

**UN team says Iraq cooperating in evaluation of oil sale capacity**

BAGHDAD, Mar 13: Iraq is cooperating fully with a UN team evaluating the capacity of its oil industry to cope with a big increase in exports under the UN oil-for-food accord, the team's leader said today.

so far we've been receiving excellent cooperation," Britton Graham Brett told AFP before heading to a meeting with Oil Minister Amer Mohammed Rashid.

The six-man team of oil overseers from Dutch firm Saybolt will seek to verify Iraq's assertion that it cannot export any more oil unless it is allowed to import spare parts and equipment. Brett said.

He said Iraqi engineers had displayed "great ingenuity" in restoring oil production to "60 or 70 per cent of its peak" pre-1991 Gulf War capacity despite more than seven years of "isolation" by UN sanctions.

His team's brief was to check that Iraq could not manage "to export a further 20 per cent without a shopping list of new equipment", he said.

The UN Security Council last month more than doubled to 5.2 billion dollars the value of oil Iraq is allowed to export in a six-month period to pay for imports of food and medicines.

The council also agreed to grant Iraq an exemption from the embargo imposed following its 1990 invasion of Kuwait to import spare parts and equipment to boost its production and export capacity following evaluation of its needs by a UN team.

Iraq says that deterioration of its oil facilities due to the 1991 Gulf War and the embargo means that it can export no more than four billion dollars at the current low prices on world markets even after the import of additional equipment.

**BTI gets ISO-9001 certification**

Building Technology & Ideas Ltd. (BTI), one of the leading Real Estate Developers of the country, recently received the ISO-9001 certification, says a press release.

Paul M. Burck, President of Orion Registration Inc., USA recently presented the certificate of Registration to Arshi Haider, Managing Director, Building Technology & Ideas Ltd.

Building Technology & Ideas Ltd. is the first real estate development company in Bangladesh to receive this international certification for quality.

**BOI's one-stop service centre lacks logistics support**

The one-stop service centre at the Board of Investment (BOI), a new initiative to expedite foreign and local investments, is yet to be equipped with the logistics support necessary for desired service delivery.

The centre needs to be properly equipped first for making the way smooth for both local and foreign investments in the country, a senior BOI official told UNB.

Officials from relevant agencies and institutions have started doing their offices in the centre, but they are not yet adequately manned or equipped.

A draft office manual for the BOI's one-stop service centre has been prepared, but internal job classification for the component agencies has not yet been finalised, said the official wishing anonymity.

He said the centre, however, has started attending to the entrepreneurs with whatever facilities are available with it.

Within a period of one month or a little more, the centre will be sufficiently equipped to discharge full-fledged service to the investors, the official hoped.

Functioning since March 7 this year at its new office premises at the Jiban Bima Tower, the centre's objective is to ease the bureaucratic bottlenecks in getting official registration and utility services necessary for an industrial venture.

Representatives from nine organisations — six utility service agencies and three institutions — have already got their offices in the centre and started giving pre-investment counselling.

Under the one-stop service, the entrepreneurs will be sure within 15 to 30 days about getting registration with the BOI, connections of electricity, gas, telephone and sewerage, and clearance from the Department of Environment.

Previously, there was no

such time frame and the interested investors had to spend months and even years to complete all these formalities.

The one-stop service centre will facilitate an entrepreneur to know within 15 days of applying whether he or she is getting electricity connection, said the BOI official, who now looks after its one-stop service.

Entrepreneurs are still coming to the centre with monthly problems relating to telephone, gas and electricity connections, another official said.

At the centre, there are desks for Power Development Board, Rural Electrification Board, Dhaka Electric Supply Authority, Titas Gas, Water and Sewerage Authority, and Telegraph and Telephone Board.

Official from Bangladesh Bank, National Board of Revenue and Department of Environment also have their office rooms in the centre.

