

SANYO

Washing Machine

Sole Distributor in Bangladesh

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HYUNDAI

CARS THAT MAKE SENSE

BOI registers 132 industrial projects in Dec

The Board of Investment registered 132 industrial projects with a proposed investment of Tk 14,600 billion equivalent to 2.3 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 226 million US dollars. 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 has been proposed in the areas of telecommunication network, 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 Gaoinghat thana here remained suspended for the last few days following an indefinite strike ordered 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 toll 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 Madiyapara 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 Jessore-Benapole route, rehabilitation of railway track, bridges and other installations damaged by the flood, shifting of Teestamukh Ghat to Balas and rehabilitation of passenger coach project.

Among the projects, engines and wagons for hardrock an 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 Jessore-Benapole route and rehabilitation of damaged railway installations — are yet to be approved by the ECNEC, the source said.

Regional sales confce 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, Rume 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, Indonesian 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 Nikkei 225-stock index fell 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.

"We are worried about the situation today," Finance Minister Hiroshi Mitsuoka said. "An excessively weak yen, as I

have always said, is undesirable, and we will maintain our policy to deal with it appropriately at an appropriate time."

In Seoul, the South Korean won opened at 1,800 to the dollar, down from Monday's close of 1,780. Importers were hoarding the US currency on the belief the won will continue to slide, making their overseas purchases more expensive.

However, the South Korean stock market opened higher in expectation that some large-capitalisation shares, would be favoured by foreign investors. After 10 minutes of trading, the Korea Composite Stock Price Index was up 1.91 points to 398.40. Volume was low.

Thai 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 52.25 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 JSE 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 63.13 points, or 4.2

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 33.999 to the US dollar in early intraday trading.

Work on Comilla, Ishwardi EPZs may begin in Apr

The development work on two export processing zones (EPZs) — Comilla and Ishwardi, with an estimated cost of Taka 90 crore is expected to begin in April this year, Executive Chairman of Bangladesh Export Processing Zones Authority (BEPZA) told BSS yesterday.

But, he said, the work of Taka 40 crore Mongla EPZ may be delayed as the authorities are awaiting confirmation from the Local Government and Engineering Department (LGED) about the source of water required for EPZ. BEPZA Executive Chairman Moazzem Hossain Khan said the plot within the EPZ will be allotted after completion of the development work at the end of the current year.

The 17-member Board of Governors headed by Prime Minister Sheikh Hasina decided to establish EPZ in Comilla cantonment area, Mongla Port area and Ishwardi in the first phase at its 14th meeting held in last November.

The Board of Governors has directed the Mongla Port authority and Defence Ministry to hand over the land of Mongla Port area and Comilla cantonment area so that the BEPZA could start development work in April next.

It has also instructed the Ministry of Energy and Mineral

Resources and LGRD and Cooperatives to take necessary steps to provide power supply and water for the EPZs.

Meanwhile, the BEPZA has taken initiatives to expedite the land transfer process. It has already fixed the price of land per acre allotted for the three EPZs.

A total of 1191.76 acres of land have been allotted for the said three EPZs of which 422.76 acres was allotted for Comilla, 460 acres for Mongla and 309 acres for Ishwardi.

Government planned to establish the three EPZs in the first phase due to increasing demand of the foreign investors to invest in the EPZs, the BEPZA Executive Chairman said.

He said the foreign investors were showing keen interest to invest in the EPZ, because a package of incentives including one stop service has been provided for the foreign investors. Moazzem added, "Every day we are receiving foreign delegation at the existing EPZs," he said, adding the foreign delegation came mainly to invest in the country's leather and garment sectors.

Senior Executive Vice President (International) of Fiat Dr A. Simoncelli is expected to visit Dhaka EPZ on January 10, he informed.



Bank teller Nadedzda 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

India's industry shows signs of recovery

BOMBAY, Jan 6: India's industry is showing signs of recovery after more than a year of slowdown, the chief of a state-owned bank said here yesterday, reports AFP.

Siraj-Ul-Haque Khan, chairman of the country's largest development bank, the Industrial Development Bank of India (IDBI), told a news conference the manufacturing sector has been showing signs of a recovery since June-July last.

