- Baly Complex, Sec-3, Uttara, Dhaka

**Transfin Trading Limited** Tel: 819625-9, 815306-9

Mirpur, Dhaka.

# The Daily Star DUSINESS

HYUNDAL CARS THAT MAKE SENSE

— Star photo

DHAKA MONDAY, APRIL 6 1998

#### Bank holiday

Bangladesh Bank and all scheduled banks will remain closed on April 14 (Tuesday) on the occasion of the Bengali new year, said a Bangladesh Bank press release yesterday, reports UNB.

#### No liquidity crisis at JB

Janata Bank lent Tk 131 crore as call money to different banks at the average rate of interest 19.5 per cent yesterday.

The bank has enough surplus fund to meet the liquidity crisis, says a JB press release.

#### BB bill auction results

The 88th auction of the 90-Day treasury bill, the 79th auction of the 30-day and the 180-Day treasury bills and the 53rd auction of the one year treasury bill were held yesterday, reports

Twenty-seven bids for a total of Tk 515.50 crore of 30-day bill, two bids for a total of Tk 5.50 crore of 90-Day bill, three bids for a total of Tk 15.00 crore of 180-Day bill and thirty-four bids for a total of Tk 230.00 crore of one-year bill were offered.

Of these, two bids for a total of Tk 77.00 crore of 30-Day Bill and six bids for a total of Tk 50.00 crore of one-year bill were accepted.

The bids offered for the 90-Day and 180-Day bills were not accepted. Day and one-year bills were Tk 99-30 and Tk 90-59 per 100 taka respectively.

The corresponding yields are 8-46 per cent and 10-39 per cent per annum, Bangladesh Bank said here.

#### Asia-Pacific nations lose 12m tourists in '97

MANILA, Apr 5: Because of the region's financial turmoil Asia-Pacific nations lost 12 million tourists in 1997 - a loss likely to be repeated in each of the next two years, the World Tourism Organisation, reports AP.

Among the worst hit by last year's plunge in tourist arrivals was Hong Kong, which also was hurt by a health scare over the spread of bird flu, said Dawid de Villiers, deputy secretary-general of the World Tourism Or-

ganisation. This is one of the worst periods for tourism in decades," de Villiers told reporters.

He said tourism in the Asia-Pacific region took a sharp plunge after the financial crisis began last year because about 80 per cent of its tourists come from within the region.

"If you don't have the money, you don't go for a holiday even in your country, so tourism takes a knock domestically as well", said de Villiers, who is attending a conference of the Pacific Asia Travel Association in Manila.

Many of the region's currencies began depreciating last July because of speculative attacks.

De Villiers said tourist arrivals in Asia-Pacific countries would grow by only 5.5 per cent over the next three years to 104 million, down from an initial WTO growth forecast of between 9 and 12 per cent.

De Villiers said Hong Kong suffered an 11 per cent drop in tourist arrivals, or about 100,000 tourists, last year. Singapore lost one per cent, while Malaysia, Indonesia, Macau and Taiwan showed no tourism growth.

Despite last year's downturn, Japan posted 10 per cent growth and China 4.4 per cent, mainly because of their sturdy currencies, de Villiers said.

More than 90 million tourists visited Asia-Pacific countries last year, representing about 15 per cent of the some 613 million tourist arrivals worldwide. The region earned 83.2 billion dollars last year, or 18.6 per cent of the world's tourism revenue of 444 billion dollar. He had no comparative figures for 1996.

#### Arab states pay \$13b a year to service debt

ABU DHABI, Apr 5: Arab states are paying nearly 13 billion dollars a year to service their foreign debt of more than 160 billion dollars, a top monetary official said, reports AFP.

"Arab debt has exceeded 160 billion dollars and servicing is now around 13 billion dollars a year," said Jassim al-Manai, Chairman of the Abu Dhabibased Arab Monetary Fund (AMF), the Arab League's main financial institution.