All these agencies are yet to get proper logistics support like

**Crisis in Asia US trade deficit climbs 12 pc**

WASHINGTON, Mar 13: The trade deficit climbed 12 per cent to the second-highest level ever last year as the financial crisis in Asia started taking a toll on the US economy, the government said on Thursday, reports Reuters.

The current account deficit, the broadest measure of the nation's trade performance, widened to 166.45 billion dollars from 148.18 billion in 1996, the Commerce Department said, the second-biggest gap after the 168.1 billion dollars shortfall in 1987 when Ronald Reagan was president.

In the fourth-quarter, the deficit rose to a record 45.6 billion dollars from 43.1 billion dollars in the third quarter, Wall Street analysts had forecast a 41.6 billion dollars fourth-quarter shortfall. The previous quarterly record was set in 1987, when the north-quarter current account deficit was 43.2 billion dollars.

Asia's financial crisis, which began in the third quarter and deepened in the fourth, is expected to boost the trade deficit as Asian countries try to boost sales to the United States while buying fewer American-made products.

The current account measures trade in merchandise and services as well as investment flows between countries.

The fourth-quarter deficit in goods and services trade fell to 28.7 billion dollars from 29.9 billion dollars in the third quarter, while the deficit on investment income increased to 4.9 billion from 4.1 billion dollars in the third quarter.

For the full year the deficits in goods and services rose to 113.6 billion dollars from 111.0 billion dollars in 1996.

**Thai authorities gear up to expel illegal workers**

BANGKOK, Mar 13: Thai officials are preparing to warn employers of tough penalties if they break labour laws, as a deadline for deporting illegal workers draws near, senior officials said yesterday, reports AFP.

"The Ministry of Interior is to announce warnings to employers on Sunday not to employ any more illegal workers in nine industries," Labour Minister Trairong Suwankhri said in a statement.

The officials will allow employers 45 days to replace one million illegal workers, mainly from Myanmar (Burma) — or face up to five years in jail or 50,000 baht (about 1,160 dollars) fines for violations of the immigration act.

Suppliers of illegal workers will also face penalties of up to ten years imprisonment or fines of 100,000 baht.

"Not only will be announced these fines, but we also will talk with the employers to make them understand," Trairong said.

He said some 377,851 illegal workers in nine sectors including the service industry, transportation, commercial, textile, clothing, food, chemical and paper would be replaced by unemployed Thais over the next three months.

The crackdown on illegals is designed to free up jobs for most of the two million Thais who will find themselves out of work by the end of the year amid the country's worst economic slump.

Already about 54,551 illegal workers have been sacked and replaced by 14,926 Thais, the minister said.

**Thai baht hits 3-month high**

SINGAPORE, Mar 13: Thailand's currency hit a three-month high against the dollar Friday, strengthened by Thai Prime Minister Chuan Leekpai's positive reception in Washington and growing confidence in Bangkok's reform efforts, reports AP.

The dollar dropped to 42.10 baht, its lowest level since December 10, as Thailand's Customs Department reported a trade surplus had been achieved in February, for the sixth consecutive month.

Also, US officials said the Clinton administration would grant the Thai government relief on contract payments for American-made jet fighters and Chuan would be given the good

news at a White House meeting Friday.

