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Import growth increases

The country's import growth reflected a 7.87 per cent increase in July-November period of the current fiscal compared to the same period of the last fiscal, Bangladesh Bank said yesterday, says BSS.

The bank said the growth took place mainly because of the opening of high volume of letters of credit (LCs) for import of industrial raw materials, petroleum and petroleum products during the period.

It said during the first five months there were 15.71 per cent increase in the import of industrial raw materials, petroleum and petroleum products compared to the corresponding period of the last fiscal.

The bank said letters of credit for the import worth Taka 11764.29 crore were opened by authorised dealer banks during July-November of the current fiscal.

'Economic situation in Pakistan improving'

ISLAMABAD, Jan 27 : Pakistan's Finance Minister Sartaj Aziz said yesterday that the country would fully come out of the present economic crunch in the next financial year starting from July 1, 1998, says Xinhua.

"The economic situation has been improving and it will continue so provided the economic atmosphere in this region continues to be favourable," said Aziz while talking to the local media in Multan, a major city of Punjab province, according to the Associated Press of Pakistan.

Terming 1998 as a better year for the country's economy, Aziz said, "the government is trying to improve revenue recovery instead of relying upon new taxes."

He said that Pakistan will have to pay 150 billion rupees (about 3.4 billion US dollars) in the foreign debt servicing sector this year, and the amount of payment will increase every year with passage of time.

So it is vital for the country to enhance its domestic growth rate, he stressed.

Referring to various steps adopted by the government, Aziz said that the growth rate of the gross domestic product (GDP) in current fiscal year would be 5 per cent.

And the agriculture sector, which accounts for about 25 per cent of the GDP, is also expected to achieve a growth rate of 5 per cent, said Aziz. It is enough to avert the economic collapse, he added.

On the revival of the industrial sector, Aziz hoped that similar achievements would also be registered as a number of packages had already been introduced.

He also said that the deficit in the balance of payments had been reduced from 1.6 billion dollars to one billion dollars. He expressed the hope that the situation would be further improved in the days to come.

Meanwhile, Aziz highlighted the role of privatisation and said "this process needs to be further geared up".

UK urges Euro partners to keep door open to Asian imports

LONDON, Jan 27: Britain urged its European partners Monday to keep their doors open to cheaper Asian imports in order to support Asian countries as they accelerate the liberalisation of their troubled economies, says AP.

"Asia and Europe need to trade with each other more, not less," Foreign Office Minister Derek Fatchett said in a speech to the Economic and Social Research Council's Pacific Asia Programme.

Asian economies have been wrecked by a disastrous plunge in regional currencies and securities markets since last summer. Three of the worst-hit countries — Thailand, South Korea and Indonesia — have had to accept bailouts from the International Monetary Fund.

Europe has huge financial interests in Asia. In 1996 the 15-nation European Union exported 123 billion US dollars worth of goods and services to emerging east Asia, more than even the United States. European banks had more than 350 billion US dollars invested in Asia last year.

"The way European governments and banks have worked with Asia to assist its recovery I take as evidence of a new understanding that Asia's problems are our problems and Asia's opportunities," Fatchett said.

As the Chinese Year of the Tiger begins this week, he said, "we must look beyond the attention-grabbing headlines to recognise that these difficulties are not a sign of terminal collapse."

Europe's investments in Asia provide "powerful reasons for Europe's close cooperation with Asia; and they are unaffected by recent events.

Europe must support the liberalisation of Asian markets, he said, "not by closing our own markets to their exports as they become cheaper, but by keeping our doors open."

Credit Guarantee Scheme shelved

The "Credit Guarantee Scheme" introduced with much enthusiasm in 1993 to encourage small investors, after four years of lackluster performance, has now been temporarily shelved for paucity of funds, says UNB.

According to sources, the Bangladesh Bank is not in a position to issue guarantee to any more new project under the scheme since no further funds are available against "guaranteed" loan.

