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**HYUNDAI**

CARS THAT MAKE SENSE

Hilsha exports drop by 50 pc

By Govinda Shil

Export of hilsha fish would decline significantly this year as its major international buyers have shifted from Bangladesh to other Asian countries.

Exporters might lose Tk 150 crore as hilsha trading would decline by about 50 per cent, to 5,000 tonnes, exporters said.

According to Bangladesh Frozen Foods Exporters Association, some 2,000 metric tonnes of hilsha remained un-

sold for one year which had been kept in different cold storages.

Prices of hilsha in some countries were low when harvests from the Bay of Bengal declined making it costlier, exporters explained.

Revenue from Bangladesh's export of hilsha, the most popular fish among the Bangalis abroad, has been recorded at Tk 300 to Tk 350 crore annually in

recent years.

Malaysia was the top buyer, fish followed by the UK, the Middle East and EU countries and the US. Malaysia bought 2,000 tonnes of hilsha last year.

"Malaysians have stopped buying our hilsha, because of their recent financial turmoil that made US dollar costlier for them," said Maqsur Rahman, a top hilsha exporter.

Traders also said hilsha catch

declined due to water pollution in Karnafuli estuary in the Bay. Karnafuli Urea Fertiliser and Chittagong Urea Fertiliser were causing the pollution, they alleged.

According to them, the water pollution has driven much of the hilsha population to neighbouring Naf river. As a result, the Myanmar fishermen are reaping the benefits and, naturally, offering low prices.

Jute production to fall by 30pc next season

The overall jute production of the country was reviewed at a meeting of the Jute Advisory Committee here yesterday with the State Minister for jute, A K Faizul Huq in the chair, reports BSS.

An official handout said the meeting was informed that the jute production will be 30 per cent less during the forthcoming season compared to the last season.

About 64 lakh bales were produced in the country during the last season.

The country will produce about 45 lakh bales of raw jute during the forthcoming season against its normal demand of about 50 lakh bales, the meeting was further informed.

The State Minister who is also the Chairman of the Jute Advisory Committee said, the government will continue its efforts to protect the interest of the jute growers. He sought all-out cooperation of all concerned to ensure fair price of raw jute and keep the price stable.

The private jute traders have demanded to bring the Bangladesh Jute Research Institute (BJRI) under the Ministry of Jute for better coordination.

They appealed to the government to sanction working capital in the jute sector on time and reduce the rate of bank interest in other sectors like frozen food, garments and leather goods.

The meeting was attended, among others, by the Secretary of the Ministry of Jute, Md. Fuzulul Islam, Chairman of BJMC, Chairman of Bangladesh Jute Association (BJA) Abdur Razzak Akhand and its Vice Chairman Rezaul Karim, Chairman of Bangladesh Jute Exporters Association (BJEA) Giasuddin Ahmed, Chairman of Bangladesh Jute Spinners Association (BJS) Nazmul Huq, Chairman of Bangladesh Jute Goods Association (BJGA) Mohammad Ali, former president of FBCCI Abdur Wahab and representatives of concerned ministries, banks and trade bodies.

Tk 10 crore SB job creation programme

Star Business Report

Sonali Bank has taken up a Tk 10 crore programme to provide financial assistance for creating self-employment opportunities for the assetless and low-income group people.

It was decided at the 577th meeting of the Board of Directors held at the head office of the bank in the city yesterday.

To generate self-employment for the assetless and low-income group people, Tk five crore will be disbursed in the cities and the rest taka five crore in the rural areas, the bank said in a press statement.

The fund will be invested at low interest and on easy terms through the non-government organisations (NGOs).

StanChart sets up Dhaka-Ctg VSAT link

Star Business Report

Standard Chartered Bank in Bangladesh has established the first inter-city VSAT link in the country.

The link has been set up between Dhaka and Chittagong starting this week, the Bank said in a press statement.

The VSAT (very small aperture terminal) link will substantially enhance Standard Chartered's capacity to provide world class service in Bangladesh.

