

SANYO
FAMILY SIZE MICROWAVE OVEN
35.9 x 27.1 LITRE OVEN CAPACITY



Free Recipe Book

Transfin Trading Ltd.
Tel: 815306-9, 819625-9

The Daily Star

BUSINESS

DHAKA MONDAY, FEBRUARY 16, 1998



HYUNDAI
CARS THAT MAKE SENSE

US, Bangladesh sign accord

The United States will provide 50,000 metric tons of wheat as grant to support child labour reform measures in Bangladesh and for the development of the Chittagong Hill Tracts, reports UNB.

US Ambassador to Bangladesh John C Holzman and ERD Secretary Dr A K M Masrur Rahman signed an agreement to this effect on behalf of their respective side yesterday.

The wheat will be sold in local markets and the proceeds estimated to be 10 million US dollars, will be used in implementing the programmes, said a USIS press release.

The programmes envisioned by the agreement include implementation of the provisions of the National Action Plan for Child Labour and Food for Education Programmes with preference given to those that assist the rehabilitation of former child labourers.

The programmes also include development activities related to the CHT agreement, including short and long term infrastructure development initiatives to assist the rehabilitation and reintegration of returning tribal refugees.

A committee, comprising US Embassy and the representatives from the government, has been formed to determine the projects to support.

Over the years, the USDA has made several similar food grants under PL-480 Programme, the release added.

US envoy meets minister

US Ambassador in Dhaka John C Holzman met State Minister for Energy and Mineral Resources Prof Rafiqul Islam at his office yesterday, reports UNB.

During the meeting, they discussed matters relating to bilateral interests and expressed the hope that the existing relation in different fields of the two countries will further be strengthened in days ahead.

Prof Rafiqul hoped that the US entrepreneurs will avail the attractive investment opportunities offered by the present government and invest in bigger ways in gas, power and other areas.

APEC officials begin first round of talks

PENANG, Malaysia, Feb 15: Asia-Pacific trade officials begin their first round of talks chaired by Malaysia here Monday with most of the region pre-occupied by a financial crisis which has triggered widespread rioting in neighbouring Indonesia, the largest economy in Southeast Asia, reports AFP.

The two-day meeting of senior officials and week-long series of related talks is the first of three formal gatherings before the APEC summit in Kuala Lumpur in November when Russia, Vietnam and Peru are set to join the group.

Under an agreement reached by the leaders in 1994, the Asia-Pacific Economic Cooperation (APEC) forum is committed to achieving free and open trade and investment in the region by 2010 for industrialised members and 2020 for developing economies.

At their last summit in Vancouver in November, APEC leaders said it was "critically important that we move quickly to enhance the capacity of the international system" to prevent or respond to the sort of financial crisis that has swept southeast Asia since last July.

APEC officials were ordered to intensify the group's economic and technical cooperation, "give priority to upgrading financial systems, enhancing cooperation among market regulators and supervisors, and other measures to help improve the integrity and functioning of financial markets."

The 18 leaders stressed that such cooperation should be explored with the World Bank, the International Monetary Fund and the Asian Development Bank.

Noor Adlan, a former Malaysian Ambassador to China who is now executive director of the Singapore-based APEC secretariat, said this "continued commitment to open market principles" was one of the most important decisions emerging from the summit to affect Malaysia's chairmanship of APEC this year.

Another important decision, Noor said, was an accord for "early voluntary liberalisation" in 15 sectors of which nine have to be ready by next year.

APEC trade ministers have until June to finalise "detailed targets and timelines" for these nine fast-track sectors — chemicals, energy, environmental goods and services, fish and fish products, forest products, gems and jewellery, medical equipment, telecommunications and toys.

Malaysia's International Trade and Industry Minister Rafiqul Aziz, who will chair the June meeting of trade ministers in Kuching, said last month that APEC needed to ensure its programmes remain relevant in helping its members overcome their economic problems.

Tofael tells JS Task force will be formed to solve sugar mills problems

Commerce and Industries Minister Tofael Ahmed yesterday said in Jatiya Sangsad (Parliament) that a task force would be constituted to resolve the problems of the sugar mills and make those economically viable, reports UNB.

Responding to a call attention notice by Shamsur Rahman Sharif, he said the most of sugar mills in the public sector are incurring loss because of high production cost, excessive manpower, corruption by some vested group and absence of BMRE programme.

Tofael said sugar mills do not get adequate sugar cane as some growers used to engage in power crushing of sugar canes within the mill zone defying the restriction.

He said the cost of locally produced sugar is about Tk 27 or 28 per kg while the cost of imported sugar is Tk 24 per kg. The minister informed that the cost of sugar production is higher compared with that of India and Pakistan.