During last four years, Bangladesh Bank issued guarantee certificates to commercial banks against loans amounting to Tk 30.75 crore in favour of 201 projects since introduction of the scheme in December, 1993.

Sources said commercial banks started disbursement of loan against projects during the concluding part of 1994 and so far disbursed Tk 27.80 crore in dairy, poultry, fisheries and other small scale industries.

According to the original scheme, the government was supposed to make available an initial fund of Tk 50 crore to the Bangladesh Bank against its guarantee to the projects. But the government made available an initial fund of Tk 25 crore only.

When the fund exhausted, the Bangladesh Bank requested the government to give additional fund to issue guarantee against projects submitted before July 1996, and the government provided another Tk 13 crore to the fund.

The central Bank is now issuing guarantee certificates on a very selective basis against a huge number of project proposals lying with commercial banks. Most of these projects are unlikely to get Bangladesh Bank guarantee.

The default culture, which has eaten into the vitals of the country's banking sector, has also infected the Credit Guarantee Scheme soon after its inception.

The commercial banks could recover only Tk 1.69 crore against Tk 3.80 crore that had fallen due against project loans under the scheme till December 1996.

The Credit Guarantee Scheme has been designed to provide collateral free project loan to the small investors. The Bangladesh Bank, after scrutiny of the project appraisal and other documents submitted by the concerned banks, will issue guarantee certificate.

But the Bangladesh Bank guarantee will not be more than three times of the equity of the sponsors of the project or Tk 50 lakh.

Two senior bureaucrats arrested
Japanese finance minister to resign over bribery scandal

TOKYO, Jan 27: Japan's embattled finance minister said Tuesday he will resign over a bribery scandal that has led to the arrested of two senior bureaucrats under his supervision, a news report said, reports AP.

Hiroshi Mitsuzuka had been under heavy pressure to quit after the powerful Finance Minister was searched by Tokyo prosecutors on Monday and the two officials were arrested.

The finance minister met with Prime Minister Ryutaro Hashimoto on Tuesday evening, and national broadcaster NHK reported that Mitsuzuka agreed at that meeting to step down.

No resignation date was given. NHK said Mitsuzuka would make an announcement later Tuesday at a news conference. A Ministry of Finance spokeswoman refused to comment on the reports.

An opposition group had called for Mitsuzuka's resignation and boycotted a legislative committee meeting on the government budget and fiscal reform. Their absence Tuesday brought debate on bills there to a halt.

On Monday, ministry officials Koichi Miyagawa, 52, and Toshimi Taniuchi, 48, were arrested for allegedly telling banks in advance when the ministry would conduct surprise inspections in exchange for 10,000 dollar in winning and dining over four years.

The arrests followed a similar move last week when a former Finance Ministry bureaucrat working for Japan's national highway corporation was arrested on charges of accepting entertainment in return for favours.

No bank officials have yet been charged in the latest case but prosecutors searched the offices of Dai-Ichi Kangyo Bank, Sanwa Bank, Asahi Bank and Hokkaido Takushoku Bank on Tuesday afternoon.

The arrests are part of a widening crackdown on collusion between government and business. Dozens of investigators from the Tokyo District Public Prosecutors Office raided the ministry's bank inspections division Monday evening.

The Bribery scandal is another blow to the Finance Ministry, which has been widely blamed for failing to contain a bad-loan crisis that has weighed heavily on the nation's financial system.

Critics have pointed to poor oversight by the ministry in several recent high-profile failures among Japan's troubled financial institutions.

The report of Mitsuzuka's resignation came hours after he vowed to weed out corruption in his ministry and work to regain public confidence.

"In order to make sure that this type of thing doesn't happen again, we will push through Finance Ministry reforms," he said. He didn't say what specific steps would be taken.

At a morning cabinet meeting, Hashimoto had said the government would consider new laws to ensure public servants are fair and impartial.

Government spokesman Kanezo Muraoka said all top Finance Ministry officials will be investigated to see if there are others who may have accepted bribes.

