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HYUNDAI

CARS THAT MAKE SENSE

## Child labour elimination

## Global march begins today

A global march aimed at elimination of child labour from the earth begins today from Manila, capital of the Philippines, a press release said here yesterday, reports BSS.

A total of 60 marchers from different countries of the Asian region including Bangladesh are taking part in the march. Bangladesh has sent a six-member team to Manila to participate in the march.

The march, which starts from Manila today will come to an end at the International Labour Organisation (ILO) headquarters in Geneva on April 25. Prior to report in Geneva it will also travel to Vietnam on January 25, Cambodia on January 30, Thailand on February 7, Nepal on February 26, India on March 5, Pakistan on March 12, Iran on March 21 and Turkey on March 25.

The march will enter into Bangladesh on February 20 and leave for Nepal on February 25 through Hill border of Dinajpur district.

Different programmes will be taken up to receive the marchers, the press release of the media sub-committee of the global march said.

## Indian rupee renews its fall

BOMBAY, Jan 16: The Indian rupee renewed its fall against the dollar today due to corporate demand for the greenback and uncertainty over the local currency's level, dealers said, reports AFP.

Pradeep Sharma of the travel house Thomas Cook said the rupee opened at 40.34 to the dollar, rapidly weakened to 40.39 but recovered to 40.32 after 30 minutes of trading.

The rupee closed on Thursday at 40.22 to the dollar, a new record.

Sharma said corporate demand for the dollar was expected to push down the rupee further later in the day.

Right now in the morning we only have inter-bank demand, corporate demand is expected a couple of hours later.

Sharma said despite strong demand for the greenback supply was short due to turmoil in Asian markets and a loss.

Of confidence among foreign investors in India.

The rupee hit a record low Wednesday, crashing through the psychological barrier of 40 rupees to the dollar for the first time.

It closed at 40.09 at close of trade and has been falling since.

## Sheraton voted Best Business Hotel in Bangladesh

AsiaMoney voted Dhaka Sheraton the "Best Business Hotel" in Bangladesh for 1997, says a press release.

This award was given on the basis of a survey conducted by Asia Money's 1997 Business Travel Poll, where business travellers visiting Dhaka voted the hotel the Best Business Hotel in Bangladesh.

AsiaMoney is a publication of EuroMoney, a leading institution that holds financial and business meetings worldwide.

## IMF chief backs KL's steps to fight economic woes

KUALA LUMPUR, (Malaysia) Jan 16: International Monetary Fund chief Michel Camdessus on Friday supported the self-regulatory steps Malaysia took recently to steer its economy through the financial crisis plaguing much of Asia, says AP.

Camdessus, who is on a regional tour, said he conveyed to Prime Minister Mahathir Mohamad "my appreciation for the adoption of the measures... It was timely adopted."

The steps taken by Malaysia have been "so far so good" and were put in place at the appropriate time, Camdessus told reporters after a 45-minute meeting with Mahathir.

He said he and Mahathir discussed Malaysia's chances of pulling "through this crisis on its own without major international support." But he didn't say whether he thought Malaysia needs the help.

Mahathir bitterly opposes going to the IMF, describing as "economic colonialism" the mandatory changes in the economy that the organization requires as preconditions to providing a bailout.

## Thailand vows to deport illegal immigrants

BANGKOK, Jan 16: Thailand's labour minister has vowed to deport 300,000 illegal immigrant workers back to their home countries within three months so more jobs will be available for unemployed Thais, a ministry official said Friday, reports AP.

National security officials have doubts, however, that the minister will be able to accomplish his goal.

Labour Minister Trairong Suwankhri, who earlier said that Thailand's slump has left more than a million unemployed, announced his plan to deport illegals on Thursday, said an aide to the minister.

Thai governments have long turned a blind eye to illegal workers. Some employers favour them because they are willing to work for low wages and less likely to complain

about abuses.

Trairong is targeting illegal industrial workers, and said the army will prepare transit stations in Chiang Rai, Tak, Kanchanaburi and Ranong provinces, all of which border Myanmar.

He said, however, that illegal workers in the fishing and agricultural sectors can stay because many Thais don't want those jobs.

Kajadpai Burutpat, deputy chief of the National Security Council, was quoted as saying, however, that Trairong's plan may not work.

