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The Daily Star BUSINESS

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**HYUNDAI**

CARS THAT MAKE SENSE

BB begins operation in Barisal

From Staff Correspondent

BARISAL, Feb 18: Bangladesh Bank Governor Lutfur Rahman Sarker stressed the need for strengthening of banking service to stabilise the economy of Bangladesh, in which Bangladesh Bank has the key role to play.

He was addressing the inaugural ceremony of the banking service and treasury function of Bangladesh Bank in Barisal today.

He emphasized particularly three aspects — skilled manpower, modern equipment and modern management that play vital role in the banking service.

Presided over by General Manager, Bangladesh Bank, Barisal, K P Dhar the function was also addressed by Yahia Mollah, Divisional Commissioner, Nurul Alam Chowdhury, DIG, Barisal Range and Alhaj M Alauddin, DC Barisal.

Unique Trade Centre opens

Star Business Report

A two-day opening ceremony of Unique Trade Centre (UTC), organised by Borak Real Estate Ltd., concluded in the city yesterday.

Telecommunications and Housing Minister Mohammad Nasim inaugurated the ceremony on Tuesday. The minister expressed hope that UTC will help facilitate trade and business in Bangladesh.

Unique Group Managing Director and Chairman, Md Nurul Karim, also spoke at the inaugural function.

UTC is the first international standard trade centre in Bangladesh which have a 200-car parking capacity with computerised traffic management system, central air condition system, six modern elevators etc.

ADB to invest \$40m in Sundarbans

Asian Development Bank (ADB) will invest 40 million US dollars for the development of Sundarban Reserve Forest, reports UNB.

Visiting ADB Director Eustace A Nonis disclosed this when he called on Environment and Forest Minister Sayeda Sajeda Chowdhury at her office here Tuesday.

Welcoming him, the Environment Minister said the present government has been implementing different afforestation programme as well as forest preservation programme to maintain ecological balance.

Mentioning the recent inclusion of Sundarbans as "World Heritage Site" by United Nations, the minister said proposed bio-diversity conservation project would expedite overall development process of Sundarban Reserve Forest.

Environment Minister said social afforestation programme, being implemented with the special initiative of Prime Minister Sheikh Hasina, has widened the much scope of investment towards afforestation particularly in the Chittagong Hill Tracts after the peace accord.

"Our development partners could consider to extend their cooperation in this sector," she added.

Referring to other ADB-financed projects like Forestry Sector and Coastal Greenbelt Project under the Environment and Forest Ministry, the visiting ADB Director said ADB would continue its cooperation in the development process of Bangladesh.

Indonesia's new governor stick to plan for fixed exchange rate

JAKARTA, Feb 18: Indonesia's new central bank governor is pressing ahead with plans for a fixed exchange rate despite international opposition, the official Antara news agency said Wednesday, reports AP.

Governor Sjahril Sabirin said Tuesday the International Monetary Fund, which warned against a currency board system in Indonesia, was not opposed as long as the proper conditions were in place.

"I believe the IMF does not contradict the government's plan," Antara quoted Sjahril as saying. "Therefore we will continue consultations."

However, the Business Times of Singapore reported Wednesday that Indonesia may drop the plan to stabilize the wildly fluctuating rupiah. It cited a senior government official who requested anonymity.

The IMF has said that a currency board would jeopardize the 40 billion dollar bailout package it has fashioned to lift Indonesia out of an economic slump that has fueled civil unrest.

IMF chief Michel Camdessus said a currency board in financially fragile Indonesia was "premature."

Japanese investors find foreign banks non-responsive

Star Business Report

Non-cooperation from the banking sector, lack of infrastructure, frequent power supply interruptions, harassment by customs officials, traffic congestion are the main problems the Japanese investors have been facing while working in Bangladesh.

Those points were highlighted yesterday at a discussion meeting between the officials of the Board of Investment (BOI) and a group of leading Japanese investors in Bangladesh.

Japanese Ambassador Yoshikazu Kaneko also spoke at the meeting organised by BOI as part of its initiative to solve various problems faced particularly by overseas investors.

Representatives from 20 leading Japanese firms including some Japanese non-governmental organisations (NGOs) working in the country participated in the discussion.

