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HYUNDAI
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Jakarta's plan for currency board opposed

MANILA, Feb 13: Southeast Asian economists believe Indonesian plans for a currency board and Malaysian proposals for the use of local currencies in trade will further aggravate the region's financial crisis, an official said Friday, says AP.

This was the consensus from a meeting in Manila of nearly 40 private and government economists from the Association of Southeast Asian Nations, Asian Development Bank Institute dean Jesus Estanislao said.

"The response was overwhelmingly negative. It is believed that these proposals are inappropriate solutions to the crisis since they will do more harm than good," Estanislao said.

Indonesia is preparing to establish a currency board to stabilise its currency, the rupiah. Under a classic currency board system, a country pledges to exchange each unit of its currency for a fixed amount of foreign currency.

Annual confce of IFIC Bank managers

The three-day annual conference of IFIC Bank managers which began at a city hotel last Thursday will conclude today.

The conference was inaugurated by the Chairman of the Board of Directors of the bank, ASF Rahman while it was presided over by the Managing Director Abbas Uddin Ahmed.

All branch managers and senior executives at the head office attended the conference. It reviewed the performance of the bank and fixed new business and performance goals for the current year.

Speaking on the occasion, the chairman of the bank dwelt on the good performance of the bank during 1997.

The Managing Director focused on the importance of maintaining the bank's continued growth in the current year. Aminul Haque Chowdhury, Shafiqul Islam, Dr. AK Abdul Mobin and Dr. AR Khan, Directors of the bank, were also present.

Workshop on new GATT valuation system ends

A five-day preparation workshop on a new GATT valuation system, to be introduced by the year 2000, was concluded here yesterday, reports UNB.

Jointly organised by the World Customs Organisation and the National Board of Revenue, the workshop was inaugurated by Secretary of the Internal Resources Division and Chairman of the NBR Shah Abdul Hannan.

Member (Customs) of NBR KG Golam Sarwar attended the concluding session as chief guest.

Masaharu Shimoya of the World Customs Organisation and Hiroyuki Makitsuta of Japan Customs were the resource persons in the workshop, held at the NBR Conference Room.

A total of 35 officials of Bangladesh Customs participated.

As one of the signatories to the World Trade Organisation, Bangladesh is pledge-bound to implement Article VII of the GATT, commonly known as the WTO Valuation Agreement, by the year 2000.

G-7 to introduce measures to support Asian firms

TOKYO, Feb 13: The G-7 group of industrialised countries are to introduce measures to supplement credits to Asian firms facing a credit crunch amid the regional economic crisis, a business daily said yesterday, reports AFP.

The move reflects the difficulties faced by industrialised nations in trading with Asian companies, the Nihon Keizai Shimbun said.

Asian banks have been reluctant to issue letters of credits to regional firms, particularly those in Indonesia and Thailand, fearing defaults since the crisis hit last July.

But the 10 billion dollar credit measures, with the flexible use of trade insurance at their core, would provide trade insurance for Asian companies even if their banks refused to issue them letters of credit.

A framework for the scheme would be drawn up before G-7 finance ministers and central bankers meet in London on February 21.

Japan and the United States are to call for European countries, including Germany and France, to join the new credit measures, Nihon Keizai added.

G-7 comprises the United States, Japan, Germany, France, Canada, Italy and Britain.

600 groups urge OECD members to halt negotiation

Tension rising ahead of investment talks

PARIS, Feb 13: Tension is rising ahead of crucial talks with industrial countries here next week on an investment liberalisation agreement, with some countries threatening to walk away if they do not get what they want, reports AFP.

Such posturing is fairly normal in the final stages of any such negotiations, officials say, and the Multilateral Agreement on Investment (MAI) being worked on by Organisation for Economic Cooperation and Development members is a particularly complicated agreement.

Next week's talks at deputy ministerial level are crucial, however, because it is then that it will become clear whether there is the political will among the 29 OECD members to make the necessary compromises to reach an agreement.

Foreign direct investment from OECD member countries totalled some 259 billion dollars in 1996.

