

One-stop cell of
BOI starts
functioning
at BSB today

The one-stop cell of Board of
Investment (BOI) starts functioning
at the Bangladesh Shilpa Bhaban office today
(Monday), reports UNB.

BOI Executive Chairman Farooq Sobhan will inaugurate
the one-stop cell at 3.00 pm.

Officials from NBR, Bangladesh Bank, BTTB, DOE, Register of Joint Stock Company, BPDB, REB, DESA, Dhaka WASA, TITAS will sit at
the cell for providing services to
investors of various fields.

Asian crisis

Taiwan willing to
provide \$ 1b for
affected countries

TAIPEI, Jan 18: Taiwan is
willing to provide one billion US
dollars to a proposed fund under
the Asian Development Bank (ADB)
to help countries hit by the regional
financial crisis; a news report said
yesterday.

Taiwan's central bank
Deputy Governor Liang Cheng-
Chin, who is visiting Kuala Lumpur,
told the United Daily News that Taipei has proposed
to set up a fund of 50 to 100 billion
US dollars under the ADB with Taiwan chipping in one
billion dollars.

But Taiwan would provide
more to the fund if needed, the
report said.

Liang was accompanying the
cabinet-level council for economic
planning and development chairman PK Chiang in a
10-day tour in Southeast Asia to seek investment opportunities and
assess how Taiwan could help alleviate the turmoil.

Authorities here have repeatedly encouraged the Taiwanese business sector to take advantage of the region's currency depreciation to look for investment opportunities and mergers.

Premier Vincent Siew visited the Philippines Monday to
meet with ADB President Mituo Sato at the bank's headquarters there and President Fidel Ramos to discuss ways to help countries affected by the financial crisis.

During the Manila visit,
Siew had suggested that Taiwanese assistance could be extended to Southeast Asia through regional financial bodies such as the ADB or the Asia-Pacific Economic Cooperation (APEC) forum.

EBL branch managers' confce held

A branch managers' conference of Eastern Bank Limited was held at the bank's training institute on Thursday, says a press release.

The conference was inaugurated by Nurul Husain Khan, Chairman of the bank's Board of Directors and addressed by directors Mahbubur Rahman Khan, Managing Director of Sonali Bank, M Aminuzzaman, Managing Director of Uttara Bank Limited and the Managing Director of EBL M Khairul Alam.

In his inaugural speech the chairman of the bank stressed the need for strict monitoring of the loan accounts.

He advised the bank managers not to adopt neither reckless nor conservative banking.

Myanmar wants to learn from SEA crisis

YANGON, Jan 18: Myanmar (Burma) is seeking to learn lessons from the financial crisis that has affected the "Asian tigers", state-run newspapers said yesterday, reports Reuters.

The newspapers quoted Lieutenant General Khin Nyunt, Secretary one of Myanmar's ruling State Peace and Development Council (SPDC), as saying on Friday that the entire region was unstable because of the financial turmoil.

"Small developing nations must take note of the economic crisis which has hurt not only the entire Southeast Asian region but has had repercussion as far as Japan and South Korea and must take protective measures, Lieutenant General Khin Nyunt said.

"Myanmar could also very well suffer from the backlash of this financial crisis to a greater or lesser extent, he said."

Emirates develops ecotourism resort in Dubai

Emirates, the international airline of the UAE, is now developing the UAE's first ecotourism resort in the Dubai desert, which could signal the Emirates Group's move into the niche market of eco-tourist resort hotels, according to a press release.

This follows an announcement by General Sheikh Mohammed bin Rashid Al Maktoum, UAE's Defence Minister and Crown Prince of Dubai, who confirmed plans in November last year.

First six months of current fiscal year Export earnings from EPZs rise by 47pc

Star Business Report

The enterprises at the Export Processing Zones of Bangladesh exported goods worth 30.7 million US dollars equivalent to Tk 1412.2 million during the first half of the current fiscal year.

During the corresponding period of the previous financial year the export earnings from the EPZs were 20.93 million US dollars. This shows an increase of about 47 per cent, says a press release.

Of the total export earnings, the share of the Chittagong Ex-

port Processing Zone is 21.74 million US dollars while that of the Dhaka Export Processing Zone is 8.95 million US dollars.

The exported items include textiles, electronics & electrical goods, garments, bi-cycle, footwear, furniture, terry towel, tent, sleeping bag & back pack, headwear, stuffed toy, knitted fabrics, marine, industrial parts, automobile parts, plastic granules, fishing reel, golf shaft, camera lens, audio video tapes, artificial flower, pre-fabricated structure, travel bag, sports bag, ladies intimate

garments, crystal blank, quartz crystal, padding & non-woven synthetic products, suits and blazer.

A total of 73 industries with an investment of 206.65 million US dollars equivalent to Tk 9506 million are operating at the Chittagong EPZ.

At the Dhaka EPZ, 29 industries are in operation with an investment of 70.25 million US dollars (Tk 3231.5 million).

Industries at the two EPZs have created employment opportunity for more than 61 thousand Bangladeshi workers.

Seven private cos win permission to set up cardphone booths

Seven private sector companies have won the permission of Post and Telecommunications Ministry.

The budget allocation, revenue income and expenditure development plan and progress of various development projects of the two departments also came up at the meeting for discussion.

The meeting asked the Postal department to improve its services.

Committee members ASM Firoz, Prof Abdul Quddus, Dr TI Fazle Rabbi, Sultan Mohammad Monsur Ahmed and Akhtaruzzaman attended the meeting.

Post and Telecommunications Secretary and other officials concerned the present.