UCBL branch managers' confce held

The Chairman of United Commercial Bank Ltd, Zafar Ahmed Chowdhury, called upon the bank officials to continue determined efforts with greater commitment to further improve customer service, expand business and strengthen operational activities of the bank.

He was speaking as chief guest at the inaugural session of Managers' Conference-1998 at a local hotel on Saturday, says a press release.

The chairman urged the bankers to make a good contribution to the socio-economic development of the country. In the working session, the performance of the bank in various key sectors were evaluated and new action plans were chalked out.

ROK parliament passes bills legalizing mass layoffs

SEOUL, Feb 15: South Korea's parliament has passed a package of economic reform bills legalizing mass layoffs and allowing hostile takeovers of local firms by foreigners, officials said today, reports AFP.

The layoff bill, passed by a national assembly session at midnight Saturday, allows the mass dismissal of workers for corporate restructuring such as mergers and acquisitions.

Other bills passed covered bankruptcy, corporate liquidation and employment insurance, all aimed at speeding up reforms in industry and financial markets as the economic crisis bites.

But rival political parties failed to reach a compromise on several contentious bills, including a proposal to put the budget office under the direct control of president-elect Kim Dae-Jung.

Kim's party insisted that the budget office be controlled by the president to help him push ahead with economic reforms.

The main opposition grand national party opposed the idea, contending the president should not be given too much power.

The militant Korean Confederation of Trade Unions called off a planned strike set to

The Industries Minister said at present 15 sugar mills are engaged in production while two mills — Kaliachapra and Deshabandhu — were laid off.

He said 15 sugar mills are now producing 2,10,000 metric tons of sugar.

Tofael said the government has taken certain steps to reduce the production cost and stop wastages and recruitment of excessive manpower so that the sugar mills could be made profitable.

Earlier, in his notice Sharif said pragmatic steps by the government could enable the sugar mills to produce quality sugar at competitive price and make the country self-reliant.

'No fertiliser crisis'

BSS report adds: Commerce and Industries Minister Tofael Ahmed has told the Jatiya Sangsad that there is no fertiliser crisis in the country.

Responding to a point of order raised by Advocate Fazole

Rabbi (JP) yesterday about the high prices of fertiliser and apprehension of shortage of fertiliser in the country including the "Gaibandha" district, the minister said there is adequate stock of fertiliser at present and there will be excess in the stock after the peak period in the month of March.

Ahmed said that the government of Prime Minister Sheikh Hasina is dealing the fertiliser issue with sincerity and efficiency and reminded the house that as many as 17 persons had died during the time of previous government while demanding adequate supply of fertiliser.

The minister said that he visited Ashuganj yesterday and added that he was satisfied with the production and distribution of fertiliser.

"There is no reason for any alarm about the availability of fertiliser in the country and the prices are also under control", he said.



Zafar Ahmed Chowdhury, Chairman of United Commercial Bank Ltd (3rd from left), speaking as chief guest at the inaugural session of managers' conference-1998 at a local hotel on Saturday. Abul Khair Chowdhury, Chairman of Executive Committee, Director Jahangir Alam Khan and President & Managing Director M A Yussouf Khan are also seen in the picture.

Immigration to Israel drops by 7pc in '97

JERUSALEM, Feb 15: Immigration to Israel dropped by seven per cent in 1997, the minister of immigrant absorption said Friday, attributing the dip to a decline of Jewish communities in trouble, says AP.

"It is a simple fact that the supply of potential immigrants has dwindled. There are no more Jewish communities in distress, and today the young Jew in St. Petersburg lives like the Jew in New York or Marseille," the minister, Yull Edelstein, told The Associated Press.

A total of 66,000 immigrants came to Israel last year, most from the former Soviet Union, especially the Ukraine.

Still, there has been a drop of 20 per cent in the number of arrivals from the former Soviet republics, from 68,000 in 1994 to 54,600 last year.

Edelstein predicted that immigration would continue to decline slightly over the next few years.

Nasir A Choudhury, Managing Director of Green Delta Insurance Co Ltd, addressing the 12th branch conference of the company at its head office in the city Thursday. Sitting beside him are: A R Bhuiya (L), Additional Managing Director, and Mujibul Mowla, Deputy Managing Director, Chittagong Zone.



Gulf Arab stock markets slump on US-Iraq war

RIYADH, Feb 15: Gulf Arab stock markets slumped this week on concerns over the Iraq weapons crisis, with only Qatar running against the trend, reports AFP.