Negotiators are under particularly strong pressure to finalise an agreement by the April 28 deadline, when it is due

to be signed by OECD ministers at their annual meeting here, because talks have already gone on a year longer than planned.

These crucial areas of the agreement are being blocked by bilateral disputes between the European Union and the United States, and if they cannot resolve them it is difficult to see how an MAI accord can be finalised, officials say.

The EU-US dispute centres on the US Helms-Burton Law which allows Washington to penalise foreign companies operating in the United States for investing in Cuba and Iran.

These disputes centre on US laws imposing sanction on foreign companies operating in the United States who trade with Cuba, Libya or Iran.

Failure to resolve this issue creates problems for clauses in the agreement MAI covering conflict of jurisdiction, expropriation and retroactive legislation.

EU and US negotiators are expected to meet to try to reach agreement on these issues on the sidelines of the MAI talks in Paris on Monday and Tuesday.

But this is "a very difficult political issue" and "we don't know yet what solution will be found and when," said William Witherell, OECD Director of Financial, Fiscal and Enterprise Affairs.

The whole subject of the MAI is now considered such a sensitive issue by the United States that its OECD office here is refusing to comment, referring all queries to Washington.

Matters are complicated by the fact that the US Congress, which voted the disputed US laws, is unlikely to ratify the MAI if it is not in agreement with the solution found.

The two sides have made some progress, but "they have a long way to go," Witherell said.

There is also still a way to go on the issue of special exceptions for countries which want to preserve special treatment for their domestic industry in certain sectors.

This particularly affects France and Canada, who want to preserve their right to subsidise their domestic arts, notably in the audiovisual sector.

Opponents to this exemption

are led by the United States, which regards such a so-called "cultural exception" as unnecessary and discriminatory.

French officials have gone out of their way to announce strongly this week that they will walk away from the agreement rather than give up the cultural exemption, while the United States has said it prefers no agreement to an unsatisfactory one.

But Witherell said he was "optimistic that we will find a solution in this case."

Discussion is now centred on whether there will be a general cultural exemption written into the MAI, or whether particular countries will take an exemption on this issue, rather than on the principle of not allowing such an exemption, Witherell said.

Reuters says from Washington: Six hundred environmental and consumer groups in 67 countries called on rich industrial nations yesterday to halt negotiation of a global investment treaty they fear will give too much power to corporations.

The Multilateral Agreement on Investment (MAI) is designed to protect investors around the world by removing restrictions and ensuring equal treatment across borders. It would allow companies to sue governments if their interests were hurt.

Its critics fear the treaty, under negotiation for two years by the 29-nation Organisation for Economic Cooperation and Development (OECD), would undermine environmental laws and other social regulations in the United States and worldwide.

They said it was being cooked up behind closed doors by OECD governments and called for public hearings on the accord.

"Citizens from all over the world are uniting against this stealth treaty," Lori Wallace, of Ralph Nader's Public Citizen, Consumer Group, told demonstrators, who were handcuffed on the steps of the US Congress.

Protests against the treaty took place this week in Germany, France and the Netherlands, and petitions were under way in Australia and Hungary.

Wallach said. The treaty has provoked heated argument in the New Zealand parliament and street theatre criticism in Finland, she said.

On Friday, opponents plan to send handcuffs to all 535 members of the US Congress to symbolise the treaty's curbing of democracy, demonstrators would also protest outside the British Trade Minister's office in London, she said.

"The MAI would give corporations unprecedented power to directly challenge government's environmental, health, labour and other safeguards," said Brent Blackwelder, President of the environmental group Friends of the Earth.

"Few issues have ever galvanised such diverse citizen opposition," said Sierra Club Chairman Michael McCloskey.

The joint statement of the 60 organisations called on the OECD to eliminate provisions allowing foreign investors and corporations to sue governments for actions or policies that hurt their interest, such as expropriation.

China joins ATA Carnets

Star Business Report

China has agreed to accept ATA Carnets, an International Chamber of Commerce facility for the temporary duty-free admission of goods, the chamber announced.

ATA Carnets, sometimes described as "passports for merchandise," are already operated by 52 trading nations.