"Deportation is not an easy job. I am not sure that the countries of the illegal immigrants would be willing to receive them back," Kajadpai said, Friday's The Nation newspaper reported.

"Another problem is that they don't want to go home be-

cause their economic situation is worse than ours," he added.

Relations between Thailand and Myanmar's military government have always had an undercurrent of tension. For centuries the two countries were enemies.

If Thailand's economy is in crisis, Myanmar's has been widely reported to be near collapse, partly due to a ripple effect from the region's economic problems and partly because of economic mismanagement by the military regime.

And while the labour minister is planning to deport foreign workers, the Ministry of Foreign Affairs is asking other countries to hire Thailand's laid off finance executives who helped create the country's economic crisis.

Fifty-six insolvent finance companies were shut down by the government this year.

## Pakistan facing severe economic crisis

ISLAMABAD, Jan 16: Pakistan is facing a severe economic crisis with reform packages failing to lift it from the rut due to the Southeast Asian currency crises and political problems on the domestic front, according to Finance Minister Sartaj Aziz, reports PTI.

Presenting the half-yearly economic review of fiscal 1997-98 here on January 14, Aziz said conceding several fiscal slippages had forced him to scale down GDP growth rate while the country was given a negative credit rating by the agency, standard and poor.

He also admitted Pakistan economy might not be able to achieve the six per cent GDP

growth targeted for the current fiscal but expressed his confidence that it would be more than the five per cent promised to the International Monetary Fund (IMF).

In the first six months of the financial year there were 11 billion rupees shortfall in revenue collections, while industrial growth has been at a poor one per cent only as against a target of more than seven per cent, he said.

Aziz claimed the trade deficit during the first six months has gone down to 1.1 billion US dollars as against 1.7 billion dollars during the corresponding period last year.

Economic crisis  
Thai army to collect gold donations

BANGKOK, Jan 16: Thailand's army is launching a nationwide campaign to collect donations of gold and jewellery from the public to help the nation overcome its economic crisis, an army officer said today, reports Reuters.

"By doing this the army wants to create patriotism among the people. To show that Thai people are ready to fight the economic war," said Major-general Lertrat Ratanavanich, Director General of the Civil Affairs Division.

"The nine days of collecting gold will begin from army day, which falls on January 25," said Lertrat.

## Asian turmoil to slow growth in world oil demand

LONDON, Jan 16: Asian financial turmoil will slow growth in world oil demand by cutting into the region's petroleum consumption and possibly also by damaging other economies, the International Energy Agency said on Thursday, reports Reuters.

The west's energy think tank said it had lowered its forecast for global demand in 1998 by 280,000 barrels per day (BPD) to 75.34 million because of the crisis in the region that is the world's fastest growing energy market.

"The difficult economic situation is expected to begin to affect oil demand significantly during 1998," the agency said in a monthly oil market report.

"The demand projection (is) sensitive to further downward revision if the regional economic situation deteriorates or the effect on other regions become significant."

The agency cut its forecast for demand in Asia, excluding Japan and China by 230,000 bpd to 9.39 million.

The projections make unhappy reading for producer group OPEC, which has raised its output ceiling by 10 per cent for 1998 to try to recapture market share lost to non-OPEC countries in recent years.

Asia is a key target for major Organisation of Petroleum Exporting Countries members planning to expand output capacity since the region has ac-

counted for almost half the growth in world demand over the past five years.

"The message is that OPEC should beware the supply demand situation," said analyst Medhi Varzi at London-based Resdner Kienwort Benson.

"Asia plays an important role in the annual increase in oil demand and the message coming out of Asia is that because of the currency devaluations there is going to be an economic impact (for oil markets)."

The IEA said economic downturn since November in Thailand, Malaysia, Indonesia, the Philippines and Korea would affect growth and consequently energy usage.



Dr William P Fuller, President of The Asia Foundation, met the members of Metropolitan Chamber of Commerce and Industry, Dhaka. Among others, Dr Karen L Casper, Representative of The Asia Foundation in Bangladesh, Forrest Cookson, President, American Chamber of Commerce and Industry, and Laila Rahman Kabir, President, MCCI, are seen.

