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HYUNDAI

CARS THAT MAKE SENSE

One-stop cell of BOI starts functioning at BSB today

The one-stop cell of Board of Investment (BOI) starts functioning at the Bangladesh Shipha 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, BTB, 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, reports AFP.

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 Mitsuo 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 the 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 repercussions 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 to set up cardphone booths throughout the country, says UNB.

The disclosure came from a meeting of the Parliamentary Committee on Estimate held at Sangsard Bhaban with its Chairman Dr Mizanul Haq in the chair yesterday.

The meeting was informed that 1,400 cardphone booths have so far been set up across the country to ensure telephone services for the common people.

It discussed the activities of the Postal department and T&T Board under the 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). The share 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

BOMBAY, Jan 18: India's coming elections and the annual financial results of several consumer goods firms will dominate the stock market next week, an analyst said yesterday, reports AFP.

The 30-share sensitive index

on the Bombay Stock Exchange (BSE) was down 147.88 points or 4.18 per cent to 3,382.32 points on Friday over the previous week's close of 3,530.20 points.

The 100-share national index was down by 55.79 points or

3.63 per cent to 1,477.70 points at close over the previous finish of 1,533.49 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 fell 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.

EBL EASTERN BANK LIMITED MANAGERS CONFERENCE



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

LONDON, Jan 18: An upward swing on the turbulent Asian currency and stock markets gave a new shine to gold this week on the London bullion market, says AFP.

The improvement in Asia put the brakes on traders selling off gold to try to compensate for months of stock market and currency dealing losses.

Investor fears that central banks were planning to sell off their reserves. Flooding the gold market and sending prices plummeting, also eased, with traders believing such a move unlikely at current prices.

The precious metal was also boosted by the continuing rise in palladium prices.

However, analysts said that the gold rally may only be temporary if prices do not rise above 294 dollars an ounce.

Oil continued to fall, hitting at the start of the week its lowest level since April 1994, largely due to the effect of the renewal of Iraqi oil exports.

The Organisation of Petroleum Exporting Countries, which recently raised its production quota to 27.5 million barrels a day, did not react to the Iraqi reentry on to the market, while the United Arab Emirates denied rumours of an emergency meeting of the cartel.

Venezuela said it would not be reducing production, though it is far above OPEC-authorised levels.

GOLD: The upswing in the turbulent Asian economies boosted gold with prospects of increased demand.

The ounce of gold traded at 288.55 dollars, up 8.45 dollars from the previous week on the London bullion market.

Southeast Asian currencies, after a series of plunges, has served to limit the impact of the currency turmoil in China and India. Two important markets for gold.

The market was also given a fillip by the recovery of the Tokyo, Hong Kong and Singapore stock exchanges, which stemmed the flow of capital to the US bond market.

SILVER: Dull. Silver fell off this week, with investors nervous about the effects of closer inspections by US authorities in the wake of reports of US investment funds manipulating the market to artificially move prices.

The precious metal ended the week at around 5.74 dollars an ounce, down 30 cents.

PLATINUM AND PALLADIUM: Glitter. Both metals continued their climb, based on fears of a drop in palladium supplies.

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: Brighter: Copper prices staged a mild recovery this week in the light of gains on financial markets across Southeast Asia and a rise in regional currencies.

Three-month copper prices rose to 61 dollars per tonne to 1,735.5 dollars per tonne.

LEAD: Tumble. Lead prices fell sharply this week in the wake of widespread sales by speculative investment funds, who have downgraded forecasts of future demand in Asia.

Three-month lead prices fell by 57 dollars to 524.5 dollars

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. Aluminium prices surged this week amid a fall in London Metal Exchange reserves and a tightening in supply.

The three-month aluminium 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 rumors over US investment funds over Asian financial turmoil.

Nickel's three-month price fell 202.5 dollars to 5,580 dollars a tonne.

TIN: Flat. Like other base metals, tin suffered from investors worries over the Asian financial situation, the three-month tin price fell 85 dollars to 5,172.50 dollars a tonne.

London metal exchange reserves rose 25 tonnes to 13,075 tonnes.

