

BOI registers
132 industrial
projects in Dec

The Board of Investment registered 132 industrial projects with a proposed investment of Tk 14.60 billion equivalent to \$24 million US dollar during the month of December last, reports UNB.

The amount is 538 per cent higher than that of the same month of last year.

Of the 132 projects, 12 have been registered with foreign investment amounting to \$26 million, it is about 21.55 per cent higher than that of the corresponding month of last year.

The major countries proposed to invest are: Japan, DPRK, Malaysia, Singapore, India, USA and Pakistan.

The investment have been proposed in the areas of telecommunication net work, assembling of computer, textile weaving and printing, toiletries, food products, electric metre, pisciculture and poultry farm, aluminum product and service sectors.

The above investment amount does not include the projects registered by BSCIC and BEPZA.

Strike halts
trade through
Tamabil border

SYLHET, Jan 6: Import and export through Tamabil border point in Goalghat thana here remained suspended for the last few days following an indefinite strike enforced by the labourers for higher wages, reports UNB.

The labourers went on indefinite strike from January 1 to press home their demand.

Other demands include: stoppage of termination and harassment of the labourers and withdrawal of false cases against them.

Official sources said the government is incurring a daily loss of about Tk 6 lakh as revenue due to the stoppage of coal import from India.

At Tamabil check point, all the activities came to a virtual halt following the strike. Sources said a very small quantity of orange is being imported now.

The Coal Importers' Association, however, threatened to stop their import unless collection of duty by the outsiders and terrorist activities there are not checked immediately.

They also warned that they would go for indefinite strike from Thursday, if necessary steps are not taken by the authority concerned.

BR takes up 11
projects in
western zone

PABNA, Jan 6: Bangladesh Railway has taken up 11 development projects in its western zone at a cost of about Tk 1,500 crore, reports UNB.

Officials said among the projects, some are at the planning stage and the rest are being implemented.

The projects include: Procurement of engine and wagon for Madhyapara Hard Rock Project and Barapukuria Coal Mine Project, modernisation of railway track in different sections of the zone, rehabilitation of railway bridges second phase, reconstruction of signal interlocking system at 14 stations, reconstruction of railway track in Jessor-Benapole route, rehabilitation of railway track, bridges and other installations damaged by the flood, shifting of Teestamukh Ghat to Balashi and rehabilitation of passenger coach project.

Among the projects, engines and wagons for hardrock coal mine projects could not be procured as another project of constructing rail track for collecting coal and rock was yet to be implemented.

The signal project could not be implemented for want of fund allocation, official sources said adding the work of shifting Teestamukh Ghat and other projects are going on.

But three projects — modernisation of railway track, reconstruction of Jessor-Benapole route and rehabilitation of damaged railway installations — are yet to be approved by the ECNEC, the source said.

Regional sales
confe of Rangs
Group held

Star Business Report
Rangs Group held a regional sales conference of northern region in Bogra recently to determine the sales strategy for the next fiscal year.

The conference was presided over by the Executive Director of the company, Rumee Akhtar Hossain.

The main topic of the conference was evaluation of sales of Mitsubishi, pioneer, BPL and canon camera, says a press release.

All Executives of Rangs Industries Ltd from Rajshahi, Khulna and Barisal divisions participated in the conference.

Currencies, stock markets slide across Asia

HONG KONG, Jan 6: South-east Asian currencies hit new lows Tuesday for a second straight day, unnerving investors and sending regional stock markets tumbling, reports AP.

The Thai baht, Indonesia rupiah, Malaysian ringgit and Philippine peso all hit new lows. Meanwhile, the South Korean won also dropped and the Japanese yen fell to its lowest level against the US dollar in five and a half years.

In Hong Kong, the local currency was trading at 7.7500 to the US dollar, unchanged from late Monday. But forward premiums rose, signaling that investors fear the weakening of Asian currencies will put pressure on the Hong Kong dollar.

Many regional bourses suffered losses. Hong Kong's blue-chip Hang Seng Index shed

138.12 points, or 1.3 per cent, in morning trading. It closed the morning session at 10,165.42.

Prices on the Tokyo Stock Exchange also fell in morning trading amid growing unease about the drop on currency markets. The benchmark 225-issue Nikkei Stock Average lost 127.17 points or 0.86 per cent, ending the morning session at 14,829.67.

