


SANYO
Micro Computer Controlled Automatic Washing Machine ASW-40MT
Tk. 25,000

HYUNDAI
CARS THAT MAKE SENSE

Iran cuts oil exports to Asia, Europe

TEHRAN, May 4: Iran said Sunday it had cut exports of crude oil to European and Asian markets in line with its commitment to the Organisation of Petroleum Exporting Countries (OPEC) to boost prices, reports AFP.

The Director of the oil ministry's international department, identified only by his last name Qanimi-Fard, said exports to the two markets had been reduced by 140,000 barrels a day effective April 1.

The cut in exports to Europe accounts for 75 per cent of the total figure, he said, adding that the cut had even affected several long-term contracts.

"Iran, as a principle, welcomes any collective move by OPEC to stabilize the oil market and boost prices," Qanimi-Fard said, quoted by the official IRNA news agency.

He also called on non-OPEC member states "to take responsibility for a stable market and appropriate prices."

Iran had pushed for an OPEC decision in late March to cut output by 1.245 million barrels a day in a bid to stabilise prices.

Transit cargo sent to Nepal

From Staff Correspondent

KHULNA, May 4: Forty-three tonnes of poppy seeds imported by Nepal from Pakistan have been sent in six Bangladeshi trucks along the transit route under the escort of the Customs officials.

The trucks left Mongla Port on April 24 with poppy seeds which would go to Kathmandu of Nepal, said a port source.

The transit cargo arrived at Mongla port from Karachi by ship, the source said.

Bank holiday

Bangladesh Bank and all scheduled banks of the country will remain closed on the occasion of holy Ashura (10th of Muharram) on May 7, said a central bank press release.

WB seminar in Delhi begins today

South Asian policy makers are attending a seminar today in Indian capital New Delhi on poor governance and lack of accountability and transparency, which are blamed for the region's poverty, reports UNB.

World Bank's Economic Development Institute (EDI) is organising the regional seminar May 5-8.

Parliamentarians, senior government officials, business and opinion leaders from across South Asia will participate in the seminar, said a World Bank press release.

Lack of accountability and transparency undermines economic performance in general and in South Asia, promoting good governance has emerged as a major part of the Bank's assistance programme.

A World Bank report, issued in the fall of 1997, "Helping Countries Combat Corruption: The Role of World Bank," identifies corruption as a fundamental impediment to long term economic growth and social development.

As the damaging effects of the poor governance transcend country borders, the international community, including the private sector and the civil society, stresses the need for a global anti-corruption strategy. Participants of the seminar will discuss how their institutions can move together, individually or collectively, toward strengthened accountability be improved in a practical, feasible manner.

New concepts of accountability will be examined, examples of best practice from within and outside the region will be presented, and participants will be encouraged to consider how these new concepts can be applied in their national settings.

Japan considering additional aid to Southeast Asia

SINGAPORE, May 4: Japanese Foreign Minister Keizo Obuchi said Monday his country is considering an additional contribution of about 20 million dollars in aid to Southeast Asian countries, says AFP.

Obuchi made the announcement during a policy speech in Singapore, the last leg of his three-nation tour of Southeast Asia.

"We are also studying a fresh contribution of about 20 million dollars to the ASEAN Foundation," Obuchi told reporters. He said the money would be a "solidarity fund" with the ASEAN countries.

The ASEAN countries are Brunei, Laos, Malaysia, Myanmar, Singapore, Vietnam, Philippines, Indonesia and Thailand.

Pak entrepreneurs urged to invest in Bangladesh

Commerce and Industries Minister Tofail Ahmed has urged the Pakistani entrepreneurs, particularly those of Karachi, to invest in Bangladesh, saying such ventures will be beneficial for both the countries, reports UNB.

Tofail made this call at a meeting with leaders of Pakistan Chamber of Commerce and Industries, entrepreneurs, industrialists, political leaders and journalists at Karachi Saturday night.

A number of Bangladeshi

businessmen, including Salman F Rahman, attended the meeting organised by Bangladesh-Pakistan Friendship Association, according to a message received here.

The minister cited textile, cement, small power plants, jute plants, sugar and fertilizer as the prospective sectors for investment.

He mentioned that investors of Karachi had past experience as they had invested in Bangladesh before independence.

Calling for investment in joint-venture industries, Tofail said Bangladesh as a least developed country enjoys duty-free access of its products in the EC countries including USA and Canada.

Presided over by Chairperson of the Association Barrister Shahida Jamil, the meeting was addressed, among others, by Governor of former West Pakistan Yusuf Harun and State Minister for Power and Water Resources of Karachi Halim Siddiqui.