OIL: Slip. The return of Iraqi crude to the market after a month long pause drove Brent North Sea oil prices down to their lowest level since April 1994 this week.

Oil prices closed the week at 15.44 dollars per barrel from 15.73 dollars last week. Early in the week, prices touched their lowest point since 1994 at

Solo exhibition of Iranian products begins in Ctg

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.

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 shawls, three-pieces and different types of embroidered khadi puriyabhis.

Besides this, the fair presents attractive baby frock 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 Tophkhana 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.

Aktar 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.



Crescent Group Chairman, Khalilur Rahman, inaugurates a sales and service centre of Rangs Electronics Ltd at 36, Tophkhana Road in the city on Saturday.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18th 17th Jan '98.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2800	45.1100	45.0100
GB Pound	73.5860	73.3098	73.1473
D Mark	24.5657	24.4735	24.4193
Fr Franc	7.3335	7.3060	7.2898
C Dlr	31.3416	31.2240	31.1547
S Franc	30.0658	29.9529	29.8865
JP Yen	0.3464	0.3451	0.3444

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	45.6595	45.6990
GB Pound	74.8079	74.8726
D Mark	25.0343	25.0559
F. Franc	7.4730	7.4794
C Dollar	31.9330	31.9607
S Franc	30.6429	30.6694
JP Yen	0.3567	0.3570

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

B) Usance Rate					
30 Days	60 Days	90 Days	120 Days	180 Days	
US Dollar	44.4373	44.0600	43.6828	42.8800	

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
KUW DI	149.2384	146.9714
D Guider	22.2724	21.9059
S Krona	5.6887	5.6042
Malay Ringgit	10.4604	10.1948
Sing Dollar	26.1734	25.7568

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 18/01/98

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2850	45.0991	44.9884
GB Pound	73.5965	73.2854	73.1060
D Mark	24.5692	24.4655	24.4055
Fr Franc	7.3346	7.3036	7.2857
JP Yen	0.3482	0.3468	0.3459
C Dlr	31.3461	31.2138	31.1372
S Franc	30.0701	29.9431	29.8697

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	45.6604	45.6988
GB Pound	74.7856	74.8509
D Mark	25.0191	25.0409
Fr Franc	7.4684	7.4750
JP Yen	0.3568	0.3572
C Dollar	31.9137	31.9415
S. Franc	30.6244	30.6511

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

Selling		Buying	
US DLR	46.1500	45.6500	

Exchange Rates

Following is the Sunday's forex trading statement by Standard Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT 45.30/Selling-BDT 45.60

TT/OD	EC	Currency	Selling			Buying		
			TT Clean	OD Sight	DOC	OD Sight	DOC	OD Transfer
45.6800	45.7000	USD	45.2600	45.0850	44.9866			
75.0650	75.1308	GBP	73.5022	73.2181	73.0582			
25.0329	25.0548	DEM	24.5445	24.4496	24.3566			
0.3567	0.3570	JPY	0.3471	0.3457	0.3450			
30.6855	30.7124	CHF	30.0133	29.8972	29.7727			
22.2082	22.2276	NLG	21.6970	21.6131	21.5350			
26.5465	26.5698	SGD	25.9370	25.8367	25.7360			
7.4608	7.4673	FRF	7.3474	7.3190	7.2995			
31.9972	32.0252	CAD	31.2785	31.1576	31.0252			
5.7075	5.7125	SEK	5.6154	5.5937	5.5794			
30.8205	30.8475	AUD	29.6453	29.5307	29.3313			
11.0024	11.0120	MYR	10.7251	10.6837	10.6679			
5.9069	5.9120	HKD	5.8325	5.8099	5.7995			
12.2413	12.2520	SAR	11.9735	11.9273	11.9107			

Usance Export Bills

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days
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45.1654 44.8828 44.5057 44.0719 43.6005 42.5444

Dollar				Libor			
	BUYING	SELLING		1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS
Cash Notes	45.20	45.75	USD	5.51719	5.62500	5.62500	5.65625
TC	45.05	45.65	GBP	7.43750	7.60938	7.62500	7.62500