To join the system, China first needed to set of international customs conventions on the temporary admission of goods that is administered by the Brussels-based World Customs Organisation, ICC said in a statement issued recently from Paris.

Chinese customs will accept the Carnets from March 1 for the temporary import of goods for display and use at trade fairs and exhibitions. ICC expects that China will rapidly extend Carnet coverage to professional equipment and commercial samples, putting itself on an equal footing with other countries that apply the system.

ICC Secretary General Maria Livanos Cattau commented: "This is a step forward, a further practical demonstration of China's resolve to open up its economy and be fully integrated in the world trading system."

The ATA Carnet is an international customs document that gives exemption from the value added taxes, duties and other charges required by customs authorities for temporary import of goods. It contains two vouchers for each foreign country visited — one for customs on entering a country and the other to be handed over on leaving. About 200,000 Carnets, covering goods with an estimated value of \$11 billion, are issued every year, the chamber said.

Camera equipment, computers, repair tools, scientific and medical equipment, fine arts, jewelry, clothing, automobiles and live animals are some of the many items that can be covered by ATA Carnets. Business travellers can obtain their Carnets from their local chamber of commerce before leaving their home base.

The Carnet system is jointly administered by the ICC International Bureau of Chambers of Commerce (IBCC) and the World Customs Organization (WCO). Carnets are issued only by chambers of commerce affiliated with the guarantee chain set up by the IBCC. In China, the organization responsible for ATA Carnets is the China Chamber of International Commerce (CCOIC).

New Money Changers' Name and Address

- Saham Money Changer
- Sabuj Boponi, Zindabazar, Sylhet
- Emon Money Exchange
- 73, Airport Road, Tejgaon, Dhaka
- Trustee Money Changer Ltd
- 48, Siddheswar Circular Road, Dhaka
- M R Money Exchange
- 15, Anarkali Super Market, Dhaka
- Nibedita Money Exchange
- 66, Kakrail, Dhaka
- Shah Ali Money Changing Ltd
- 2, R K Mission Road, Dhaka
- Oriental Money Exchange Ltd
- 5, Rajuk Avenue, Dhaka
- Regent Money Exchange
- 97, Strand Road, Majirghat, Chittagong
- Titas Money Changer
- Jagat Bazar, Bramyanbaria
- S E Exchange House
- 62/1, North Brook Hall Road, Dhaka
- Dawn Money Exchange Co Ltd
- 9/A, Toynebe Circular Road, Motijheel
- Saiful Islam Money Changer
- Puratan Bazar, Darshana, Chudanga
- Skuff Money Changer
- 35/36, B M Super Market, 4-B, Jubilee Road Chittagong
- Neהל Money Changer
- 22, Clay Road, Khulna
- Macee Money Changer
- 29, Mirpur Road, Jahan Mansion, Dhaka
- W M F Money Exchange
- 6/A/2, Segun Bagicha, Dhaka
- Jamuna Money Exchange Ltd
- 71, Motijheel C/A, Dhaka
- Lords Money Changer
- 128, Motijheel C/A, Dhaka
- Bobubrihi Money Exchange
- 17/2, Tophkhana Road, Dhaka
- Hasan Money Changer
- Room No 3, House No 11, Sector No 2, Housing Estate, Rajshahi
- Trans Money Changer
- 50/3, Gulshan South Avenue, Dhaka
- Zahmed Money Changer
- Sultanabo, Boalia, Rajshahi
- Agrabad Money Exchange Co Ltd
- 98, Agrabad C/A, Chittagong
- Madani Money Exchange
- Court Road, Chudanga
- N G A Money Changer
- 28-B, Avoy Das Lane, Tikatuli, Dhaka
- Aman Money Changer
- Jhantala, Bogra
- Kafela Money Exchange Pvt Ltd
- 60, Dilikusha C/A, Dhaka
- Himu Money Exchange
- 18, Kamal Ataturk Avenue, Banani, Dhaka
- R R International Money Exchange
- 9/C, Motijheel C/A, Dhaka
- Al Falah Money Changer
- 1693, Sheikh Mujib Road, Agrabad, Chittagong
- Chad & Sons Money Changer
- 119, Tophkhana Road, Dhaka
- Face Money Exchange
- 115-120, Motijheel C/A, Dhaka
- General Money Exchange
- 1, Urdu Road, Chawakbar, Dhaka

To be continued



M Idris, Head of HRC's Tea Export, receiving National Export Trophy (Gold) for the financial years 1993-94 and 1995-96 from Prime Minister Sheikh Hasina at a function held at Osmani Memorial Auditorium on Thursday.