The Saudi market, the largest in the Arab world, suffered the most. Bakheet Financial Advisors Institute said in a report covering the week to Thursday, the last trading day in the Gulf.

Saudi Arabia's National Centre for Financial and Economic Information (NCFEI) index closed at 180.11 points on Thursday, down four per cent from the 188.7 point level of the previous week, the report said.

Bahrain's stock exchange dropped three per cent, the BSE index ending the week at 2,161.75 points, while Oman's Muscat Securities Market Index lost 1.4 per cent to close at 499.96 points, it added.

Kuwait's stock exchange also dipped by one per cent to 2,490.80 points, adding to a 2.1 per cent loss suffered in the previous week.

Qatar remained unaffected by the crisis that threatened to develop into a military confrontation between Iraq and the United States and the Commercial Bank of Qatar index soared five per cent to 184.96 points.

The Gulf region stock markets were all down because of growing concerns over the Iraqi crisis, except Qatar, the report said.

So far this year, Saudi Arabia's market has lost eight per cent, Bahrain 6.4 per cent and Kuwait 6.1 per cent but the Omani and Qatari stock markets increased by four per cent and 9.5 per cent respectively.

ANZ celebrates its 30 years in Dhanmondi

ANZ Grindlays Bank's Dhanmondi branch began celebration of its 30 years in the neighbourhood with a week-long festival, starting on Saturday.

During the week customers opening new accounts will receive free gifts, participate in a quiz competition, be given flexibility in opening accounts and can avail of the bank's various range of products, the bank said in a statement.

The festival finishes with a fun-filled 'Children's Day' on February 20, which will include children's painting competition judged by Jamal Ahmed and Rokeya Sultana and a magic show. The winner of the quiz competition will receive two return air-tickets to Calcutta.

Immigration to Israel drops by 7pc in '97

JERUSALEM, Feb 15: Immigration to Israel dropped by seven per cent in 1997, the minister of immigrant absorption said Friday, attributing the dip to a decline of Jewish communities in trouble, says AP.

"It is a simple fact that the supply of potential immigrants has dwindled. There are no more Jewish communities in distress, and today the young Jew in St. Petersburg lives like the Jew in New York or Marseille," the minister, Yull Edelstein, told The Associated Press.

A total of 66,000 immigrants came to Israel last year, most from the former Soviet Union, especially the Ukraine.

Still, there has been a drop of 20 per cent in the number of arrivals from the former Soviet republics, from 68,000 in 1994 to 54,600 last year.

Edelstein predicted that immigration would continue to decline slightly over the next few years.

Exchange Rates

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

Selling	Buying	Buying	Buying	Buying	
TT/OD	EC	Currency	TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	45.8366
76.9741	77.0403	GBP	75.1593	74.8741	74.7137
25.7673	25.7895	DEM	25.1692	25.0737	24.9791
0.3751	0.3754	JPY	0.3660	0.3646	0.3638
32.0759	32.1034	CHF	31.3673	31.2483	31.1179
22.7990	22.8188	NLG	22.3635	22.2985	22.2184
28.2564	28.2907	SGD	27.6108	27.5060	27.3978
7.6623	7.6689	FRF	7.5466	7.5180	7.4982
32.4564	32.4843	CAD	31.7343	31.6139	31.4812
5.7562	5.7611	SEK	5.6646	5.6431	5.6290
31.7663	31.7937	AUD	30.4326	30.3171	30.1146
12.5364	12.5472	MYR	11.6439	11.5997	11.5837
6.0184	6.0236	HKD	6.9512	6.9286	6.9182
12.4692	12.4799	SAR	12.1984	12.1521	12.1357

Usance Export Bills

TT/DOC	30 Days	60 Days	90 Days	120 Days	180 Days
46.1050	45.7310	45.3520	44.9162	44.4425	43.3813

US Dollar

Buying	Selling	1 Month	3 Months	6 Months	12 Months
46.05	46.60	5.62500	5.62500	5.62500	5.68750

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
38.55/38.65	44.006	46.00/46.30	3.8100/3.8200	9000/9300	1600/1620

Market Commentary

Trading in the local forex market was dull on Sunday due to weekend holiday in the international markets. In the interbank market there were very few foreign exchange transactions and in the interbank market US dollar ranged between BDT46.25 and BDT46.30. Money market eased due to maturity of treasury bills worth of BDT488 crore and call money rate is expected to range between 5 and 6 per cent.

