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DHAKA SATURDAY, APRIL 18, 1998

FAO conference opens in Yangon on Monday

Star Business Report
The 24th FAO Regional Conference for Asia and the Pacific will open in Yangon on Monday.
Main topics for discussions are the follow-up to the World Food Summit (Rome, 1996) and the state of the fisheries sector in the Asia Pacific region. FAO said in a press statement issued from Yangon.
The conference has a senior officers segment for three days, followed by the ministerial-level plenary meeting on Thursday and Friday.
So far, 26 countries have confirmed their participation with 122 registered delegates. Of these, 17 are ministers and nine are vice or deputy ministers.
The Director-General of FAO, Dr Jacques Diouf, will address a press conference at Sedona Hotel in Yangon on Thursday.

New savings certificate introduced

The government has introduced a new savings certificate of three-year term, reports UNB.
Finance Minister Shah A M S Kiria inaugurated the certificate — "Profit-based Savings Certificate of Every Three Month" — at a function at his office Thursday.
Governor of Bangladesh Bank Lutfar Rahman Sarkar was present on the occasion.
Any person aged 18 or above is eligible to buy certificates of Tk 20 lakh in one name and of Tk. 40 lakh jointly, said an official handout.
A certificate holder of Tk one lakh will receive Tk. 3,375 as profit every three-month, said the handout, adding that its interest is simple with a rate of 13.5 per cent.
The savings certificate will be available at different commercial banks, post offices, Bangladesh Bank and the offices of the Directorate of National Savings.
The profit is income tax-free and bank loans will be available against this savings certificates.
Some 15 subscribers received certificates worth Tk. 36 lakh from the Finance Minister at the inaugural function.

Ashoka to supply 7 double-decker buses to BRTC

An agreement between Bangladesh Road Transport Corporation (BRTC) and Messers Ashoka Leyland Limited was signed here Thursday for the procurement of double-decker buses under Indian state loan, a BRTC press release said, reports BSS.
According to the agreement, Ashoka Leyland will supply seven double-decker buses by July '98.
Earlier, BRTC had signed similar agreement for procurement of 35 more double-decker buses.
Mohammad Abdul Matin Akand, Director (Administration and Finance) of BRTC and IA Tipu, Managing Director of EFAD Enterprise and local agent of Ashoka Leyland Limited signed the agreement on behalf of their respective parties.

Indonesia to lift ban on palm oil export

JAKARTA, Apr 17: Indonesia vowed to meet an IMF-negotiated deadline to lift a ban on palm oil exports as efforts to restructure the private sector's huge foreign debt were entering their second day yesterday, reports AFP.
"The export limitation will be lifted according to schedule. There is no doubt at all," Trade and Industry Minister Mohammad "Bob" Hasan said in remarks published yesterday by media Indonesia newspaper.
"The government will be consistent with the reform programme," he was quoted as saying.
"This message is very clear," said Hasan, whose remarks earlier in the week that domestic supplies took priority over exports of palm oil, which counts crude palm oil as its main ingredient, had stabilized.
His statement on Tuesday led to confusion among palm oil producers and exporters at home and helped send the benchmark index of the local bourse down 1.5 per cent on fears Jakarta was again backtracking on promised reforms.

IMF adopts 'code of good practices'

By Martin Crutsinger, AP writer

WASHINGTON, Apr 17: The International Monetary Fund, heavily criticized for its handling of the economic crisis in Asia, is taking the first tentative steps to create a better monitoring system for the global marketplace, reports AP.
The IMF's policy-setting interim committee approved a "code of good practices" to guide countries in publication of critical economic data so that investors will be better able to determine the status of a country's finances.
The approval came in adoption of a 15-page final communiqué that urged that Asian countries hardest hit — South Korea, Thailand and Indonesia — stick to their reform programmes. It also said Japan needed to take "decisive and rapid action" to deal with weak banks and boost economic growth.
The Asian crisis and the

threat that Japan's moribund economy could trigger more instability in Asian and elsewhere were the predominant topics at this year's spring meetings of the IMF and its sister lending organisation, the World Bank. Those talks were to end Friday.
While the IMF conducts periodic reviews of its 182 member countries, critics charge that it often keeps secret problems such as a dangerous drop in currency reserves for fear that publication would trigger a rush to the exits by foreign investors.
But IMF Managing Director Michel Camdessus told reporters Thursday night that the new code of good practices would seek to force countries to be more forthcoming. While adherence to the code will be voluntary, the belief is that private investors will choose to do business more readily with