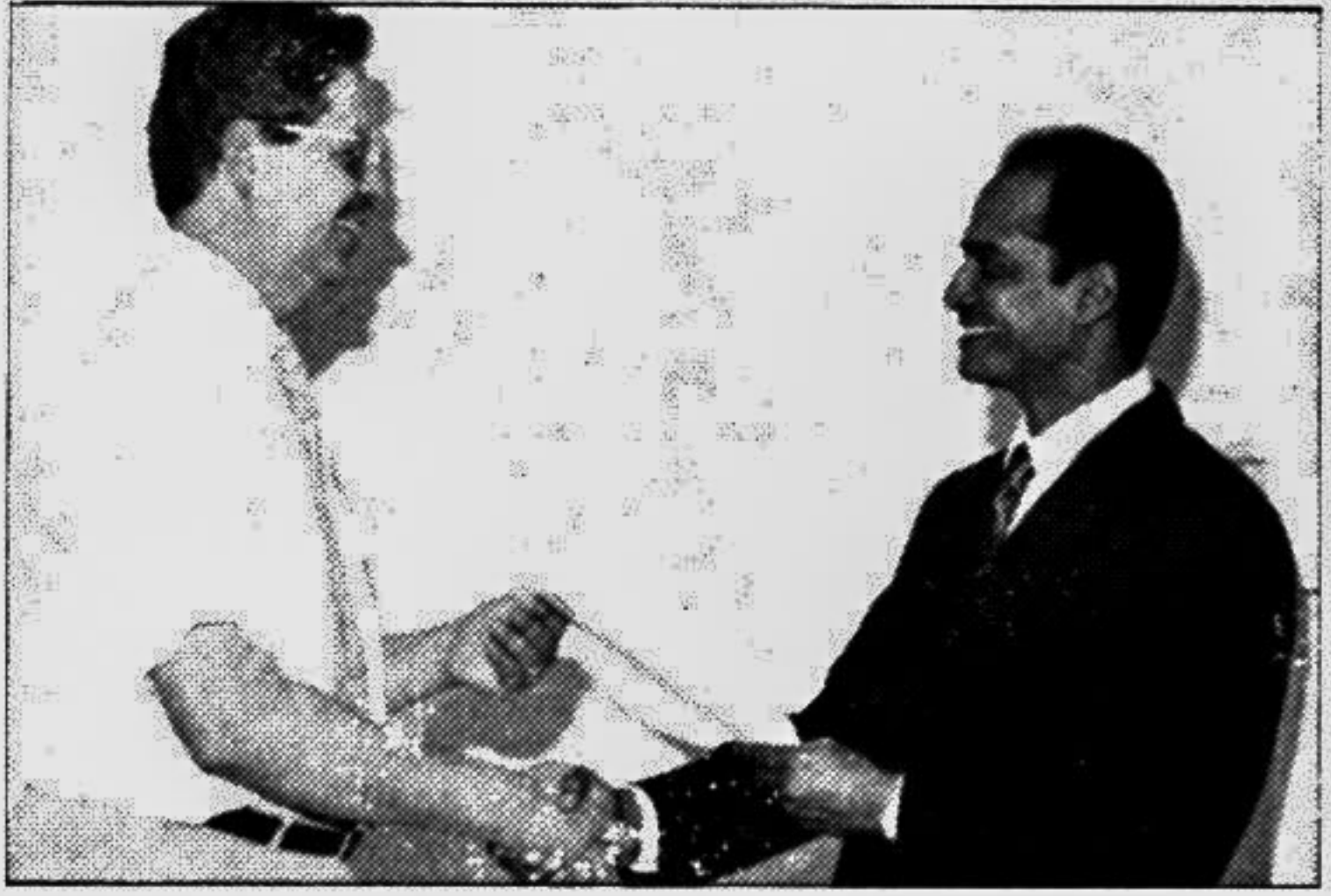
"People are starting to see the hope of a recovery of the Thai economy," a Citibank dealer in Bangkok told Dow Jones Newswires on condition of anonymity.

The baht was boosted by heavy US dollar sales from an American bank, inspired partly by reports that the Government of Singapore Investment Corp. had taken a five per cent stake in Thailand's largest stock broker, Securities One.

Traders said the confidence was growing as the Thai government is seen to be following tough International Monetary Fund guidelines to turn around its sagging economy, reform its banking sector and slash government spending.

In contrast, trading in other Southeast Asian currencies was confused throughout the day, as the dollar mostly lost ground in nervousness about whether Indonesia will act similarly.

The directionless trading reflected nervousness about the new Cabinet Indonesia's President Suharto will name Saturday, and fears that he may not fully cooperate with International Monetary Fund demands.



