- Baly Complex, Sec-3, Uttara, Dhaka

**Transfin Trading Limited** 

Tel: 819625-9, 815306-9

HYUNDAI CARS THAT MAKE SENSE

Buying

45.9350

74.7822

24.9918

0.3575

30.6642

22.1801

27.7553

7.4691

32.3031

5.7169

30.2712

11.2862

Libor

1 Month 3 Months 6 Months 12 Months

5.9248

OD Sight

OD Transfer

45.8366

74.6220

24.8977

0.3567

30.5374

22.1006

27.6457

7.4495

32.1660

5.7025

30.0688

11.2704

5.9114

12.1357

180 Days

Won

43.3813

Indonesian Korean

Rupiah

10800/

Following is the Tuesday's forex trading statement by

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

46.1100

75.0671

25.0871

0.3588

30.7810

22.2648

27.8610

7.4976

32.4262

30.3865

11.3292

5.9474

45.90 46.50 GBP 7.53125 7.56250 7.56250 7.51563

The local foreign exchange and money market was active

on Tuesday. Demand for the US dollar was high due to buying

pressure from importers. Commercial banks were constantly

in search of US dollar funds to meet their requirement and in

the interbank market USD ranged between BDT46.44 and

BDT46.48. Money market players praised central bank's

decision to hold weekly treasury bill auctions on Sunday

instead of Wednesday and subsequent payments against

accepted bids on Monday instead of Thursday. This is expected

to ease pressure on the call money market, artificially created

on Thursday, due to payment of treasury bills auctioned on

Wednesday. Otherwise, today, the money rate was steady and

against deutsche mark on reports of rise in German industrial

production by 2.1 per cent indicating that the economy is

recovering ahead of expectations, but later dollar regained as

market was not very convinced about Germany's economic

outlook based on industrial production data. Dollar remained

slightly bearish against the Japanese yen on renewed hopes

for economic stimulus packages, but lingering worries about

disagreement between IMF and Indonesia kept downward

pressure on Japanese yen. At 0900 hours local time US dollar

traded at 1.8282/92 DEM, 127.63/68 yen, and GBP at

In the international forex markets US dollar initially fell

Malaysian

Ringgit

3.9500/4.0000

TT DOC 30 Days 60 Days 90 Days 120 Days

46.0150 45.7310 45.3520 44.9162 44.4425

Cash 46.05 46.60 USD 5.68750 5.68750 5.71875

That Baht

43.90/

Exchange Rates of Some Asian Currencies Against US Dollars

12.1984 12.1521

5.7386

Currency | TT Clean

Standard Chartered Bank, Dhaka.

USD

BC

BDT 46.45

46.5100 46.5500

76.4624 76.5282 GBP

25.5831 25.6051 DEM

0.3677 | 0.3680 | JPY

31.4682 31.49553 CHF

22.6767 22.6962 NLG

28.4813 28.5058 SGD

33.1740 33.2026 CAD

5.8356 5.8407 SEK

31.5803 31.6075 AUD

12.0805 | 12.0909 | MYR

6.0145 6.0197 HKD

12.4692 | 12.4799 | SAR

US Dollar

USANCE EXPORT BILLS

Pak

Rupee

44.006

ranged between 7.5 and 8.5 per cent.

**Market Commentary** 

7.6187 FRF

Selling

7.6121

Rupee

39.45/

1.6360/65 USD.

TT/OD

## DHAKA WEDNESDAY, MARCH 11, 1998 FM seeks job-intensive foreign investment **Exchange Rates**

Foreign Minister Abdus Samad Azad has emphasised the need for introducing services like BOI's "one-stop service" in Bangladesh missions abroad to attract foreign investment, reports UNB.

"Our target is to attract billions of dollars in foreign investment and create millions of jobs for our people," he said at a meeting at the Board of Invest-

ment (BOI) here yesterday. He said that "we want to see that foreign aid is replaced by foreign investment in industrial sector and capital inflows

in the equity, and private sector Faysal Bank, Square

sign agreement Star Business Report

Faysal Islamic Bank of Bahrain E.C. has signed an agreement with Square Group to finance the expansion programme of the spinning unit of the group.

The agreement was signed by the President/CEO of the bank, Nabil Nassief, during his recent visit to Bangladesh on the occasion of the opening of the Dhaka branch, says a press re-

Faysal Islamic Bank has committed to provide four million US dollars to partially finance the imported machinery and 3.2 million US dollars in funded exposure for import of raw cotton.