countries that subscribe to the standards.
Camdessus said the new code also signaled a tougher approach on the part of the IMF to blow the whistle on countries pursuing risky economic strategies.
Treasury Secretary Robert Rubin and Federal Reserve Chairman Alan Greenspan convened a special meeting of 22 wealthy and developing nations to map out an action plan to pursue even broader reforms.
The conference decided to establish working groups in three areas that had been singled out by Rubin with the goal of reporting in time for action at the IMF's annual fall meeting.
Those areas are: expanding the types of financial information individual countries make available to the public; strengthening weak banking systems in developing countries; and ensuring that private

investors pay the price for risky decisions.
"We all recognise that many of the issues are enormously complex... and that reform will not occur in one moment but will be accomplished in pieces over an extended period of time," Rubin told the group.
The Clinton administration has taken the lead in pushing for reforms in an effort to counter heavy criticism in Congress over its request for an additional 18 billion dollars in funds to replenish the resources of the IMF, which assembled more than 100 billion dollars in bailout packages for Asian nations last year.
The broad goals outlined by Rubin received strong endorsement from other major economies, including Japan, Germany and Britain.
British Chancellor of the Exchequer Gordon Brown said the IMF should consider mak-

ing public the names of countries that refuse to comply with tougher data-gathering rules.
Japanese Vice Finance Minister Eisuke Sakakibara said his country believed the IMF should disclose "as much information as possible" about its negotiations with troubled economies over bailout packages.
Britain and Canada were pushing separate proposals aimed at bolstering individual countries' banking systems by requiring that their regulatory framework be reviewed and rated by an international group, possibly under the auspices of the IMF and its sister lending agency.
Discussion on these issues was expected to be taken up next month by President Bill Clinton and leaders of America's six major economic allies at their annual economic summit in Birmingham, England.

PM urged to help set up WTC office in Ctg

A delegation of the newly elected directors of Chittagong Chamber of Commerce and Industry (CCCI) met with Prime Minister Sheikh Hasina at her office Thursday, says UNB.
The delegation, led by CCCI president Kamal Uddin Ahmed, apprised the Prime Minister of various problems of the chamber.
They also raised the existing problems of the Chittagong port and sought cooperation from the government to establish an office of the World Trade Centre in the port city.
Expressing satisfaction over the police action in the port city for arresting the terrorists, the CCCI leaders said tough action should be taken against the terrorists and strict laws should be introduced against those who damage vehicles.
Hasina said the government is also taking steps for the expansion of Chittagong Port. A decision has been taken to set up container terminals at Fatullah in Narayanganj and in Chittagong, she added.

Indian court summons Coca Cola officials

NEW DELHI, Apr 17: An Indian court on Friday summoned officials of soft drinks giant Coca Cola to answer charges it had poached employees, bottlers and consultants from archrival PepsiCo, a domestic news agency reported, reports AP.
Judge CM Nayar ordered Coke officials to appear before him on May 6. But he refused to grant an injunction pending trial sought by PepsiCo India to stop the alleged drain of the firm's key staffers and other representatives to Coke. Press Trust of India reported.
Rattled by the huge success of Pepsi in India, (Coca Cola) entered into a conspiracy during the last six months to cause damage to Pepsi's business interests by adopting unfair and illegal means," Pepsi counsel Arun Jaitley was quoted as telling the court.
Soft drinks from the two American giants have swamped India since economic reforms launched in 1991 threw open the country's consumer goods sector.



Treasury Secretary Robert Rubin (Left) addresses a special finance ministers and central bank governors meeting at a Washington hotel Thursday while Deputy Treasury Secretary Lawrence Summers (center) and World Bank President James Wolfensohn (Right) listen. Men in back unidentified. — AP/UNB photo