## Exchange Rates

Following is the Friday's forex trading statement by Standard Chartered Bank, Dhaka

Central Bank USD/BDT Rate: Buying-BDT 45.30/Selling-BDT 45.60							
Selling		EC	Currency	TT Clean	Buying		
TT/OD	OD Sight				OD Transfer		
45.6600	45.7000	USD	45.2600	45.0850	44.9866		
74.7911	74.8566	GBP	73.2307	72.9475	72.7883		
25.1848	25.2068	DEM	24.6918	24.5963	24.5025		
0.3523	0.3526	JPY	0.3439	0.3426	0.3418		
30.9980	31.0251	CHF	30.3148	30.1976	30.0712		
22.3495	22.3691	NLG	21.9389	21.8541	21.7747		
26.3474	26.3705	SGD	25.7745	25.6748	25.5751		
7.6214	7.6281	FRF	7.3942	7.3656	7.3459		
32.0646	32.0927	CAD	31.3435	31.2223	31.0896		
5.7075	5.7125	SEK	5.6154	5.5937	5.5794		
30.2269	30.2534	AUD	29.0569	28.9446	28.7644		
10.8327	10.8422	MYR	10.5748	10.5339	10.5183		
5.9046	5.9097	HKD	5.8377	5.8152	5.8047		
12.2053	12.2160	SAR	12.0340	11.9875	11.9709		
Usance Export Bills							
TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days		
45.1654	44.8828	44.5057	44.0719	43.6005	42.5444		
US Dollar			Libor				
BUYING	SELLING		1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	
Cash	45.20	45.75	USD	5.59375	5.59766	5.60156	5.62500
Notes							
TC	45.05	45.65	GBP	7.43750	7.60156	7.61328	7.61328
Exchange Rates of Some Asian Currencies Against US Dollars							
INDIAN RUPEE	PAK RUPEE	THAI BATH	MALAYSIAN RINGGIT	INDONESIAN RUPIAH	KOREAN WON		
40.25/40.29	44.006	53.00/53.25	4.21/004.2200	825/8625	1614/1624		

Today, in the international foreign exchange markets Japanese Yen strengthened as Tokyo stock market jumped by 6.11 pc and reports revealed that Japanese Government may take additional steps to boost the economy.

## Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 15th 17th Jan '98.

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	45.2800	45.1100	45.0100
GB Pound	73.3473	73.0719	72.9099
D Mark	24.7059	24.6131	24.5585
F Franc	7.3789	7.3512	7.3349
C Dollar	31.4137	31.2958	31.2264
S Franc	30.3862	30.2721	30.2050
JP Yen	0.3431	0.3418	0.3411
Selling			
Name of Currency	T.T & O.D.	B.C.	
US Dollar	45.6995	45.6990	
GB Pound	74.5653	74.6298	
D Mark	25.1771	25.1989	
F Franc	7.5217	7.5282	
C Dollar	32.0066	30.9860	
S Franc	30.9992	30.9860	
JP Yen	0.3532	0.3535	
A) TT (DOC) US Dollar Spot Buying Tk. 45.1950			
B) Usance Rate			
30	60	90	120
Days	Days	Days	Days
44.8196	44.4373	44.0600	43.6825
C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export bill buying rate.			
Indicative Rate			
Currency	Selling	Buying	
Saudi Riyal	12.1726	11.9972	
UAE Dir	12.4315	12.2543	

Minister tells workshop  
Govt pledge-bound to improve living standard of slum dwellers

Works and Telecommunications Minister Mohammad Nasim said here yesterday the present government is pledged to bound to improve the living standard of the slum dwellers through their socio-economic rights, reports BSS.

Under the dynamic leadership of Prime Minister Sheikh Hasina, the government has already taken realistic measures not only to provide environmentally sound residential accommodations but also to generate job opportunity for the slum people, he said.

Mohammad Nasim was inaugurating as chief guest a three-day workshop on 'Urban livelihood study: A disseminating findings' organised by Institute of Development Policy Advocacy (IPDAA) Proshika in connection with releasing the findings of a 3-year compre-

hensive study on urban livelihood.

The study is jointly conducted by the IPDAA, Proshika, London School of Hygiene and Tropical Medicine and University of Bath, UK.

