1482 crore against the projection of Tk 1815 crore. The 333 crore, or 18 per cent, shortfall changed the overall figures for industrial products.

Foreign exchange earnings from industrial goods also suffered because of poor performance by chemical, jute, engineering, handicrafts and electronics products.

Readymade garments, however, exceeded its revenue earning by about Tk 550 crore, fetching Tk 5172 crore against a target of Tk 4,622 crore.

The EPB says prices of the industrial products rose by about 9.60 per cent over the corresponding period of the previous fiscal. Earnings from these products which constitute about 90 per cent of Bangladesh's export basket, rose by about 22 per cent over the same period of the 1996-97 fiscal.

Frozen fish earned Tk 764 crore against its target of Tk 555 crore, tea Tk 115 crore against a Tk 88 crore projection. Export revenue from raw jute fell short slightly, fetching about Tk 229 crore against its projection of about Tk 231 crore.

The commerce ministry has set a target of US $ 5 billion from merchandise exports this financial year. So far the export-oriented sectors recieved Tk 9,408 crore against a target of Tk 9,248 crore.

Exports during July-Nov, 1997-98
(Figures in million dollars)

Sectors/Products	Target	Actual earnings	Earnings July-Nov '96-'97	Increase against target (in pc)	Growth against corresponding period July-Nov '96-'97 (in pc)
Overall	2083.33	2119.33	1763.50	1.73	20.18
Primary products	220.83	273.78	256.48	23.98	6.75
Industrial products	1862.50	1845.55	1507.02	-0.91	22.46
Readymade garments (I)	1041.67	1165.61	846.39	11.90	37.72
Knitwears, hosiery (I)	409.58	334.59	300.35	-18.31	11.40
Frozen fish (P)	125	172.58	172.43	38.06	0.09
Tea (P)	20.83	26.69	20.50	27.75	29.80
Leather (I)	85.42	74.65	75.92	-12.61	-1.67

Note: I= Industrial products; P= Primary products

Compiled by Star Business Desk from EPB statistics

Bird flu

Indonesia bans chicken import from HK, China

JAKARTA, Jan 4: Indonesia has banned chicken and bird imports from Hong Kong and China as a precaution against bird flu, Health Minister Sujudi said Sunday, reports AP.

In a telephone interview with the Associated Press, Sujudi said no imports of live birds or meat from Hong Kong or China had been allowed since early December, when the virus was first reported.

"So people here do not have worry due to the fact that the virus in Hong Kong made us stop importing of chickens and birds," Sujudi said.

He said the government had taken strong measures and the disease had not been reported in Indonesia.

In Hong Kong, a 19-year-old woman has been hospitalized in critical condition with bird flu, the Hong Kong government said Saturday.

She was diagnosed as the 16th person to contract the disease, all in Hong Kong, the statement said. Four of the 16 have died.

Ducks may also be slaughtered in Hong Kong

HONG KONG, Jan 4: Hong Kong may begin slaughtering ducks and other poultry if they are found to have caught the deadly bird flu virus, health department sources said today, reports AFP.

Tens of thousands of animals may meet the same fate as the 1.5 million chickens killed this week. Test results due early next week will show if they have been infected with the H5N1 virus, the sources said.

There are about a million ducks, geese, quails and pigeons in Hong Kong, those normally housed close to chickens in farms and markets have already been slaughtered as a precaution.

Visitors on the opening day of the month-long Fashionwear Exhibition of Kay Kraft at its Fashion Gallery which was launched in the city yesterday. — Star photo

TNCs continue to dominate global FDI flow

The world's largest transnational corporations (TNCs), ranked by the size of their foreign assets, continue to dominate global foreign direct investment (FDI) flows, says BSS.

According to a report of the United Nations Conference on Trade and Development (UNCTAD), for the fifth consecutive year, Royal Dutch Shell (United Kingdom/Netherlands) topped the list of the 100 largest TNCs, with foreign assets in 1995 of almost 80 billion US dollars. In order, the remaining top 10 were the Ford Motor, General Electric, Exxon, General Motors, Volkswagen, AG, IBM, Toyota, Nestle SA and Mitsubishi Corporation.

