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HYUNDAI
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BAPA launched 'Agro-processing can surpass garments'

Star Business Report

Agro-processors of the country received a moral booster yesterday when Finance Minister SAMS Kibria assured them of drafting a package for the promising industry so that it could flourish as a 'high priority' sector.

"Two industries are of high priority in my mind -- computer and agro-processing," the minister told the launching ceremony of Bangladesh Agro-Processors Association (BAPA) yesterday.

"I will soon go over the list of your demands and sit down with concerned authorities to decide what sort of package we can offer you. I will also advise financial institutions to give you support," Kibria said.

US ambassador John C Holzman, BAPA president Amjad Khan Chowdhury, senior vice president Fakhru Islam Munshi, Ronald P Black of the ATDP, a USAID-funded project, were among others who spoke.

Sponsors of the association said they were grouping together to help Bangladesh chip in the billions-dollar world market of processed agricultural products.

The BAPA, having 16 members, also urged the government

to revise the duty structure for imported raw materials and exemption of various taxes on their products.

"Our strategy towards agriculture should be changed," said the BAPA president.

Bangladesh's strategy has so far been to maximise agricultural output. "This has deprived our farmers from just prices of their harvest," he said and added the government policy should now be oriented towards escalating demand for processed foods and other items.

Chowdhury, chief executive of PRAN, said he had exported baby cucumber, mushroom, mango juice to the US, the EU and the Middle East countries. "There is a big market for us."

Ronald P Black, chief of party of the USAID-financed Agro-based Industries and Technology Project (ATDP), said agroprocessing could open the door to a vibrant agricultural sector in the country.

Black said agro-processing

enjoys similar opportunities as the already-flourishing ready-made garment industry and could fetch more in export revenue due to a higher value addition.

"Poverty and hunger could be banished from the country by promoting agro-based industries which promised new jobs in large numbers."

"It will be ideal if this employment can be generated in the rural areas without moving people from their ancestral homes," Chowdhury said.

Majed Khan, general secretary of BAPA, said a conducive policy package could only lead this infant sector to a huge agro-based industrialisation.

He suggested that the government reduce customs duties on essential ingredients and inputs like colour, flavours, chemicals, jars, tin cans and aluminium foils to 7.5 per cent against the present 42.5 per cent.

He also demanded a 100 per cent tax exemption on industrial exports who used indigenous raw materials.

There was a suggestion for setting up a packaging institute under the Export Promotion Bureau. They also sought per-

mission to import sugar and salt and other inputs needed for the industry.

In response, the finance minister said the government would play the role of a catalyst. But he cautioned them that the "culture of sickness" must be avoided.

"Some industrialists find it comfortable to be sick so that they do not have to pay taxes or repay loans. That culture must come to an end," he said.

"There are honest people working hard and they are being cheated by these so-called sick industries," he added. "In any vibrant economy, some industries will fail, some will come up for a variety of reasons. You cannot help them by listing them as sick and pour money on them."

The US ambassador said he saw immense prospects for the industry. Recollecting his childhood of Hawaii where he was raised, Holzman said agro-processing could generate a huge employment and raise the income level.

He underscored the need for forming organisations such as BAPA to create market and awareness. "It is very difficult to market the products."



BEGINNING IN BANGLADESH: Prince Mohamed Al Faisal Al Saud, the eldest son of the late King Faisal of Saudi Arabia, led the munajat before he cut the ribbon marking the formal launching of operations of Faysal Islamic Bank of Bahrain yesterday. The prince is also the Chairman of the Board of Directors of the largest Islamic bank in the world. On his left is State Minister for Foreign Affairs Abul Hasan Chowdhury. —Star photo



BAPA LAUNCHED: Finance Minister SAMS Kibria, thanked by US Ambassador John Holzman and president of Bangladesh Agro Processors Association Amjad Khan Chowdhury and BAPA senior vice president F I Munshi, was chief guest at the inauguration yesterday. —Star photo

Body to review share trade settlement system

Star Business Report

The securities and exchange commission (SEC) yesterday formed a seven member committee to review trade settlement system of the Dhaka and Chittagong bourses.

The committee has been formed with SEC member Imdadul Huque as its convener.

Other members are: SEC legal advisor, DSE chairman, CSE president and DSE and CSE chief executive officers and an executive director of SEC.

The committee is expected to submit an interim report by March 31.

Meanwhile, the SEC has nominated four persons as directors of CSE board. They are Tareque Moudud, Executive Director, Mansur Alam, Executive Director, SM Jahurul Alam, Director and an Executive Director of Bangladesh Bank in Chittagong Office (as ex-officio Director).