Farooq Sobhan, Executive Chairman of BOI, moderated the meeting while representa-

tives from National Board of Revenue (NBR), Bangladesh Bank (BB) and Bangladesh Export Processing Zones Authority (BEPZA) responded to issues raised by the investors.

The Japanese investors said most of the multinational banks operating in Bangladesh were reluctant to provide financial support to foreign investors.

"I knocked almost every door to get financial support for my project, but none of the foreign banks which have shops in Bangladesh responded positively," said a Japanese investor.

He said cooperation from foreign banks was vital for bringing foreign investment in the country.

Japanese Ambassador appreciated various incentives provided by the Bangladesh government to foreign investors and steps taken by the BOI for helping them.

In this regard, he mentioned the "one-stop-service" intro-

duced by the BOI and the good working atmosphere in the EPZs.

"I am impressed, observing the working situation at the EPZs in Bangladesh, where workers perform their duties in a very comfortable atmosphere," the Japanese ambassador said.

He called upon his countrymen to take this opportunity and explore various potentials in Bangladesh.

Yoshikazu was not affected by the recent currency crisis in most of the Southeast Asian countries. He said the Japanese investors could invest in Bangladesh because there weren't any reasons for them to lose confidence.

Farooq Sobhan spoke of the government's emphasis on foreign investment in five particular sectors — textiles, infrastructure, agro-based and food industries, computer-software and leather industries. Saifuddin Ahmed, a member

of the BEPZA, informed the meeting that all 12 Japanese enterprises in EPZs had been making good profits over the years and most of them had already gone into expansion.

Regarding shortage in power supply, he said that the government had finalised a project to install a 10-megawatt power plant at Dhaka EPZ to ensure adequate power supply.

"The problem in power supply will be solved by the end of December next," he told the meeting.

The Japanese investors also requested to improve and expand various facilities including warehouse, golf course, swimming place and shopping centres.

Among the prominent companies and organisations which sent representatives to the meeting were Marubeni Corporation, Mitsubishi Corporation, JICA, JETRO, Toyota Tsusho Corporation and Sumitomo Corporation.

Language won't be a problem at Aptech

Star Business Report

In a pioneering move, Axiom Technologies Ltd. in collaboration with Bombay-based global IT training giant Aptech Ltd. is launching computer education in Bengali from today.

"Research worldwide has shown that for most people, the mother tongue is the most effective learning medium. Our objective is to bring computer literacy to the masses in Bangladesh, and delivering IT education in Bengali is a means to achieving this objective," said Shaheen Anam, chairperson of Axiom.

Anam told a press conference yesterday that Aptech would be the first computer education centre with Bengali as the medium of instruction.

Launched in October last year, the Aptech school at Sugandha Community Centre is aiming to cater to the needs of Corporate Bangladesh, creating IT professionals "equaling the best in the industry". Explaining the necessity of

Bengali curriculum in computer education, Anam said that it would help increase computer literacy in Bangladesh.

"Computer education in regional languages in India has proved to be very successful as the initial fright in learning computers in a foreign language is not there," said Tarun Mitra, Aptech's operations head in Bangladesh.

Aptech's use of Bengali as the medium of instruction will help remove the language barrier from the IT education process, he added.

Aptech has spent a great deal of time and resources towards research and development to create the educational materials, technical manuals and other audio-visual materials in Bengali.

The press conference held at the Jatiya Press Club was also attended by Mokammel Hossain, Nazimuddin Ahmed, Rizwan Bin Faruk.

Bank holiday

Bangladesh Bank and all other scheduled banks will remain closed on February 21 on occasion of great Shaheed Dibash (Martyrs Day), reports UNB.

Nasim tells JS T&T to introduce cellular phone service

Bangladesh T&T Board will be given permission to extend cellular telephone service along with four private companies, reports UNB.

Telecommunications Minister Mohammad Nasim said this in Parliament responding to Moslemuddin Advocate (AL) during the question hour.

He said the present government has issued licenses to four private cellular companies undoing the monopoly enjoying by City Cell Company owned by BNP leader Morshed Khan.