In addition, FIBB Bangladesh also established a Letter of Credit for 8.6 million US dollars for import of major portion of the spinning unit.

Full operations of the expansion unit is expected by the first week of December 1998.

### Tourists pay the price' Boat operators in Cox's Bazar resent high terminal charges

From Our Correspondent

COX'S BAZAR, March 10: The speed-boat owners of the district said today-collection of tolls by terminal operators at exorbitant rates has put their business in a dire strait.

The speed-boat owners association at a press conference here urged the district administration to intervene. They said the boat owners were paying around Tk 15 thousand to ghat operators everyday.

"The boat operators had to increase fares several times because of heavy pressure on them from the toll collectors," the association leaders said adding that "ultimately the local and foreign tourists have to bear the

The association president Osman Ghani and secretary general Syedul Haq spoke at the press conference.

They said that the passenger speed-boats played an important role in ferrying the local and foreign tourists to Maheskhali and Sonadia Island at a low cost. But due to the higher charges demanded by the ghat operators the boat services are about to be stopped soon, they

The association leaders also submitted a seven-point demand to the local administration, which included stoppage of illegal toll collection and employing government inspectors to monitor the situation regularly.

### Dutch-Bangla Bank branch opens in Chittagong

Star Business Report

Dutch-Bangla Bank Limited has formally opened its second branch in Chittagong.

This is the first Bangladesh-Europe joint venture Bank in the country.

The branch was opened by the Chairman of the Bank, Mohammed Shahabuddin Ahmed at 37 Agrabad Commercial Area in the port city yesterday, says a press release.

The inaugural ceremony was attended by members of local business community and senior executives of the Bank.

A milad mahfil was held to mark the occasion.

## Mymensing branch of City Bank

relocated The Mymensing branch of the City Bank Limited was shifted to new premises at 20, Chhoto Bazar recently, says a

press release. It was opened by the Additional District Magistrate of Mymensingh, Mosharaf Hos-

sain Bhuiyan. A milad mahfil was arranged on the occasion. Md Monir Hossain Mia, Additional Deputy Commissioner of Mymensingh, M Taheruddin, Managing Director and M Shafiqul Alam, Senior Vice President (Administration) of the bank were present on the occasion.

debt markets are encouraged. BOI organised the meeting aimed at better coordination between the BOI and the Ministry of Foreign Affairs to create a positive image of the country abroad and attract foreign

direct investment. State Minister for Foreign Affairs Abul Hassan Chowdhury, BOI Executive Chairman Farooq Sobhan, Privatisation Board Chairman Quazi Zafarullah, Foreign Secretary Mustafizur Rahman and BOI officials were present.

Azad said the government has given top priority to the industrialisation of the country.

ment in the city recently.

Finance Minister Shah A S

M Kibria yesterday assured of

providing financial assistance

to boost up tea production to

meet the ever increasing de-

mand of tea in domestic as well

as export markets, reports UNB.

a nine-member delegation of

Bangladesh Cha Sangsad,

Chairman of the Sangsad A

Q I Chowdhury led the delega-

O The delegation members in-

formed the minister of re-

quirement of Tk 130 crore as-

sistance for development of tea

field, machinery and equip-

ment, factory and other pur-

increase production of tea.

poses, which are necessary to

The Securities and Exchange

Commission on Monday

protested that some interested

quarters were spreading stories

and confusion that the (SEC)

had imposed the netted settle-

ment system on Dhaka Stock

Exchange (DSE) in place of its

previous rolling settlement sys-

lease that the DSE had rolling

settlement system while Chit-

tagong Stock Exchange (CSE)

had, since its inception, weekly

posed for a uniform settlement

system in both the exchanges in

As DSE was insisting on its

proposal, the SEC set up a

committee on August 31, 1997

comprising representatives

from DSE, CSE and the SEC to

examine the matter and make

recommendations to the Com-

The committee on Septem-

ber 9, 1997 submitted its report

to the Commission recom-

mending unanimously a bye-

weekly netted settlement sys-

On the basis of the commit-

MANILA, Mar 10: China has

behaved responsibly by decid-

ing not to devalue its currency

during Asia's financial crisis.

the World Bank said Tuesday,

some of their price competi-

tiveness as other Asian curren-

cies have fallen in value against

the dollar. Countries in the re-

gion have feared that any de-

valuation of the Chinese yuan

would set off further declines in

. China's leaders have vowed.

however, not to devalue the

yuan to spur flagging exports at

this time. The most recent

pledge came Saturday from the

central bank chief, Dai Xiang-

long, who said it was China's

obligation as a big country to

help maintain financial stabil-

"China's response to the cri-

ity in the region.

other regional currencies.