Opposition politicians, however, had called for a bigger shakeup of the ministry.

"We will strongly demand Mitsuzuka's resignation," said Yukio Hatayama, leader of a coalition of opposition political parties and the head of the Democratic Party of Japan.

"With the arrest of two acting ministry officials, there is no way the finance minister himself can avoid responsibility," he said.

Miyagawa, a senior bank inspector, was suspected of receiving dinners and golf outings worth 2.6 million yen (20,800 dlrs) from Asahi Bank and Dai-Ichi Kangyo Bank between 1993 and 1997.

Taniuchi, an assistant chief in the inspection department, allegedly accepted entertainment worth up to 2.2 million yen (17,600 dollars) from Sanwa Bank and Hokkaido Takushoku Bank between 1994 and 1997, media reports said.

"The ministry examines banks to judge their financial health and root out wrongdoing. The inspections are supposed to be a surprise so banks don't have time to conceal evidence or hide losses before examiners arrive.

In addition to allegedly tipping off banks about when and where such inspections would occur, Miyagawa ignored evidence of unreported bad loans at Asahi Bank in August 1996, according to Kyodo News service.

He may have also ignored evidence Dai-Ichi Kangyo gave shady loans to Ryuichi Koike, an admitted corporate racketeer at the centre of a separate scandal that has tainted some of Japan's most prestigious companies, Kyodo said.

Dai-ichi Kangyo executives have been arrested in that case on charges the loans constituted an illegal payoff to Koike.

Net profit of Bank of East Asia up

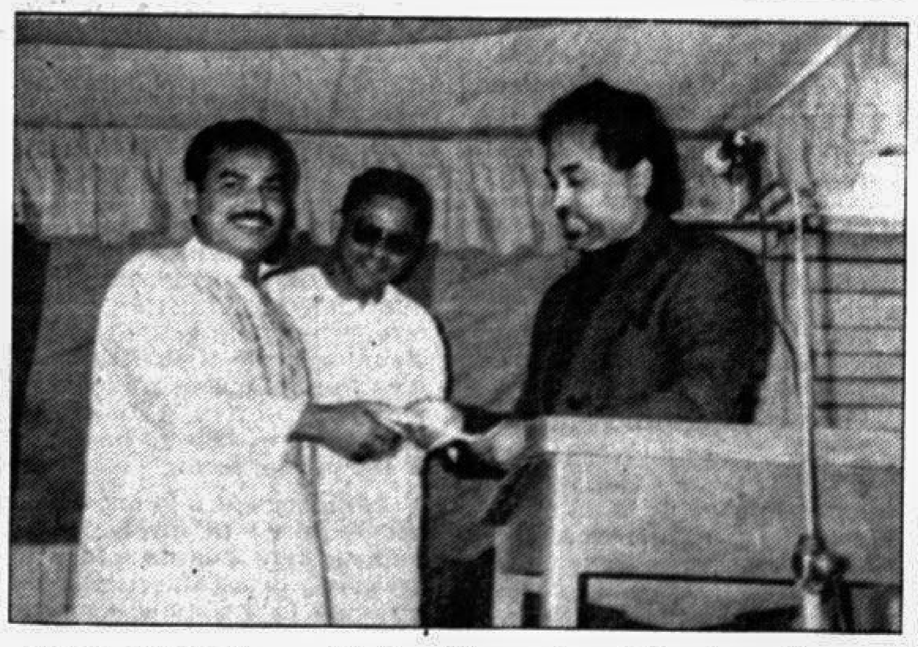
HONG KONG, Jan 27: Hong Kong-based Bank of East Asia Ltd. said yesterday its 1997 net profits were up despite the regional financial crisis, says AFP.

The bank posted 2.08 billion dollars (277 million US dollars) profit, up from 1.87 billion dollars the year before, it said in a statement.