Replying to a supplementary question, Nasim said legal action will be taken against the persons responsible for patronising corruption by giving monopoly to a single cellular company.

Satish seeks suitable WB project

A World Bank pre-appraisal mission consisting of twelve experts yesterday called on State Minister for Fisheries and Livestock Satish Chandra Roy at his secretariat office, reports BSS.

The state minister expressed the scope of development in the fisheries sector and requested the team to come up with a suitable project so that employment generation, poverty alleviation, protein supply and foreign exchange earning can be enhanced, an official press release said.

The mission will examine the reports submitted by the Department of Fisheries and expected that this mission will identify a development project out of ten components which could be financed by the government, IDA and other donor agencies.

This mission will examine, among other things, the areas of open water fisheries management, shrimp culture, coastal aquaculture, fresh water aquaculture, institutional strengthening, legal matters, social aspects, credit matters, environmental aspects and extension, training and research, the press release said.

New executives of Federal Insurance

Star Business Report

Kamaruddin Bhuiyan and Abdul Haque have been promoted to the posts of Senior Executive Vice President and Executive Vice President respectively of Federal Insurance Company Ltd.

Bhuiyan was Executive Vice President of the company and Haque was Vice President and Company Secretary, the company said in a press release.

Bhuiyan held various positions at the then Khabar Insurance Company Ltd, Eastern Mercantile Insurance Company Ltd, and Sadharan Bima Corporation. In 1988, he joined Federal Insurance Company as Manager.

Dollar rises against yen, mark in NY

NEW YORK, Feb 18: The dollar rose to its highest levels in more than two weeks against the Japanese yen and German mark Tuesday on lingering doubts about the strength of Japan's planned economic stimulus package, reports AP.

Trading was quiet coming off the long Presidents Day weekend. With a lack of fresh market-moving news, dealers looked ahead to Friday's unveiling of Japan's latest stimulus package with little hope of seeing significant improvements.

The yen has come under a lot of suspicion that the promised stimulus package may fall short," said Roger Chapin, foreign exchange manager at Banc One International in Columbus, Ohio.

Dealers also were looking ahead to a weekend meeting of finance ministers and central bankers from the Group of Seven industrial countries to see if Japan might promise stronger reforms there.

"We're just sort of coasting up until the G-7 meeting," Chapin said. "Overall, (there is) a slight more positive feeling toward the dollar than anything else."

In late New York trading, the dollar was quoted at 126.65 yen, up from 125.20 late Friday. The US currency also was changing hands at 1.8261 marks, up from 1.8190.

It was the dollar's highest showing against both currencies since settling at 126.85 yen and 1.8299 marks on January 30.

The dollar was partially aided by comments from Commerce Secretary William Daley that the United States has not seen substantial economic reform from Japan.



Telecommunications and Housing Minister Mohammad Nasim inaugurates the two-day opening ceremony of Unique Trade Centre in the city on Tuesday.

Tea prices fall at Ctg auction

CHITTAGONG, Feb 18: The weekly tea sale held here yesterday market a slight dip in price for all grades as buyers were less forceful, especially the loose tea buyers, according to market sources, reports BSS.

There was fair interest from Poland and Russia with some support from Pakistan and Afghanistan with Sudan operating for the plainer types.

This sale registered as sharp drop in prices reflecting a decline in general quality which was mostly end of season in character.

Bold brokers met with a fairly good demand but prices declined by Tk three to Tk five while larger brokers also met with quite a good demand but eased by up to Tk two to Tk one medium, and smaller brokers

were an easier market. Fannings met with a fairly good demand at lower rates of ten declining by Tk three to Tk five with some withdrawals.

A total of 2,296 chests, 621 gunny sacks, of 1998 season and 50 chests of old season were on offer which met with a good demand at slightly easier rates.

Well made best liquoring types were generally easier by Tk three to Tk four, selling Tk 125 and above.

Others were easier by Tk five and more following quality, selling around Tk 120 plain fibrous types were discounted and often easier by up to Tk 10. Internal buyers lent good support.

In all 16,078 chests, 5,162 gunny sacks, 140 paper sacks, and six chests of old season were on offer in the sale.

