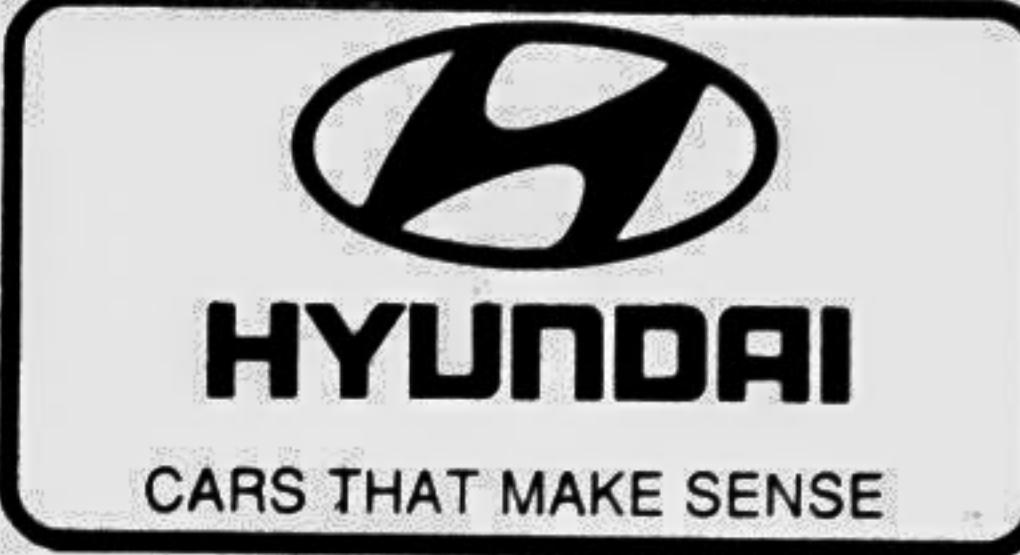




The Daily Star BUSINESS

DHAKA SATURDAY, FEBRUARY 28, 1998



UK architectural firm opens Dhaka office

Star Business report

A leading UK-based architectural firm, Mukta Dinwiddie MacLaren Architects, opened its Dhaka office recently.

The firm is working in association with Terrell International and Bucknall Asia Pacific.

The Ambassador of France in Bangladesh Renee Veyret, Deputy High Commissioner of Britain, Miriam McIntosh, several other diplomats and dignitaries of the government and multinational organisations were present at the opening ceremony held at a city hotel on February 18, says a press release.

The partners of the firm, James Dinwiddie and Rymond Elams, came from London to attend the function.

Mukta Dinwiddie MacLaren Architects started practice in London fourteen years ago.

Presently, it is working for the clients like IBM, Kuwait Real Estate Investment Consortium and the Ministry of Culture, France.

SEA finance chiefs meet today

JAKARTA, Feb 27: Southeast Asian finance chiefs looking for solutions to their economic troubles are meeting this weekend in an appropriate place — Indonesia, the country hardest hit by the crisis, reports AP.

Finance ministers from the Association of Southeast Asian Nations planned to meet Saturday to discuss a grab-bag of possible remedies for the area's battered currencies.

Indonesia, which is suffering most from the region's economic malaise, has endured soaring prices, failing industries and civil unrest.

"Of all the ASEAN countries, Indonesia is definitely the one you would say is on the critical list," said Khoo Hock Aun, executive director of ASEAN Business Forum in Kuala Lumpur, Malaysia.

ASEAN includes Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam, Laos and Brunei as well as Indonesia.

On the agenda for meetings on Saturday are a proposal to use local currencies for trade in Southeast Asia, a regional economic surveillance system and whether or not Japan is doing enough to ease the crisis.

Also figuring in the discussion will be a controversial proposal by Indonesian President Suharto to stabilize the devastated rupiah by pegging it to the US dollar through a currency board.

Germany meets euro criteria

WIESBADEN, Germany, Feb 27: The German government announced Friday it had met criteria to join Europe's common currency planned for next year, reports AP.

Germany's budget deficit last year was 2.7 per cent of its gross national product, the Federal Statistics Office said. Countries hoping to join the euro currency are required to keep their deficits within three per cent, among other criteria.

The figures, being announced Friday by a number of countries throughout Europe, are to be forwarded to European Union officials for review. A final decision about which countries join the common currency is to be made at an EU summit in the beginning of May.

The numbers announced by Germany virtually assured that Europe's bedrock currency, the mark, will be merged into the euro, which European leaders say will become a rival to the dollar.