The new technology will enable Standard Chartered to conduct fast and smooth on-line banking between its branches in Dhaka and Chittagong, the bank said.

It will significantly increase the availability of moneylink, ATM (Automated Teller Machine) services.

The VSAT link will also improve efficiency of e-mail service and server interfaces between Dhaka and Chittagong.

Nurul Matin memorial lecture on May 6

Star Business Report

The Nurul Matin Memorial Lecture series on "Ethics in Banking," organised by the Bangladesh Institute of Bank Management, will be held at a city hotel May 6.

President of Bangladesh, Justice Shahabuddin Ahmed, will inaugurate the lecture series and deliver the first lecture on "Ethics in Banking," says a BIBM press release.

Prefatory remarks on the subject will be made by Finance Minister Shah AMS Kibria. Lutfar Rahman Sarkar, Governor of Bangladesh Bank, will deliver the address of welcome while AKN Ahmed, Ex-Governor of Bangladesh Bank, will explain the objectives of introducing the lecture series.

Late Nurul Matin was an eminent banker. He held many important positions including the post of Deputy Governor, Bangladesh Bank after the independence of the country and contributed a lot to set moral values in the banking sector.

Eminent bankers, university teachers, researchers, intellectuals, distinguished citizens and representatives of foreign missions are expected to attend the function.

2 BIA courses begin today

A foundation training course on "Life Insurance for Junior Officers and Assistant Managers of Jiban Bima Corporation" arranged by Bangladesh Insurance Academy (BIA), will begin at Chittagong Commerce College today, says a press release.

About 30 participants from Jiban Bima Corporation will attend this course.

The course will conclude on May 14.

The Academy will also start "Professional Development Course for Staff" of different organisations at Bangladesh Insurance Academy Bhabab today.

The course will be inaugurated by KM Mortuza Ali, Director of the Academy.

'Three million children working in Pakistan'

KARACHI, Apr 21: In poor Pakistan where the average annual income is barely 400 dollars, more than three million children are working, 32 per cent of them in the carpet industry, according to a report released Tuesday, says AP.

The report prepared by the Pakistan Institute of Labour Education and Research comes as an international campaign against child labour winds its way through Pakistan.

Late Tuesday thousands of children marched through the teeming streets of Pakistan's southern port city of Karachi to protest the use of children in the work force.

The shouted slogans against child labour, demanded government action and education.

The Global March against Child Labour set off from the Philippines on January 17 crossing into Pakistan on April 13.

South Asia, once of the poorest regions in the world, also is one of the biggest employers of children. In neighboring India it is estimated that between 50 million and 100 million children are working.

Children between five and 14 years old make up more than five per cent of Pakistan's total work force employed as domestic servants, in blistering brick kilns, carpet factories, garages and a variety of manufacturing

jobs, according to the labour research institute's report.

The main cause, according to the labour research institute, is the non-profit organisation, is the wretched poverty of most of Pakistan's 140 million people.

Pakistan does have legislation that outlaws children working "in industries where possible hazard to health of children under age of 14", but the institute says "it is common knowledge that the act is blatantly violated... more often with the connivance of implementing authorities."

The biggest problem however is poverty.

Due to the fact that a large number of people in Pakistan are condemned to live below the poverty line and entire families, including children, have to work to make both ends meet," the report says.

According to the labour research institute report 25.4 per cent of working children receive "extensive exposure to chemical and toxins," 21.1 per cent work in the construction industry, and 15.7 per cent in soap manufacturing.

In Pakistan 82 per cent of all households survive below the poverty line and in many of these households the working child brings in as much as 42 per cent of the entire household income, the report said.

Seminar on economic reforms in SAARC region held at RU

From RU Correspondent

RAJSHAHI, Apr 21: Bangladesh Bank Governor, Lutfar Rahman Sarkar, has said SAARC countries have taken up different economic reform programmes to improve the socio-economic condition.