Flows of FDI in 1996 from countries based in developed countries rose modestly to a new record total of 295 billion US dollars, while FDI inflows to developed countries also rose slightly, to 208 billion US dollars. The United States absorbed two-fifths of the total inflows into developed countries while the US TNCs were by far the largest source of FDI with outlays of 85 billion US dollars.

TNCs from the developed countries dominate the FDI flows into developing countries. Market access – rather than the opportunity, for example, to engage low-cost labour – is the most important motive.

Exchange Rates

The following are the **Sonali Bank**'s dealing rates (BD Tk for one unit of Foreign Currency) to public as on 4th Jan '98.

Buying

Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2800	45.1100	45.0100
GB Pound	74.0906	73.8125	73.6189
D Mark	24.9743	24.8805	24.8254
F Franc	7.4646	7.4366	7.4201
C.Dlr	31.6166	31.4979	31.4280
S Franc	30.7428	30.6274	30.5595
JP Yen	0.3386	0.3373	0.3366

Selling

Name of Currency	T.T.& O.D.	B.C.
US Dollar	45.6595	45.6990
GB Pound	75.3905	75.3857
D.Mark	25.4508	25.4728
F. Franc	7.6054	7.6120
C.Dollar	32.2133	32.2411
S Franc	31.3331	31.3605
JP. Yen	0.3485	0.3488

A) TT (DOC) US Dollar Spot Buying Tk. 45.1950

B) Usance Rate

30 Days	60 Days	90 Days	120 Days	180 Days
44.8140	44.4424	44.0600	43.6826	42.9280

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

The following are the **Janata Bank**'s dealing rates (BD Tk for one unit of Foreign Currency) to public as on 04/01/98.

Buying

Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2850	45.0991	44.9884
GB Pound	74.1012	73.7884	73.6073
D Mark	24.9778	24.8724	24.8114
FR Franc	7.4657	7.4342	7.4159
JP Yen	0.3404	0.3389	0.3381
C.Dlr	31.6211	31.4876	31.4103
S Franc	30.7472	30.6174	30.5423

Selling

Name of Currency	T.T.& O.D.	B.C.
US Dollar	45.6604	45.6988
GB Pound	75.2981	75.3639
D.Mark	25.4354	25.4576
Fr. France	7.6008	7.6074
JP Yen	0.3486	0.3489
C.Dollar	32.1938	32.2218
S. Franc	31.3144	31.3418

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

	Selling	Buying
US DLR	46.1500	45.6500
GBP	74.3000	72.3000
S Riyal	12.3000	11.8500
UAE DH	12.3000	11.8500
KU DIN	148.5000	143.5000

'1m foreigners may lose jobs in Malaysia'

Opposition seeks clarification of govt policy

KUALA LUMPUR, Jan 4: Malaysia's opposition yesterday urged the government to spell out its policy towards two million foreign workers after a minister was quoted as saying half of them would have to be sent home due to an economic slowdown, reports Reuter.

Media reports yesterday quoted Deputy Home Minister Tajol Rosli Ghazali as saying some one million workers would lose their jobs due to weaker economic growth.

The official news agency Bernama and the Business Times newspaper said Tajol Rosli had told reporters on Friday that one million foreign workers were expected to be sent home.

"This is in line with the government's policy of reducing foreign workers besides ensuring that they are not to depriving the locals of jobs like in the hospitality industry," Bernama quoted him as saying.

The Star newspaper quoted him as saying foreign workers would be expected to bear the costs of the downturn, but stopped short of saying he had predicted one million would be sent home.

Home ministry officials could not be reached for comment.

The government expects gross domestic product to grow by between four and five per cent this year, down from an estimated seven per cent last year and the slowest expansion in a decade.

The secretary-general of the opposition Democratic Action Party, Lim Kit Siang, asked for clarification.

"Sending home one million foreign workers and a loss of one million jobs are two different things," Lim told Reuters. "The government must make it clear as not to create more confusion."

"I don't know what is the rationale behind the move. This is quite a touchy issue," Abdul Razak Ahmad, deputy chairman of party Rakyat Malaysia, told Reuters.

"I hope the government will make a thorough study before carrying it out. Otherwise, there will be problems and this will only worsen the situation."