"There are definite signs of a recovery, even though for several sectors the slowdown is still continuing," Khan said the textile, metals, fertilisers, tractors, electronics and services sectors would show good growth in the fiscal year to March 1998.

In addition, he said, there was a "tremendous upsurge" of investment interest in the infrastructure sector.

"Investments are being made in power, telecom and post, though investments in roads are yet to take off," he said.

Khan said in the eight months to November domestic financial institutions had approved projects worth 456 billion rupees (12 billion dollars), marking a 48 per cent rise over the figure for the same period during the previous year.

He said 263 billion rupees (6.9 billion dollars) in loans were made in the period, a seven per cent rise over the

same period the previous year.

Khan said the economic scenario looked "good", he added that the gross domestic product for the fiscal year to March 1998 was expected to grow between 5.5 and 6.0 per cent.

He said recent central bank measures would increase the flow of funds into the economy while the recent fall in the value of the rupee would help exports.

"Though the overall scenario looks good, the business environment is becoming more intensely competitive, with India signing the world trade organisation agreement and the country, moving towards capital account convertibility of the rupee."

"We need new strategies to strengthen the banking and financial sectors to cope with these changes."

World seaborne trade up 4 pc

World seaborne trade experienced a growth of 3.8 per cent in 1997 to a record 4.94 billion tonnes, an UNCTAD report said, reports BSS.

Increasing shipment of dry bulk cargoes was the prime catalyst responsible for the boost. This figure denotes a big recovery from the 2.3 per cent increase, registered in the year 1996.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 6th Jan 98

Name of Currency	Buying		
	TT	OD	OD Transfer
US Dir	45.2800	45.1100	45.0100
GB Pound	73.2797	73.0046	72.8127
D Mark	24.5953	24.5029	24.4486
F Franc	7.3500	7.3224	7.3062
C Dir	31.6388	31.5200	31.4501
S Franc	30.3289	30.2150	30.1481
JP Yen	0.3358	0.3345	0.3338

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	45.6595	45.6990
GB Pound	74.4966	74.5611
D Mark	25.0643	25.0860
F Franc	7.4898	7.4963
C Dollar	32.2359	32.2638
S Franc	30.9113	30.9380
JP Yen	0.3457	0.3460

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

B) Usance Rate

30 Days	60 Days	90 Days	120 Days	180 Days
44.8146	44.4373	44.0600	43.6826	42.3020

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

Currency	Selling		Buying
	12.1749	12.0007	
Saudi Riyal	12.1749	12.0007	
UAE Dir	12.4331	12.2546	
KUW Dir	149.8507	147.6706	
D Dir	22.6508	22.3175	
S Krona	5.7804	5.6946	
Malay Ringgit	11.7983	11.5707	
Sing Dollar	27.2675	26.8316	

New body of Jhenidah chamber

JHENIDAH, Jan 6: The biennial election of Jhenidah chamber of commerce and industry was held at its office premises on December 30, reports UNB.

A 17-member executive committee was formed unanimously. Al-haj M. Khairul Bashar, M. Nasiruddin and Momdu Islam Fotun were elected as president, senior and junior vice-presidents respectively.

President Al-haj Khairul Bashar is the managing director of Jhenidah Modern Research Laboratories, a pharmaceutical company.

Other elected members are: Khandaker Sakawat Hossain (Hilul), Shahiduzzaman Belu, M. Akhruzzaman, M. Afzal Hossain, M. Zahidul Islam, M. Siddique Ahmed, M. Shamsul Islam, M. Kausar Ali, M. Abdur Razzak, M. Abdur Wahed, M. Mohtashim Ahmad, M. Shahidul Islam, M. Abdur Malek and Krishnapada Datta.

Training on solar system held

A three-day training programme was organised by Rahimafroz on Solar System design and Maintenance at its premises from Jan 1 to 3, says a press release.

The training was arranged for representatives of Grameen Shakti in order to develop their skill in Solar technique.

The programme was inaugurated by Dipal Chandra Barua, Managing Director of Grameen Shakti. Chairman of Rahimafroz Group Afroz Rahim, and Director (Finance) Feroz Rahim attended.

About 15 participants attended the programme. The participants also visited the battery manufacturing units.

