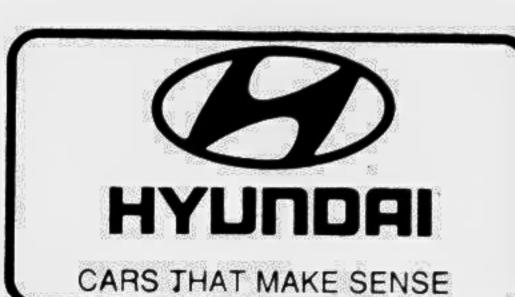
Telephone: 815306-09, 819625-29, Fax: 813062

Dus Daily Star DUSINESS



Italian expert team to visit

Dhaka

An Italian expert team will soon visit Bangladesh to discuss the ways to increase their assistance for the development and flourishment of the country's textile sector, says UNB.

Italian Ambassador to Bangladesh Dr Raffaele Miniero indicated this when he called on State Minister for Textiles AKM Jahangir Hossain at his office yesterday.

During the visit, the expert team will take necessary steps after holding talks with the officials concerned of different ministries and Bangladesh expert teams, said an official handout.

The envoy and the state minister during their meeting elaborately discussed the Italian assistance for the development of Bangladesh textile sector as assured by the Italian Prime Minister during his visit to Bangladesh.

Textile Secretary Shamsuzzaman Chowdhury, Joint Secretary Mesbahuddin Ahmed and officials concerned were present.

Aussie firm signs accord to work in Malaysia

KUALA LUMPUR, Mar 1: An Australian company has signed an agreement for a multi-million dollar joint-venture to prospect for gold in Malaysia, a news report said Sunday, reports AP.

Sydney-based Austral Malaysia Mining Limited and its local partner Kelstone Sdn Bhd will work on gold deposits in the northeastern state of Kelantan, the national news agency Bernama reported.

Prospecting will being next month on 684,000 hectares (1.6 million acres) of the concession area. Bernama said.

The initial prospecting phase will cost 10 million ringgit (2.5 million US dollars) while estimates for the minister expenditure will be determined later, according to the

AMML holds 60 per cent equity in the joint-venture with Kelstone taking the remainder. The Australian company,

incorporated in 1996 in Sydney, is a specialised mineral prospecting and mining concern which also builds its own factories and markets its prod-

Kelstone was established two years ago to produce marble. granite and cement in Kelan-

ACI develops new brand antiseptic

Star Business Report ACI has developed a new

brand 'Savlon Junior'. It is a ready-for-use liquid antiseptic which is available in a 112 ml plastic container with a patent blue colour.

The company has developed this new brand considering the changing need of the potential customers, says a press release.
The active ingredient of

Savlon Junior Chlorohexidine Gluconate -0.45%w/v. About 5 ml of Savlon Junior has to be applied undiluted directly to the site of

P&O Nedlloyd to acquire Blue Star

LONDON, Rotterdam, Mar 1: P&O Nedlloyd is to acquire the container shipping business of Blue Star Line Limited and its subsidiaries for approximately 60 million pound sterling. The acquisition is expected

to take two months to complete. It will be financed out of P&O Nedlloyd's existing facilities, says a press release.

Blue Star Line has a strong position in the market for refrigerated cargo from the Southern to the Northern Hemisphere. It has an excellent name and a long history of working together with P&O Nedlloyd and its parent companies.

Blue Star Line owns 11 ships with a total container carrying capacity of approximately 15,000 twenty foot equivalent units (teus). It has 4 chartered ships with a capacity of approximately 7,000 teus.

Apple won't develop Newton computers

WASHINGTON, Mar 1: Apple Computer will stop development of hand-held computers based on its Newton operating system, the Cupertino, California-based company announced yesterday, reports AFP.

"This decision is consistent with our strategy to focus all of our software development resources on extending the Macintosh operating system," Steve Jobs, Apple's interim CEO, said in a statement.

Newton was the troubled computer maker's platform in the market for hand-held computers, portable processors with internet access and capable of interfacing with personal computers.

Tofael tells workshop

Govt trying to make a breakthrough in diversifying exports

Commerce and Industries Minister Tofael Ahmed has said the present government is trying to make a breakthrough in diversifying Bangladesh ex-port basket by attaching importance to computer software. handicrafts, flowers and produces of small and mediumscale enterprises, says BSS.

