

Domestic flights of Biman rescheduled

Biman Bangladesh Airlines has rescheduled its Dhaka-Bairisal-Dhaka domestic flights, reports UNB.

The rescheduled flights, twice a week, will start operation from May 14. The flights will operate on Sunday and Thursday, said a Biman press release here yesterday.

On Thursday, BG 471 will depart Dhaka at 1:45 pm and arrive Bairisal at 2:15 pm while BG 472 will depart Bairisal at 2:45 pm arrive Dhaka at 3:15 pm.

On Sunday, BG 471 will arrive Bairisal at 9:15 am after departing Dhaka at 8:45 am and BG 472 will depart Bairisal at 9:45 am and arrive Dhaka at 10:15 am.

BCSIR exhibition begins today

Bangladesh Council of Scientific and Industrial Research (BCSIR) will organise a two-day exhibition, beginning today, reports UNB.

State Minister for Science and Technology and Planning Dr Mohiuddin Khan Alamgir will inaugurate the exhibition at 10 am.

On the occasion, all the BCSIR laboratories will remain open for the people from 10 am to 5 pm, said a press release.

Thai rice exports soar in Jan-Apr

BANGKOK, May 8: Thailand's rice exports soared in January-April as world demand increased and competitors reaped poorer harvests, a foreign trade department official said on Thursday, reports AFP.

Consumers' demand hits high and rice exporters in other countries, like India, Pakistan and Vietnam, have less stock, said the official in the grain division.

Export volume in the first four months of 1998 was up 55 per cent at 2.28 million tonnes from 1.47 million tonnes in the same period last year, the official said.

Thailand, the world's largest exporter of rice, has forecast exports between 400,000 tonnes and 500,000 tonnes in May and June, he said.

Value increased 243 per cent in local currency terms at 33.6 billion baht, but was up 26.7 per cent in US dollar terms at 750 million dollars, the department said.

The Thai baht has lost more than 50 per cent of its value against the dollar over the past year since being floated on July 2 under the pressure of speculative attacks, it now trades at around 40 to the greenback.

A statement released by the department said demand for rice was stronger from Indonesia, Philippines, Malaysia and Bangladesh as well as from Brazil and other countries in Africa and the Middle East.

The official said rice production was a "little higher" over the four months year on year, but was unable to provide figures.

He added, however, that Thailand expected total exports this year would match last year's at around 5.4 million tonnes.

Weak oil prices forcing Riyadh to review spending

BEIRUT, May 8: Weak oil prices are forcing Saudi Arabia to review 1998 spending plans, the kingdom's central bank governor said on Thursday.

When the income is lower, the budget is there to review spending and tighten, keep within your original objectives," Saudi Arabian Monetary Agency (SAMA) Governor Hamad Saud al-Sayari told Reuters.

He was speaking on the sidelines of a meeting of Arab financial institutions in Beirut.

Sayari would not elaborate on which areas of spending might be hit by low oil prices.

Crude oil prices began tumbling globally late last year and are still within sight of nine-year lows touched in March.

Saudi Arabia, the world's largest oil producer and exporter, is especially sensitive to fluctuations in oil prices. Oil accounts for three-quarters of its state income and ever dollar below the price forecast in the budget means some 2.5 billion dollars forfeited by the kingdom.

Bankers have estimated the budget was based on the equivalent of a North Sea Brent crude price of dollars 15.50-16.00 a barrel, which would earn the kingdom approximately 36 billion dollars from oil.

On Thursday Brent for June delivery was trading around 14.50 dollars a barrel in London.

Spending is projected at 196 billion riyals (52 billion dollars) in Saudi Arabia's 1998 budget.

Half the budget is assigned to civil servants' salaries and another 12 per cent is set aside for vital operations and maintenance, so room for spending cuts is limited.

National Telecom Policy '98 Govt anticipates 2-phase restructuring of BTTB

The government has anticipated a two-phase restructuring programme for Bangladesh Telegraph and Telephone Board (BTTB) to make it at first a limited company and finally a private one, reports UNB.

According to newly adopted National Telecommunications Policy, 1998, the phase-1 will be a corporatisation process in which BTTB becomes a limited company (e.g. Bangladesh Telecommunications Company Ltd) instead of being a department of the government.

In this mode, it will have full responsibility for managing its assets and operations and being fully accountable for its own profitability. At this point, government will continue to own between 51 per cent and 100 per cent of the total shares.

The second phase will be the full privatisation of the company when the government will sell all of its outstanding shares to the private sector.

The possibility of engaging an internationally reputed foreign telephone company as strategic or management partner of the BTTB will also be explored, said the National Policy.

It said throughout the corporate restructuring period, the BTTB, with the approval of the government, will be authorised to raise necessary capital for expansion of the existing and introduction of new services.

The capital raising programme will be done through bank loans, issuance of telecommunications bonds, share floatation, suppliers' credits, BOO (Build, Operate and Own), BOT (Build, Lease and Transfer) and BOT (Build, Operate and Transfer) schemes.