Most Asian stock markets rally

HONG KONG, Feb 18: Most Asian stock markets rallied Wednesday, with shares surging in Hong Kong after the government unveiled a budget that contained a corporate profits tax cut. Japan's shares market bucked the trend and fell, reports AP.

Tokyo's key Nikkei average of 225 selected issues dropped 176.82 points to 16,613.89.

With an economic stimulus package due to be released Friday by Japan's ruling Liberal Democratic Party already leaked and containing few surprises, traders expected it would have little impact on the market.

The package is expected to include deregulation aimed at helping the financial sector, but no fiscal stimulus.

But there are hopes that a meeting of Group of Seven central bankers and finance ministers in London at the weekend will pressure Japan to implement more fiscal stimulus.

In Hong Kong, the government's budget for the fiscal year 1998-99 boosted the stock market 4.3 per cent.

The key Hang Seng index jumped 438.92 points to close at 10,670.95.

The budget forecasts a small surplus for the coming fiscal year, together with various tax concessions. Corporate profits taxes were cut from 16.5 per cent to 16 per cent.

Among the measures designed to stimulate economic growth was a reduction of stamp duty on share transactions from 0.3 per cent to 0.25 per cent.

"Retail investors greeted the move with heightened buying interest in the afternoon," said Francis Lun, research analyst at Pacific Challenge Securities Co.

In South Korea, share prices rose 3.4 per cent on news that Standard & Poor's rating

agency has upgraded South Korea's ratings and also on reports that the International Monetary Fund agreed with the government to lower call rates.

Seoul's main Composite index rose 16 points to 487.73.

BANGKOK: Shares in Thailand rose as foreigners bought blue chips. Speculative buying also boosted the market, with the main stock index gaining 10.74 points, or 2.1 per cent, to close at 513.27.

JAKARTA: Shares on Indonesia's main exchange rose 0.47 points to 472.68, led by a rise in tobacco stocks. Trading was cautious because of uncertainties over the government's plan to implement a currency board system. But Indonesia's currency, the rupiah, strengthened slightly against the US dollar.

KUALA LUMPUR: Shares on Malaysia's key index rose 14.07 points to 704.90, a rise of two per cent.

MANILA: Philippine shares rose, helped by an appreciating peso. The key index climbed 42.07 points to 2,097.60.

SINGAPORE: Shares closed sharply higher in Singapore, lifted by a stronger performance in regional currencies and stock markets. The main index claimed 42.08 points to 1,538.98.

SYDNEY: Australian share prices rose slightly after investors snapped up Telstra installment receipts on positive earnings results. The key index rose 4.2 points to 2,661.2.

TAIPEI: Taiwan's main stock index rose, after reports that Intel Corp. had entered into a strategic alliance with Taiwan's biggest chipmaker. The main index rose 55.25 points, or 0.62 per cent to 8,837.34.

WELLINGTON: New Zealand's key index rose 20.17 points to 2,307.16.

Assistance to continue Saudi team happy with grant utilisation

A visiting Saudi delegation called on Finance Minister Shah A M S Kibria at his office yesterday and discussed utilisation of a 106 million US dollars grant to finance rehabilitation of infrastructures in coastal areas of the country damaged by a cyclone in 1991, reports UNB.

An official handout said Chairman of the Saudi committee on the cyclone grant Dr Abdul Aziz M Al-Turki, who is also Deputy Managing Director of Saudi Fund for Development, led the delegation.

They also discussed the overall economic cooperation between the two countries. Under the Saudi Cyclone Grant Nine, projects have already been completed and two projects are under implementation.

The Saudi delegation expressed satisfaction at the excellent utilization of the grants in infrastructure development of the coastal areas including construction of multipurpose building to be used as schools and cyclone shelters.

The finance minister expressed gratitude to the Saudi government for extending grants for the people of coastal areas of Bangladesh.

He also sought loan assistance for a rural electrification project in greater Sylhet. Teesta Barrage Project and construction of the 3rd Sitalkhaya Bridge, the handout said.

He apprised the delegation of the economic policy adopted by the government to achieve poverty alleviation programme as well as steady economic growth with equity and social justice.

Dr Abdul Aziz M Al-Turki assured the finance minister to continue Saudi assistance to

help the people of Bangladesh and also to support the efforts of the country in every possible way.