Dr Kamal Hossain (3rd from left), member of International Court of Arbitration and Senior Advocate of Bangladesh Supreme Court, spoke as session chairman at the ICC workshop on "Arbitration in International Business Disputes" organised by the International Chamber of Commerce - Bangladesh at a city hotel recently. Mahbubur Rahman, President of ICC Bangladesh, and Louise Barrington, Director of ICC Asia, are on his right while Barrister Rafique-ul-Huq, Barrister Dr. Md. Zahir and Barrister Rakanuddin Mahmud, senior advocates, Bangladesh Supreme Court, are on his left as distinguished panelists at the session.

India's free-market reforms benefit only a handful: BJP

NEW DELHI, May 4: The ruling Hindu nationalists yesterday said India's post-1991 economic reforms had benefited only a "handful of people" and "India can only be built by Indians," says AFP.

The Bharatiya Janata Party (BJP), Indian People's Party, which is leading a multi-party coalition government, said the liberalisation programme had "benefited a handful of people who comprise India's haves."

"The vast multitude of have-nots has been left to fend for itself," said a resolution from a meeting of the party's top body,

the National Council.

Free-market reforms, launched by former Premier PV Narasimha Rao's Congress Party in June 1991, eased government controls which shackled industry, opened India up to foreign investors and infused greater competition into the moribund economy.

Critics of the reforms say the flow of foreign funds at 20 billion dollars was extremely modest for a country of more than 950 million people.

They have argued that the benefits of reforms, which has included subsidy cuts and re-

moval of price controls, have not filtered down to the poor and been cornered by the affluent.

Those reforms, however, have slowed in recent years amid rising fears that Indian industry, much of it still nationalised, was being swamped by foreign competitors.

The BJP, which came to power with the help of more than a dozen regional groups, said in its "national agenda" before coming to power in March, that it would reappraise the economic liberalisation programme.



The meeting of the Board of Directors of Al Baraka Bank Bangladesh Ltd was held at its head office in the city on Saturday. Abdul Matin Khan, Vice Chairman of the bank presided. Anwaruddin Ahmed, General Manager of Bangladesh Bank, Anwar Ahmed, Executive President and Anwaruddin Khan, Secretary of the bank, also attended the meeting.

Asian currencies end week on a mixed note

HONG KONG, May 4: Asian currencies ended the week on a mixed note with the yen falling despite a new economic package alongside the peso, and Taiwan dollar, reports AFP.

Other major currencies including the Australian and Singapore dollar, the won, the rupiah, the ringgit and the bath ended the week firmer.

JAPANESE YEN: The yen fell against the dollar during the holiday-shortened week as investors gave a bleak welcome to the details of the Japanese government's new economic package unveiled late the previous week.

HONG KONG DOLLAR: The Hong Kong dollar closed Friday at 7.748-7.749 to the US dollar against 7.7497-7.75 the previous week.

INDONESIA RUPIAH: The rupiah closed trading Friday at 7,885-7,965 to the dollar compared to 7,900-7,950 on Friday the previous week.

MALAYSIAN RINGGIT: The Malaysian ringgit which began on a soft note in the holiday shortened week, closed slightly firmer at 3.7150 ringgit to the dollar from 3.7550 a week earlier.

PHILIPPINE PESO: The Philippine peso fell 4.3 per cent against the dollar this week, closing at 40.20 pesos to the greenback on Thursday, the last day of trading last week.

Philippine President Fidel Ramos blamed this on uncer-

tainty over the possible election of opposition presidential candidate Vice-President Joseph Estrada in elections on May 11.

SOUTH KOREAN WON: The won strengthened from 1366.70 won to the dollar a week before to close at 1336.0 won Friday as more dollars were flowing in amid the ongoing current account surplus.

TAIWAN DOLLAR: The Taiwan dollar slipped 0.1 per cent from the previous week to close at 33,003 Saturday amid central bank intervention.

The bank had tried to direct the currency to trade in a narrow-range and it has required local banks and foreign branches here to turn in reports of trading of non-delivery forwards to curb speculation.

The unit stood at 33,037 Monday and moved up slightly to 33,010 Tuesday. It rose further to 32,991 Wednesday and 32,970 Thursday. The forex market was closed Friday, a public holiday.

THAI BAHT: The baht closed slightly stronger at 38.55-70 to the dollar Thursday after a holiday-shortened-week, from its previous weekly close of 38.70-75.

The bath is expected to trade in a narrow range this week due to the two days of holiday on Tuesday and Friday, and speculation that the government will take drastic action against central bank executives for mismanagement leading to the economic collapse.

Indonesia raises prices of fuel, electricity

JAKARTA, May 4: In a move likely to add momentum to near-daily student protests, the government said Monday it will raise fuel, electricity and transport costs, reports AFP.

The moves comply with terms of a 43 billion dollars bailout plan led by the International Monetary Fund, which requires the nation of 200 million people to open up its economy in return for aid.