Energypac makes 10 MVA power transformer

Star Business Report

Energypac Engineering Ltd has locally manufactured 10 MVA (10,000 KVA) 33/20 KV power transformer for the first time in the country, the company said.

The company has exhibited the transformer at the DITF's 98, according to a press statement of the firm.

By using the locally manufactured transformer an amount of Tk 14 lakh can be saved, the company added.

New senior executive of Federal Ins

Star Business Report

Federal Insurance Company Ltd has a new senior vice president.

He is Md Sadaruddin Ahmed. He has been promoted to the position recently.

Prior to his new assignment, he was vice president of the company.

Sadaruddin obtained his Bachelor Degree from Chittagong University and Diploma in Business Management from Transworld Tutorial College (Jersey, Britain).

'Govt keen to develop glass industry'

The government is interested to develop glass industries to the international standard like the ceramic industries, State Minister for Planning and Science and Technology Dr Mohiuddin Khan Alamgir said here yesterday, reports BSS.

He emphasised the need for concerted efforts and cooperation among the entrepreneurs, scientists and technologists to improve the standard of glass products and sought appropriate recommendations in this regard from the concerned quarters for consideration of the government.

The state minister was speaking as the chief guest at the inaugural session of the two-day fifth annual conference of Bangladesh Ceramic Society at the BCSIR campus here.

Expressing dissatisfaction at the scenario of glass industries in Bangladesh he said in the absence of locally produced quality glasswares the market has been filled with imported

ones. "I do not see any reason why we shall not be able to produce quality glasswares when basic raw materials namely glass-sand is abundant in Bangladesh," Alamgir said.

Chaired by the President of the Society R Maksud Khan, the inaugural session was also addressed by Science Secretary M Fazlur Rahman, Chairman of BCSIR Prof M Moshazzaman, Vice-President of the Society Shamsuddin Ahmed, General Secretary Dr Aftabuddin Ahmed and convener of the organising committee of the conference Dr M A Rouf.

Referring to the establishment of an institute of glass and ceramic research and testing in BCSIR and inclusion of more courses on glass and ceramics related subjects in the Materials and Metallurgical Engineering Department of Engineering University, Alamgir said these steps would play a vital role for further development of the ceramic products.

Asian stock markets close lower

HONG KONG, Mar 5: Falling currencies dragged down many of Asia's stock markets Thursday as two days of discouraging reports from the Malaysian and Singapore banking sectors revived worries about the region's economy, reports AP.

But the Indonesian stock market's key index rose 13.58 points, or 2.7 per cent, to 516.49 because of hopes the weakened rupiah will lure back foreign investors.

In Thailand, where the region's economic crisis began last July, the key stock index fell 19.01 points, closing at 509.23.

Shares in Tokyo closed lower for the third straight day. Analysts said a plunge in the value of high-tech blue chips and pessimism about possible new economic stimulus steps were the key reasons.

The blue-chip Nikkei average of 225 selected issues fell 247.05 points, or 1.45 per cent, to 16,845.55.

South Korea's key index fell 37.08 points to 535.68 because of fears over Indonesia's economic crisis.

Hong Kong's blue-chip index fell 4.8 per cent because of rising local interbank interest rates. Wall Street's overnight fall and profit-taking.

The key Hang Seng index tumbled below 11,000 points shortly after trading began, and ended 547.13 points lower at 10,803.68.

KUALA LUMPUR : The main index fell 9.15 points to

696.79.

MANILA: Philippine shares ended mixed, with bargain-hunting offsetting the downward pull of a slightly weaker national currency, the peso. The key index fell 11.77 points to 2,207.54.

SINGAPORE: The main share index rose 8.19 points to 1,579.68.

Discussion on banking, finance held

Bangladesh Association of Banks (BAB) arranged a discussion meeting on Banking and Finance in Bangladesh at its office in the city yesterday, says a press release.

Landell-Mills, Country Director of the World Bank, Dhaka, Jan Bove, Resident Representative of IMF, Dhaka, Abdul Awal Mintoo, Chairman of Bangladesh Association of Banks (BAB), A M Anisuzzaman, Chairman of Uttara Bank Ltd, M A Kashem, Chairman of Southeast Bank Ltd, Md Abdul Awal, Chairman of NCCBL, Nurul Hossain Khan, Chairman of Eastern Bank Ltd, Abul Khair, Chairman, EC, UCBL, Md Younus, Vice Chairman of IBBL, Afzalur Rahman, Chairman of Rupali Bank Ltd and Saifur Rahman, former Finance Minister, participated in the discussion.