He was giving the opening address as chief guest at a two-day seminar on "Recent trends of economic reforms in SAARC region" held at Rajshahi University.

Jointly organised by the Institute of Bangladesh Studies (IBS) of Rajshahi University and the International Institute of Development Studies (IIDS) of Calcutta, the seminar was concluded on Monday.

It was presided over by the IBS Director, Prof A H Shibly.

Rajshahi University Vice-Chancellor Abdul Khaleque and Pro-Vice-Chancellor Prof Sayeedur Rahman Khan were present as special guests.

IIDS Director Alok Ghosh delivered an introductory speech.

Sarkar said Bangladesh too, has chalked out several policies relating to trade liberalisation, privatisation of private sector, proper utilisation of public assets and economic reform to introduce market based economy and to increase privatisation.

Besides, former Finance Minister A M A Muhiit, about one hundred economists from Australia, England and SAARC countries attended the seminar.



CM Koye Sami, Chief Executive Officer and Country Manager of Arab Bangladesh Bank Limited, Mumbai, is seen with Dr Manmohan Singh, former finance minister of India, at a reception hosted by the recently elected President of SAARC Chambers of Commerce in Mumbai. The function was attended by politicians, businessmen, industrialists, journalists and bankers of India. Khondker Fazle Rashid, Vice President of the bank, is also seen in the picture.

Riyadh setting up public limited phone company

RIYADH, Apr 21: Saudi Arabia announced yesterday that it was creating a public limited company to handle telephone services, previously in the hands of the government, says AFP.

The official Saudi news agency SPA said the cabinet at a meeting in the western city of Jeddah, which presided over by King Fahd had agreed to set up a "public limited company named Saudi Telecommunications Company."

"The company is to begin its activities one month after the publication of the royal decree creating it," SPA said. It did not say when shares would be made available to the public.

Thailand seeks \$480m loan for job creation

BANGKOK, Apr 21: Thailand is set to seek a 480-million-dollar loan for a social programme to help its rising tide of unemployment, it was reported yesterday, reports Xinhua.

The National Economic and Social Development Board (NESDB) will propose the loan to the government this week, with the money expected to come from bodies including the World Bank and the United Nations, the nation daily said.

Construction of Jiban Tori boat hospital reviewed

Star Business Report

Claire E Hicks, Director and Judi Stagg, Project Manager of UK Impact Foundation yesterday visited the Midship Builders Dockyard at Balurghat across Buriganga to review the Jiban Tori boat hospital.

They were accompanied, among others, by Monsur Ahmed Chaudhuri, director and Dr. Rezaul Hugu, Trustee of Impact Foundation, Bangladesh.

The boat hospital is being built with financial grant of the UK Impact Foundation, says a press release.

Its aim to serve poorer section of the community by providing health services in general, and specialised curative services both clinical and surgical to address the problem of disability in the remote riverine areas in 22 southern districts of the country and the offshore island.

The pontoon based hospital boat with one power generating unit but without engine will have two decks.

It will have a big air-conditioned operating theatre, 12 in-patient beds, 1 radiological and 1 pathological room, together with accommodation facilities for doctors, nurses and other supporting staff.

'S'pore, HK least risky business places in Asia'

SINGAPORE, Apr 21: Singapore, Hong Kong and Japan are the least risky places in Asia to do business, while Vietnam, Indonesia and India are the most worrisome, according to survey results received here yesterday, reports AFP.

The biggest change in our model has been the fall in risks in sino countries and the rise in risks in ASEAN countries," the Political and Economic Risk Consultancy Ltd (PERC) said.

The Association of South-east Asian Nations (ASEAN) groups Brunei, Indonesia, Laos, Malaysia, Myanmar (Burma), the Philippines, Singapore, Thailand and Vietnam, the group's leading economies, particularly Indonesia, have been hit by financial turmoil since mid-1997.