But the partial lifting of subsidies on fuel and electricity this month will increase the burden on Indonesians who have seen their once-booming economy slide into ruin since last year.

"It will get harder," said taxi driver Rachmad, one of hundreds of motorists who filled up his tank ahead of the price hike. Long lines of cars pulled up outside Jakarta gas stations.

On Tuesday, the government will raise the price of kerosene by 25 per cent and gasoline will go up 71 per cent, said Minister of Mines and Energy, Kuntoro Mangkusubroto.

The price of city bus fares will increase by as much as 67 per cent on Tuesday, he said. Train and ferry tickets will also rise nationwide.

Electricity prices will increase by 20 per cent later this month, with further hikes expected in August and November, Kuntoro said.

One campus activist said the price hikes will trigger more protests against President Suharto, a 76-year-old former army general who has been in power for more than 30 years.

Everything the government has done, including raising the cost of fuel and transport, will increase tension among ordinary people," said Firman Baso,

a student at Jakarta University. Student rallies have turned increasingly violent in recent days, as protesters demand democratic reform as well as lower prices of basic commodities. Costs soared following a plunge in the value of the rupiah last year.

Indonesia's military chief Gen. Wiranto, on Monday ordered commanders to get tough with unruly protesters. Meanwhile, police fired tear gas at rock-throwing protesters at a campus in the northern city of Medan.

Bring down Suharto and his family, "read a banner at a protest at Mercu Buana University in Jakarta. About 1,000 students marched into the street as anti-riot officers stood nearby.

The government also said it was handing over assets of the monopoly on cloves, the main ingredient in Indonesia's popular perfumed cigarettes, to co-operatives.

BPPC, the company that controlled the clove trade for seven years, was run by Suharto's youngest son, Hutomo Mandala Putra.

Critics viewed BPPC as a symbol of the wide control that the president, his family and close associates exercise over the economy.

IMF directors are expected to release \$1 billion in emergency financial aid for Indonesia at a meeting at their Washington headquarters later Monday.

IMF director Michel Camdessus said in Singapore that he has proposed that the IMF executive board restart disbursement of international aid money to Indonesia.

'Crisis in Asia highlights risk of capital market'

SINGAPORE, May 4: The regional economic crisis has shown the dangers in global finance for the developing nations of Asia, which had been showcases of its benefits, international Monetary Fund director Michel Camdessus said Monday, reports AFP.

"The crisis in Asia has highlighted the risks of tapping the global capital markets," Camdessus said at the opening of an IMF regional training institute.

Since the crisis began last year, the focus has shifted away from the benefits of globalisation to finding ways for countries to reduce their exposure, he said.

Some measures, he said, include improving the quality, timeliness and availability of economic data so that governments can base policy decisions on reliable information and markets have better data for investment decisions.

Other measures include: building up the institutional capacity of key government agencies to design and implement sound economic and financial policies, strengthening domestic financial systems, enhancing transparency in government, financial and corporate sectors and ensuring liberalisation proceeds in an orderly fashion.

He expressed hope that the new IMF institute would help countries better manage global

capital markets by developing the analytical and technical skills of their officials, disseminating experience gained in other parts of the world and providing a forum for discussion on important regional issues.

Camdessus said he expects Asia will again be an area of high growth and strong capital inflows.

APEC businessmen urge action on financial crisis

SYDNEY, May 4: Business leaders from the Asia Pacific Economic Cooperation (APEC) forum Sunday urged their leaders to take steps to alleviate the regional financial squeeze, says AFP.

"The recommendations focus on steps to restore international investors' confidence in the region, delegates from the grouping said in a statement after a weekend conference.

The APEC Business Advisory Council will deliver its proposals to address the Asian financial instability at a meeting of APEC finance ministers in Alberta, Canada in May.

One recommendation was a measure where international financial institutions could facilitate credit movements to affected economies by incorporating risk sharing with private lenders, they said.



Kazi A Majid, Managing Director of Prime Bank Ltd, Nazrul Islam, Managing Director of National Electronics Industries Ltd, signed an agreement in the city on Saturday in which Prime Bank will extend consumer credit under hire purchase scheme.



A team of executives from nationalised and private commercial banks left for Hong Kong yesterday to see the operations of Standard Chartered Bank there.

