

The Daily Star DUSINESS

HYUNDAI CARS THAT MAKE SENSE

Exchange Rates

The following are the Sonali

Bank's dealing rates (BD Tk for

Buying

US Dlr 46.1300 45.9605 45.8610

D Mark 25.2263 25.1337 25.0792

31.7973 31.6804

S Franc 31.4121 31.2967 31.2289

JP Yen 0.3646 0.3633 0.3625

Selling

46.5098

76.6066

25.7038

7.6753

32.3925

32.0109

0.3754

Days Days Days Days

A) TT (DOC) US Dollar Spot Buying

C) US Dollar sight export bill 3

months forward purchase: Same as

Indicative Rate

OD sight export Bill buying rate.

to public as on 15th Feb '98.

TT

Clean

GB Pound 75.3667 75.0898

F Franc 7.5344 7.5067

Name of T.T.& O.D.

Name of

Currency

US Dollar

GB Pound

D.Mark

F Franc

C.Dollar

S Franc

JP. Yen

Tk. 46.0452

B) Usance Rate

Currency

Saudi Riyal

UAE DI

KUW DI

D Guilder

Malay Ringgit

Sing Dollar

on 15/2/98.

Name of TT Clean

S Krona

45.2715 44.8871

180 Days

unit of Foreign Currency)

OD

Sight

Export

OD

Transfer

74.9272

7.4904

31.6118

B.C.

46.5495

76.6720

25.7257

32.4201

32.0382

44.5026 43.7338

Selling Buying

12.4010 12.2273

12.6636 12.4856

152.3413 150.0196

22.8493 22.5250

13.5203 13.1407

27.7452 28.2918

5.6604

Transfer

B.C.

46.5488

76.6460

25.7080

7.6765

0.3758

32.3978

32.0162

Buying

46.5000

73.5800

12.0500

12.0500

145.5000

5.7448

The following are the Janata

Bank's dealing rate (BD Tk for one

unit of Foreign Currency) to public as

Buying

GB Pound 75.3842 75.0673 74.8829

S Franc 31.4194 31.2873 31.2104

Selling

46.5104

76.5802

25.6860

7.6700

0.3755

32.3701

31.9888

Janata Bank's selling and buying rates

7.5361

Name of T.T.& O.D.

in cash currency for public:

Selling

47.0000

75.5800

12.5000

150.5000

StanChart Group

Executive due

in city today

tive Director of Standard Char-

tered Bank-London, is arriving

Rana Talwar, Group Execu-

12.5000

Currency

US Dollar

GB Pound

D.Mark

Fr Franc

C.Bollar

US DLR

S Riyal

UAE DH

KUW DI

JP Yen

Sight

Export

46.1350 45.9462 45.8334

25.2322 25.1261 25.0644

7.5044

0.3666 0.3650 0.3641

31.8046 31.6709 31.5931

0.3757

7.6818

US, Bangladesh sign accord

The United Sates 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 Masihur 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 terms 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 Table O Holoman called on State

minister for Energy and Minieral 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 Rafiq 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 preoccupied 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 sirtce last July.

APEC officials were ordered to intensify the group's economic and technical cooperation," givi. g 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

APEC trade ministers have only 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, telecommunica-

tions and toys. Malaysia's International trade and Industry Minister Rafidah 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 econom's prob-

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 atten-tion 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 canes 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

customer service, expand

business and strengthen opera-

guest at the inaugural session of

Managers' Conference-1998 at

a local hotel on Saturday, says

bankers to make a good contri-

development of the country.

bution to the socio-economic

performance of the bank in var-

ious key sectors were evaluated

and new action plans were

The chairman urged the

In the working session, the

a press release.

chalked out.

tional activities of the bank.

ammitment to further improve

He was speaking as chief

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

He said 15 sugar mins 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 pragmetic steps by the gov-ernment 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.

der raised by Advocate Fazle

Responding to a point of or-

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 to 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 --oduction and distribution

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

হডনাহচেড কমাশিয়াল বার্ষিক শাখা প্রধান সম্মেলন – ১৯১৮ ১৪ই ফেব্রুয়ারী-১৯৯৮ইং,২রা ফাব্রুন-১৪০৪স



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.

ROK parliament passes bills legalizing mass layoffs

a'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-Jug.

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

concern over the economic cri-

But the KCTU, which claims 600,000 members, refused to endorse the legalization of layoffs, a measure which deprives South Koreans of the previous practice of lifetime employment.