Dollar falls against yen

TOKYO, Feb 27: The US dollar fell against the yen Friday on signs another Japanese fiscal stimulus package may soon be unveiled, reports AP.

The dollar bought 127.02 yen in mid-afternoon trading down 1.4 yen from late Thursday in Tokyo and below its late New York rate of 127.18 yen overnight.

The ruling Liberal Democratic Party will produce a new package of fiscal measures by the end of March, including a tax cut and an increase in public works spending, the leading economic newspaper Nihon Keizai reported without citing sources.

Such stories are often just balloons planted by policy-makers to gauge public reaction.

The newspaper said the package would cut the tax rate for the highest income brackets and "substantially increase" public spending for telecommunications and other high-tech projects.

A recent session of Parliament, Prime Minister Ryutaro Hashimoto hinted that there remains room for the government to produce a fiscal spending package.

Salt sans iodine creeps into market

Country's genuine edible salt manufacturers are now facing a real threat as unscrupulous traders have been engaged in producing salt, defying the Salt Act '89, reports UNB.

In the wake of severe iodine deficiency among the people, the government enacted the law to regulate illegal salt production and prevent diseases linked with iodine deficiency.

According to a survey of National IDD, 70 per cent of the country's population are suffering from iodine deficiency.

Under the Act, import, manufacturing and selling of non-iodised salt are strictly prohibited and a punishable offence.

As per provision of the Act, local iodised salt manufacturers are supposed to register their company names with the concerned authorities.

Bangladesh Small and Cot-

rage Industries Corporation (BSCIC) deals with the registration of the iodised salt producers and monitors the quality of salt.

To remove iodine deficiency diseases, BSCIC has undertaken a project for installation of iodine mixing plant which encourages the owners of salt factories to produce quality and iodised salt.

The project, "Control of Iodine Deficiency Disorders (CIDD)", is jointly being funded by the government, UNICEF and the World Bank. It was launched in 1989.

Recently, CIDD project manager Engr. Shahidul Haque and National Coordinator of IC-CIDD Prof Quazi Salamatullah have collected some samples of illegally produced salt during their visit to some salt factories in different areas of eight

iodised salt production zones of the country.

They said the unscrupulous traders, using brand names as Ekota, Maya, Gribhani, Mowla, Hanif, Rupchanda, Kaffu, Arabian and Shama, are doing brisk business virtually with no document.

Haque told UNB that each and every district salt committee, headed by the Deputy Commissioner, is entrusted with taking legal action against the law breaker.

He, however, said it is difficult to unearth the illegal factories as their packets do not bear the actual address.

The Salt Act provides for a maximum punishment of either three years imprisonment or a fine of Tk 5,000 or both for infringement of the law.

Shahidul Haque said, "We are urging the district salt committees to monitor the

markets to ensure the quality of iodised salt as well as its legal marketing."

He said nine inspectors have been entrusted with the responsibility to visit salt mills once in 15 days in the eight zones to supervise the production and quality of iodised salt.

Each inspector is accountable to BSCIC district official while the official is answerable to the official concerned.

According to experts, it's necessary to take iodine in minute amount everyday as body can not store it. Salt is the best vehicle for iodine as we all take it in small amount everyday.

Each individual needs only 150 microgram of iodine per day.

Now, 267 mills are manufacturing iodised salt in 15 districts and a thana which are

divided into 8 zones. The districts and the thana are: Dhaka, Narayanganj, Munshiganj, Kishoreganj, Comilla, Chandpur, Cox's Bazar, Chittagong, Khulna, Jessore, Jhalakathi, Barisal, Pirojpur, Bhola, and Pota thana.

A 17-member high powered National Salt Committee has been formed with Health Secretary as its chairman and the IPHN Director as the member secretary.

Shahidul Haque said the current coverage of iodised salt is more than 80 per cent which will reach its target by the year 1999. The iodisation process of salt started in 1994.

UNICEF has provided the iodine mixing device free of cost to all the 267 salt mills till 1995 and it also supplies potassium iodate, ingredient for iodised salt without cost.

Solar tech exhibition begins at DU

Country's remote hilly areas, coastal belts and distant villages, where there is no or little possibility of conventional grid power to reach in near future, could be electrified with the solar energy system, reports BSS.

This was stated by experts at the inaugural ceremony of the first national exhibition of solar energy technology yesterday at the Energy Park premises of Dhaka University here.