Addressing the inaugural session of the national workshop on 'strategy analysis of SME competitiveness in globalised economy: focus on market development' organised jointly by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and German Confederation of Small Business and Skilled Crafts (ZDH) in the FBCCI conference room here yesterday.

FBCCI President Yusuf Abdullah Haroon, Vice-President Kazi Shafiqul Islam and ZDH Representative M Azizur Rah-

JAKARTA, Mar 1: Finance

ministers from the devastated

economies of Southeast Asia

have a message for the wealthy

countries of the world: Buy

sociation of Southeast Asian

Nations gathered for a one-day

Finance chiefs from the as-

Philips factory in the city recently.

more from Asia, reports AP.

man also spoke.

The Commerce and Industries Minister said the government policies and reforms have already started yielding good results and earnings from exports rose from 1.7 billion US dollars in 1990-91 to 4.4 billion US dollars in 1996-97 showing an average annual export growth of about 17 per cent.

"But we still have to go a long way to achieve our target at the beginning of the next millennium with the export of 10 billion dollars. So we have to raise the quality of our products for sustaining in the global market by applying appropriate technology," Ahmed added.

He said the government has liberalised and opened up the economy as the member of World Trade Organisation (WTO) which has brought in many challenges as well as opportunities for us.

SEA finance chiefs urge wealthy countries

Buy more from Asia

meeting in Jakarta on Saturday

to consider a raft of proposals

to ease the region's worst eco-

more help from major injus-

Open up your trade more to

All agreed the area needed

"Hey, buy more from us.

nomic crisis in decades.

trialised nations.

The Commerce Minister said liberalisation has provided easy access to import of inputs

for production. FBCCI President Haroon sharply criticised the speedy liberalisation, which, he said, has eliminated a group of big businessmen who do not have political muscle. Industrialists and entrepreneurs are facing competitiveness even in the domestic market because of speedy liberalisation pursued in last six years, he added.

Haroon said the survival of the entrepreneurs are now at stake. Organised forces like the bureaucracy and trade unions do have a better bargaining power than the business community.

He suggested immediate form uson of a trade advisory service body and a core negotiating team to protect the interest of the affected enterprises

Asian countries," Philippines

Finance Minister Salvador En-

riquez Jr pleaded to the United

pean countries have urged

Japan to open up its markets to

more Asian exports to help the

region, but ASEAN minister

said the other wealthy

economies also need to do more.

ter Mar'ie Muhammad said that

while Japan ought to stimulate

its sluggish economy, European countries also should abandon

Mar'ie also called on the

United States to encourage

more investment in the region

and urge banks to open more

lines of credit and provide other

assistance to troubled Asian

South Korea, Thailand and In-

donesia — are receiving multi-

billion-dollar bailout packages

from the International mone-

tary Funds that require some-

times painful economic re-

launched a proposal to set up a

surveillance system to keep a

closer eye on the region's

economies. The idea was part of

a framework endorsed in

November by leaders of the 18-

nation Asia Pacific Economic

ASEAN - Malaysia, Myanmar,

the Philippines, Singapore.

Thailand, Vietnam, Laos,

Brunei and Indonesia - In

The ministers said the sys-

tem would be established im-

mediately with the help of the

Asian Development Bank

eventually take over the

Ministers also said they

The local currency idea was

put forward by Prime Minister

Mahathir Mohammad of

Kuala Lumpur in December.

It was also endorsed by

Cooperation forum.

surveillance role.

trading partners.

Malaysia.

The group on Saturday also

Three Asian countries -

countries.

forms.

their "protectionist attitude."

Indonesian Finance Minis-

The United States and Euro-

States, Europe, and Japan.

and the country from the effects of the WTO.

Terming liberalisation not a positive-sum game, Haroon said this efforts, especially in the trade policy regime in Bangladesh have its adverse fallout on a number of existing industries mainly SME's turning them into non-performing ones resulting in losses in income and employment.

Vice President Kazi Shafiq said certain features of regulatory framework remain a problem while the outdated and negative controls, cumbersome and discretionary bureaucratic processes create distortion and unnecessary delays.