During the last decade of uninterrupted economic growth, Malaysia came to depend heavily on foreign workers to perform many of the lower paid jobs shunned by locals.

But Malaysia stopped recruiting all foreign workers last August, and with companies retrenching, locals are expected to begin competing with the foreigners for jobs in sectors such as hotels and heavy industry.

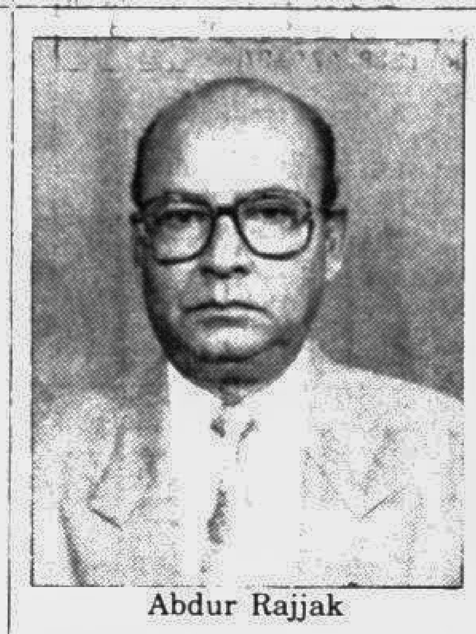
"Back then, Malaysian workers only wanted highly-paid jobs, but with the economic downturn, this may not be possible," the Star quoted Tajol Rosli as saying.

The deputy home minister said foreign workers in strategic sectors such as expert-oriented industries and plantations would be retained.

"Foreign workers in other sectors can also be shifted to these sectors providing they fulfil the renewal requirements," The Business Times quoted him as saying.

Abdul Razak said the government must first make sure that the locals would take up the vacant jobs.

"It'll be unfair to the employers if the locals are not willing to take up the jobs," Abdul Razak said.



Abdur Rajjak

President, GS of Jessore chamber reelected

From Our Correspondent

JESSORE, Jan 4 : Abdur Rajjak Khan and Shamsul Alam have been reelected President and General Secretary respectively of the Jessore Chamber of Commerce and Industry recently.

Khan and Alam have been holding the positions since 1975.

Both the business leaders are associated with a number of social and cultural organisations.

Fokhruddin

New executives of Sylhet chamber

SYLHET, Jan 5: The election of the Sylhet Chamber of Commerce and Industry for the year 1998 was held at its conference hall recently, reports UNB.

Fokhruddin Ali Ahmed, Sunil Ranjan Das, Farid Box have been elected president, first vice president and vice president respectively uncontested.

The newly elected executive committee members, among others, are-MA Salam Chowdhury, Kauser Ahmed Chowdhury, Mahbub Ahmed, Shawkat Ali, Hafizur Rahman Khan and Yade Elahi.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 4.1.98.

Berth No Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/3 Yafeng	Cement	Lans	Delmure	R/A	6/1
J/4 Banglar Urmi	GI	Kara	BSC	14/12	4/1
J/5 Erna Oldendorff	R Seed	Vrea	Litmond	9/12	9/1
J/6 Leona	GI	Busa	Prog	2/12	10/1
J/7 Thor Spirit	GI/R Seed	Sing	AASS	18/12	7/1
J/8 Wind Fall	GI	Mad	Oil	24/12	9/1
J/9 Da Fu	Cont	Sing	APL (B)	30/12	7/1
J/10 Feng Hang	SSP	Sing	PSAL	25/12	7/1
J/11 Treasure Island	Wheat (G)	P Said	Ancient	27/12	6/1
J/12 Handy Esperance	Wheat (G)	Sing	SSST	23/12	10/1
J/13 Kota Berjaya	Cont	Sing	Pil (BD)	28/12	6/1
CCT/2 Express Resolve	Cont	Sing	RSL	26/12	4/1
CCT/3 Kota Cahaya	GI/ R Seed	Sing	AASS	18/12	5/1
CCJ Petchmanee	C Clink	Sing	Seacom	31/12	-
GSJ Ontario Laker	Wheat (G)	K Dia	Lams	R/A	-
TSP Hyok Sin	R Phos	Pang	Move	25/12	6/1
RM/4 Won San	Cement	Long	USTC	6/12	19/1
RM/6 Jin Cheng Jiang	PSSP	Sing	TMIL	28/12	10/1
DOJ Banglar Shourabh	C Oil	-	BSC	R/A	4/1
DD Banglar Gourab	Repair	Fang	BSC	17/11	7/1
DDJ/1 Tanary Star	Idle	Para	PSAL	-	-
DDJ/2 Palmas Service	-	-	B Bay	R/A	-
RM/8 High Mountain	Cement	Kind	PSAL	R/A	10/1
RM/9 Banglar Kallol	Reapir	B Abb	Move	17/12	13/1
CUFLJ Linghai-18	C Clini	Sing	MBL	10/1	-
Fafco(U) Sea world	Urea	Damm	CCNL	19/11	6/1
Et Ocean Echo	P Mat	Sing	MBL	30/9	-