The federation's militant members warned they would take more powerful action un-

SEOUL, Feb 15: South Kore- have begun on Friday due to less the country's giant familyrun conglomerates, known here as chaebols, undertake drastic reforms.

The lay-off pact allows redundancies only "through reasonable and fair procedures' when warranted for "emergency management reasons."

In return, the government agreed to set up a five trillion won (3.1 billion dollars) fund to compensate laid off workers.



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 row

RIYADH, Feb 15: Gulf Arab stock markets slumped this week on concerns over the Iraqi 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

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 weeklong festival, starting on Satur-

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 Marseilles," the minister. Yuli Edelstein, told The Associated

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 percent 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 TT/OD Currency | TT Clean OD Sight **OD Transfer** 46.5500 USD 46.5100 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 0.3754 JPY 0.3751 0.3660 0.3646 0.3638 32.1034 CHF 32.0759 31.3673 31.2483 31.1179 22.8188 NLG 22.7990 22.3835 22.2184 22.2985 28.2564 28.2807 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 5.7611 5.7562 SEK 5.6646 5.6431 5.6290 31.7663 31.7937 AUD 30.4326 30.3171 30.1146 12.5472 MYR 12.5364 11.6439 11.5997 11.5837 6.0236 HKD 6.0184 6.9512 5.9286 5.9182 12.4692 | 12.4799 | SAR 12.1984 12.1521 12.1357 Usance Export Bills TT DOC 30 Days 60 Days 90 Days 120 Days

46.0150 45.7310 45.3520 44.9162 44.4425 43.3813 US Dollar Libor 1 Month 3 Months 6 Months 12 Months Buying Selling 46.05 | 46.60 | USD | 5.62500 | 5.62500 | 5.68750 Notes 45.90 | 46.50 | GBP | 7.50000 | 7.51172 | 7.50391 | 7.44922 Exchange Rates of Some Asian Currencies Against US Dollars Pak Rupee Thai Baht Indonesian Korean Rupiah Won 46.00/46.30 3.8100/3.8200 9000/9300 38.55/38.85 44.006 **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 closed 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 muchtalked-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 No	Name of vess	elsCargo	L Port	Local agent	Date of	eaving
J/1	Nandu Jiang	C Clink	Sing	USTC	26/01	20/2
J/3	Ho Chi Minh	R Seed	Urkra	AASS	19/01	18/2
J/4	Youlin CI	Sing	BDShip	12/02	#3	- 70
J/5	Bangabiraj	Cont	Sing	BDShip	11/2	100
J/6	Skylark	DAP(G)	- 4	CTPL	31/02	16/2
J/8	Banglar Doot	CI	Male	BSC	09/02	15/2
J/10	Ikan Selayang D Peas/C Peas		Kuan	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	BSC	01/02	15/2
CCT/2	Sin Hai	Cont	Sing	QCSL	11/02	18/2
CCT/3	Ultima Cont	Col	Baridh		15/2	
RM/14	Kuryong	Cement	Sing	Delmure	09/12	18/2
œ	Peleas-R	C Clink	Kosi	Seacom	12/2	25/2
TSP	Tempest	Cement	Sing	HSL	R/A	20/2
RM/3	Ocean Rover	Idle	Cal	ASLL	09/02	2000
RM/4	Sun Emerald	CPO	Sana	Lams	14/02	##
RM/6	Danube	HSD	Stra	ECSL	11/02	(C)
DD	Sarah-1	Repair	Yang	Cross	30/12	22/2
DJ/1	Tanary star	ldle	Para	PSAL		87
RM/9	Banglar Urmi	Repair		BSC	R/A	26/2
KAFCO(U)	Sumananaree	Úrea	Sing	Everett	13/03	16/2
	Vessels	due at o		The state of the s		