Being held at the LGED auditorium, the inaugural ceremony was presided over by Proshika Executive Director and ADAB Chairperson Dr Gazi Farque Ahmed while Minister of State for Land Haji Rashed Mosharraf and British High Commissioner in Bangladesh David C Walker, attended as special guests. Head of IPDAA and Proshika Director (programme) Mahbubul Karim gave introductory speech while Deputy Director Sahabuddin presented summary of findings.

Mohammad Nasim said that the government of Sheikh

Hasina looks into the problems of slum dwellers with utmost humanitarian attitude as these people were forced to take shelter in slums being homeless due to river erosion, natural calamity and other form of deprivation.

While appreciating the role and contributions of NGOs in ameliorating the suffering of the slum people, the minister called upon them to help eradicate terrorism and other anti-social activities in slum areas.

Nasim pointed out that the government is taking pragmatic measures to generate job opportunities and improve living condition of the rural Bangladesh to stop influx of urban poor people to cities.

Rashed Mosharraf said, the government in cooperation with ADAB have taken an am-

bitious project to rehabilitate the slum people to hygienically sound accommodation.

In this connection he said in Bashantake (16000 units) of dwelling houses are being constructed at a cost of Taka 276 crore for slum people. More such houses would be constructed on the basis of the success of these projects.

David C Walker underscored the need for fruitful partnership between the government, NGOs and the private sector to improve the lot of the poor. And in particular, in providing them with greater security of tenure for where they live.

He also gave emphasis on the need for slum dwellers to organise themselves in to effective forces that can express their aspiration and have their voice heard.



Yussuf Abdullah Harun

First of all I would like to express our gratitude to Prime Minister Sheikh Hasina for taking the initiative for this business summit. This comes in the wake of the Ganges Water Treaty and the Chittagong Hill Tracts accord which have paved the way for economic cooperation in the region as well as set the stage for peaceful and balanced economic development at home. On behalf of the business community of Bangladesh, I would also like to express our heartfelt gratitude to the Hon'ble Prime Minister of India and Hon'ble Prime Minister of Pakistan for their positive response despite heavy preoccupations at home. This is a historical moment for all of us the first ever business summit of the heads of government of India, Pakistan and Bangladesh.

This summit is taking place in the backdrop of globalisation, emergence of strong trade blocks, painful changes resulting from liberalisation in the developing countries, severe economic crisis in South East Asia and signs of impending economic instability in other parts of the world.

Due to historical political differences our three countries have been looking towards the west for economic development

## Yussuf Harun, head of Bangladesh's national chamber, says cooperation key to facing WTO order

rather than at one another in the region. Although one fifth of the world's population inhabit our three countries, our share in the world trade is less than one per cent and intra-regional trade is deplorably low at 3 per cent of our total trade. Of the total global Foreign Direct Investment of about \$ 300 billion only about one per cent has found its way into our three countries. Unless we unite our efforts we shall be swept away by the wind of free trade. Global competition for superiority has effectively shifted from politics to economics. Regional groupings and trade blocks like NAFTA, EU, APEC have emerged in the developed and developing countries. These are bound to have adverse effect on the countries outside these groupings. The business community of our three countries have been painfully aware of this threat of marginalisation. There is no alternative to regional cooperation if we are to face the challenges of global competition on one hand and seize the opportunity presented on the other as a result of the new trade regime under WTO. But efforts of the developing countries are being severely frustrated due to lack of access to market through tariff and non-tariff barriers, legislation of importing countries which are not in consonance with WTO rules, issues like eco-standard, social clauses and trade related investment measures.

However, instead of waiting for developed countries to open up their markets our three countries should immediately identify respective areas of comparative advantages. It is today established all over the world that countries prosper not necessarily because of availability of resources but for leadership and initiatives and correct decisions on development. In recent study it has been shown that for every four percent improvement in a country's index of economic freedom, its economy will grow by one per cent. This leads us to strongly suggest review of controls and regulations which still exist in our economies. These controls act as distortions and frustrate entrepreneurial initiatives and investment.

The on going negotiations under SAPTA must endeavour to further deepen and widen the range of products being negotiated for concessions leading to establishment of SAPTA by the year 2001. But for SAPTA to function smoothly and effectively the levels of economic and industrial development of the member countries must be taken into consideration.