Exchange Rates

Following is the Monday'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 Doc Transfer
46.5100	46.5500	USD	46.1150 45.9500 45.8400
77.7647	77.8316	GBP	76.4126 76.1557 75.9569
26.2028	26.2254	DEM	25.6765 25.5902 25.4808
0.3515	0.3519	JPY	0.3431 0.3420 0.3411
31.3621	31.3891	CHF	30.6616 30.5585 30.4180
23.2550	23.2750	NLG	22.8179 22.7412 22.6482
29.4927	29.5181	SGD	28.8399 28.7430 28.6142
7.7958	7.8025	FRF	7.6756 7.6498 7.6260
32.6845	32.7126	CAD	31.8356 31.8283 31.6793
6.0576	6.0628	SEK	5.9526 5.9326 5.9148
30.4641	30.4903	AUD	29.3291 29.2306 29.0167
13.0134	13.0246	MYR	12.1547 12.1139 12.0918
6.0106	6.0158	HKD	5.9434 5.9234 5.9103
12.4692	12.4799	SAR	12.2289 12.1877 12.1656

US Dollar	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	Indonesian Rupiah	Korean Won
39.68/78	44.10/13	38.75/85	3.6740/3.6840	8030/8080	1347/51

US Dollar	1 Month	3 Months	6 Months	12 Months		
Cash	46.05	46.6	USD 5.65625	5.69141	5.78125	5.90234
Notes	45.9	46.5	GBP 7.41406	7.47286	7.46094	7.41797

Indicative forward cover selling rates against Taka	1	2	3	4	5	6
USD/BDT	46.69	46.90	47.11	47.32	47.53	47.74
GBP/BDT	77.86	78.11	78.34	78.60	78.85	79.11
DEM/BDT	26.27	26.44	26.60	26.81	26.92	27.09
CHF/BDT	31.46	31.72	31.97	32.22	32.48	32.73

Market Commentary

The US dollar was in demand due to import payments and in the interbank market it was reported to have traded between Taka 46.4500 and 46.4650. The call money rate fell further and ranged between 7 and 7.5 per cent due to increased liquidity. In the kerb market cash US dollar traded between Taka 46.80 and 46.95.

The international foreign exchange markets resumed operation after weekend, but trading remained limited as two major centres i.e. Tokyo and London were closed on public holidays. Sentiment for the US dollar remained bearish on expectations of interest rate hike of some of the major European currencies. However, dollar was bullish against the Japanese yen amidst concerns for their economic and financial outlook. At 1630 hours local time the US dollar traded at 1.7842/47 DEM, 133.10/15 yen and GBP at 1.6679/90 against USD.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 4-5-98.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving Arrival
J/1	Yun Lin	CI	Dall	Prog	18/4 9/5
J/2	Seven Pioneer	CI	Aust	MSA	19/4 12/5
J/3	Norbuk Namir	CI	Sing	Prog	27/4 12/5
J/4	Tong Chuan	CI	Sing	BLSTP	22/4 6/5
J/5	Jostie	Rice (P)	S Hal	USTC	28/4 10/5
J/6	Banglar Asha	Wheat (G)	Kaki	Lams	R/A 8/5
J/7	Ais Mamas	CI	Busa	Oil	25/4 5/5
J/8	Atlantica	Rice (G)	Kaki	Sunshine	21/4 14/5
J/9	Euroshipping-6	Rice (P)	Mad	HSL	14/4 15/5
J/10	Banglar Kobi (Flag)	Cont	Sing	USC	28/4 5/5
J/11	Nupise	Cont	Sing	RSL	26/4 5/5
CCT/1	Mir Damad	Cont	Sing	SSL	29/4 6/5
CCT/2	Leorot	Cont	Sing	RSL	28/4 7/5
CCT/3	Optima	Cont	Sing	RSL	25/4 4/5
RM/14	Penguin	Repair	Yang	Cross	30/3 4/5
RM/15	Tristar-1	C Client	Lans	RML	24/4 7/5
GSJ	Anuradha	Wheat (G)	P Said	Lams	25/4 7/5
TSP	Ocean Cruiser	Sulp	Dubai	USC	17/4 8/5
RM/3	Orapin-3	P F Dist	Cal	Seacom	3/5 4/5
RM/4	Great Best-1	Cement	Sing	Delimure	26/4 1/5
RM/6	Al Badhyah	HSD/Jet A-1	Mina	MSTPL	3/5 6/5
DDJ	Agia Doxa	Cement	Sing	PSAL	22/4 8/5
DDJ/1	Tanary Star	Idle	Para	PSAL	R/A
RM/8	Banglar Shourabh	Repair	BSC	R/A	8/5
RM/9	Albatross-III	Repair	Cand	Cross	29/3 9/5
CUFL	Tempest	Cement/	Sing	HSL	R/A 7/5

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	L Port Call	Local Agent	Cargo/Loading	Port
Sea Joy	4/5	Mala	Seacom	Rice (G)	-
Mountain	4/5	UMT	OTBL	Scraping	-
Skylink	4/5	Mong	OTBL	Balant	-
Bonsai	4/5	Inch	OTBL	Scraping	-
Tanagra	4/5	Sing	Rainbow M Seed/Pears	-	-
Ryongnam Sam	5/5	Kaki	OWSL	Rice (G)	-
Mozoram	5/5	SSL	Cont	-	-