China's exports have lost

tem for both the exchanges.

In August 1997 the DSE pro-

netted settlement system.

the country, SEC said.

mission.

reports AP.

The SEC said in a press re-

tem, reports BSS.

which called on him here.

The Minister was talking to

Nabil Nassief, President/CEO, Faysal Islamic Bank of

Bahrain E.C. and Tapan Chowdhury, Managing Director,

Square Textiles Ltd signed the formal financing agree-

Tk 130cr needed for tea

sector development

ishi Bank.

industry.

dustry.

DSE settlement system

SEC clarifies its

position

ities in this regard

Accordingly, the government of Sheikh Hasina has embarked on an intensive programme of economic diplomacy to promote foreign investment in the country, he added.

The foreign minister said political stability, cheap labour, tax incentives and elimination of bureaucratic red-tape are a few of the incentives offered to the investors.

The government now ensures free convertibility of Bangladesh currency and complete international guarantee against expropriation of revenue or assets of any foreign

They sought minister's coop-

eration for immediate release

of Tk 27 crore revolving fund of

Bangladesh Tea Rehabilitation

project through Bangladesh Kr-

nition of tea as an export-ori-

ented industry to gain the facil-

potential of tea industry is very

high and the government will

provide all out support to the

mediate release of the revolving

fund for development of tea in-

other members of the Sangsad

were present, said a press re-

tee recommendation, draft reg-

ulations on bye-weekly netted

settlement systems were ap-

proved by the Board of Direc-

tors of both the exchanges

which were subsequently ap-

proved by the commission, and

accordingly the bye-weekly net-

ted settlement systems for both

the exchanges became effective

Now, the DSE changed its

Because of DSE's insistence,

on September 23, 1997. SEC

mind and asked the Commis-

sion for reverting to the previ-

ous rolling settlement system,

a seven member committee had

Commission by March 31.

on March 18, 1998, it said.

the exchanges."

praises china's

opment institute.

financial crisis.

Trade Organization.

decision on currency

SEC said, "It should be noted

that at no stage the Commission

took initiative to change the

previous settlement systems of

sis has been responsible," said

Vinod Thomas, director of the

World Bank's economic devel-

Thomas is among partici-

pants in a conference sponsored by the Asian Development

Bank and the World Bank dis-

cussing East Asia and its

prospects for recovery from the

the Philippine Institute for De-

velopment Studies, said he ex-

pects China's decision to keep

the yuan at current levels will

encourage other Asian coun-

tries to support its bid to be-

come a member of the World

professor of international trade

at Harvard University, cau-

tioned against acknowledging

China's action with full support

for its WTO membership.

However, Robert Lawrence, a

Ponciano Intal, president of

said SEC.

The Minister assured of im-

Imran Ahmed, MP, and

They also demanded recog-

The Finance Minister said

company operating in Bangladesh, he said.

"We have already started receiving a very encouraging response from foreign investors, especially in sectors like power generation and extraction of oil and gas, upgrading the country's port facilities."

Listing some of the reform measures undertaken by the government, Azad expressed his satisfaction over the BOI's steps, including one-stop service, taken in the recent past to attract investment.

We must try and solve the problems of the foreign in-

vestor and offer them a good rate of return on their investment," he said and added that the BOI is responding to this requirement promptly.

But, he laid stress on quick decisions and speedy implementation of the decisions.

He proposed monthly joint meetings between the ministry and the BOI to ensure proper coordination.

Appreciating the BOI's initiative, state minister for foreign affairs Abul Hassan Chowdhury emphasised the need for proper implementation of the BOI package pro-

"A lot of things we have to do together to get over the negative image planted in the past years," he said.

Foreign Secretary Mustafizur Rahman said the BOI should provide adequate information to our embassies abroad and keep close coordination between each other.

BOI will be considered as the field office of foreign investment, he said

Farooq Sobhan elaborated the recent steps taken by the BOI to mobilise investment in the country.

## Marine diesel engine maintenance

## More Japanese help sought to develop manpower

Speakers at a function here yesterday stressed the need for optimum exploitation of various human resource development programmes to strengthen the country's economic infrastructure, reports BSS.

They also suggested taking up of specific and target oriented programmes in all vital sectors of national economy to turn the country's large population into effective human re-

"For geographical reasons Bangladesh needs skilled manpower in the maintenance of marine diesel engines. Japan being the country's largest development partner should further intensify its manpower development programmes in this field, the speakers told a weeklong Bangladesh-Japan training course on "Maintenance of small and medium range marine diesel engine" at Sonargaon Hotel.