Although group chairman and chief executive David Li said he expected Hong Kong's banking sector to consolidate this year he said the situation would improve in the second half of the year as the financial turmoil across Asia subsides.

"The persistent high interest rates are likely to reduce banks' interest rate margins," while the correction in the property market will reduce the number of transactions, Li said in a statement.

Consolidated shareholders' funds were at 13.26 billion dollars as at Dec 31, up 13.5 per cent from 11.68 billion dollars at the same time a year earlier.



Anjan Chowdhury Pintu, Managing Director, Square Toiletries Ltd, presented an ambulance to the Pabna Municipality recently on behalf of Square Group Chairman Samson H Chowdhury. He is seen handing over the keys of the ambulance to the Chairman of the municipality Md Mosharraf Hossain. Member of Parliament Jannatul Ferdaus and Vice President of Pabna Awami League M Syedul Haq Chunnu were also present on the occasion.

Dollar rises against major currencies

NEW YORK, Jan 27: The dollar, already on the rise Monday against most major currencies, got a lift when President Bill Clinton forcefully denied having an affair with a former White House intern, reports AP.

The dollar rose in early trading because of remarks by a German central banker amid speculation that the United States might become engaged militarily with Iraq over continued squabbling about weapons inspectors.

But Clinton's brief morning denial, broadcast live by major media, gave the dollar a kick that kept it climbing.

"The main factor is that world capital markets regained confidence in US capital markets today. It was a change in sentiment," said Jeremy Fand a foreign exchange specialist at Bank of Boston in Boston. "It's all Clinton. It's Clinton sentiment."

In New York trading late Monday the dollar was quoted at 126.85 yen, up from 125.57 Friday. The US currency also settled at 1.7956 German marks, up from 1.7774.

Last week, the dollar was buffeted when allegations surfaced that Clinton had had an affair with a White House intern, then wanted her to lie about it.

Over the weekend, there were numerous rumors including that the embattled Clinton would cancel the State of the Union message scheduled for Tuesday.

The dollar, having fallen to various lows against major currencies last week, initially was hit again as trading resumed Monday.

But traders said a Japanese finance official made comments interpreted as helpful to the dollar and a German central bank council member, Hans-Juergen Krupp, said the mark was well positioned in terms of purchasing power.

"They took the pressure off the dollar for the time being," said John Hazelton, chief currency trader at Manufacturers and Traders Trust Co.

Other late dollar rates in New York, compared with late Thursday: 1.4575 Swiss francs, up from 1.4413; 6.0143 French francs, up from 5.9755; and 1,771 Italian lire, down from 1,776. The British pound was quoted at 1.6551 dollars down from 1.6735 dollars.

Exchange Rates

The following are the **Sonali Bank**'s dealing rates (BD Tk for one unit of Foreign Currency) to public as on 26th & 27th Jan '98.

Buying

Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2800	45.1105	45.0110
GB Pound	75.7621	75.4785	75.3120
D Mark	25.6190	25.5231	25.4668
F Franc	7.6512	7.6226	7.6058
C.Dlr	31.0479	30.9317	30.8634
S Franc	31.5833	31.4651	31.3957
JP Yen	0.3575	0.3561	0.3553

Selling

Name of Currency	T.T.& O.D.	B.C.
US Dollar	45.6598	45.6995
GB Pound	76.9964	77.0633
D.Mark	26.1084	26.1311
F. Franc	7.7983	7.8050
C.Dollar	31.6339	31.6614
S Franc	32.1909	32.2189
JP. Yen	0.3680	0.3684

A) TT (DOC) US Dollar Spot Buying Tk. 45.1952

B) Usance Rate

30 Days	60 Days	90 Days	120 Days	180 Days
44.8146	44.4373	44.0600	43.6826	42.9280

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

The following are the **Janata Bank**'s dealing rate (BD Tk for one unit of Foreign Currency) to public as on 26/01/98.