Paul M. Burck, President of Orion Registrar Inc, USA, presenting the ISO-9001 certificate of registration to Arshi Haider, Managing Director of Building Technology & Ideas Ltd.

**Crude oil prices fall to 9-yr low**

LONDON, Mar 13: Crude oil prices, hit by a glut in supply, fell to the lowest point for nine and a half years yesterday, reports AFP.

The price of Brent North sea crude for delivery in April fell to 12.74 dollars a barrel, the lowest price since 24 November 1988, from an opening price of 12.92 dollars a barrel.

This compared with a rice of 12.97 dollars barrel at the close of trading on Wednesday when the price rose slightly after an unexpected dip in US oil reserves.

The sentiment is still very negative and it's getting worse each time the price falls below a psychological level," said Tony Machacek, analyst at credit Lyonnais Rouse brokerage.

Weekly American Petroleum Institute (API) figures showed that US reserves had fallen by 4.4 million barrels to 322.34 million barrels.

Analysts said that prices would recover only if there was a lasting cut in oil output, notably from Organisation of Petroleum Exporting Countries (OPEC).

The oil market has been creaking under the weight of excessive supply since OPEC decided last November to increase export quotas by 10 per cent.

**G7 ministers meet in Washington April 15**

WASHINGTON, Mar 13: Finance ministers from the world's seven leading industrialised countries are to meet here April 15, a European diplomatic source said Thursday, reports AFP.

The session would be held during the annual spring meeting of the International Monetary Fund and the World Bank.

The talks would also come a day ahead of another key meeting here, grouping senior finance officials from 22 nations to debate ways of averting future Asian-style economic crises.

The G7 comprises Britain, Canada, France, Germany, Italy, Japan and the United States.

**Exchange Rates**

Following is the Friday'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	75.6204	75.3634	75.1720
25.5549	25.5769	DEM	25.0598	24.9647	24.8706
0.3634	0.3637	JPY	0.3547	0.3533	0.3526
31.4257	31.4527	CHF	30.7400	30.6233	30.4967
22.6547	22.6741	NLG	22.2431	22.1587	22.0793
28.6215	28.6462	SGD	27.9794	27.8732	27.7629
7.5997	7.6062	FRF	7.4854	7.4570	7.4374
33.2690	33.2976	CAD	32.5176	32.3942	32.2566
5.8356	5.8407	SEK	5.7365	5.7147	5.7004
31.4873	31.5144	AUD	30.2943	30.1793	29.9771
12.2395	12.2500	MYR	11.3852	11.3420	11.3261
6.0137	6.0189	HKD	5.9466	5.9240	5.9136
12.4692	12.4799	SAR	12.1984	12.1521	12.1357

US Dollar	Libor					
Buying	Selling	1 Month	3 Months	6 Months	12 Months	
Cash	46.05	46.60	USD 5.68750	5.68750	5.70703	5.80469
Notes						
TC	45.90	46.50	GBP 7.50000	7.55859	7.50781	7.50781

**Exchange Rates of Some Asian Currencies Against US Dollars**

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.45/39.55	44.006	41.00/41.30	3.7700/3.8000	10000/10200	1517/1528

**Market Commentary**

The local foreign exchange and money market remain closed on weekend holidays. On Sunday, market will resume operation and it is expected that the call money rate will fall due to maturity of treasury bills worth of Taka 489 crore. However, on Monday the call money rate may rise slightly due to payment of treasury bills to be auctioned on Sunday.

In the international foreign exchange markets US dollar dropped against the Japanese yen on renewed fears that Japanese government may come up with bold economic stimulus package including tax cuts. Dollar's slide against yen also weekend dollar against Deutsche Mark. Pound Sterling jerked up against US dollar on expectations of UK interest rate hike. At 1645 hours local time US dollar traded at 1.8273/77 DEM, 128.77/87 yen and GBP at 1.6625/1.6635 USD.

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