ZDH Representative Azizur Rahman said information technology is changing rapidly and Bangladesh must develop an information network for flourishing business.

Dull trading persisting at Ctg tea auctions

From Nurul Alam

CHITTAGONG, Mar 1: Dull trading has been persisting in the country's tea auctions here for the past few weeks pushing down the tea prices, officials and traders said.

So far 41 auctions were held out of 44 scheduled for the season ending this month.

In auction No. 41 held Tuesday, prices of tea on an average slided down to Tk 111.18 from Tk. 118.42 per kg recorded in auction No. 39, market reports

Brokers and officials attributed the dull trading to less availability of good-quality teas at the fag end of the season. "Good quality teas to draw higher prices are hardly available in the auction markets now because of the end of the

Exchange Rates

BDT 46.45

Standard Chartered Bank, Dhaka.

season," said an official of a tea broker house. Brokers said the supply of

teas to the markets has dropped by about 30 per cent. Most of the good quality teas were sold out in the auctions

earlier when the prices jumped.

As a result, the buyers, both foreign and local, are not found very much interested. The auction markets will be

closed after three more sales and may resume after a gap of about one month. However, the current season

of tea auctions that began from April last year witnessed mostly strong trading with higher prices due to shortfall in tea production last year in major tea-producing countries of the world, market sources said.

Pak anti-graft men seize gold, diamond from bank vault

KARACHI, Pakistan, Mar 1: Pakistan anti-corruption officers yesterday seized gold and diamonds worth 2.27 million dollars from a bank safety box, officials said, reports AFP.

The raid was the second in two days in a campaign launched by the officers to unearth alleged ill-gotten wealth.
Officials alleged the seized articles belonged to a former

chairman of Pakistan Steel Mill, Usman Farooqui, who held the post during the government of former premier Banazir Bhutto, sacked in November 1996.

The group, set up by Prime Minister Nawaz Sharif last year to track down corruption money, conducted its first raid in the city of Lahore on Friday.

The federal investigation agency has registered seven corruption cases against Farooqui. who is in police custody.

Buying

Name of TT Clean OD Sight OD Transfer

0.3620 0.3607

Selling

46.5098

76.6672

25.7534

7.6765

32.8431

31.9060

0.3725

45.2715 44.8871 44.5026 43.7338

120

Selling Buying

12.4010 12.2273

12.6633 12.4856

152.4911 150.2162

22.9848 22.6530

28.5074 28.0410

5.7293

12.2557

Transfer

B.C.

46.5488

76.7066

25.7576

7.6778

0.3730

32.8485

31.9113

Buying 46.5000

73.6400

12.0500

12.0500

145.5000

5.8139

12.5296

Export

45.1350 45.9462 45.8334

75.4439 75.1267 74.9422

25.2808 25.1746 25.1127

7.5361 7.5044 7.4860

32.2470 32.1114 32.0325

0.3639 0.3624 0.3615

The following are the Janata Bank's

dealing rates (BD Tk for one unit of

Foreign Currency) to public as on

Buying

Name of TT Clean OD Sight OD

S Franc 31.3165 31.1849 31.1083

Selling T.T.& O.D.

46.5104

76.6408

25.7355

7.6712

0.3726

32.8204

31.8840

Janata Bank's selling and buying rates in

47.0000

12.5000

12.5000

150.5000

Thai PM gives

groups who say the pipeline will

destroy areas of the finest vir-

gin forest left in Thailand end

and abroad claim the Myanmar

section of the pipeline and as-

sociated infrastructure is being

built with forced labour.

Human rights groups here

The one billion dollars

pipeline, a joint venture among

France's Total, Unocal of the

United States, the Petroleum

Authority of Thailand and

Myanmar's military regime.

will carry natural gas from

Myanmar's Gulf of Martaban to

action suit in the United States

against Unocal, and there have

been demonstrations at Total's

rights abuses exist in Myan-

Activists have filed a class

While admitting that human

a power plant in Thailand.

headquarters in France.

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.

45.9605

75.1493

25.1821

31.1267

B.C.

46.5495

76.7327

25.7753

7.6831

32.8712

31.9333

0.3728

16.1300

75.4264 25.2750

Name of | T.T.& O.D.