In its 1998 comparative country risk report, Hong Kong-based PERC cited lower risks in China, Hong Kong and Taiwan as a result of better systemic and socio-political situations, noting lower inflation in China in particular.

"On the other hand, Indonesia and Vietnam have experienced the biggest deterioration in risks," said PERC, which advises corporations on business conditions in the region.

"The situation in Indonesia is particularly worrying, since further deterioration in conditions there — as seems likely — could aggravate problems for neighbouring countries, as well as for Japan, Indonesia's leading creditor," PERC warned.

"If Japan's banks are dragged down further by their exposure in the region, this could complicate the job of other governments back on track," it added.

Indonesia has entered its third reform agreement with the IMF in five months after the failure to two earlier deals to restore confidence in Southeast Asia's largest economy.

Critics have accused Indonesian President Suharto of dragging his feet on reforms such as the dismantling of lucrative monopolies and cartels that would affect the interests of his family and close associates.

Singapore, which has weathered the regional crisis well thanks to its strong fundamentals, was ranked as lowest-risk country in Asia, followed in descending order by Hong Kong, Japan, Taiwan, China, Malaysia, South Korea, the Philippines, Thailand, India, Indonesia and Vietnam.

The countries were graded on the basis of such factors as market size, economic dynamics, and systemic and socio-political change.

The decision, while keeping the costs of debt servicing and needed imports from skyrocketing, has left it at a competitive disadvantage. Dung said the government hopes to sell off 150 state-owned enterprises, up from 14 now, by the end of the year.

"Many Asian countries are coming out of the crisis and stabilizing their economy, presenting new challenges and competition to us," Dung said. "The expansion of exports to Europe and the US is promising but fraught with issues."

The address lauded the country's improvement and set a target of 9 per cent growth for 1998, the same as recent years. But it also detailed shortcomings and problems, including rising unemployment from state-owned enterprises and foreign-invested companies.

Dung said growth, industrial production and growth in services and exports all fell short of government targets in 1997. The "budget deficit, while reduced, remains huge," he added, and the government must postpone or cancel new infrastructure projects.

'Asian crisis jeopardises job creation in UK'

LONDON, Apr 21: Direct investment from the Far East in Britain has virtually stopped owing to the Asian financial crisis erupted last summer, according to a study into inward investment released here yesterday, reports Xinhua.

Melanie Lansbury, senior economist with Business Strategies, the forecasting group, said that up to 100,000 jobs could be jeopardised over the next decade.

The warning comes after Asian companies have announced delays to big projects in the UK as they struggle with a collapsed home market and a saturated world market for some electronic products.

Lansbury said: "This projection is a worst-case scenario. But already we are seeing a number of big investments being postponed."

Inward investment has created about 100,000 jobs over the past ten years.

According to the study, if its most pessimistic forecasts are borne out, 70,000 jobs could be lost in Wales and 30,000 in Scotland.

The parliamentary public accounts committee on Sunday

Exchange Rates

Following is the Tuesday's forex trading statement by Standard Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT 46.15/Selling-BDT 46.45

Selling TT/OD	BC	Currency	Buying		
			TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1150	45.9550	45.8400
78.3694	78.4368	GBP	77.0121	76.7449	76.5528
25.9832	26.0056	DEM	25.4638	25.3755	25.2701
0.3556	0.3559	JPY	0.3470	0.3458	0.3449
31.2988	31.3257	CHF	30.6005	30.4944	30.3576
23.0590	23.0788	NLG	22.6276	22.5491	22.4596
29.3253	29.3506	SGD	28.6785	28.5790	28.4544
7.7323	7.7390	FRF	7.6148	7.5883	7.5656
32.8460	32.8743	CAD	32.0912	31.9798	31.8333
6.0599	6.0651	SEK	5.9549	5.9343	5.9171
30.5571	30.5834	AUD	29.4214	29.3193	29.1084
12.6765	12.6874	MYR	11.8884	11.8471	11.8266
6.0098	6.0150	HKD	5.9427	5.9220	5.9095
12.4692	12.4799	SAR	12.2289	12.1864	12.1656