Intervention by the Japanese central bank could not keep the dollar from gaining against the yen. At 11 am (0200 GMT) the dollar bought 133.86 yen, up 1.02 yen from late trading in Tokyo on Monday. It also rose from its late New York level overnight of 133.78 yen.

Thailand prices opened lower on fears of a further decline in the baht. At seven minutes into the session, the Stock Exchange of Thailand index was down 2.33

points to 365.85 points, from Monday's close of 366.18 points.

The baht was trading at 52.20 to the dollar, up slightly from a morning low of 52.50. Traders said it was being driven down by worries about the government trying to change strict austerity terms tied to a US \$17.2 billion dollars international Monetary Fund bailout.

The Malaysian ringgit touched a record low of 4.3350 to the dollar in early morning trading, then rebounded slightly to 4.3050.

On the Kuala Lumpur stock market, the Composite Index of 100 blue-chip stocks was at 527.98 points at midday, down 18.81 points or 3.44 per cent from Monday's close.

Dealers said government-backed funds were trying to prop up the market but fear the

ringgit would slide to 4.5000 to the dollar was driving investors to sell.

The Indonesian rupiah also dipped to a new record in early trading, hitting 7,500 to the dollar before strengthening to 7,387 at midday. It was still below the Monday close of 6,825.

Share prices on the Jakarta Stock Exchange were sharply lower at midday with selling almost across the board. The JSX index was down 10,830 points to 400 points. Dealers said that news of unrest in Bandung on Monday spurred the sell-offs of currency and stocks.

In Singapore, the US dollar was trading around 1.7340 Singapore dollars, up from 1.7109 late Monday. Share prices on the Stock Exchange of Singapore were sharply lower, with the Straits Times Industrial Index down 33.99 to the US dollar in early intraday trading.

per cent, to a five-year low of 1,432.82.

In Manila, currency trading was paralysed for the first 30 minutes of the morning as dealers refused to buy the Philippine peso until officials relaxed volatility limits.

When financial authorities complied, the peso fell more than 5 per cent to a record 44,783 pesos per dollar before trading was again halted. It averaged 44,414 pesos per dollar for the morning session.

The 30-share Philippine Stock Exchange index fell 52.24 points, or 2.8 per cent, to 1,820.60.

Taiwan's main stock index fell 62.45 points, or 0.78 per cent, to close at 7,966.18. The New Taiwan dollar hit a near 11-year low of 33.99 to the US dollar in early intraday trading.

ADB loan for
borrowers
amounts to
\$588.7m

Public and private sector loans, equity and technical assistance grants of the Asian Development Bank (ADB) for its member countries in the first half of 1997 amounted to \$588.7 million US dollars, an ADB review said.

This volume is 67 per cent lower than the total amount of bank operations in the same period last year. The decline in ADB operations is due largely to uncontrollable delays in the completion of processing of some projects carried over from 1996 to 1997. The decrease was also attributed to the average project size which was twice as large in 1996 than in 1997.

The top borrowers from the ADB includes: Indonesia-172.4 million US dollars; Bangladesh-119.7 million US dollars; Vietnam-102 million, Papua New Guinea-60 million, Lao People's Democratic Republic-27 million, Nepal-27 million, Federated States of Micronesia-18 million, Marshall Islands-12 million, and Sri Lanka-5 million dollars.

Public and private sector loans of ADB totalled 543.1 million US dollars of which school infrastructure received the highest share (78.9 per cent of the total), followed by agriculture and natural resources (9.7 per cent), transport and communications (5 per cent), finance (0.9 per cent) and others (5.5 per cent).

The review said, of the technical assistance grants approved, a total of 42.6 million US dollars was given to member countries for project preparation (13.3 US million), advisory and operational purposes (20.5 US million), and for regional activities (8.8 US million).

The technical assistance grants went to the social infrastructure sector (27.4 per cent), agriculture and natural resources (15.4 per cent), energy (13.2 per cent), transport and communications (11.1 per cent), finance (6.4 per cent), industry and non-fuel minerals (0.3 per cent) and others (26.2 per cent).

About 400.2 million US dollars were mobilised to co-finance loan and technical assistance projects. Official sources provided co-financing amounting to 350.2 million US dollars while commercial sources provided 50 million US dollars.