World tea prices soar
Kenyan growers threaten to gear up agitation

NAIROBI, Feb 13: Kenya's unregistered but powerful tea growers union sent a strong protest note to the government yesterday demanding that it take action to avoid a total picking strike, reports AFP.

The Kenya Union of Small-Scale Tea Owners (KUSSTO), which is protesting the monopoly powers of the Kenya Tea Development Authority (KTDA), blamed the government for not resolving the tea crisis quickly.

"We urge the agriculture minister to resolve the issue as a matter of urgency, ours is a very realistic demand and if the government continues taking an intransigent stand towards the issue, we will ask the farmers to press on with the strike," said Jhehu Gatabaki, an opposition parliamentarian and member

of the union. Agriculture Minister Musalia Mudavadi has been trying to resolve the tea crisis without success.

Kenya's tea industry has been gripped since Monday last week by a strike by a section of farmers who are demanding higher payments and also that the Kenya Tea Development Authority (KTDA) cease to manage earnings from small-scale farmers and allow each individual factory to manage its own earnings, transport system, marketing of produce and staff.

Kenya and Sri Lanka are the world's biggest tea producers followed by India where production is likely to be hit by an impending drought.

Exchange Rates

Following is the forex trading statement by Standard & Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

Selling	TT/OD	BC	Currency	TT Clean	Buying	OD Sight Doc	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	45.8366		
76.3694	76.4351	GBP	74.7904	74.5066	74.3470		
25.7246	25.7467	DEM	25.0871	24.9918	24.8977		
0.3806	0.3809	JPY	0.3713	0.3698	0.3691		
32.0096	32.0372	CHF	31.3035	31.1847	31.0546		
22.8214	22.8410	NLG	22.3835	22.2985	22.2184		
28.6039	28.6285	SGD	27.9624	27.8563	27.7461		
7.6585	7.6651	FRF	7.5429	7.5143	7.4945		
32.5472	32.5752	CAD	31.8219	31.7012	31.5679		
5.7562	5.7611	SEK	5.6507	5.6293	5.6152		
32.0919	32.1195	AUD	30.8937	30.7765	30.5730		
13.0646	13.0758	MYR	12.1342	12.0882	12.0718		
6.0168	6.0220	HKD	5.9481	5.9256	5.9152		
12.4692	12.4799	SAR	12.1984	12.1521	12.1357		

US Dollar	Buying	Selling	1 Month	3 Months	6 Months	12 Months
Cash	46.05	46.60	5.62500	5.62500	5.6625	5.68750
Notes	45.90	46.50	5.62500	5.62500	5.6625	5.68750

Exchange Rates of Some Asian Currencies Against US Dollars	Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
38.765/38.775	44.006	46.00/46.30	3.7500/3.8000	8000/8500	1620/1623	

Market Commentary
Last week trading in the local foreign exchange and money market was hectic. Demand for US dollar and other foreign currencies were moderately high due to import payments. In the interbank market USD traded between BDT 46.20 and BDT 46.30. Money market eased as funds withdrawn ahead of Eid-ul-Fitr came back to circulation. Call money rate ranged between 7 pc and 12pc. Bangladesh Bank accepted treasury bills worth of BDT488.50 crore at 8.46 pc for 30 days and BDT 50 lakh for 90 days at 9.60pc.

In the international forex markets on Friday dollar gained against Japanese yen after Tokyo stock market dropped and on news that Moody's is considering lowering credit ratings of Japanese banks. There are rumours that the credit rating of Bank to Tokyo Mitsubishi may also come under scrutiny. Comments by US Treasury secretary and his deputy who were not very positive about Japan's economic stimulus package were also hurting yen against DEM. At 1040 GMT USD traded at 1.8200/1.8205 against DEM, 125.22/125.32 against yen and GBP traded at 1.6372/82 against USD.