D Mark

S Franc

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

Sing Dollar

Name of

Currency

US Dollar

GB Pound

D.Mark

Fr Franc

JP Yen

C.Dollar

S. Franc

US DLR

S Riyal'

UAE DH

cash currency for public

Malay Ringgit

S Krona

Days

Exchange Rates

Following is the Sunday's forex trading statement by The following are the Sonali Bank's dealing rates (BD Tk for Central Bank USD/BDT Rate: Buying-BDT 46.15/Sellingone unit of Foreign Currency) to public as on 1st March'98

Selling		Buying			
TT/OD	ВС	Currency	TT Clean		OD Transfer
6.5100	46.5500	USD	46.1100	45.9350	45.8366
6.9275	76.9937	GBP	75,3437	75.0578	74.8970
5.7673	25.7895	DEM	25.2658	25.1699	25.0747
.3718	0.3721	JPY	0.3628	0.3614	0.3606
1.9656	31.9931	CHF	31.2610	31.1424	31.0128
2.8438	22.8635	NLG	22.4270	22.3419	22.2616
8.9062	28.9310	SGD	28.2537	28.1464	28.0348
.6635	7.6714	FRF	7.5585	7.5279	7.5080
2.9158	32.9441	CAD	32.1773	32.0551	31.9196
.8283	5.8333	SEK	5.7351	5.7133	5.6989
2.0454	32.0730	AUD	30.8476	30.7305	30.5272
2.9374	12.9485	MYR	12.1502	12.1041	12.0877
.0137	6.0180	HKD	5.9466	5.9240	5.9136
2.4692	12.4799	SAR	12.1984	12.1521	12.1357
sance E	xport Bills				MC1790300 PARESTORN
TDOC	30 Dave	SO Dave QO	Down 10	O Dorre	100 D

TT DOC | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days 46.0150 45.7310 45.3520 44.9162 44.4425 43.3813 US Dollar Libor Buying Selling Month Months Months Months 46.60 USD 5.68.750 5.6769 5.69531 Notes 45.90 | 46.50 GBP | 7.31172 | 7.56250 | 7.6250 | 7.56250 Exchange Rates of Some Asian Currencies Against US Dollars Indian Rupee Pak Rupee Thai Baht Malaysian Ringgit Indonesian Korean Won Rupiah 39.30/39.40 44.006 42.90/43.20 3.6950/3.7050 8850/9050 1631/1635 **Market Commentary**

Trading in the local foreign exchange market remained dull on Sunday due to weekend in the international foreign exchange market. There were limited number of dollar take deals. In the interbank market US dollar ranged between Taka 46.30 and 46.35. Call money rate was steady at 7.25 and 7.75 per

The international markets are closed on weekend. On Friday. Japanese yen strengthened against US dollar on expectations of an aggressive Japanese stimulus package. In New York on Friday. US dollar closed at 1.8150/60 DEM 126.10/15 yen and GBP at 1.6433 USD.



John C Holzman, US Ambassador in Bangladesh, along with wife visited Prime Textile Spinning Mills Ltd and Prime Composite Mills Ltd at Prime City, Nandalalpur in Narayanganj recently. M A Awal, Chairman and Managing Director of Prime Group of Industries is also seen in the picture.

which is based in Manila, Philippines. ASEAN would wanted to encourage trade among the countries in the region, but a proposal to use local currencies for local trade would have to be worked out between

Lt Col Shahriar A Chowdhury (Rtd), Human Resources

Manager of Transcom Electronics Limited, is seen

speaking at a two-day follow-up seminar on Occupational

Safety and Health sponsored by ICFTU-BC & Jilaf at

ACI campaign to mark the launching of its product 'Savlon Junior'.

Sirius to start operation in Bangladesh soon

Sirius International Insurance Corporation (PUBL) is going to start its operation in Bangladesh very soon.

The company, a Swedenbased re-insurance organisation, is the first of its kind to start working in Bangladesh. It will take any amount of

reinsurance risk in public and private sector properties. Enayet Karim, a young insurance expert, has been made the operation chief of Sirius in Bangladesh, says a press release.