Buying

Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	45.2850	45.0991	44.9884
GB Pound	75.7459	75.4261	75.2411
D Mark	25.6037	25.4957	25.4331
FR Franc	7.6430	7.6107	7.5921
JP Yen	0.3592	0.3577	0.3568
C.Dlr	31.0523	30.9212	30.8454
S Franc	31.6033	31.4699	31.3927

Selling

Name of Currency	T.T.& O.D.	B.C.
US Dollar	45.6604	45.6988
GB Pound	76.9683	77.0356
D.Mark	26.0657	26.0884
Fr Franc	7.7840	7.7908
JP Yen	0.3681	0.3684
C.Dollar	31.6145	31.6421
S. Franc	32.1870	32.2150

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

	Selling	Buying
US DLR	46.1500	45.6500
GBP	75.9700	73.9700
S Riyal	12.3000	11.8500
UAE DH	12.3000	11.8500
KUW DI	148.5000	143.5000

US stock exchanges to relax circuit breakers

NEW YORK, Jan 27: US stock exchanges have agreed on plan that would halt trading for the day if the Dow Jones industrial average plunged 20 per cent — the most radical reform yet of circuit-breakers designed to prevent a market meltdown, says AP.

The agreement to relax the circuit breakers was reached Monday in a conference call between executives of the exchanges. The New York Stock Exchange had proposed similar changes in November, but needed time to reach agreement with the other stock exchanges on the reforms.

Executives from the exchanges reached a unanimous decision Monday on the changes that are expected to be voted on February 5 by the NYSE board and submitted to the SEC for its approval, said Dale Carlson, a spokesman for the Pacific Stock Exchange.

Besides shutting down the markets when the Dow drops 20 per cent, the plan also would end trading for the day if the Dow drops 10 per cent after 2:30 pm. Trading would be suspended for one hour if the Dow drops 10 per cent before 1 pm and for half-hour if the decline is between 1 pm and 2:30 pm.

Currently, trading is suspended for half-hour if the Dow drops 350 points and for one hour if the index loses 550 points. The change not only raises the threshold for tripping the circuit breakers, but it also would widen the distance between the two triggers and lengthen the time the market remains shut down.

The current triggers have been criticised as being too easy to trip and having the potential to aggravate selling — rather than acting as a brake. At current market levels, the new triggers would be activated at point drops of about 771 and 1,542 in the Dow.

"These numbers seem to make a fair amount of sense," Carlson said. "This proposal, while not perfect, makes a lot of sense for the industry and for the markets and most importantly for investors."

The quadrupling of the Dow since the circuit breakers were first implemented after the 1987 stock market crash has made the current thresholds outdated. Back then, the Dow had to fall 12 per cent to trigger the first halt and 19 per cent to trigger the next. But now a drop of 350 points is only 4 per cent, and the second trigger of 550 points is 7 per cent.

Carlson said there was some discussion about where to set the new triggers, but the exchanges easily decided to support the NYSE's original proposal for drops of 10 per cent and 20 per cent in the Dow. A more troublesome issue was a request by some options exchange that the market be allowed to stay open for the last hour of trading, he said. But they eventually softened their stance and cleared the way for the deal.

Indonesia to revamp banking system

JAKARTA, Jan 27 : Battling to overcome its economic crisis, Indonesia announced a comprehensive plan Tuesday to revamp its ailing banking system, including an end to all restrictions on bank ownership by foreigners and strict new supervisory regulations, reports AP.

"The government has decided that from today it will stand behind the commercial banks of the country and guarantee that obligations to depositors and creditors will be met," Finance Minister Mar'ie Muhammad said at a news conference.

"This means that the public can now rest assured. Their deposits are now completely safe and sound."

The perilous health of many of Indonesia's banks has been regarded as a major contributor to the nation's economic problems, including a plunge in the value of the rupiah as well as rising unemployment and inflation.

As a first step to resolve the crisis of confidence in its banking system, the government will create an Indonesian Bank Restructuring Agency, the finance minister said.