"S'pore currency can not replace US dollar"

SINGAPORE, Feb 13: Singapore's Finance Minister said Friday it is unrealistic for the Singapore dollar to replace the US dollar as the base currency for trade among members of the Association of Southeast Asian Nations, reports AP.

"Singapore is a small economy, and there are not enough Singapore dollars to go around," Richard Hu told reporters after opening a high-tech exhibition.

The idea to use the Singapore dollar as a regional trade currency has been endorsed by some officials in the region. It followed the initiative of Malaysia's Prime Minister Mahathir Mohamad, who last week toured Southeast Asia pushing for regional trade to be conducted in local currencies.

Emirates is airline of the year '98

Emirates, the international airline of the UAE, has been voted airline of the year 1998, says a press release.

43,000 readers of UK's prestigious Executive Travel Magazine, voted for the Emirates.

It beats Singapore Airlines and British Airways into second and third place respectively.

Emirates won a total of nine awards — including Best Airline to the Middle East for the 10th year running.



Group Managing Director, Maurice Flanagan, accepts Emirates' Airline of the year 1998 award from Paul Rayson (second left). Vice-President Global Airline Sales, Reed Travel Group, Emirate's cabin crew are seen holding some of the other awards the airline received.

Shipping Intelligence

Chittagong Port

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving	
J/1	Nan Du Jiang	C Clink	Sing	USTC	26/1	18/2	
J/2	Ocean Rover	GI	Cal	ASCL	9/2	15/2	
J/4	Penguin	R Seed	Ukrra	AASS	19/1	16/2	
J/5	Gretke Oldendorff	M Seed	Sing	Rainbow	4/2	15/2	
J/6	Skylink	Dap (G)	Bang	CTPL	31/1	16/2	
J/7	Bonsun	GI	Bang	Rainbow	4/2	12/2	
J/8	Banglar Doot	GI	Male	BSC	9/2	14/2	
J/9	Alam Tenaga	Wheat (P)	P Land	Rainbow	3/2	16/2	
J/10	Ikan Selayang	Wheat (P)	Kuan	AASS	3/2	18/2	
J/11	QC Pintal	Cont	Sing	QCSL	1/2	12/2	
J/12	Xpress Resolve	Cont	Sing	RSL	1/2	13/2	
J/13	Kota Caya	Cont	Sing	PI (BD)	8/2	16/2	
CCT/1	Banglar Robi	Cont	Sing	BSC	6/2	14/2	
CCT/2	Hai Xiong	Cont	Sing	PI (BD)	4/2	14/2	
CCT/3	Ultima	Cont	Col	Baridhi	5/2	15/2	
RM/14	Kurmong Khanak	Cement	Sing	Delmure	9/12	14/2	
TSP	Tempes	Cont	Sing	MSL	R/A	18/2	
RM/3	Bum Woo	Cont	Sing	Saidul	Rainbow	10/2	12/2
RM/6	Ras Al Zour	HSD/JUP-1	Kuwa	MSHL	10/2	13/2	
DDJ/1	Tanary Star	Idle	Para	PSAL	8/5/95	-	
RM/8	Sarah-1	Repair	Yang	Cross	30/12	-	
RM/9	Banglar Urmi	Repair	Yang	BSC	R/A	26/2	
Kafco (L)	Agra	Urea	Tuti	ANCL	9/2	14/2	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Kota Berjaya 29/1	15/2	Sing	PI (BD)	Cont	Sing
Kota Bintang 5/2	12/2	Sing	PI (BD)	Cont	Sing
Peleas-K	12/2	Thai	Seacom	C Clink	-
Yulin	12/2	Bang	-	GI	C Ports
Senosoli Sierra	12/2	-	-	Cosmos	R Phos
Coral Reef Explorer	13/2	Sing	B Bay	For Survey Purpose	-
Gulf Batcher	13/2	Sing	B Bay	For Survey Purpose	-
Derrick Barge-27	13/2	Sing	B Bay	For Survey	