China to issue \$32b bonds to shore up banks

BEIJING, Mar 1: China is to inject 270 billion yuan (32.7 billion dollars) into its stateowned commercial banks to make them more competitive internationally and resistant to risk, the state-run Xinhua News Agency reported, reports

The money will come from an issue of special Ministry of Finance bonds under a plan approved Saturday by the Standing Committee of the National People's Congress, the Chinese legislature that opens its annual session next Thursday. Xinhua reported late Saturday. The banks - the Industrial

and Commercial Bank of China, the Agriculture Bank of China, the China Construction Bank and the Bank of China will have a capital ration of eight per cent after the bond issue, in line with Chinese law and international agreements, its said. The bond issue is part of gov-

ernment efforts to shore up China's heavily indebted banking system and avoid the sort of financial turmoil that has swept other East Asian economies.

Describing the banks as a "mainstay" of China's financial system, Xinhua said the bond issue was "extremely significant" because it would "promote the smooth development of our country's economy and society."

Commodity market: Prices of oil, cotton hit 4-yr low

LONDON, Mar 1: The peace accord between UN Secretary General Kofi Annan and Iraq on opening up suspected weapons sites to UN inspectors gave oil prices another blow on

change, reports AFP. Brent North Sea oil traded at around 14 dollars at the end of the week after having sunk to a four-year low of 13.83 dollars.

the international petroleum ex-

The immediate risk of military strikes by the US-British force in the Gulf to force Iraq to open its suspected weapons sites had helped support the oil market, which is in the doldrums due to oversupply from OPEC cartel producers.

The UN Security Council's decision to allow Iraq to more than double the value of its exports under an "oil for food" programme intended to relieve the devastating poverty caused by UN sanctions depressed the oil price further.

Prices rebounded slightly at the end of the week as pressure mounted for OPEC - Algeria. Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates. Venezuela and Iraq — to hold an extraordinary meeting to discuss prices and quota levels.

Sources said that OPEC Secretary General Rilwanu Lukman was in "constant touch" with member countries, although as yet no decision to convene a meeting had been

Indonesian Mines and Energy Minister Ida Bagus Sujana said on Thursday that Jakarta had called for an extraordinary

On Monday, Saudi King Fahd urged all oil producers. whether they belong to OPEC or not, to work together to shore up oil prices.

GOLD: Dull. Gold showed little movement on the London billion market, with prices depressed by gold collected in South Korea's campaign to boost reserves from citizens donations, and the threat of new sell-offs by central banks. Gold traded at about 297.05 dollars an ounce at the end of

the week, down 80 cents from the previous week. South Korea which needs the reserves to support the won currency, had pulled in 222.8 tonnes of metal from donations by February 21 and exported 180.8 tonnes.

South African Central Bank Governor, Chris Stals, said meanwhile that he thought there would be selling of reserves ahead of establishment of the European Central Bank. However, French Central Bank Governor, Jean-Claude Trichet, told central banking magazine that France would not be selling reserves and that gold would play an important

SILVER: Softening. Silver continued to drop this week, ending at about 6.04 dollars. PLATINUM AND PALLA-DIUM: Mixed. The palladium market saw a slight retreat on profit-taking after a strong previous week, trading at 378 dollars an ounce, down 1.5 dollars from the previous week.

Platinum traded at 240.5

role for the European bank.

dollars, up 9.5 dollars, thanks to a report from the US standard bank that Russia the top platinum producer, cannot be considered a reliable supplier. Russian deliveries to Japan,

the top consumer, have yet to be negotiated. COPPER: Shining. Copper prices gained on the London Metal Exchange (LME) this week amid expectations of lower supply and despite a rise in stocks.

Three-month copper traded at 1,680 dollars a tonne, up seven dollars. LEAD: Up. Prices were sharply up due to the fall in supply signalled by a reduction

in LME stocks thanks to increased demand from Europe. Three-month lead traded at 547.5 dollars at the end of the week, up from 519.50 dollars. LME stocks fell 1,250 tonnes to 106,575 tonnes.

ZINC: Falling. Zinc prices fell despite a reduction in LME stocks, the three-month price sinking 11.5 dollars to 1,027.5 dollars. LME reserves fell 7,252 tonnes to 473,075 tonnes.