The two sides expressed the hope that the economic cooperation between the two brotherly countries would further be strengthened in the years ahead.

Saudi Ambassador to Bangladesh Abdullah Berry was present on the occasion.

The handout said Saudi Arabia has so far extended a total of 867.02 million US dollars as economic assistance to Bangladesh. Out of this 625.25 million US dollars was grant and 241.77 million US dollars was loan assistance.

BB treasury bills auctioned

The 82nd auction of the 90-Day Treasury Bill, the 73rd auction of the 30-Day and the 180-Day Treasury Bills and the 47th auction of the 1-year Treasury Bill were held here yesterday, said a Bangladesh Bank press release, reports UNB.

Forty-one bids for a total of Tk 790.50 crore of 30-Day Bill, five bids for a total of Tk 30.50 crore of 90-Day Bill, one bid for Tk three crore of 180-Day Bill and 24 bids for a total of Tk 146 crore of 1-year Bill were offered. Of these, all the bids of 30-Day Bill and one bid for Tk five crore of 1-Year Bill were accepted.

The weighted average prices of the accepted bids against the 30-Day and 1-year Bills were Tk 99.31 and Tk 90.50 per Tk 100 respectively.

The correspondent yields are 8.36 per cent and 10.50 per cent per annum.

New Agrani Bank GM for Dhaka

AH Ekbal Hossain recently joined Agrani Bank, Dhaka as General Manager, says a press release.

Prior to this posting, he was General Manager, Rajshahi. After obtaining post graduate degree in Management from Dhaka University, he joined the then United Bank Ltd. as officer Grade-2.

Oil-gas confce in Pakistan

ISLAMABAD, Feb 18: President Muhammad Rafiq Tarar opened a two-day oil and gas conference here Tuesday and invited foreign investors to pour funds into Pakistan, reports AFP.

"Pakistan presents good prospects for a high rate of return on investment," he told some 360 delegates from 26 countries representing the energy sector to an oil and gas summit.

The delegates are discussing incentives and policies of Pakistan government to encourage off-shore and on-shore exploration and are to make recommendations for improvements.

"We are lucky to have one of the world's largest coal fields in the 'Thar desert' of Sindh province in southern Pakistan", Tarar said. "This wealth has not yet been exploited," he said without elaborating.

Petroleum minister Chaudhry Nisar Ali said Pakistan had gas reserves of 20 trillion cubic feet and produced about 0.7 trillion cubic feet.

The country's demand for natural gas is growing at the rate of seven per cent, he added.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 18/2/98.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.1350	45.9462	45.8334
GB Pound	74.7277	74.4136	74.2308
D Mark	25.1011	24.9956	24.9342
FR Franc	7.4889	7.4574	7.4391
JP Yen	0.3624	0.3609	0.3600
C Dir	31.8510	31.7171	31.6392
S Franc	31.1339	31.0030	30.9268

Name of Currency	Selling		
	T.T. & O.D.	B.C.	
US Dollar	46.5104	46.5488	
GB Pound	75.9137	75.9789	
D.Mark	25.5525	25.5744	
FR Franc	7.6231	7.6297	
JP Yen	0.3713	0.3716	
C.Dollar	32.4172	32.4450	
S. Franc	31.6871	31.7143	