Prof AK Azad Chowdhury, Vice-Chancellor of Dhaka University, inaugurated the two-day exhibition jointly organised by Bangladesh Solar Energy Association and Renewable Energy Research Centre of Dhaka University.

President of the Association Prof Muhatašam Hossain chaired the function, addressed, among others, by Director of the Centre Prof Mohammad Ibrahim and Lecturer of Applied Physics and Electronics Sheikh Mohammad Ali.

Prof Azad Chowdhury said, "Usage of solar energy is gaining momentum all over the world, both in developed and developing countries."

He said most of the developed countries are now planning to generate at least 50 per cent of their total energy from solar power.

Bangladesh should take a project to use solar power to generate 10 to 20 per cent of its total energy for the next century.

According to a document presented at the function, the earth annually receives, on an average, an amount of solar energy which is 15,000 times more than the commercial energy consumption of the globe and about 100 times more than the current proven global reserves of the conventional fossil fuels like oil, gas and coal.

The fossil fuel resources of the globe, even with new oil, gas and coal field discoveries, would last no more than a century, the document said.

Even the natural gas reserves of Bangladesh, with the recent discovery of seven trillion cubic feet and other possible future discoveries, would be finished by the year 2030.

Bangladesh last year launched a pilot project to generate renewable energy worth 62 kilo watt solar photo voltaic (PV) power at four "Chars" (river islands) in Narshingdi district.

A total of 17 organisations including the Renewable Energy Research Centre, Physics, Applied Physics and Electronics departments of Dhaka University, BUET, Rural Electrical Board (REB) and Rahimafrooz Solar System are taking part in the exhibition being held from 9 am to 8 pm till today.

Different equipments like solar cooker, solar water heater and solar lamps were exhibited in the exhibition.

Local media said 18 out of the 19 major banks would make applications for public funds on March 5.

Guidelines set for Japanese banks to use public money

TOKYO, Feb 27: A Japanese panel yesterday set criteria that are to allow most of the nation's 19 major banks to use public money to strengthen their capital bases, a report said, according to AFP.

The ad-hoc committee at Deposit Insurance Corp decided on the criteria against which it will screen banks' applications for public money injection, but included no code of ethical conduct, Jiji press news agency said.

Calls for some ethical code had grown amid a public outcry over bribery scandals involving major banks and finance ministry officials.

One of the guidelines would deny public money to banks reporting losses or which have not paid dividends for the latest three years, it said.

The panel also requires internationally active banks with capital adequacy ratios of below four per cent to reshuffle board directors and carry out other reform measures as a condition of receiving public money, Jiji said.

The panel comprises seven members including the finance minister and the Bank of Japan governor.

Local media said 18 out of the 19 major banks would make applications for public funds on March 5.

Dhaka Stock Exchange Chairman Rakibur Rahman had a meeting with chairmen, managing directors and senior officials of the nationalised and private banks in the city Thursday.

Exchange Rates

Following is Friday's forex trading statement by Standard & Chartered Bank, Dhaka.

Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT46.45

Buying		Buying	
TT/OD	BC	Current	TT Clean
46.5100	46.5500	USD	46.1100
76.8810	76.9472	GBP	75.2976
25.7530	25.7752	DEM	25.2519
0.3648	0.3651	JPY	0.3561
31.9218	31.9492	CHF	31.2187
22.8438	22.8635	NLG	22.4270
28.7809	28.8057	SGD	28.1846
7.6648	7.6714	FRF	7.5491
32.9624	32.9908	CAD	32.2222
5.7705	5.7754	SEK	5.6786
31.5803	31.6075	AUD	30.3865
12.9194	12.9306	MYR	11.9766
6.0137	6.0189	HKD	5.9451
12.4692	12.4799	SAR	12.1984

Buying		Buying	
TT DOC	30 Days	60 Days	90 Days
46.0150	45.7310	45.3520	44.9162
46.1015	45.8130	45.4340	44.4425

USD		LIBOR	
Buying	Selling	1 Month	3 Months
Cash	46.05	46.60	5.67188
Notes	45.90	46.50	5.67000

Exchange Rates of Some Asian Currencies Against US Dollars	
Indian Rupee	Pak Rupee
Thai Baht	Malaysian Ringgit
Indonesian Rupiah	Korean Won
39.305/39.315	44.006
42.95/42.15	3.6500/3.7000
8650/8950	163/163

Market Commentary

Last week the foreign exchange and money market was quite active. The week started with a dull