Landell-Mills and Jan Bove highlighted the efforts made by the World Bank and IMF in field of finance and banking.



Abdul Awal Mintoo, Chairman, Bangladesh Association of Banks, Landell Mills, Country Director of the World Bank, Dhaka and M Saifur Rahman, former finance minister at a discussion meeting held at the Association office in the city yesterday.

Exchange Rates

Following is the Thursday'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	BC	Currency	TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	45.8366
77.0206	77.0868	GBP	75.2658	75.3334	75.1720
25.7673	25.7895	DEM	25.2658	25.1699	25.0747
0.3685	0.3689	JPY	0.3597	0.3583	0.3575
31.7691	31.7964	CHF	31.0714	30.9535	30.8249
22.8663	22.8859	NLG	22.4489	22.3637	22.2832
28.4988	28.5233	SGD	27.8947	27.7889	27.6791
7.6673	7.6739	FRF	7.5516	7.5229	7.5031
32.9624	32.9908	CAD	32.2222	32.0999	31.9642
5.8503	5.8553	SEK	5.7566	5.7347	5.7203
31.8128	31.8402	AUD	30.6170	30.5008	30.2980
12.5027	12.5134	MYR	11.7030	11.6586	11.6425
6.0153	6.0204	HKD	5.9481	5.9256	5.9152
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
46.0150	45.7310	45.3520	44.9162	44.4425	43.3813

US Dollar		Libor				
Buying	Selling	1 Month	3 Months	6 Months	12 Months	
Cash	46.05	46.60	USD 5.68750	5.68750	5.71875	5.84375
Notes	45.90	46.50	GBP 7.51963	7.58984	7.59766	7.59766

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.35/39.65	44.006	44.25/44.35	3.8200/3.8300	9575/9675	1575/1579

Market Commentary
Trading in the local foreign exchange market was very hectic with demand for taka on the rise due to payment of treasury bills worth BDT 540 crore at an weighted average yield of 8.47. The money market opened with the gradual withdrawal of funds from the market by the local commercial banks, which initiated a surge in the call money rate. The market came to a standstill at a point of time when some banks ran a short position due to lack of fund in the market. In this critical situation some of the nationalized commercial banks lent fund to the market by rediscounting their treasury bill holding which were due to mature on Saturday. The call money rate ranged between 14 pc and 25 pc. In the interbank market the US dollar was traded between BDT 46.40 and BDT 46.45.

Shipping Intelligence

Chittagong Port
Berth Position and Performance of Vessels as on 5.3.98.

Berth No	Name of Vessels	Cargo	L Port	Local	Date of Leaving
			Call	Agent	Arrival
J/1	Aditya Kanti	C Clink	Kuan	MBL	26/2
J/2	Trang An	Q	Sing	MBL	11/2
J/3	Maritime Master	R Seed	P Kel	Rainbow	23/2
J/4	Yulin	Q	Sing	Prog	12/2
J/5	Qing Yang	Q	Sing	BDSHIP	3/3
J/6	Delight Glory	Q	Sing	Seagory	27/2
J/7	Maritima Faith	Q (Peas)	Aust	Seagory	22/2
J/9	Banglar Shobha	Q	Naga	BSC	28/2
J/10	Ikan Selayang	Wheat (P)	Kuan	AASS	3/2
J/11	Da Fu	Cont	Sing	APL/B	27/2
J/12	Diligence Cont	Cont	Sing	QCSL	2/3
CCT/2	Achiever	Cont	Sing	RSL	1/3
CCT/3	Kota Bintang	Cont	Sing	Pil (BD)	2/3
RM/14	Kuwalansan	Cement	Sing	RSA	1/3
CCJ	Xifias	C Clink	Sing	GEL	3/3
TSP	Banglar Asha	Repair	-	BSC	R/A
RM/4	Tempest	Cement	Sing	HSL	R/A
DOJ	Banglar Shourabh	Repair	-	BSC	R/A
DDJ/1	Tanary Star	Idle	Para	PSAL	-
RM/8	Banglar Doot	Repair	-	BSC	R/A
RM/9	Banglar Urmi	Repair	-	BSC	R/A