"All countries borrow, and there is no problem in having debts. But the problem is the extent of the debt that could be shouldered by a country," he told local journalists here after opening a seminar

on Arab debts. Manai, a Bahraini, gave no

breakdown for Arab debts. But an AMF report shows that Egypt, Morocco, Algeria, Sudan, Tunisia and Jordan are saddled with more than two-

thirds of the debts of the 22-

member Arab League.

## **Budget proposal to NBR**

# DSE wants tax incentives to stabilise share market

Dhaka Stock Exchange (DSE) has proposed the authorities to completely withdraw tax on dividend income to attract the investors, reports

"This will also help avoid double taxation," DSE Chair-man Md Rakibur Rahman said in his pre-budget proposal to the National Board of Revenue

He put forward the sugges-tion for inclusion in the forthcoming national budget to bring stability in the capital market, now passing through a serious crisis, and industrial sector and eventually in the national economy.

Bangladesh Association of

Pharmaceutical Industries

(BPIA) has proposed slashing

the value added tax (VAT) on

medicine to 7.5 per cent from 15

VAT should be withdrawn

from those pharmaceutical raw

materials, which are already

tax free, to encourage local

manufacturers which gives Tk

450 crore to the exchequer as

pharmaceutical machinery

should be exempted from VAT,

proposed BPIA, which repre-

sents some 110 local and

multinational pharmaceutical

The proposals were made in

Association Secretary Gen-

a budget preparatory meeting

with Board of Revenue officials

eral Dr Momenul Haq told UNB

that reduction of VAT will

lower the price of medicine and

bring it within the buying ca-

ucts is reduced by 7.5 per cent,

people will get medicine at a

If the VAT on finished prod-

pacity of commonman.

lower price, he said.

industries in the country.

Imported spare parts for

the poor at a lower price.

VAT every year.

late last month.

per cent to reach medicine to on.

reduce Corporate Tax from existing 35 per cent to 25-15 per cent under certain slabs. The tax, however, should be linked to the dividend declared.

It said minimum tax should be imposed on maximum dividend declaring companies while maximum on minimum dividend declares. The DSE proposed 15 per

cent corporate tax against those who will declare above 30 per cent dividend while 20 per cent against declared dividend of 20 per cent plus and 25 per cent against 10 per cent plus divi-

"The companies who will fail to declare dividend for con-DSE also recommended to secutive two years will not be el-

'Reduce VAT on medicine'

Dr Haq said the government

"Anyway, we accept this, be-

is fixing the price of medicine,

although, under the present

market policy, it has no control

over prices of rice, salt and so

cause medicine is different

from all other products," he

said. Want of domestic raw ma-

terials forces pharmaceutical

industries depend on import,

leading to rise in production

cost and imposition of VAT fur-

ultimate sufferers," Haq said,

justifying the proposal for re-

duction of VAT on finished

medicine are cheap in

VAT on the C&F price of im-

Bangladesh compared to other

ported raw and packing materi-

als should be slashed to 7.5 per

cent from 15 per cent to reduce

production cost of medicine, the

tion of VAT on pharmaceutical

products from sales depots.

Currently, VAT is collected in

advance on finished products

from factory gates, which cre-

BPIA also suggested collec-

pharmaceutical products.

countries in the world.

Association proposed.

"And it's the poor who're the

He, however, admitted that

ther adds to it.

igible for the tax incentive," it said adding that to avail the tax slab a minimum of 10 per cent dividend has to be declared.

The DSE proposed that the difference of corporate tax between listed and non-listed companies should be a minimum of 20 per cent to bring a good number of non-listed public companies for enlistment with the stock exchanges.

will be encouraged to join the capital market because of huge difference of the proposed corporate tax, DSE said. According to the DSE proposal, the companies will have

to declare dividends to avail the

ates an immense pressure on

the company's cash flow, it

of a specific policy fixing an-

nual bonus items and exemp-

tion of VAT from them as they

are given free of cost. Product

literature which are distributed

free of cost among the doctors,

should be exempted from VAT.