Name of Vessels	Date of L port		Local agent	Cargo	Loading	
Nei Jiang	15/.2	HOUSE SES	BDShip	a	0 9	
Kota Berjaya 29/1	16/2	Sing	Pil (Bd)	Cont	Sing	
Gulf Battler	15/2	Sing	B Bay	Survey Purpose		
Derrick Barge-27	15/2	Sing	B Bay	Survey Purpose	154	
Jon Jin	18/.2		75255 COURTS CO. 10 17 1700	ement &C Clink	5 8	
QC Teal 4/2	15/2	Sing	QCSL	Cont	Sing	
Manaslu 3/2 Chahaya	17/2	Mong	Baridhi	Cont	Col	
Sejati (48) 8/2	18/2	383	USTC	GI(ST Coil)	32	
Kuanyin	18/2	Viza	Everett	Urea for Aust	92	
Maritime Master	21/2	3907	Rainbow		34	
Optima 8/2	18/2	3,500	Baridhi	Cont	Col	
Kuanyin	18/2	Viza	Everett	Urea for Aust		
Maritime Master	21/2	\$W	Rainbow		1	
Optima 8/2	18/2	Es	Baridhi	Cont	Col	
M Regina 21/2	18/2	Sing	Pil (Bd)	Cont	Sing	
Dewan-1	19/2	Col	AML	GI/GL	Kara	
Josie (48)22/1	20/2	Col	CLA	GI(St Coil)	\$17,052,737	
Mir Damad 9/2 San Pablo	19/2	Sing	SSL	Cont	Sing	
(Roro/24)11/2	21/2	Hong	JF	Vehi	- 4	
Banglar Moni 9/2 San Pablo	23/2	Sing	BSC	Cont	Sing	
(Roro/24)11/2	21/2	Hong	JF	Vehi	34	
Banglar Moni 9/2	23/2	Sing	BSC	Cont	Sing	

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	8565		B Bay	R/A(29/1)				
Laut Timur	SHS3	Sing	B Bay	R/A (23/1)				
Sea Gull	(1 45)	Sing	B Bay	R/A01/2)				
Eastern Explorer	(2 = 2)	Sing	B Bay	27/01				
Seabulk Carol		J	B Bay	R/A(12/2)				
Britoil-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 tumlittle activity this week on the The benchmark Brent North LEAD: Lighter. The heavy ringgit against the dollar.

bled to its lowest price in four years this week with traders unconvinced that US and British forces will attack oilrich Iraq imminently, despite the huge military buildup in the Persian Gulf, reports AFP. The benchmark Brent North

Sea oil price for delivery in April traded at the end of the week at about 14.85 dollars, down almost 50 cents over the Stafano Blin, a trader at

Credit Lyonnais Rouse, said the market was "sceptical" that an attack, which would lead to a rise in oil prices, would take place before February 22. The United States has indi-

cated it will respect the traditional truce during the winter Olympics taking place in Nagano, Japan until February 22, although the Pentagon insists its hands are not tied. Meanwhile in other activity on the commodities markets.

nickel rose sharply on the London Metal Exchange (LME) after indications that production will fall. Canadian producer Inco has announced that it will restruc-

ture its activities, leading to a drop of 10,000 to 15,000 tonnes in production. GOLD; Stable. Gold showed

London bullion market despite buy-backs by producers. Gold traded at about 298.85 dollars an ounce, up 1.35 dollars, with traders still nervous

about possible sell-offs of bullion by central banks. The Belgian National Bank Governor said the future European central bank will keep gold reserves but would not say

how much. SILVER: Calmer Silver sank back to about seven dollars an ounce, down from 7.45 dollars, after an end to the hysteria created by US billionaire investor Warren Buffett's spectacular entry on to the market.

PLATINUM AND PALLA-DIUM: Dull. With Russia and Japan still unable to strike a deal on deliveries of Russian metal, the two commodities dropped in price slightly. Platinum traded one dollar

down at 242 dollars an ounce and palladium traded down 18.5 dollars at 385.50 dollars an ounce. COPPER: Tarnished. Copper lost ground on the London Metal Exchange despite the

prospect of lower production and a fall in LME reserves. The three-month price was 1,703 dollars a tonne, down 7.8 dollars.

metal's price lightened up, with the three-month price at 523 dollars, down 18.5 dollars. LME reserves fell 475 tonnes to 107,925 tonnes.

ZINC: Zinc prices fell 27.8 dollars to 1,080 dollars a tonne despite buying by industrial companies. LME reserves fell 4,625

tonnes to 484,550 tones.

ALUMINIUM: Flimsy. Aluminium prices dropped over the week due to an unexpected rise in industrial stockpiles. The three-month price fell to 1,506.50 dollars a tonne, down

14 dollars. NICKEL: Bright. Prices rose sharply after a fall in production by Canada's Inco company. The three-month price was 5,665 dollars, up 140 dollars.