Pharmaceutical production in China up

BEIJING, Jan 18: China's pharmaceutical production totalled 140 billion yuan (16.9 billion dollar) last year, an increase of 12.5 per cent over the previous year, state media reported, says AP.

Pretax profits for the industry climbed 17 per cent to 15.5 billion yuan (1.87 billion dollars). Sale increased 15 per cent to 102 billion yuan (12.32 billion dollar), the State Pharmaceutical Administration of China reported.

Exports of pharmaceutical products reached 2.1 billion dollar in 1997, about the same as in 1996, the Xinhua News Agency said.

Coming election to dominate Indian stock market next week

3.63 per cent to 1477.70 points at close over the previous finish of 1533.49 points.

Analyst Devesh Kumar at the foreign brokerage Hoare Govett ASI said, "The market has fallen a lot this week. The key issues next week will be the election manifesto of BJP (Bharatiya Janata Party, Indian People's Party) and the annual result of consumer goods companies."

The Hindu nationalist BJP is the front runner in the February March parliamentary elections in India.

Share prices feel sharply Thursday following newspaper reports that the BJP if it came to power would impose curbs on foreign investments in Indian stock markets to stave off the financial crisis gripping South East Asian economies.

A day later, party officials said the BJP was yet to take a financial decision on the issue.

The State Bank of India gained 13.25 rupees to 247.50 rupees. Tata Engineering decreased by 32 rupees to 249 rupees while Tata Steel eased 2.75 rupees to 126.75 rupees.

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The 30 share sensitive index was down by 55.79 points or



Nurul Husain Khan, Chairman, Board of Directors, Eastern Bank Limited, delivered inaugural speech at the bank's branch managers' conference held recently.

Commodity market: Gold, tea up; oil down

per tonne.

ZINC: Higher. Zinc prices rose on the wings of a technical rally and a slight fall in market reserves. Three-month prices rose by 18 dollars to 1,127.5 dollars per tonne.

LME stocks fell to 487,575 tonnes from 489,850 tonnes last week.

ALUMINIUM: Surge. Aluminum prices surged this week amid a fall in London Metal Exchange reserves and a tightening in supply.

The three-month aluminum price rose 28.5 dollars to 1,518.30 a tonne.

Canadian producer Alcan was forced to interrupt operations in Beauharnois, Quebec, because of power cuts caused by a week of storms, production may not resume for six weeks.

NICKEL: Lower. Nickel prices hit their lowest level since December 9, 1993 due to 6.73 Australian dollars kg.

On the London market, prices fell by 82.5 pounds to 462.5 pounds per tonne.

COCOA: Chilled. Coca prices fell under the weight of a strong pound sterling this week, which makes pound-denominated contracts relatively more expensive to overseas investors.

Prices for delivery in March fell 121 ringgit to 2,371 ringgit a tonne.

GRAINS MIXED: The European market was calm in the absence of requests for export licenses, however, the US market jumped after the agriculture department reported a drop in wheat planting this winter.

The USDA said 18,873 million hectares were planted down four per cent from 1997, and the lowest area since 1973.

The 1998-99 winter wheat harvest could come in 6.3 million tonnes lower than the previous year, making the commodity more expensive.

COTTON: Frayed. Cotton prices fell after the US Department of Agriculture predicted a rise in production to 18,977 million bales.

The cotton market was also nervous about the still unresolved financial crisis in Asia which could lead to a serious decline in demand from the once blooming region.

SUGAR: Not sweet. The sugar market became much weaker over the week as mid investors' fears over the Asian financial crisis.

Sugar for delivery in May fell 3.3 dollars on the London futures market to around 303.3 dollars.

Traders feared a drop in de-

Solo exhibition of Iranian products begins in Ctg

Star Business Report

The port city of Chittagong is hosting the first solo display of Iranian products in Bangladesh which began on Friday.

From the famous Persian carpets to plastic toys and household products, from jewelry to chandeliers are among the exhibits at the Gymnasium Compound of Chittagong Stadium.

Mayor ABM Mohiuddin Chowdhury was the chief guest at the opening ceremony of the 10-day exhibition organised by the Tehran-based Export Promotion Centre of the Iranian Ministry of Commerce. Kamaluddin Ahmed, the president of Chittagong Chamber of Commerce and Industry, was the special guest.

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Suchi Shailee's Eid dress fair from today

Suchi Shailee is holding a week-long 3rd "Eid Dress Fair" from today.

The fair will be held at its new location 29, New Eskaton Road, Majid Mansion, Dhaka, says a press release.

This fair includes embroidered sarees, three-pieces and different types of embroidered khadi purijabis.

Besides this, the fair presents attractive baby frok and hand-designed maxi.

Rangs Electronics opens new sales centre in city

Rangs Electronics Ltd opened a new sales and service centre at Crescent Centre, 36 Topkhana Road, Dhaka on Saturday last under its expansion and better customer service programme.

The centre was inaugurated by Khalilur Rahman, Chairman of Crescent Group of Companies, says a press release.

Akbar Hussain, Managing Director of Rangs Electronics Ltd, Mahbubul Gani, Director, Rangs Electronics Ltd, Mizanur Rahman, Managing Director, Crescent Group of Companies, Sabur Ahmed, General Manager, Masud Ali Khan, Administration Manager of Rangs Electronics Ltd, two special guest from SONY, Y Kohri and Harley Tang, were present.

Rangs Electronics Ltd's selling and buying rates in cash currency for public:

Selling Buying

US DLR 46,1500 45,6500

US DLR 46,1500