For promotion of research

on medicines and improvement

of quality, there should be a

guideline withdrawing VAT

from raw materials used in

trial production, the Associa-

cal officials should be reduced

to Tk 200 for airway and Tk 50

for land route for SAARC coun-

tries and Tk 600 for traveling to

have to travel abroad fre-

quently for importing raw ma-

terials, machinery and package

components. So, the Associa-

tion argued, present travel tax -

Tk 600 for air route and Tk 250

for land route for SAARC coun-

Pharmaceutical officials

Travel tax for pharmaceuti-

It also proposed formation

pointed out.

it pleaded.

tion said.

higher.

other countries.

been utilised for declaring cash or stock dividend. The unallocated or undis-The non-listed companies

tributed profit is utilised neither for the benefit of the company nor the shareholders, DSE said and proposed to impose appropriate tax rate on unallocated or undistributed profits.

its benefit will ultimately go to

Referring to the study of ac-counts of different companies,

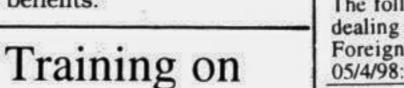
it said a substantial amount is

set aside as reserve under unal-

located or undistributed profit which otherwise could have

the shareholders accounts.

It also suggested to declare certain non-industrial sectors as industrial ones to give them advantage of the tax slabs and some benefits.



Quality Institute of America (QIA) organized a two-day training programme on "Developing Selling Skills" for Olympic Industries Ltd (OIL).

selling skill

The programme was aimed at enhancing the professional skills of sales people to meet the demands of the competitive market situation, says a press release.

Speaking on the occasion, Mubarak Ali, Managing Director of OIL emphasized the need for such training programmes and using the modern techniques to excel in the market place.

Among others, K D Ghosal, Marketing Manager, Zafar Siddiqui, Sales Planning Manager of OIL and Wazir Alam, Executive Vice President of QIA spoke on the occasion.

#### **Exchange Rates** The following are the Janata Bank's

city yesterday.

dealing rate (BD Tk for one unit of Foreign Currency) to public as on

	Buy	ing	
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	46.1450	45.9562	45.8434
GB Pou.	76.1555	75.8354	75.6491
D Mark	24.8296	24.7253	24.6645
FR Franc	7.4102	7.3791	7.3609
JP Yen	0.3394	0.3379	0.3371
C.Dlr	32.3287	32.1928	32.1137
S Franc	30.0616	29.9352	29.8616
	Sel	ling	
Name o	f T.T.	& O.D.	B.C.

Name of Currency	T.T.& O.D.	B.C.
S Dollar	46.5104	46.5488
B Pound	77.3633	77.4297
) Mark	25.2760	25.2976
r. Franc	7.5418	7.5482
P Yen	0.3476	0.3479
Dollar	32.9036	32.9318
Franc	30.6054	30.6316
anata Bank	's selling and buy y for public:	uying rates in
	Selling	Buying
JS DLR	47.0000	46.5000
BP	76.3600	74.3600

12.0500 12.5000 S Riyal 12.5000 12.0500 UAE Dh. 145.5000 KUW DI 150.5000

## **Exchange Rates**

Clients wait in a long queue to withdraw cash at the principal branch, Sonali Bank, in the