International forex markets are closed on weekend. On Friday, in New York trading USD market with firm tone against yen and DEM on concerns for Japanese and German economy. Yen was hurt after US treasury secretary and his deputy expressed doubts about the much-talked-about Japanese stimulus package on face of economic woes and downgrading of some of the major Japanese banks. In New York on Friday majors closed for DEM at 1.8185/1.8195, yen at 125.14/125.24 and GBP at 1.6420/1.6430 against USD.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 15.2.98

Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Date of leaving
J/1	Nandu Jiang	C Clinck	Sing	USTC	2/10	20/2
J/3	Ho Chi Minh	R Seed	Urkrka	AASS	19/01	18/2
J/4	Youlin Gi	Sing	BDSHIP	12/02	-	-
J/5	Bangabajar	Cont	Sing	BDSHIP	11/2	-
J/6	Skyarkar	DAPFC	Male	CTPL	31/02	16/2
J/8	Banglar Doot	Q	Kuan	ASC	02/02	15/2
J/10	Ikan Selayang/Wheat(P)	D Peas/C Peas	Sing	AASS	03/02	19/2
J/11	Dafu Cont	Sing	APL(B)	09/02	17/2	-
J/12	Leerort Cont	Sing	Pil(Bd)	08/02	16/2	-
J/13	Kota Cahaya	Cont	Sing	Pil(Bd)	08/02	15/2
CCT/1	Banglar Robi	Cont	Sing	ESC	01/02	15/2
CCT/2	Sin Hai	Cont	Sing	QCSL	11/02	18/2
CCT/3	Ultima Cont	Col	Baridhi	05/02	15/2	-
RM/14	Kuryong	Cement	Sing	Delmore	09/12	18/2
OCJ	Peless-K	C Clinck	Kosi	Seacom	12/2	25/2
TSP	Tempest	Cement	Sing	HSL	R/A	20/2
RM/3	Ocean Rover	Idle	Cal	ASLL	06/02	-
RM/4	Sun Emerald	CPO	Sana	Lams	14/02	-
RM/6	Danube	HSD	Sira	ESCL	11/02	-
DD	Tanany star	Repair	Yang	Cross	30/12	22/2
D/1	Banglar Urm	Repair	Para	PSAL	02/02	-
RM/9	Sumananare	Urea	Sing	Everett	R/A	26/2
KAF(CO)U	Sumananare	Urea	Sing	Everett	13/03	16/2

Vessels due at outer anchorage

Name of Vessels	Date of arrival	Local agent	Cargo	Loading port
Nei Jiang	15/2	-	BDSHIP	Q
Kota Berjaya 29/1	16/2	Sing	Pil (Bd)	Cont
Gulf Battler	15/2	Sing	B Bay	Survey Purpose
Derrick Barge-27	15/2	Sing	B Bay	Survey Purpose
Jon Jin	18/2	Sing	ESC	Cement & Clinck
QC Teal 4/2	15/2	Sing	QCSL	Cont
Manaslu 3/2	17/2	Mong	Baridhi	Cont
Chahaya	-	-	-	-
Sejati (48) 8/2	18/2	-	USTC	GI(ST) Coll
Kuanyin	18/2	Viza	Everett	Urea for Aust
Maritime Master	21/2	-	Rainbow	R Seed
Optima 8/2	18/2	-	Baridhi	Cont
Kuanyin	18/2	Viza	Everett	Urea for Aust
Maritime Master	21/2	-	Rainbow	R Seed
Optima 8/2	18/2	-	Baridhi	Cont
M Regina 21/2	18/2	Sing	Pil (Bd)	Cont
Dewin-1	19/2	Col	AML	GI(ST) Coll
Josic (48)22/1	20/2	Col	AML	GI(ST) Coll
Mir Damad 9/2	19/2	Sing	SSL	Cont
San Pablo	-	-	-	-
(Roro/24)11/2	21/2	Hong	JF	Vehi
Banglar Moni 9/2	23/2	Hong	BSC	Cont
San Pablo	-	-	-	-
(Roro/24)11/2	21/2	Hong	JF	Vehi
Banglar Moni 9/2	23/2	Hong	BSC	Cont

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ismaya	-	-	B Bay	9/1
Orizont	-	Sing	B Bay	25/2
Seabulk Besty	-	-	B Bay	R/A(5/1)
Sea Bulk Energy	-	-	B Bay	R/A(29/1)
Laut Timur	-	Sing	B Bay	R/A(23/1)
Sea Gull	-	Sing	B Bay	R/A(01/2)
Eastern Explorer	-	Sing	B Bay	27/01
Seabulk Carol	-	-	B Bay	R/A(12/2)
Britool-24	-	-	B Bay	R/A(14/2)

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Commodity market: Prices of oil tumble, tea strong

LONDON, Feb 15: Oil tumbled to its lowest price in four years this week with traders