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days
46.015	45.731	45.352	44.9162	44.4425	43.3183

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesia Rupiah	Korean Won
39.59/89	44.25	39.15/25	3.7625/75	9795/8000	1375/80

Cash Notes	US Dollar		Libor			
	Buying	Selling	1 Month	3 Months	6 Months	12 Months
46.05	46.05	46.05	5.6625	5.6875	5.71875	5.84375

TC	Indicative Forward Cover Selling Rates Against Taka					
	1 Month	2 Months	3 Months	4 Months	5 Months	6 Months
USD/BDT	46.69	46.90	47.11	47.32	47.53	47.74
GBP/BDT	78.39	78.65	78.91	79.17	79.42	79.68
DEM/BDT	26.04	26.20	26.36	26.56	26.68	26.84
CHF/BDT	31.43	31.68	31.93	32.18	32.43	32.69

Market Commentary	Trading in the local foreign exchange market on Tuesday was active. The US dollar was in high demand due to payments of large import letters of credit and some of the commercial banks preferred buying the required US dollar funds from the interbank market at higher rates rather than buying it from the central bank. In the interbank market, the dollar was said to have traded between Taka 46.4460 and 46.4750. The call money rate was steady and it was reported to have ranged between nine and 12.5 per cent. In the korb market, USD cash notes were traded between Taka 46.70 and 47.00.	
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In the international markets, the Deutsche mark gained against the US dollar, pound sterling and Japanese yen. Pound sterling eased on indications that Bank of England may lower its base interest rate due to slowdown of UK's economic growth, while Bundesbank (central bank of Germany) may raise its interest rate to match other European nations scheduled to join the European Monetary Union Market. Players still remain doubtful about the Japanese yen. At 18:15 hours local time US dollar traded at 1.7920/30 DEM, 131.30/40 yen and GBP at 1.6788/98 against USD.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 21.4.98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Ins Tir		P Bele	MMI	19/4	22/4
J/2	Ins Krishna		P Bele	MMI	19/4	22/4
J/3	Norbuk Pine	G	Sing	Oil	10/4	26/4
J/4	General Mojka	R Seed	Sing	Seagloy	3/4	26/4
J/5	Banglar Maya	G	Male	BSC	15/4	25/4
J/6	Meghna	Wheat(P)/G	Sing	Seacom	27/3	26/4
J/7	Diamond Dragon	G	Osaka	Prog	20/4	27/4
J/8	Tamak Gol	Rice(G)	Mald	OSA	19/4	27/4
J/10	Manaslu	Cont	Mong	Baridhi	14/4	22/4
J/11	Pioneer Elegant	G(Copra)	Sing	Seacom	9/4	23/4
	Sea Master	Wheat(G)	Sing	OWSL	-	-
J/12	Sea Bird	Rice(G)	Kaki	Litmond	8/4	25/4
J/13	Hai Xiong	Cont	Sing	PH(BD)	12/4	24/4
CCT/1	Banga Biraj	Cont	Sing	BD Ship	16/4	23/4
CCT/2	Xpress Resolve	Cont	Sing	RSI	12/4	22/4
CCT/3	M Regina	Cont	Sing	PH(BD)	17/4	23/4
RM/14	Tanto Raya	Cement	Indo	Sunmoon	5/4	23/4
CCJ	Penguin	Repair	Yang	Cross	30/3	27/4
GSJ	Ever Forest	Wheat(G)	TILB	OWSL	9/4	26/4
RM/5	Chillam Castle	SKO	Kwa	MSTPL	19/4	23/4
DQJ	Banglar Shourabh	Repair	Cont	BSC	1/4	26/4
DD	Albatross-III	Repair	Cont	Cross	29/3	30/4
DD/1	Tanary Star	IDLE	Para	PSAL	-	-
CUFLJ	Tempest	Cement/IDLE	Sing	HSL	R/A	28/4