VESSELS AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Banglar Mamata (48)	4/1	UK	BSC	GI	-
Bharatendu	4/1	Mad	SSL	GI	-
Shuicheng	4/1	Sing	RML	PSSP	-
Optima 22/12	4/1	MGL	Baridhi	Cont	Col
Walter	4/1	-	B Bay	Survey Purpose	-
Sea Horse	5/1	-	Seacom	GI (Copra)	Col
Ultima 26/12	5/1	CBO	Baridhi	Cont	-
China Star	5/1	Sing	Everett	GI	-
M Regina 28/12	5/1	Sing	Pil (BD)	Cont	Sing
Deligence Cont 29/12	5/1	Sing	QCSL	Cont	Sing
Kapitan Bochek	5/1	-	Litmond	R Phos	-
Kota Bintang 28/12	6/1	Sing	Pil (BD)	Cont	Sing
Mirdamad 1/1	6/1	Sing	SSL	Cont	-
Qc Teal 29/12	8/1	Sing	QCSL	Cont	Sing
Hai Mao	10/1	Mong	MBL	Scraping	-
Vanessa 1/1	10/1	Col	Baridhi	Cont	Col

TANKER DUE

Oxfordshire	3/1/98	-	Viking	-	-
Al Sabiyah	5/1	Mina	MSTPL	HSD	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last port Call	Local Agent	Date of Arrival
Omaya	-	-	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Sea Bulk Energy	-	Sing	B Bay	2/12
Kuda Nil	-	-	B Bay	R/A (24/1)
Syra	C Oil	Rast	DSLL	1/1
Banglar Jyoti	C Oil	-	BSC	R/A

VESSELS AWAITING INSTRUCTION

Great Best-1	Cement	-	USTC	R/A (18/12)
Banglar Asha	-	-	BSC	R/A (28/12)
Setia Abadi	-	Sing	B Bay	3/1
Seabulk Besty	-	Sing	B Bay	4/1

MOVEMENT OF VESSELS FOR 4.1.98

OUTGOING	INCOMING	SHIFTING
CCT/3 Kota Chaya	DOJ B Shourabh	J/9 Dafu to CCT/3
RM.3 Venino	J/9 S Schulter	RM/6 Jin Cheng Jiang To RM/14
DOJ B Jyoti	Manaslu	
	Kafco (A) Oxport Shire	

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group**, Dhaka.

Commodity market: Gold, oil, tea weaken

LONDON, Jan 4: The London commodities market fell into an end-of-year lull this week with many traders away and prices moved only by profit-taking and minor adjustments, says AFP.

The close of many markets over the holiday period added to the extreme calm.

Oil fell below the 17-dollars-a-barrel mark because of plentiful supplies, while grains also dropped, sugar was left almost unchanged and only technical factors changed the prices of coffee and cocoa.

Technical factors were also responsible for movement on the metals market, with copper sinking slightly and tin prices soaring.

GOLD: Dull. Prices fell after selling by investment funds and profit-taking at the end of the year.

On the London bullion market, the ounce cost around 289.15 dollars, down 4.2 dollars.

SILVER: Drop. A wave of profit taking by investment funds, which had hoped to see silver climb to eight or nine dollars an ounce, pushed silver sharply down to about 6.03 dollars an ounce, down 25 cents, trade volumes were low because of the holidays.