Sellin	ng			Buying		
TT/OD	ВС	Currenc	y TT Clea	n OD Sight Doc	OD Transfer	
46.5100	46.5500	USD	46.1100	45.9350	45.8366	
77.5694	77.6361	GBP	76.1184	75.8295	75.6671	
25.2813	25.3030	DEM	24.7877	24.6936	24.6010	
0.3483	0.3486	JPY	0.3410	0.3388	0.3381	
30.6794	30.7058	CHF	30.0000	29.8861	29.7040	
22.4458	22.4651	NLG	22.0348	21.9512	21.8728	
28.7720	28.7968	SGD	27.9709	27.8647	27.7545	
7.5338	7.5403	FRF	7.4186	7.3904	7.3710	
32.9508	32.9791	CAD	32.1997	32.0775	31.9419	
5.8218	5.8268	SEK	5.7358	5.7140	5.6997	
31.0036	31.0302	AUD	29.7917	29.6766	29.4775	
12.6558	12.6667	MYR	11.8687	11.8237	11.8075	
6.0102	6.0154	HKD	5.9424	5.9198	5.9094	
12.4692	12.4799	SAR	12.1984	12.1521	12.1357	
Usance I	Export Bil	ls				
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			

Following is the Sunday's forex trading statement by

Buying Selling 1 Month 3 Months 6 Months 12 Months Cash | 46.05 | 46.60 | USD | 5.65625 | 5.68750 | 5.71875 | 5.81250 Notes 45.90 | 46.50 | GBP | 7.54688 | 7.61328 | 7.62109 | 7.62109 Exchange Rates of Some Asian Currencies Against US Dollars Indian Rupee | Pak Rupee | Thai Baht Malaysian Ringgit Indonesian Korean Won Rupiah

3.7750/3.7850

8550/8850

1445/1449

Market Commentary

44.3550

40.800/41.20

39.46/39.56

On Sunday, in the local money market the players expected money market to be slightly easier than previous week's closing because of maturity of treasury bills valued Taka 521 crore. But instead the major market players became short in funds due to huge cash withdrawals before the Eid-ul-Azha festival. In the interbank market USD traded actively because of import payments ahead of long Eid vacation. The dollar was traded between BDT 46.45 and BDT 46.4546. Although call money rate was expected to come down from Thursday's high of 16 and 17 pc. The call money market remained range bound at 16 pc. The market may remain steady despite acceptance of bid for treasury bills worth only BDT 137 crore.

In the international markets US dollar closed with a firm lone in New York on Friday last. Dollar closed above 135 Yen amid doubts about Japanese governments ability to revive its fragile economy. The dollar was slightly lower against the DEM after US employment report indicated a setback in the booming US labour market. At New York trading on Friday US dollar close at 1.8486/91 DEM, 135.18/28 Yen and GBP at 1.6588/1.6598 USD.

#### 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.

M/s G.M. Esteblishment (Pvt) Ltd 19, Khatal Bagan, Dhaka Bangaldesh Comodities Ltd Ullah Mansion, 17, Kakrail Road,

1550. M/s Anila Enterprisers 6/C, Amad Avenue, Mohammadpur, Banichtra Pratishan Ltd 14, South Commercial Area, (2nd Floorl Gulshan Dhaka

M/s Universal Garments & Fashion Ltd Plot-2, Road 4, Block-B, Section-2, Mirpur Housing Estat, Dhaka, Dhaka 1553. M/s Mahbub & Brothers 415, Sobhan Sowdagar Road, Chaktai,

M/s Kanchan Paper and Board Mills Pvt Ltd Balubari, Dinajpur Kobbad Ahmed Yakub Nagar, Feringee Bazar, Chittagong Sun Textile Mills Ltd Sena Kalyan Bhaban, 195, Motijheel C/A, 1557

M/s Friends Fashion 156/A. Sultangonj, Rayerbazar, Dhaka,

M/s Hagge & Co Sponger Building Agrabad C/A, Chittagong M/s Habib Vegetable Products Ltd Al-Amin House, Collage Road, Maijhddee, Noakhali

M/s Afaz Navigation (Pvt) Ltd 444/1 Bara Moghbazar, Romna.

1561. M/s Shurovi Textile Mills Limited Hatemkhan, Goramara,

1562. M/s Ahamed Food Industries Ltd Nazirpur, Begumgonj

M/s Paper Processing and Packaging Ltd 30/31, Dilkusha, BCIC 1563.