Japan accuses US of protectionism

TOKYO, Apr 17: The United States' trade policy is one-sided and overly protective of US business, Japan said in an annual trade report released Friday, says AP.
While the report from the Ministry of International Trade and Industry praised the United States as one of the most open markets in the world, it said US antidumping law was a source of hidden protectionism.
The ministry's aim in the report was to identify practices of major trading partners that it believes violate rules of the World Trade Organization.
The ministry said that while changes to the US Antidumping law have brought it in line with international trade agreements, it was concerned about how the United States actually applied the law.
"It will be very important to monitor closely the future administration of the US antidumping law, and if there are any problems to point them out," the ministry wrote.
The antidumping law is designed to stop foreign companies from unfairly undercutting US competitors by charging less for their products in the United States than they do at home.
Japan's criticism may stem from a case last year in which the US Commerce Department said NEC Corp. was guilty of

dumping. The antidumping investigation started after US-based Cray Research Inc. complained that the dirs 35 million price NEC planned to charge for government weather-forecasting computers was far too low.
The weather research center planning to buy the computers canceled its order with NEC.
Japan will seek an explanation from the US about the NEC case but won't bring it before the World Trade Organization, a MITI official said.
The report also criticized a Massachusetts law prohibiting the state from buying anything from companies which do business with Myanmar. MITI said the law violated WTO rules.
The Helms-Burton Act, which penalizes foreign companies that invest in Cuba, also came under fire.

British exports hit 7-year low

LONDON, Apr 17: British exports have hit a seven-year-low and the service sector has now started to suffer from the strength of sterling, the British Chambers of Commerce (BCC) said on Thursday, reports AFP.
British exporters have long complained that the strong pound, trading around a 9-1/2 year high against the mark after five interest rate rises since last May, has hit their order sheets and profitability.
But the BCC said that respondents to its latest survey said that service industries were now suffering the knock-on-effects of the strong currency.
The Deputy Director General of the BCC, Ian Peters, said "exporters in both manufacturing and services are now taking a real battering. Cheap imports are adding to the pressure on manufacturers at home, with clear signs of a slump on effect on the service sectors."
Domestic markets here have been hit by tough competition from imported goods and services, the BCC said.
The value of service sales in Britain has fallen to a two-year low, the BCC said after surveying 9,453 companies.

Developed nations call for better crisis management

WASHINGTON, Apr 17: Developed country finance ministers yesterday called for a concerted strategy to ensure stability in emerging markets and said international efforts to handle crises should be improved, says AFP.
The ministers, meeting here as the Group of 10, also backed a dialogue with other countries on measures to strengthen the world financial system.
They made clear their continued interest in improving crisis prevention and management.
But in the face of recent calls for new mechanisms to deal with regional financial shocks, such as those that rocked southeast Asia, the group stressed that the International Monetary Fund "should continue to play a central role" in crisis management.
There should be in addition be "closer and faster involvement of the private sector" in the effort.
The Asian crisis, the minister said, highlighted the need to bolster financial sectors in emerging markets and they therefore urged the "effective implementation of the concerted strategy to promote financial stability."
Emerging markets, vulnerable to the unsettling effects of surges in capital in-flow, needed "sound credit cultures" and efficient markets, as well

as "good governance of financial institutions."
To implement such measures and to strengthen international financial operations, the ministers cited the need for "continued dialogue with representatives of other countries."
Elsewhere in their statement the ministers warned of "potentially profound macroeconomic and financial implications of ageing populations."
Crisis in Asia 'G-7 should be ready to take action'
WASHINGTON, Apr 17: French Finance Minister Dominique Strauss-Kahn said on Thursday Group of Seven major industrial nations should stay in close contact in order to intervene if necessary in Asian currency markets, says Reuters.
"I urge G-7 countries to stay in close contact, ready to take concerted action if necessary. Past experience has shown that abrupt movements or excessive fluctuations in exchange rates among major currencies can have unfavourable consequences for world growth," he said in a speech to the International Monetary Fund's interim committee.

'Iraq has capacity to export only \$3b oil over 6 months'

UNITED NATIONS, Apr 17: Iraq has the capacity to export only three billion dollars worth of oil over six months, rather than 5.2 billion authorized by the UN Security Council, a group of oil experts has concluded, says AFP.

Asian stocks close lower

HONG KONG, Apr 17: Most Asian stock markets ended the week lower. Friday's push down by worries over the health of the Japanese economy and an overnight slump on Wall Street, reports AP.
Tokyo's benchmark Nikkei Stock Average of 225 selected issues closed Friday's trading at 15,703.80, down 179.97 points, or 1.13 per cent. That followed Thursday's plunge of 415.53 points, or 2.55 per cent.
The Nikkei fell as much as 418 points at one point in response to a rumor that a US corporate rating agency would downgrade its outlook for Japan's sovereign rating. An agency official later denied the rumor.
Share prices in Hong Kong slumped for the third straight session.
The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 186.46 points, or 1.7 per cent, closing at 11,001.32. On Thursday, the index had slumped 183.28 points.
Elsewhere:
MANILA: Share prices closed lower, capping a week of lackluster trading. The Philippine Stock Exchange index of 30 selected stocks fell 8.45 points, or 0.4 per cent to 2,176.10.
SEOUL: Share prices closed