ALUMINIUM. Weak. Aluminium prices fell slightly over the week despite a major fall in London Metal Exchange stocks, three-month aluminium traded at 1,442 dollars a tonne, down 15 dollars. NICKEL: Sold. Nickel prices fell back due to Russian sales figures for 1997 and in sympa-

thy with the rest of the metals

market, three-month nickel

traded at 5,250 dollars a tonne.

down 245 tonnes.

The Russian government announced that nickel exports rose to 221,500 tonnes from 166,900 tonnes in 1996. TIN: Following. Tin traded

at 5,320 dollars a tonne, down five dollars. LME stocks however sank 505 tonnes to 9,875 tonnes.

OIL: Low. Brent North See oil hit a four-year low following the resolution of the military stand off over Iraq between UN Secretary General Kofi Annan and Iraqi President Saddam

Brent for delivery in April traded at 14.07 dollars a barrel. down 85 cents, at the end of the week, after touching a four-year low of 13.83 dollars.

The ruling out of immediate war against Iraq further depressed oil prices, already under pressure from OPEC's decision to raise production quotas by 10 per cent this year. Added to this was the UN Se-

curity Council's decision to allow Iraq to increase its oil exports from two to 5.2 billion dollars worth every six months. There was a rally at the end of the week after Indonesia called for an extraordinary OPEC meeting to discuss the falling price.

RUBBER: Unwanted. Demand fell sharply on the rubber market, especially in Europe, an analyst at Lewis and Peat Brokerage said. Investors were worried about the economic and political sit-

uation in Indonesia a major

producer, but the market re-

mained calm.

The RSSI index in Kuala Lumpur fell to 3.02 ringgits a kilo from 3.10 ringgits. COCOA: Sweet. Cocoa prices

rose slightly over the week due to a slowdown in West African harvests, which led to speculation that production may be lower than previously esti-

Cocoa traded at 1,048 pounds a tonne for delivery in May, up 13 pounds. COFFEE: Hot. Robusta coffee for delivery in May gained 17 dollars to about 1,762 dollars a

tonne on perspectives of a fall in supply of Arabica Coffee. TEA: Strong. Demand was strong at British auctions, although some prices fell. The best price was for a lot of Burundi PFI at 188 pence a kilo, up 17 pence from its previous best.

were among the most in de-Average prices were between

190 and 180 pence, down from 198 and 188 pence. SUGAR: Weak. Sugar prices continued to fall, hitting a four-

African and Sri Lankan teas

year low, due to strong supply. Sugar for delivery in August traded down 11.2 dollars at about 274.80 dollars a tonne on the London futures market, its lowest level since November 15,

Indian production was up 10

per cent between October last year and January. The European Union rejected all offers given the poor price.

But with prices so low, buying is bound to pick up and prices will gain somewhat, ana-

lysts at GNI brokerage said. VEGETABLE OILS: Rumours. The Malaysian palm oil market suffered after rumours that Indonesia may lift its ban on ex-

ports in the next three weeks. Indonesia has imposed the ban to preserve its national market, reducing supply and raising prices on the international market.

GRAINS: Stale. The European wheat market was calm, but the US market was sharply down following sell-offs by investment funds. Rumours that China will in-

crease exports this year to cut its reserves from three record harvests also depressed the market. The US maize market fol-

lowed wheat down, despite the US Department of Agriculture's announcement that China is to import one million tonnes in

COTTON: Frayed. Cotton prices hit a four-day low due to technical factors and the economic down turn in Asia. There was no reaction to positive USDA figures of 7.3 million bales sold this season.

The cotton outlook index fell 1.7 cents to 67.65 cents a pound at the end of the week, after hitting 67.60 cents, the lowest wool: Thin. Wool was hit by a fall in demand, with only 55 per cent of the 2,340,275 kilos

lars a kilo.

mar, both companies deny on the bradford market finding slave labour has been used to buyers, and prices falling by build the pipeline. seven pence to 385 pence a kilo. Following protests in Thai-Australia's eastern index fell two cents 6.38 Australian dol-

land, the government appointed a panel headed by former Prime Minister Anand Panyarachun.

green signal to controversial gas pipeline BANGKOK, Mar 1: A natural gas pipeline between Thailand and Myanmar, opposed by human rights and environmental groups, has been given the green light by Prime Minister Chuan Leekpai, newspapers reported Sunday, says AP. Work on the project was stalled by environmental

endanger wildlife.