PLATINUM AND PALLADIUM: Shining. The two metals grew more expensive over the week because of worries over Russian deliveries.

Russia, the world's biggest palladium producer and second biggest platinum producer after South Africa, has yet to conclude a contract for deliveries in 1998 with Japan, the world's biggest consumer of both metals.

COPPER: Dull. Copper fell slightly in extremely light end-of-year trading and a rise in London metal exchange reserves.

The metal began the week at a four-and-a-half year low at 1,727 dollars a tonne after reports that producers have big reserves.

The three-month price fell three dollars to 1,753 dollars a tonne at the end of trading in the short week Wednesday. LME reserves up 3,500 tonnes to 335,025.

LEAD: Heavy. Lead prices sank 11 dollars to 542 dollars, while LME reserves also fell to 111,625 tonnes from 112,075.

ZINC: Light. Zinc prices went up but were kept back by profit-taking, traders said. The three-month prices rose eight dollars to 1,113 dollars a tonne.

LME reserves fell 1,300 tonnes to 491,600 tonnes.

ALUMINIUM: Up. Aluminium prices rose slightly thanks to end-of year short covering and a fall in reserves on the London metal exchange, traders said.

The three-month price for aluminium went up 34 dollars to 1,558 dollars a tonne, while LME stocks fell by 1,250 tonnes to 624,800 tonnes.

NICKEL: Better, nickel prices rose due to technical factors, although investors remained pessimistic about the metal due to the financial turmoil in South Korea and other major markets of Southeast Asia.

TIN: Rising. Tin prices rose 90 dollars to 5,415 dollars a tonne despite low levels of trading activity.

LME reserves rose 360 dollars to 12,950.

OIL: Low. The oil market continued to crop over the week, falling below the 17-dollar a barrel mark in a market dominated by healthy supplies and expectations of lower demand this year.

The benchmark price of Brent North Sea crude was at about 16.54 dollars a barrel, down 81 cents.

The market has been depressed since November's announcement by OPEC that it would raise its production quotas by 10 per cent and also by the drop-off in demand from the turbulent Southeast Asian economies.

RUBBER: Flat. Rubber prices remained unchanged at 545 pounds a tonne, with supply plentiful.

COCOA: Hot. Cocoa prices heated up in quiet trading, selling for around 1,082 pounds sterling a tonne for delivery in March, up nine pounds.

TEA: Weak. Only auctions of offshore lots took place, with the top price going to Kenyan tea at 162 pence.

SUGAR: Weak. In light trading on the London futures market, sugar traded almost unchanged at around 312 dollars a tonne for delivery in May.

The market was watching the turbulent economic situation in Southeast Asia for any repercussions on sugar, but was buoyed by expectations that Russia will import three million extra tonnes of sugar this year to make up for poor beetroot harvests.

A predicted four-million tonne fall in Cuba's harvest also helped keep prices stable.

VEGETABLE OILS: Mixed. The Malaysian palm oil market rose sharply after Indonesia banned exports and the depreciation of the Malaysian currency, the ringgit.

Prices for delivery in March jumped 128 ringgit to 2,125 ringgit a tonne.

GRAIN: Calm. Activity was extremely low because of the new year's holiday, despite Morocco's upcoming tender for 120,000 tonnes of wheat on January 6 for delivery in February.

The US market was quiet in the absence of fresh economic data, on the Chicago board of trade (CBOT). Wheat fell 11 cents to 3.25 dollars a bushel (27.2 kilograms for delivery in March). Corn (maize) fell two cents to 2.65 dollars a bushel (25.4 kilograms for delivery in March).

COTTON: Light. Prices fell in light trading, with most textile factories closed, and also on expectations that export orders may be canceled. Particularly be Southeast Asian buyers.

However, rumours that India may reduce its fibre exports and raise its high-quality cotton imports helped to minimise the fall in the price.

Prices covered by the cotton outlook index fell 10 cents to 73.15 cents a pound.

WOOL: Absent. Britain's bradford market was closed for the week and there were no auctions in Australia, where the market was to reopen January 9.