Jointly organised by the Association for Overseas Technical Scholarship (AOTS), Japan, Yanmar Diesel Engine, Japan, Bangladesh Agricultural Industries Company (BAIDCO), Bangladesh AOTS Alumni So-

Technical Assistance Agreement

Manufacturing Vitamin-Mineral Premixes

BASF Aktiengesellschaft, Germany

RENATA Limited, Bangladesh

ciety (BAAS). Nichimen Corporation, Dhaka Office, Japan External Trade Organisation (JETRO) and Bureau of Manpower, the inaugural function was attended by Syed Marghub Murshed, Secretary of Rural Development and Cooperatives Division as the chief guest while Shuichi Sakakibara of the Embassy of Japan and Abul Kalam Azad, Director General of the Bureau of Manpower as the special guests.

About 45 engineers and technicians representing various government and private sectors are participating in the

Syed Marghub Murshed, in his brief speech, said diesel engines play a very significant role in the agricultural and rural development of Bangladesh. Highlighting the importance of the course, Syed Murshed said Yanmar, one of the organisers has a worldwide reputation in the maintenance of

diesel engines. The participants, he hoped, on return to their respective work places would discharge their responsibilities more effectively.

Shuichi Sakakibara laid emphasis on enhancement of self-help development endeavours by way of intensive cultivation of human resources With appropriate technical assistance Bangladesh can turn its large population into a great asset for development, he

## Renata, BASF sign accord

Star Business Report Renata Limited has signed and agreement with Germany's BASF Aktiengesellschaft for technical assistance.

Under the accord, BASF will help Renata manufacture Vitamin-mineral premixes for poultry, livestock, and fish, says a press release.

The agreement was signed in the city recently.

Dr K A Fattah, Director General, Department of Livestock Services, inaugurated the new premix plant in Mirpur.

It is expected that the premix products will be commercially launched this month.

policies that would deepen the

World Bank vice president for

East Asia, told the forum that

Asia's embattled economies al-

ready have begun to stabilize,

but the relative calm on finan-

cial markets in recent weeks

Jamuna, Asia Oil

hold workshop

in Ctg today

Star Business Report

A day-long workshop on

remains "very fragile."

Jean-Michel Severino.

recession.

### The defaulting borrowers Responding to a query from Jainal Abedin Hajari, MP, of the Awami League, Finance Minister S A M S Kibria placed in parliament on March 4 a list of defaulting borrowers as provided by the Credit Information Bureau, Bangladesh Bank. The list contains names of 2117 businesses having an overdue amount of at least one crore taka or above. Considering the reader interest. The Daily Star is publishing the list in phases.

1. Bangladesh Textile Mills Corp. (BTMC), 3 9/C, Kawran Bazar, Bstra

M/S Chittagong Steel Mills Limited, North Patenga, Chittagong
Govt of Bangladesh IFP, Ministry of Food, Dhaka

4. BADC, Krishi Bhaban, 49-51, Dilkusha C/A, Dhaka 5. Emdadul Haque Bhuiyan, 48, North Chashara, Narayanganj

Bangladesh Shipping Corporation, Saltgola, Bandar, Chittagong
M/S Bangladesh Petroleum Corporation, HDFC Building, 1/D,

Agrabad C/A, Chittagong 8. M/S Bangladesh Machine Tools Factory Ltd., Joydebpur, Gazipur 9. Soiltech International Ltd., House No 90 (New) Dhanmondi R/A,

10. M/S Bengal Carpets Ltd., House-363 (Old). Road 27 (Old), Dhanmondi

11. M/S Bangladesh Solvent Oil Ltd., 47, Dilkusha C/A, Dhaka

12. M/S Adamjee Jute Mills Ltd., Adamjee Nagar, Narayanganj 13. M/S Mannan Brothers Ltd., Daulatpur, Khulna

14. A B Vegetable Oil Inds Ltd., 10, Kazi Nazrul Islam Ave, Kawran Bazar. Dhaka Vegetable Oil Ind., Enayet Nagar, Fatullah, Narayanganj
M/S Bangladesh Diesel Plant Ltd., Joydevpur, Gazipur