lower on worries over a strike at Kia Motors Corp. dealers said. The key Korea Composite Stock Price Index fell 3.92 points, or 0.8 per cent, to 450.23.
KUALA LUMPUR: Malaysian share prices closed generally higher on a technical rebound, but the key index slipped marginally because of decline in some blue chip stocks. The Composite Index, which tracks share prices of 100 key stocks, slipped 0.58 of a point to 628.78.
BANGKOK: Thai share prices closed higher on bargain-hunting following Thursday's sharp losses because of jitters over the Japanese economy. The Stock Exchange of Thailand index rose 7.36 points, or 1.7 per cent, to 438.99.
SINGAPORE: Share prices closed mixed. The benchmark Straits Times Industrial Index closed unchanged at unchanged at 1,515.15 points.
JAKARTA: Share prices closed lower for the fifth consecutive day on continued selling pressure in some blue-chip telecommunication issues. The Composite Index fell 2,166 points, or 0.4 per cent, to 507.902.

Korea International Cooperation Agency (KOICA) recently celebrated its 7th anniversary of establishment of its office in Bangladesh. Korean Ambassador in Bangladesh and chief representative of KOICA are seen with its volunteers.



Sharfuddin Ahmed Jhantu, MP, inaugurated a sales and service centre of Micro Electronics Ltd at the Rangpur Zilla Parishad Super Market recently. Director of Micro Dr Borhanuddin and Executive Salamattullah were present.

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 Doc Transfer
46.5100	46.5500	USD	46.1150	45.9550
78.7414	78.8092	GBP	77.0582	76.7908
25.9542	25.9766	DEM	25.4498	25.3615
0.3586	0.3589	JPY	0.3502	0.3489
31.2988	31.3257	CHF	30.6208	30.5146
23.0476	23.0674	NLG	22.6276	22.5491
29.1782	29.2033	SGD	28.5719	28.4727
7.7259	7.7326	FRF	7.6097	7.5833
32.5700	32.5980	CAD	31.8474	31.7369
6.0168	6.0220	SEK	5.9122	5.8917
30.7431	30.7696	AUD	29.5597	29.4572
12.7250	12.7360	MYR	11.9314	11.8900
6.0098	6.0150	HKD	5.9434	5.9228
12.4692	12.4799	SAR	12.1997	12.1574

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

Buying	Selling	1 Month	3 Months	6 Months	12 Months
46.05	46.60	USD 5.65625	5.68750	5.71875	5.84375

Exchange Rates of Some Asian Currencies Against US Dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
39.695/39.705	44.2825/35	39.15/30	3.77003/8000	8050/8125	13821/387

Market Commentary
The local foreign exchange and money market was closed Friday. From last Sunday to Thursday, demand for US dollar against Taka was high due to huge import payments. In the interbank market US dollar was said to have traded between Taka 46.4450 and 46.46. The money market was very active and call money rate have reported to have ranged between 12 and 22, but the average call rate was around 12 per cent. The call rate was low on Wednesday due to maturity of treasury bills worth Taka 4.72 billion and high on Thursday due to payment against treasury bills worth Taka 8.6 billion. In the kerb (street) market, USD cash notes were traded between Taka 46.70 & 47.00.
In the international foreign exchange markets the US dollar strengthened further against the Japanese Yen after the Group of Seven industrialised nations failed to commit for concerted intervention to halt further depreciation of Yen. At 1800 hours local time US dollar traded at 1.6836/93 against USD.