Faster and deeper trade liberalization in Bangladesh has allowed huge inflow of goods from India which have crippled and

manpower offer attractive opportunities for the foreign investors. While trade complementarities is some what limited, considerable production complementarities exist among our three countries.

Inadequate communication facilities is a major hindrance to closer economic cooperation. We, therefore, stress the importance of developing and upgrading our infrastructure and communication and shipping net work for reinforcing and accelerating the process of economic cooperation.

We are deeply concerned about the continuing degradation of environment. The environmental initiatives should avoid imposition of unilateral measures and ensure a harmonious blending of environment and development concerns.

In the field of energy integration of our three countries into a network of power and gas grid would provide tremendous boost to our efforts for industrialization.

The business community of our three countries can facilitate formation of a network of successful women entrepreneurs from various fields to bring women into the main stream of our development efforts as equal partners. We should harmonize our commercial laws, technical standards and develop institutions for trade and investment advisory services and cooperation in the field of science and technology.

In the working sessions later this afternoon we shall discuss at length issues relating to trade, energy and infrastructure development. I am confident the specific recommendations will emerge from that session which should then be followed up by a task force comprising of government and private sector representatives of our three countries.

Let us make a fresh resolution today to join our hands together in a true spirit of cooperation to transform our region into an economic powerhouse and fulfill the aspirations of our people to give them a chance for a decent life so that one day soon we can look back to this summit with pride and say to ourselves this is where it all started with the bold initiative and vision of our three leaders.

(This is the text of speech delivered by Yussuf Abdullah Harun, President of the Federation of Bangladesh Chambers of Commerce and Industry, at the inaugural session of the three-nation Business Summit on Thursday.)

## Asian stocks open higher despite overnight slide on Wall Street

HONG KONG, Jan 16: Following whirlwind efforts by US and IMF officials to stem Asia's financial crisis, major regional stock markets opened higher Friday despite an overnight slide on Wall Street, says AP.

One of the brightest rays of hope came from Seoul, where the main stock barometer was up 4.7 per cent in the first few minutes of trading. The rise followed a sharp 6.5 per cent gain Thursday when the index broke above 500 points for the first time since November.

Buying by foreign investors, speculation that large-scale foreign acquisitions of Korean companies could soon commence, and strengthening of South Korea's currency, the won, fueled the rise, market watchers said.

Share prices on the Tokyo Stock Exchange also were sharply higher Friday on growing hopes for further measures to stimulate Japan's economy. The US dollar was lower against the yen.

The 225-issue Nikkei Stock Average, jumped 550.95 points, or 3.64 per cent to close the morning session at 15,672.93. That followed a gain of 2.48 per

cent Wednesday before a national holiday Thursday.

Tokyo investors largely ignored Wall Street's 1.2 per cent overnight fall as they awaited discussions over economic stimulus measures during a parliamentary session later Friday, analysts said.

Even Hong Kong's volatile market, which plunged 7 per cent Thursday prompting slides on other regional bourses, opened up 89.51 points.

Taiwan's main stock index also moved higher after dipping at the opening.

The continued rise on Seoul's market came ahead of meetings expected later in the day between South Korean leaders and an envoy that US President Bill Clinton dispatched to Asia to shore up confidence in the region's battered currencies and markets.

US Deputy Treasury Secretary Lawrence Summers has spent all week crisscrossing Asia, and South Korea was his last stop. The country, along with Indonesia and Thailand, is receiving bailout loans from the International Monetary Fund to help reverse its economic crisis.

Moody's said it began the review because the region's currency crisis was increasing pressure on Malaysian financial institutions, undermining the quality of their assets and liquidity.

## Rupiah slides

JAKARTA, Jan 16: Indonesia's currency slid further against the US dollar early Friday amid uncertainty over an International Monetary Fund-backed economic reform package signed by President Suharto, reports AP.

Indonesia's currency, the rupiah, was trading at 8,950 to the dollar at 10:30 am (0330 GMT), down from its close a day earlier at 8,750.

Dealers said the market was disappointed by the absence of any concrete policies in the reform plan on how to tackle corporate debt problems. Others said they were still assessing the programme.

The rupiah has dropped almost 20 per cent since Suharto signed the reform deal Thursday morning with the IMF, sponsor of an earlier 40 billion dollar bailout package.