17. M/S Bogra Cotton Spinning Co Ltd., College Road, Bogra 18. M/S Golden Ship Breaking Inds Ltd., 46. Chatteswari Road,

19. M/S East Asia Tanneries Ltd., 12/2 She-re-Bangla Road, Hazaribagh,

Rupali Tannery, 144, Hazari Bag, Dhaka
M/S Sohel Enterprise, Six Star Building, Agrabad C/A, Chittagong
M/S Phoenix Leather Complex Ltd., 180/CD She-re-Bangla Road,

Hazari Bagh, Dhaka M/S Barisal Jute Mills Ltd., Ruptali, Depdapia, Barisal
Bangladesh Auto Rickshaw Challak S F, 19 No Nabab Habibullah Rd,

Shah Bagh, Dhaka

25. M/S Beximco Engineering Ltd., House No. 17, Road No 2, Dhanmandi

26. M/S Rahman Chemicals Ltd., 62-63, Motijheel C/A, Dhaka 27. M/S Bengal Leather Ind Ltd., 144, Hazari Bagh, Dhaka

28. M/S Afil Jute Mills Ltd., Atra Industrial Area, Khulna

29. M/S Saleh Carpet Mills Limited., Chamber House, Agrabad, 30. M/S Orion Infusion Ltd., 153-154, Tejgaon I/A, Dhaka

C/A, Chittagong 32. M/S Orion Laboratories Ltd, 154. Tejgaon Industrial Area, Dhaka 33. M/S Rajshahi Steel and Engg Works Ltd., 14, A C Dutta Lane.

31. M/S Sigma Ship Breaking Inds Ltd., Al-Islam Chamber, 91. Agrabad

Patharghata, Chittagong 34. M/S Sijans Steel Ltd., Al-Islam Chamber, 91, Agrabad, Chittagong

35. M/S Sonali Aansh Industries Ltd. 18, DIT (Rajuk) Avenue,

Lalbhaban, Dhaka 36. M/S National Electric Co Ltd, 26, Cantonment R/A, Dhaka

37. M/S Dockyard & Engineering Works Ltd, Sonakanda, Narayanganj 38. M/S Karnafully Cotton Mills Ltd. Al-Islam Chamber, 91.

Agrabad C/A, Chittagong 39. M/S Alhaj Textile Mills Ltd. 19, Dilkusha C/A, (4th floor).

40. M/S Ahmed Jute Mills Ltd, Bandar, Narayanganj 41. M/S Siddique & Co., Vill-Casua, Sandip, Chittagonj 42. M/S Zahbbd Wire & Allied Industries Ltd, Nishindara, Bogra

43. M/S Khaleque Textile Mill Ltd, 6, Enginearg Court, 39, Nayapaltan,

44. M/S Fazlur Rahman and Co (Pvt) Ltd, Senakallyan Bhaban, 195, Motifheel C/A, Dhaka

45. M/S Eastern Pulp & Paper Mills Ltd, 8/4-A, Topkhana Road, Shegun Bagicha, Dhaka 46. M/S Khulna Shipyard Ltd, Lobonchora, Khulna

47. M/S General Electric Mfg Co., Patenga, Chittagong 48. M/S Kohinoor Chemical Co (BD) Ltd, A. Subsidiary Company of BGIC,

49. M/s, Crystal Oil Refinery Ltd, 94/1, Kakrail, Dhaka 50. M/S Yousuf Brothers Tannery (Pvt) Ltd. 62, Hazaribagh, Dhaka '51. Afsar Cotton Mills Ltd, 65, BD Avenue, Dhaka

Diamond Tannery (Pvt) Ltd. 73, Hazaribagh, Tannery Area, Dhaka
M/S Libra Pharmaceuticals Ltd. 9/7, Rupnagar I/A, Sec-2, Mirpur.

54. M/S Fish Home Ltd, Vill-Isannagar, P.S. Bandar, Chittagong 55. The National Engg. Ltd., Dramfactory, Airport Road, Tajgaon, Dhaka

56. The Crescent Jute Mills Co Ltd., Town Khalishpur, Khulna Mohammad Ali, Vill-Fazalpur, PO Enayetpur, Narayanganj
M/S Delta Millers Ltd, 65-66, Motijheel DCCI Building (7th Floor), Dhaka

59. M/S Rahman Ahsan Cotton Spinning Mills Ltd., 923, Amir Ali Chy. Road, Ali Market, Khatungonj, Chittagong

60. Sharothee Textile Mills Ltd., MK. Road, Jessore 61. M/S Dhaka Match Inds. Ltd., Kadamluli Sampur, Narayangonj 62. M/S Corromendal Fisheries Dev Ltd., Batkhekhali, Satkhira