TIN: Dull. Tin prices were down in a calm market, with the three-month price at 5,215 dollars a tonne, down 77.5 dollars. LME reserves were down 1,5050 tonnes to 10,030 tonnes

this week. OIL: Sinking. Oil prices slid to their lowest level in four years this week as traders decided that an imminent US and British military strike against oil-rich Iraq was unlikely.

Sea oil price ended the week down 43 cents at about 14.85 dollars a barrel, after having gone as low as 14.55 dollars, the lowest price since April 8,1994. The market is increasingly sceptical" about a US military

intervention against Iraq, a

least not before February 22,

said Stefano Blin, a broker at Credit Lyonnais rouse. RUBBER: Flat. Rubber markets were extremely calm over the week, "one of the calmest periods ever, according Toone analyst at Lews and Peat brokerage," nothing happened. The

and no one is buying." COCOA: Lukewarm. Signs of good supply from West African harvests pushed the cocoa price down over the week.

industrials have good stocks

COFFEE: Weak. Robusta coffee prices for delivery in May ended the week at about 1,705 dollars a tonne, down 30 dollars, traders were still digesting different forecasts' for Brazil's production in 1997-98, ranging between 11.8 and 15 million

Rains this week in Colombia relieved fears of major crop damage from several weeks of drought

TEA: Strong. Demand was down, but prices remained over

200 pence a kilo, the highest level since 1984.

Strikes in producing countries and weather trouble sent most markets upwards, in Sri Lanka 500,000 people striked for higher salaries, while some Kenyan producers went on strike to demand better prices from the Kenyan tea authority.

The top tea price in auction was from Burundi, at 271 pence a kilo, compared to 336 pence in previous auctions, average prices were between 198 and 188 pence, compared to 225 and 200 SUGAR: Weak. Sugar prices

barely moved over the week, despite strong demand on the market, but prospects of a fall in consumption in Asia. On the London futures market, sugar for delivery in May

fell two dollars to about 288.5 dollars a tonne. The international sugar organisation estimated that the Asian financial crisis will result in a 550,000-tonne drop in demand.

rumours that its 1997-98 sugar cane harvest will be down by 3.5 million tonnes. VEGETABLE OILS: Up. The Malaysian palm oil market was

helped by the latest slide in the

Cuba has not commented on

Oil for delivery in April traded up 81 ringgits at 2,226 ringgits a tonne. GRAINS: Weak. Wheat markets were hit by a poor outlook

of exports after expectations of good crop harvests around the Argentina reported the sale of 100,000 tonnes of wheat to Sri Lanka at a considerably

lower rate than on offer from US producers. **COTTON:** Lifting. The fibre's price rose slightly over the week on speculative buying following

a sharp drop prompted by the USDA's forecast that 1997-98 exports will be unchanged at 7.3 million bales. Prices fell by five cents to

69.45 cents a pound on the cotton outlook index. Stocks were revised down to

4.2 million bales from 4.3 million. WOOL: Fluffy. Wool prices

ended up 18 cents at 6.37 Aus-

tralian dollars a kilo, with 87.1

per cent of 61,805 bales on auc-

tion sold.

were slightly up over the week, with the Bradford auction price up 19 pence at 389 pence a kilo. Almost 80 per cent of the 1,922,075 kilos found buyers. Australia's eastern index

in the city today on a two-day visit to Bangladesh. During his stay, he will attend the inauguration of Standard Chartered Bank's newest branch in Dhanmondi.

be inaugurated by Shah AMS Kibria, Finance Minister on Tuesday, says a press release. Rana will be accompanied by John filmeridis, General Manager of Middle East and South Asia Region of Standard Char-

The Dhanmondi branch will

tered Bank. Rana will meet clients of Standard Chartered Bank in Bangladesh and exchange views with local business leaders and government officials.

Long-term Credit Bank of Japan to cut jobs

TOKYO, Feb 15: Long-term Credit Bank of Japan (LTCB) will cut is staff by 700 or 20 per cent over two years as part of a restructuring to improve profitability, newspaper said today, reports AFP. The bank, one of three long-

term credit banks in Japan, will also reduce the number of directors from 28 to fewer than 10 from April this year, the Yomiuri Shimbun and the Tokyo Shimbun said. The Yomiuri said the bank

would announce the restructuring plans Monday. It said the bank's three overseas units, including London-based LTCB international Ltd. would be shut by the end of this year.