The body would rehabilitate banks that are "at present not sound and don't have good prospects for restoring themselves to soundness," a Finance Ministry statement said. It will be financed through the issue of government bonds.

"This comprehensive programme reflects our determination to restore the soundness of Indonesia's banking system," the statement said.

"Once this process is over, Indonesia will have a banking system that will be able to meet fully the challenges of restoring rapid growth to the Indonesian economy."

Tuesday's announcement is the latest in a series of banking reforms made in conjunction with a 40 billion dollar economic rescue package by the International Monetary Fund.

OPEC facing hard times from depressed oil price

VIENNA, Jan 27: OPEC is facing hard times from a depressed oil price, but analysts were wrong when they guessed an emergency meeting of several ministers would produce lots of noise and little action, reports AP.

In the end, there wasn't even much noise.

But ministers said Monday night that they have some ideas about raising the price and they got at least a temporary lift when some new Mideast saber-rattling pushed futures contracts one dollar per barrel higher in New York.

"Good news," said Nigerian oil minister Dan Etete as an OPEC committee that monitors compliance with the group's production agreements ended its emergency session.

But futures markets are fickle and this has been about the only good news the Organisation of the Petroleum Exporting Countries has had since ministers agreed in November to raise stated output by 10 per cent, to 27.5 million barrels a day.

As always, actual OPEC production exceeds the official limit due to widespread cheating, and analysts said the cartel was already pumping more than 27.5 million barrels daily when that became the new official limit. The figure has now risen to around 28 million barrels a day — and OPEC's timing could hardly have been worse.

The increase oil came to the market just as the Asian economic crisis started hitting world crude demand, and the key heating oil markets of North American and western Europe have had a generally mild winter.

The falling price has been a windfall for oil consumers, but a crippling blow for OPEC and other oil producers.

Etete and his counterparts from Iran and Kuwait, along with OPEC secretary-general Rilwanu Lukman, had said the price was disappointing, but they will make to all 11 OPEC ministers.

Indonesian oil minister Ida Bagus Sudjana, who serves as OPEC's president, also sat in on the meeting and also kept mum afterward.

The ministers would not be drawn on whether the entire group might meet on an emergency basis to discuss the price fall that will have virtually every OPEC nation missing its national budget targets if markets don't show a sustained recovery.

OPEC said Monday that its average price had dipped to 13.56 dollars per barrel on Friday, compared to 18.81 dollars when the ministers agreed in November to pump more.

But the oil futures price increase Monday gave OPEC got an unexpected boost. The increase, the biggest one-day gain since March, came of speculation that the latest weapons standoff between the United Nations and OPEC member Iraq could lead to US-led military attacks on the Iraqis.

Light sweet crude oil to be delivered in March jumped 1.08 dollars per barrel, to 16.82 dollars, on the New York Mercantile Exchange.

Analysts say the Saudis, who pushed through the controversial production plan in November, miscalculated the extent of Asia's economic woes and that one solution for OPEC might be lower Saudi production.

Saudi Arabia is by far the biggest OPEC producer and could conceivably cut production quietly, avoiding a major internal battle within the group while also saving itself from any loss of face if OPEC policy remains officially unchanged.

OPEC members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela.

IMF bailout of Asian economies
Americans protest funding

WASHINGTON, Jan 27: Chanting "support the people not the bankers," demonstrators Monday protested US funding for the International Monetary Fund and its multi-billion dollar bailouts in Asia, reports AP.

The complaint by about 50 protesters: Rescue packages help international bankers by shifting the burden of risky investments and bad loans to poor and middle class people who pay for them with higher taxes, unemployment and damage to the environment.

The noon-hour protest was sponsored by The 50 Years is Enough Network, a coalition of human rights, labour, development and environment organizations, which support major changes in the IMF and its sister institution, the World Bank. The two organizations were formed 53 years ago.