63. M/S Bagerhat Sea Food Industries Ltd., Vill-Town Noapara, PO Town Noapara, PS-Fakharhat, Bagerhat 64. M/S Chittagong Textile Mills Ltd., Batali Hils, Ambagan, Chittagong 65. M/S Apex Foods Limited., 51, B-1, Sagarika Road, Fauzdarhat I/A, Chittagong

66. M/S Nirman Bid, 269, South Shajahan Pur, Dhaka 67. Kohinoor Battery Manufacture Ltd., A. Subsidiary Co of BCIC. 68. M/S M.A Salam & Co., BS Nahar Building, 398, Stand Raod, Chittagong

69. Bangladesh T&T Board, 20000 Line Digital Telephone Installation Project, Banani, Dhaka 70. M/S Bengal Steel Works Ltd., 62-63, Motijheel C/A, Dhaka 71. M/S al Faruque Textile Mills Ltd., House No 38. Road No. 115. Gulshan Model Town, Dhaka

72. Sonali Jute Mills Ltd., Islam Chamber, 125/A, Motijheel C/A, Dhaka To be continued

## Signing ceremony of a technical assistance agreement between Renata Limited and BASF Aktiengesellschaft, Germany. Democracy can help Asia ward off financial crisis, say experts

MANILA, Mar 10: Economic experts said Tuesday democracy has helped the Philippines ward of the devastating effects of Asia's financial storm, and urged other countries in the region to hasten democratic reforms, says AP.

Although hurt by currency again been constituted by the declines and stock market up-Commission on March 5, 1998 heavals, the Philippines has comprising the representatives emerged among the healthiest from the DSE, CSE and the SEC economies in Southeast Asia. to review the existing netted setmainly due to reforms that were tlement system and the comput in place before the crisis mittee had been asked to submit struck last year. its ad-interim report to the "The investment of the The committee is due to meet

Philippines in democracy is paying off," said Vinod Thomas. director of the World Bank's economic development institutes. He said democratic countries

like the Philippines tend to have more transparent financial sectors and provide better access to information, reassuring investors by making it easier to detect whether something is wrong with the economy. Chalongphob Sussangkarn, president of the Thailand Development Research Institute Foundation, said democratic countries also have checks against official excesses and corruption that authoritarian government such as Indonesia's

"It's strange that when the Philippines was down a few years ago some people were saying it was because there was too much democracy in the coun-

try," he said. Both spoke to reporters after addressing a forum in Manila organized by the World Bank and the Asian Development Bank on ways of dealing with

Philippine President Fidel Ramos said in an opening speech Monday that Asian

Asia's financial difficulties.

conditions for helping Asia's resurgence of protectionist

## Financial crisis in Asia

CANBERRA, Mar 10: Business confidence in Australia has plummeted to its lowest point in two years in the wake of the Asian economic crisis. according to an industrial trends survey released Tuesday. reports AP.

The survey by the Australian Chamber of Commerce and Industry and the Westpac bank said the outlook of manufacturers was influenced by expectations that exports will fall to the lowest level since 1991. Despite a solid rise in manuin the first quarter of 1998 to 35 per cent of businesses surveyed. from 21 per cent in a previous survey. Business confidence in the

March quarter was "well down"

eries had fallen so far in 1998

porting. turing activity reflected a strengthening of the domestic economy, which will offset the

effects of the downturn in Asia. But the "deterioration in Australia's key export markets in East Asia is clearly being felt by manufacturers," Patterson said.

Parliament the obvious concern among Australia's business community about prospects in Asia is "a very serious situation.

### Maintenance of Gilbarco dispensing pump and exact meacountries affected by the crisis surement of fuel oil will be held can overcome their difficulties at the BPC training centre at if they pursue reform and liber-Agrabad in Chittagong today. alisation. Jamuna Oil and Asia Oil International Ltd jointly organ-But he also urged the International Monetary Fund to ease ised the workshop with a view to helping its clients get exactly battered economies or expect a measured petrol, octane and diesel, says a press release.

# Business trust in Australia drops

facturing output, the survey found that the number of firms

from positive sentiments recorded in previous quarters, and showed a negative result for the first time since December 1995, the survey said. Businesses said export deliv-

### and expectations of export deliveries are the worst since 1991, according to the survey. Chamber chief execu'ive which were expecting economic Mark Patterson said the result

# Treasurer Peter Costello told

### conditions to deteriorate rose was not surprising as 80 per cent of the 201 manufacturers surveyed are involved in ex-He said the lift in manufac-