Pharmaco, IBP
hold seminar

A scientific seminar on 'storage and distribution of liquid nitrogen for frozen semen activities' was held at city hotel recently, says a press release.

It was organised jointly by Pharmaco International Ltd, Dhaka and IBP Co Limited, India.

Dr Q A Fattah, Director General of Livestock Services, was the chief guest at the seminar.

The subjects like design of liquid nitrogen containers, artificial insemination — frozen semen technology present and future scenario in Bangladesh, R&D efforts and quality assurance aspects of liquid nitrogen container, field problem and handling of precautions of liquid nitrogen containers, liquid nitrogen management and field problems in Bangladesh and liquid nitrogen distribution logistics were discussed at the seminar.

Interest rate on

US Treasury's

30-year bond

hits record low

NEW YORK, Jan 6: Interest rate on the US Treasury's 30-year bond fell to an all-time low Monday and are expected to give millions of Americans another incentive to buy a home or refinance old mortgages and save some money, reports AP.

The yield on the Treasury's 30-year bond the benchmark for long-term borrowing costs, sank to 5.73 per cent from 5.82 per cent Friday, falling below the previous closing low of 5.79 per cent on October 15, 1993.

Signs of a moderating economy and low inflation combined with the fallout from a financial crisis in Asia have driven down the bond's yield nearly a full percentage point over the past four months.

Federal Reserve Chairman Alan Greenspan, who just three months ago was warning of the danger of rekindled inflation, fanning worries of rising rates, this past weekend was discussing the harm that could be done by falling prices, raising expectations of further declines in interest rates.

The latest drop in Treasury bond yields could show up in borrowing rates by the end of the week.

Nevertheless, mortgage rates already have sunk to enticingly low levels that have generated a flurry of activity in the real estate market. In addition to savings available to homebuyers shopping for a mortgage, homeowners have a chance to either cut their monthly payments or pay off loans faster by refinancing.



Bank teller Nadezda Nikolaevna displays new Russian rubles at a Moscow bank January 2. Many Russians lost their savings when new rubles were introduced in 1991. A currency changeover two years later sent panicked crowds racing to banks. On its third try, the Kremlin appears to have finally gotten it right.

— AP/UNB photo

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 6.1.98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of Leaving
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J/3	Ya Feng	Cement	Lans	Delmure	R/A 6/1
J/4	Banglar Mamata	GI	Cal	BSC	4/1 9/1
J/5	Erna Oldendorff	R Seed	Vrea	Litmond	9/12 9/1
J/6	Icona	GI	Busa	Prog	2/12 10/1
J/7	Thor Sprit	GI/R Seed	Sing	AASS	18/12 9/1
J/8	Wind Fall	GI	Mad	Oil	24/12 9/1
J/9	Da Fu	Cont	Sing	Apil(B)	30/12 8/1
J/10	Feng Hang	Sep	Sing	PSAL	25/12 8/1
J/11	Treasure Island	Wheat(G)	P.Sald	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 8/1
CCT/2	Banglar Robi	Cont	Sing	BSC	2/1 8/1
CCT/3	Spie Schulze	Cont	Sing	RSL	3/1 10/1
RM/14	Jin Cheng Jiang	Pssp	Sing	Tml	28/12 10/1
CGJ	Pritchmore	C.Clink	Seacom	31/12 14/1	
GSJ	Ontario Laker	Wheat(G)	K.Dia	Lams	R/A 7/1
TSP	Hyok Sin	R.Phos	Pang	Move	25/12 7/1
RM/3	Vanino	Cpo/Rhd	Sand	TSL	4/1 6/1
RM/4	Won San	Cement	Long	USTC	6/12 11/1
RM/6	Kapitan Bochek	R.Phos	hamr	Litmond	5/1
DDJ	Banglar Shourab	C oil	-	BSC	R/A 6/1
DDJ/1	Tanary Star	Repair	Fang	PSC	17/11 7/10
RM/8	High Mountain	Cement	Para	PSAL	R/A 12/1
RM/9	Banglar Kallol	Repair	B.Abb	Move	17/12 13/1
CUFLJ	Linghai-18	C.Clink	Sing	MBL	10/12
Kaleo(U)	Ocean Echo	P.Mat	Sing	MBL	30/1

Vessels due at outer anchorage

Name of vessels	Datre of arrival	L port call	Local agent	Cargo	Loading port

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