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 16.04.98.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Date of Leaving
J/1	Ocean-1	GI (Log)	Yang	Cross	5/4	17/4
J/2	Surabaya Express (48)	GI	Jaka	MBL	12/4	16/4
	Tug Swiseco-118	P Mat	Sing	Ilapsi	14/4	16/4
J/3	Ib Everett	GI/GC	Sing	Everett	9/4	16/4
J/4	General Mojica	R Seed	Sing	Seaglor	3/4	24/4
J/5	Penghu	GI	Yang	Cross	30/3	18/4
J/6	Medha	Wheat (P)/GI	Sing	Seacom	27/3	23/4
J/7	Moskovskiy	Rice (P)	Kaki	ANCL	11/4	18/4
J/8	Komsomolts	Rice (P)	Cand	Cross	29/3	18/4
J/9	Norbuk Pine	GI	Sing	Oil	10/4	20/4
J/10	Catherine Helen	Rice (P)	Yang	CNCL	29/3	18/4
J/11	Pioneer Elegant	GI (Copro)	Sing	Seacom	9/4	21/4
J/12	Sea Bird	Rice (G)	Kaki	Litmond	8/4	23/4
J/13	Banglar Kiron	Wheat (G)	OWSL	R/A	17/4	17/4
CCT/1	Johanna	Cont	Sing	RSL	7/4	16/4
CCT/2	Mir Damad	Cont	Sing	SSL	8/4	18/4
CCT/3	Nuptse	Cont	Sing	RSL	8/4	17/4
RM/14	Tanto Raya	Cement	IndoSunmoon	5/4	20/4	
CGJ	Almeria	C Clink	Sing	Seacom	21/3	17/4
CSJ	Torn Arawa	Wheat (G)	Kalu	RSA	9/4	19/4
TSF	Qing Long	R Phos	N Chan	Seacom	30/3	17/4
RM/4	Fulmar	Cement	Sing	PSAL	1/4	18/4
RM/6	Banglar Gourab	Wheat (G) B anker	-	BSC	R/A	19/4
DQJ	Banglar Jyoti	C Oil	-	BSC	R/A	19/4
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
RM/9	Banglar Asha	Repair	-	BSC	R/A	18/4
CUFLJ	Tempest	Cement/Idle	Sing	HSL	R/A	20/4

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port	Local Agent	Cargo	Loading Port
Gunkul-3	16/4	Sing	USFC	Cement	-
Skyllark	16/4	Mong	DBTL	Ballast	-
Bangs Biraj (Cont)	29/3	Sing	BDSHP	Cont	Sing
Ma Cho	16/4	Sing	Rainbow	R Seed	-
Golden Clint	17/4	-	Everett	G	-
Ta Mak Gol	16/4	Hald	OSA	Rice (G)	-
Ocean Cruiser	17/4	-	USFC	Slip in Bulk (G)	-
M Regina (Cont) 2/4	17/4	Sing	Pil (BD)	Cont	Sing
Great Best	20/4	Sing	Delmure	Cement	-

Tanker Due

Petrobulk Cape	Date of Arrival	Sing	ECSL	HSD
	17/4	Sing	ECSL	HSD

Vessels at Kutubdia

Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival
Ismaya	-	Sing	B Bay	9/1
Laut Tide	-	Sing	B Bay	R/A (25/2)
Seabulk Energy	-	Sing	B Bay	R/A (7/4)

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

The defaulting borrowers

Responding to a query from Jaina Abidin Hajar, MP, of the Awami League, Finance Minister S A M S Kiria 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.

2019	M/S Hasina Textile & Prng Mills (Pvt) Ltd, Kutubpur, Po-Fatullah Narayanganj
2020	M/S Green Fashion (Pvt) Ltd, 384, East Rumpura (4th Floor), Dhaka, Dhaka
2021	M/S A F Synthetic DCCI Building, Room No. 406, 65-66, Motijheel C/A, Dhaka
2022	M/S Zaki Enterprise, 34, North Shaharapur, Dhaka
2023	M/S Fatouque Steel Wire Industries, 53/4, Badlanagar Lane, Labagh, Dhaka
2024	M/S Talukder Brothers, Chairi Bazar, Po. Bethunia, PS Kowkhab, Rangamati
2025	Meherpur Fibre's International Ltd, Malik Para, Meherpur
2026	M/S Musa Garments Ltd, 43/2-1 Indira Road, Dhaka
2027	M/S Nurun Textile Mills Ltd, 10, Police Line East Road, Khulna
2028	M/S Shrimp Aqua Cultural Ind. Estate Ltd, 27/2, Mouza Charandip, Chakarua, Cox's Bazar
2029	Times Bangla Trust, 1 No. Rajuk Avenue, Dhaka
2030	M/S Shazims Industries (Pvt) Ltd, Godachar, Madhabari, Narshingdi
2031	M/S Elna Inds (Pvt) Ltd, Bahartali, Natore Road, Bogra
2032	Padma Trading Co, 140 No. Hazari Bagh, Dhaka
2033	M/S C55 Corporation, 1104, CDA Avenue, East Nasirabad, Chittagong
2034	Weinberg Pharmaceuticals Ltd, 154, Motijheel C/A, Dhaka

To be continued