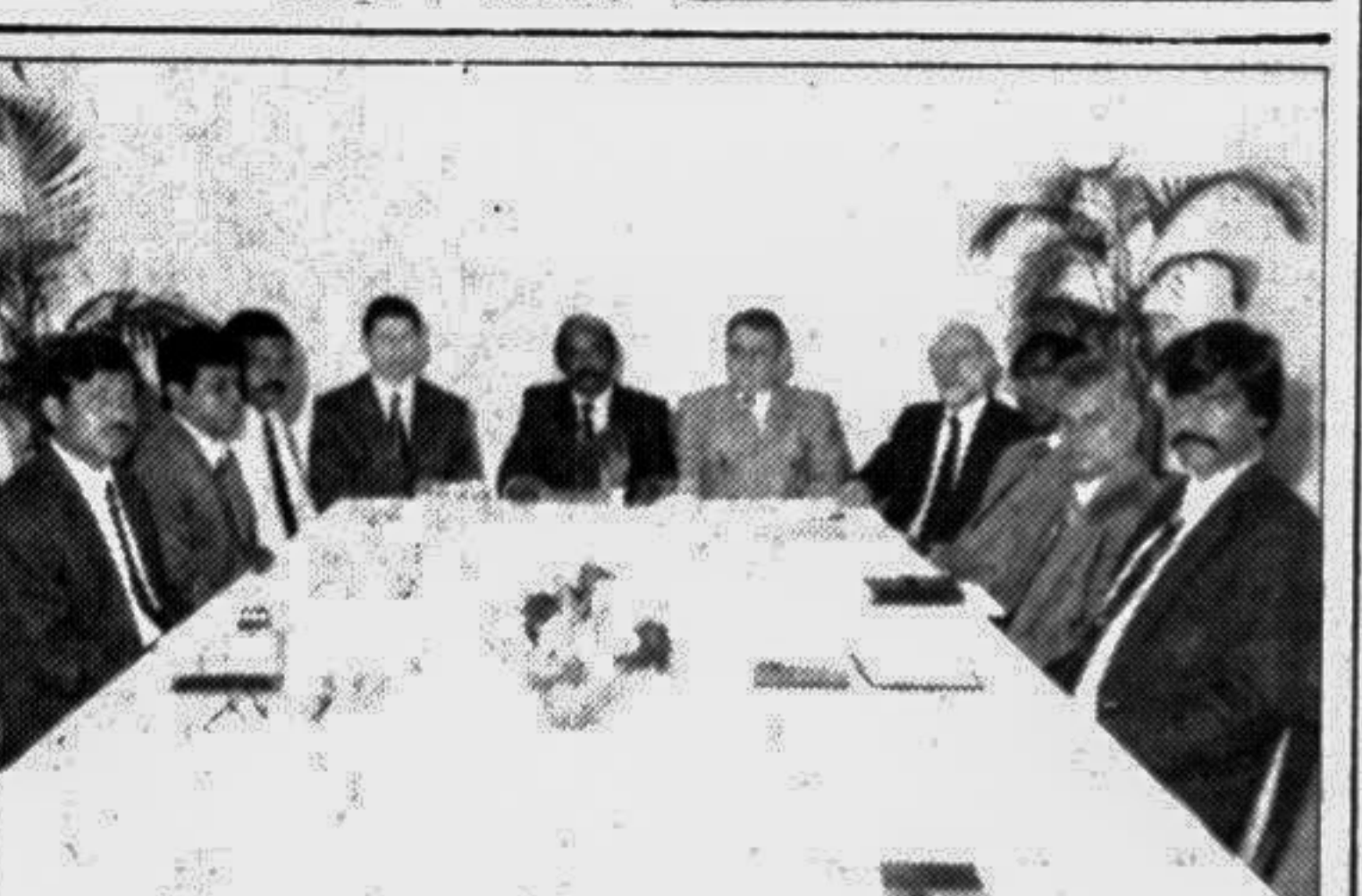
The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 18th Feb '98.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.1300	45.9605	45.8610
GB Pound	74.7104	74.4359	74.2747
D Mark	25.0926	25.0004	24.9463
F Franc	7.4869	7.4594	7.4433
C Dir	31.8436	31.7266	31.6579
S Franc	31.1266	31.0123	30.9451
JP Yen	0.3605	0.3592	0.3584

Name of Currency	Selling		
	T.T. & O.D.	B.C.	
US Dollar	46.5098	46.5495	
GB Pound	76.9399	76.0047	
D.Mark	25.5674	25.5892	
F Franc	7.6257	7.6322	
C.Dollar	32.4397	32.4674	
S Franc	31.7091	31.7361	
JP Yen	0.3711	0.3711	



Flora Computers Managing Director M N Islam opened Robust Computer Centre at Uttara in the city recently. Owners of the Centre, S M Anisuzzaman and S M Moniruzzaman, are also seen.



Before signing a bilateral agreement, the representatives of Bangladesh Seafarers Union and IMEC exchanging views at a local hotel yesterday.