Vessels Due At Outer Anchorage					
Name of Vessels	Date of Arrival	L Port	Local	Cargo	Loading Port
Ocean-1	5/3	Yang	Cross	GI (Logs)	-
Banga Biraj (Cont)	19/2	5/3	Sing	BDSHIP	Cont
Agia Doxa	5/3	-	-	Oil	GI
Sin Hai (Cont)	19/2	5/3	Sing	QCSL	Cont
Libanus	5/3	Sing	PSAL	Cement	Cont
Padma (Cont)	24/2	5/3	Sing	RSL	Cont
Leona	5/3	-	-	Prog	GI
Optima (Cont)	24/2	5/3	Cbo	Baridih	Cont
Midwest Angela	22/2	7/3	Col	Baridih	Cont
Al Muztaba	6/3	Kara	AML	GI (Cont)	-
Arktis Grace	6/3	Sing	CLA	Rice(P)/GI	-
Winner	6/3	Mong	Lams	GI (Copra)	-
Sea Whip	7/3	Sing	TMLI	Survey Purpose	-
Equator Pride (Cont)	1/3	8/3	Sing	ISL	Cont
Catherine Helen	8/3	Lobi	OWSL	Sp Goro	Sing
Matra Satu	10/8	Jaka	Delmure	Cement	-
Libert Wave	8/3	P Land	Lams	Wheat (G)	-
Floating Mountain	12/3	-	-	USTC	Cement
Kranj	8/3	-	-	USTC	Cement
Mandarin	10/3	-	-	USTC	Cement
Surabay Express	9/3	Indo	MBL	GI (St Coll)	-
O/O Canyon	9/3	Pusa	Stimi	Scraping	-
Mirdamad (Cont)	26/2	8/3	Sing	SSL	Cont
Kota Berjaya (Cont)	4/3	9/3	Song	Pil (BD)	Cont
Hai Shen	10/3	-	-	Seabird	Cement

The following are Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Trade show on textile begins in UK on Apr 6

Star Business Report

A 3-day trade show on textiles will begin at G-Mex Centre in Manchester in UK on April 6.

Recent developments in fibre and yarn technology will be highlighted at the show as a new event, says a press release.

The show, called "Activewear '98", is aimed at bridging the gap between manufacturers of fibre, yarns and fabrics and the growing number of manufacturers supplying high-performance clothing for work, sports, outdoor and professional activities.

An international conference on "high performance fabrics" will take place at the Centre.

Experts from leading international institutions and companies will discuss innovations in fibre, yarn and fabric technology, and the use of high-performance fabrics for extreme conditions.

Presentations will also be made on the latest technical advances in textile processing and machines of the future.

SEA currencies fall

SINGAPORE, Mar 5: Southeast Asian currencies staggered today on worries over the region's battered banks, with the Indonesian rupiah falling past the psychological 10,000 level against the US dollar, dealers said, reports AFP.

After weeks of relative calm, regional currencies were initially driven down by the Malaysian ringgit, which fell from its close of 3,780 Wednesday amid anxiety over Kuala Lumpur's finance sector.

The six banks, including top bank Development Bank of Singapore Ltd (DBS), remain "Among the strongest in Asia," but faced "increased threats to asset quality" because of the number of countries they were exposed to, Moody's said.

It cited the "depth of problems in Indonesia and the increasing difficulties facing Malaysia's domestic economy" among the factors.

The rupiah hit a low of 10,200 in afternoon trade and there was no immediate sign of intervention by the central Bank Indonesia (BI), according to a dealer with a European

bank. It ended Asian trading at 9,150 on Wednesday.

"The market is trying to test their resolve," a regional economist said.

The Thai baht dropped to 44.65 to the US unit, from 43.90 the day before, the Philippine peso, South Korean won and Taiwan dollar were also weaker in afternoon trade but not as strongly hit as the other currencies.

Dealers were expecting BI to re-enter the market at the 10,000 mark to limit the rupiah's fall after staying on the sidelines in recent weeks when the currency was enjoying relative stability around the 8,000-9,000 level.

The rupiah's all-time low of 16,500 was set in January. Since then, Indonesia's threats to impose a currency peg had kept speculators at bay despite rising doubts about Jakarta's capacity to sustain a fixed rate.

The Singapore dollar was already weak in early traded after DBS reported a 35-per cent drop in net profit in 1997 and made exceptional provisions for bad loans and investments in the region.

A number of steps for SAFTA this year

KATHMANDU, Mar 5: The South Asian Association for Regional Cooperation (SAARC) will take a number of initiatives this year to accelerate economic and trade activities among member countries, said the grouping's Secretary-General Naem U Hasan.

In an interview with Xinhua on Tuesday at the Kathmandu-based SAARC Secretariat, Hasan said the SAARC has a number of initiatives this year for moving from the SAARC Preferential Trading Arrangement (SAPTA) to a South Asian Free Trade Area (SAFTA) referably by 2001.

He said the commerce ministers of the seven SAARC member countries —