M/s S. Zaman & Co. 40/1, BCS Lane, Lalbagh, Dhaka M/s Mondal Textile Mills (Pvt) Ltd, Shahardichi, Kahaloo Road,

Sheikh Abdul Latif (GL) Sec-10, Block-A, Line-13, Camp, Mirpur,

1567 M/s Neptune Spinning Mills Ltd. Barui Para, Savar, Dhaka 1568. M/s Sarker Fabrics (BD) Ltd, Sayadhancora, Serajgonj

1569. M/s Associated Industries, 170/171 (N) Govt. I/A, P.O. Biozid Bostami, Chittagong

1570. M/s Sintila Leather Products, House No 51, Road No. 8/A, Dhanmondi R/A, Dhaka

1571 Uttam Masala BSCIC Shilpa Nagari, Konabari, Gazipur

M/s Wata Chemicals Ltd. Dhaka Chamber Building, 65-66,

Motifheel C/A, Dhaka M/s Basic Trade Ltd, Bhandari Monzil, Borogola, Bogra

Adarsha Laban Karkhana, 12, Old Bank Road, Narayangani

1575.

1574.

M/s Liberty Enterprise, 1020, Malibagh Bazar Road, Dhaka

M/s Zuma Garments Ltd, 107, Nawabpur Road, Dhaka

1576. 1577. M/s KDH Agency, 184, Satmasjid Road, Mohammadpur, Dhaka

1578. Wayne Apparels Ltd, 2/C, Darus Salam Road, Mirpur, Dhaka 1579. Coast Marine Lines Ltd, 39. Dilkusha Commercial Area, Dhaka M/s Gazi Amir Ali (Jute), 17 No. Daulat Khan Road, Daulatpur,

Khulna 1581. Trio Associates, 70/B, Road No 21, Banani Dhaka 1582 M/s Emerald Industries (BD) Ltd, Prantic, 1-F, Paribugh Police Station, Ramna, Dhaka

M/s Tamanna Fabrics Ltd, 770. Satmasjid Road, Dhanmondi, Dhaka

1584. Kiko Polymers Limited, 119/A. Segunbagicha, Dhaka M/s Rahil Knitters Ltd, Plot No. 144(SA), Mirashpara, Arichpur, Pagar, Tongi, Gazipur

1586. M/s Country Knitted Garments, 34, North Chasara, Narayangani M/s Associated Engineering Cons Ltd. Akhter Chamber (1st

Floor), Sir Iqbal Road, Khulna M/s Bancharampur Textile Mills Ltd. Bancharampur. Brahmanbarta Laljali Bread and Biscuit Factory Ltd, Bazrapur, Comilla 1589.

M/s Nipa Pharmaceuticals Ltd, 10/16, Iqbal Road, Block-A, Mohammadpur, Dhaka Farmland Engineering Ltd. Farmland House, 58/1 Purana Paltan, Dhaka To be continued

#### repercussions, analysts said as unemployment this year. Commodity market: Gold up; oil, cotton down

#### vegetable oils slid this week after the US Department of Agriculture's report on Tuesday predicting size of areas to be

The USDA figures showed that farmers are turning to vegetable oils from grains, which did badly this year, that sent

the soya market downwards. fell sharply because wheat growing area is expected totally a sizeable 6,608 hectares, although this was lower than expected.

stocks of the 1998/99 season.

ties markets, oil prices fell back sharply after investors were left unsatisfied with production cuts agreed to by OPEC and non-OPEC members aiming to push prices back out of their monthlong slump.

rose sharply amid strongly bullish investor sentiment, ending the week at about 305.95 dollars an ounce, up 2.95 dol-

Investors appear to have shrugged off fears that European central banks will sell off their gold reserves when the Euro single currency is launched in January.

Instead, traders hope the future European central bank will still give gold an important role. France and Germany and Italy have major gold reserves of their own.