The group included several demonstrators representing Indonesian opposition groups. They chanted slogans against President Suharto, calling him a dictator and urging that the IMF's 40 billion dollars bailout for his country be postponed until he steps down. They also called for release of imprisoned Indonesia labour leader Muchtar Pakpahan.

Calling the IMF a Robin Hood in reverse who had to be stopped, one of the protest leaders, Njoki Njoroge Njehu, a Kenyan, said the organization "will pay out tens of billions in taxpayer money to buy the confidence of a small coterie of bankers and investors and then ask people thrown out of work to pay back the loans."

Brent Blackwelder, President of the American branch of Friends of the Earth, an environmental group, said the IMF was a "reckless organization .. and it is time for Congress, the people of the United States and the whole world to see what the IMF has been doing in their name and what misery it has caused."

He later donned a white *safari* hit and face mask that resembled Michel Camdessus, the Frenchman who heads the IMF, and cracked a whip to demonstrate what he said were IMF enforcement methods in countries it helps.

The protesters carried signs that read "International Monetary Fools, "IMF-World Bank-Richa Richer, Poor Poorer" and "Don't Bail Out Dictators."

Since last July the IMF has put together bailout packages totaling 120 billion dollars for Thailand, South Korea and Indonesia to help them overcome financial crises. In exchange the countries have to comply with strict belt-tightening requirements imposed by the IMF.

The Clinton administration is expected to ask Congress soon to approve 18 billion dollars to 20 billion dollars in new backing for the IMF. Several liberal and conservative Republican and Democratic lawmakers have said they will oppose the measure.

S'pore economy faces 'rough weather'

SINGAPORE, Jan 27: Singapore is not expected to slide into recession but faces "rough weather" due to the unpredictability of the Asian financial crisis, Deputy Prime Minister Lee Hsien Loong said in remarks published yesterday, reports AFP.

"Fortunately, our internal economic fundamentals are strong, our economy is in better shape this time than in 1985, which was our last severe recession. But the external challenge is much more this time," Lee said.

"Barring shocks, we don't expect to go into a recession," newspapers quoted him as saying in a television interview broadcast late Sunday. Lee also chairs the Monetary Authority of Singapore (MAS), the de facto central bank.

Officials said yesterday that fixed-asset investments in Singapore rose about five per cent from a year ago to 8.5 billion Singapore dollars (4.85 billion US dollars) in 1997 despite the regional crisis.

The Economic Development Board (EDB) said it was "cautiously optimistic" about manufacturing's prospects for 1998, but hinting that some projects of multinational corporations may be put off.

Singapore has been its currency weaken and its growth prospects eroded by the Asian financial turmoil, which began in July 1997, but it has fared much better than neighbours like Indonesia and Thailand, currently in recession.

Problems with political succession and mounting foreign debt in Indonesia have sent its currency, the rupiah, plunging against the dollar, and are aggravating negative sentiment on Asia.

Coca Cola to set up bottling plant in Vietnam

HANOI, Jan 27: Coca-Cola has received permission from Vietnam's planning and investment ministry to build a 25 million dollar joint venture bottling plant at Danang, an executive said yesterday, reports AFP.

"From what we believe the licence has been approved, granted and is being processed," said the executive of Coca-Cola Holdings (Asia) Ltd. based in Ho Chi Minh City, who declined to be named.

The executive's comments conflict with reports in the official Vietnam News last Friday that Industry Minister Dang Vu Chu had rejected Coca-Cola's plans.

"There is no confusion about the licence. There is just some internal thing rattling around," the executive said.

The new plant, which will take about nine months to build, is to be licensed for 25 years between holding company Coca-Cola Indochina Pte. Ltd. and Danang international soft drinks co.

The foreign partner will hold a 70 per cent stake and the local partner 30 per cent.

It would be Coca-Cola's third project in Vietnam. It has a joint venture bottling plant in Ho Chi Minh City worth 48.5 million dollars and one in Ha Tay province in the North worth 24 million dollars.