Toyota recognises Navana

Navana Limited, the exclusive distributor of Toyota products in Bangladesh, was recognised by Toyota Motor Corporation of Japan recently, says a press release.

The two companies have been in partnership business for thirty years.

A plaque recognising the long partnership was handed over to the Chairman of Navana Limited, Shaful Islam Kamal by Hiroshi Okuda, President of Toyota Motor Corporation at the Toyota world convention held in Miyazaki of Japan recently.

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 arrival
J/3	Ya Feng	Cement	Lans	Deimure	R/A 6/1
J/4	Banglar Mamata	GI	Cal	BSC	4/1 9/1
J/5	Erna Oldendorf	R.Seed	Vrea	Litmond	9/12 9/1
J/6	Jeona	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	Sap	Sing	PSAL	25/12 6/1
J/11	Treasure Island	Wheat(G)	P.Said	Ancib	27/12 8/1
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	Sphe Schulte	Cont	Sing	RSL	3/1 10/1
RM/14	Jin Cheng Jiang	Pssp	Sing	Tmil	28/12 10/1
CGJ	Petchimance	C.Clink	Sing	Seacom	31/12 14/1
TSP	Hyok Sin	R.Phos	Pang	Move	25/12 7/1
RM/3	Vanino	Cpo/Rbd	Sand	TSL	4/1 6/1
RM/4	Won San	Cement	Long	USTC	6/12 11/1
RM/6	Kapitan Boche	R.Phos	hamr	Litmond	5/1 -
DOJ	Banglar Shourbah	C.Oil	Cont	BSC	R/A 6/1
DD	Banglar Gourab	Repair	Fang	BSC	17/1 7/10
DOJ/1	Tanary Star	Idle	Para	PSAL	R/A 12/1
RM/8	High Mountain	Cement	Kind	PSAL	R/A 12/1
RM/9	Banglar Kallol	Repair	B.Abb	Move	17/12 13/1
CULJ	Linghai-18	C.Clink	Sing	MBL	10/12 -
Kalco(U)	Et. Ocean Echo	P.Mat	Sing	MBL	30/1 -

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
M.Regin 28/12	6/1	Sing	Pil(BD)	Cont	Col
Mirdamad 1/1	8/1	Sing	SSL	Cont	Sing
QC Teal 29/12	8/1	Sing	QCSL	Cont	Sing
Sea Energy	8/1	-	Prog	GI	-
Johanna 4/1	10/1	Sing	Seacom	GI/Copra	-
Hai Mao	10/1	Mong	MBL	Cont	-
Vanessa 1/1	10/1	Col	Baridhi	Scraping	-
Panayioti	10/1	-	USTC	Cement	Col
Krk	11/1	-	Oil	GI	-
Al Swamru	11/1	-	ASLL	-	-
QC Pintail	11/1	Sing	QCSL	Cont	-
Sin Hai (Cont03/12)	12/1	Sing	QCSL	Cont	Sing
Feng Yan	15/1	-	Baridhi	GI	-
Ib Everett	15/1	-	Everett	GI	-
Dewan-1	15/1	Kara	Aml	GI/CL	Kara
Kota Cahaya 5/1	15/1	Sing	Pil(BD)	Cont	Sing
San Pablo (Ror024/12)	17/1	Col	JF	Vehi	-

Tanker due:

Vanessa	6/1	-	Rainbow	Cpo	-
Ras Al Zour	10/1	Kuwa	MSTPL	HSD	-

Vessels at Kuthida

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Syra	C.Oil	Rast	DSLL	1/1
Banglar Jyoti	C.Oil	-	BSC	R/A
Ismaia	-	-	B.Bay	9/1
Orizont	-	Sing	B.Bay	25/2
Sea Bulk Energy	-	Sing	B.Bay	2/12
Walter	-	-	B.Bay	1/1
Kudra Nil	-	-	B.Bay	R/A27/12
Setia Abadi	-	-	B.Bay	R/A27/12
Seabulk Besty	-	-	B.Bay	R/A(5/1)

Vessels registered:

Able Lieutenant (Ror/24)	Vehi	Mani	BBA	23/12
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Vessels at outer anchorage:

Al Shams	GI	Viza	Prog	26/12
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