SILVER: Sparkling. Silver prices kept rising despite the strength of the dollar, which tends to draw investors away to the currency market. It traded at about 6.54 dollars an ounce, up from 6.36 dollars.

sold 150 tonnes and is to export

Managing Director of Air Parabat, Nadira Alam, with passengers and local agent of the

The total, about 4.3 million ounces, would still not be enough to shake the market.

COPPER: Dull. Copper prices fell over the week due to the strength of the dollar against currencies in Asia, a major consumer region, and fears of a big drop in demand.

Three-month copper fell 34.30 dollars a tonne to 1,697 dollars a tonne.

LEAD: Stuck. Lead prices barely moved this week as the commodity stabilised after the previous week's strong gains. Three-month lead rose five dollars to 585.25 dollars a tonne, and LME stocks fell to 90,875 tonnes from 96,425

tonnes. ZINC: Quiet. Three-month zinc was quiet this week, with investor sentiment dampened by Chinese operator selling. Zinc traded at 1,125.80 dollars a tonne, up 10.50 dollars.

The market was depressed by news that the Bougrine plant in Tunisia owned by Canada's Breakwater Resources, to recommence production of zinc and lead, producing 40,000 tonnes of concentrate in 1998. LME stocks rose slightly to

472,400 tonnes from 472,200 tonnes. PLATINUM AND PALLA **DIUM:** Heavy. Prices fell in the two metals. The week passed without news regarding Russian

deliveries. Russia is the main palladium producer and second biggest platinum producer, but has still not authorised exports to Japan

ALUMINIUM: Flimsy. Aluminium prices dropped sharply over the week due to investor fears over growing global production capacity. Three-month aluminium

a further 100 tonnes in coming ended at 1,379 dollars a tonne. down 50.30 dollars. LME reserves fell sharply

from 545,050 tonnes to 540.750 Investors are leaving aluminium because of the strength

of the US dollar against Asian currencies. NICKEL: Weak. Three-month nickel prices fell 72.50 dollars

to 5,417.50 dollars a tonne, with LME reserves showing only a slight upward change. The 10-day closing of Russian giant Norilsk Nickel's Severnickel production unit and delays in deliveries to Rotterdam due to the freezing over of

Russian ports had no apparent effect on prices. LME reserves rose to 64,818 tonnes from 64,518 tonnes.

TIN: Hot. Tin prices kept rising this week thanks to a sharp fall of stocks on the LME, from 8,025 tonnes to 7,125 tones, and technical factors.

Three-month tin traded at 5,642.50 dollars a tonne, up 267.50 dollars.

OIL: Flat. Crude oil prices lost some of the previous week's gains amid disappointment over OPEC's production cutting accord, which attempted to reverse a slump that has seen prices drop 40 per cent, since November. Bret crude for May traded at

about 14.19 dollars a barrel, down from 15.52 dollars a bar-Analysts said that reflected disappointment with the accord

between OPEC and non-OPEC producers to try and cut more than 1.5 million barrels a day from production worldwide, the deal was effective Wednesday and lasts all year. Analysts say the cuts are

simply not big enough to affect current oversupply, which is roofed in OPEC's decision in November to raise production

quotas by 10 per cent, as well as the fall in demand in Southeast

COFFEE: Strong. July robusta prices shot above the 1,800-dollars-a-tonne mark, up 72 dollars over the week to end at about 1.812 dollars a tonne, supported some producer sell ing supported by a sharp drop in

supply. Despite some producers sell ing, Vietnamese and Indonesian traders appeared to be holding back stocks, which at current prices could indicate a big fall in production in drought hit Southeast Asia, analysts said.

Uganda and Ivory Coast were also down. TEA: Pause. Tea auctions will be held next week. SUGAR: Sweet. Sugar prices

rose slightly over the week after heavy rain in Brazil, which is expected to continue, delayed cane harvest.

upwards. However, investors are pesdemand in Asia and increased supply from good European

Sugar for August delivery

harvests.

ended the week at 267.90 dollars a tonne, up from 265.80 dollars. VEGETABLE OILS: Selling.

down from 2,200 ringgits. The US market also fell back after the USDA estimated that land planted will rise to 2916 million hectares from 28.71 million. For the last seven years, actual area planted has always exceeded that reported,

economists say. GRAINS: Crushed. Grain AUS Department of Agricul-

ture report on spring planting plans showed that 6,608 hectares will be used, lower than expected by analysts. the USDA also reported a rise in stocks up to March 1 to 1.166

billion bushels, compared to 82 million bushels last year and higher than market expectations of 1.134 billion bushels.

4.86 to 5.184 million hectares. Prices were kept up somewhat by heavy rainfall in pro-

RUBBER: Bouncy. Rubber prices were turbulent, largely in connection with the "big bang" liberalising Japan's currency exchange rules, said an analyst at Lewis and Peat Brokerage.

in law, the analyst said. However, drought in several Southeast Asian producing regions and Indonesia's delivery problems, creating greater industrial demand for Malaysian

WOOL: Thin. Wool fell four pence on the Bradford auction

98 June-July season.

market to 370 pence a kilo.

#### tries and Tk 1800 for other ing a problem most countries in countries are found to be much the region have not had to deal with before. A fast-growing number of people are out of work, reports Reuter. 'There's been a rapid growth will be tumblings all over the in unemployment. It's one of the real effects of the crisis

which will continue to be seen throughout the region," said Paraduamna Rana, an economist at the Asian Development Bank in Manila. Stories of individual misfortunes abound. Former tycoons

are now on the streets of Bangkok hawking sandwiches or noodles. Construction or manufacturing workers have been thrown out on the street as

ment jobs.

One common reaction to the

#### companies all across the region close down, most of these workers are unable to find replace-The rising jobless rate. caused mainly by massive layoffs and bankruptcies in the fallout of the region's economic

crisis could have serious social

Robusta exports from

A strike in Brazil's Recief port and short covering before

the expire of contracts on the

Chicago market also sent prices simistic because of a drop in.

The Malaysian palm oil market saw a wave of aggressive selling by Indonesian producers and speculators, with oil for June ending at 2,146 ringgits a tonne,

prices dipped sharply this week, especially in the United States.

However, prices sank when

COTTON: Damp. Cotton prices fell on USDA reports that US farmers will sow 5.346 million hectares in 1998, higher than analysts' expectations of

ducing regions of California. On the Cotton Outlook Index cotton traded at 67.50 cents a pound, down 90 cents.

Japanese traders abandoned the commodities market, especially rubber, after the change

prices. The London Rubber Index was unchanged at 475 pounds a tonne for April and May deliv-

rubber, put upward pressure on

Despite the weakness of the Australian dollar against the US dollar, prices are hit by falling demand. Australia's eastern index fell 24 cents to 6.14 Australian dollars a kilo. the lowest rate since the 1997-

### Unemployment in Asia on the rise BANGKOK, Apr 5: Asia is fac-

people search for scapegoats for their financial problems. "I think the unemployment level as a whole would probably get worse, said Bruce Gale of Political and Economic Risk Consultancy in Singapore, there

region as unemployment rises." But I think Indonesia is the only country in Asia where the unemployment could lead to widespread unrest or widespread social problems. Manpower ministry spo-

kesman Sri Harto recently said unemployment in Indonesia had doubled since the economic crisis began in July and now totaled about 8.7 million or about 10 per cent of the 90 million workforce.

growing jobless rate in Southeast Asia has been to deport illegal foreign workers. Malaysia which for the past decade needed to import workers to keep its economy growing now faces at least 3.5 per cent

# airline on arrival of the maiden flight at Cox's Bazar on Thursday.

LONDON, Apr 5: Grains and planted next season, reports traders said.

However, wheat prices also

The market was also depressed by a strong rise in grain Elsewhere on the commodi-

GOLD: Shining. Gold prices

China was rumoured to have