According to the National Policy, the BTTB will be vested in the Telecommunications Regulatory Commission, to be formed by an Act of the parliament.

It will continue for the time being to remain a government-owned telecommunications service provider.

In order to make the BTTB function effectively and commercially in competition with other private sector operators in the liberalised environment, the requisite administrative and adequate financial and commercial authorities will be delegated to it.

In this regard, the National Policy said, the BTTB Ordinance of 1979 is to be amended and such other directives, as may be necessary, from time to time, within the purview of maximum autonomy, will be issued.

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Fall in production Brick prices in 10 south-western dists go up

From Our Correspondent
MAGURA, May 8: Prices of bricks have gone up in 10 south-western districts due to fall in production, market sources said.

Frequent rainfall is causing the decline in brick production during the current season, leading to the price hike.

At present, one thousand medium quality bricks are selling for Tk 2400 to 2600 as against Tk 1700 to 1900 during the last season.

There are hundreds of brick-fields in the 10 south-western districts — Magura, Jhenidah, Narail, Jessore, Khulna, Satkhira, Bagerhat, Kushtia, Chaudanga and Meherpur.

According to the brick-field owners, a huge quantity of raw bricks have been damaged by rain waters which have cost them a large amount of money.

Due to low production of bricks, the construction work in both private and public sectors in the region would be seriously hampered, it is observed.

China to cut oil import

BEIJING, May 8: China will order import curbs on oil to prop up domestic producers hurt by low world market prices, the official Xinhua News Agency reported Tuesday, says AP.

Price pressures have "seriously affected China's oil market" since the world market prices tumbled last October, Xinhua said.

To protect its domestic producers, China will reduce imports of crude oil and oil products and introduce measures to combat smuggling, Xinhua said, citing an unnamed official from the state-run China National Petroleum Corp.

Foreign-funded enterprises will be told to import less oil, Xinhua said. The news agency did not provide details on the measures.

Chinese refiners have dropped prices by 300 yuan (36 dollars) per ton (12 cents a gallon), stockpiles of crude oil have swelled and domestic oil fields have dropped production, Xinhua said. Some 1,000 on-shore wells have been capped and domestic output has fallen this year by 700,000 tons (4.9 million barrels).

Gasoline is now 500 yuan (dollar 60) a ton (20 cents a gallon) more expensive than on world markets, Xinhua said.

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US expert tells seminar in Ctg Bangladesh may exceed ROK- China's growth

From Staff Correspondent
CHITTAGONG, May 8: Dr John Adams, an American expert on economic infrastructures of developing countries, observed that Bangladesh within the next few years might exceed the growth rates of China and Korea.

"Bangladesh is no more a bottomless basket," Adams said.

He was addressing a seminar on "international competitiveness: The urgency for developing countries to engage in long term planning" held under the joint auspices of Chittagong Chamber of Commerce and Industry and USIS at the chamber on Wednesday.

Bangladesh has the prospects of exporting more readymade garments, textile, seafood and leather products, he said.

He also observed that for overall economic development Bangladesh should concentrate on infrastructural development, utilization of natural resources, reforms in finance, banking and administration and improvement of law and order situation.

Inaugurated by the president of Chittagong chamber, Kamal Uddin Ahmed, the seminar was addressed, among others, by Prof Mahbubullah, former Pro-VC of National University, Salma Ispahani, Vice President of Chittagong Stock Exchange, Prof Hayat Hossain, Anis A Khan of Grindlays Bank and Salauddin Kasem Khan honorary consul of Turkey in Chittagong.

Japan's six credit banks to close down

TOKYO, May 8: Six debt-plagued Japanese credit unions announced Friday that they will close their doors and hand over their remaining assets and deposits to bigger banks, says AP.

Nanto Bank Ltd, a regional bank based in Nara Prefecture of western Japan, said it agreed to take over operations of troubled Nara Credit Cooperative.

The local government in Nara, 378 kilometers (234 miles) west of Tokyo, asked the bank to take over the cooperative's business and guarantee deposits because it believed the cooperative would not be able to recover on its own.

Many banks and credit unions are struggling with bad loans left by the collapse of Japan's real estate market in the early 1990s. The nation's slow economic growth since then has made it difficult for many to recover financial health.

Also Friday, in Kanagawa prefecture south of Tokyo, three credit unions announced plans to shut by the end of March, Kyodo news reported.

Sagamihara Credit Union, Kanagawa Shoko Credit Union, and Shonan Credit Union will close and turn over their operations to separate Tokyo-area banks, Kyodo said.

Two credit unions in western Japan — Yamaguchi Shogin in Yamaguchi Prefecture, 782 kilometers (489 miles) southwest of Tokyo, and Shimane Shogin in Shimane Prefecture, 609 kilometers (381 miles) west of Tokyo — also said they will close.

Germany's jobless number stands at 4 million

BONN, May 8: Germany's jobless number stood at 4.22 million at the end of April, a fall of 201,000 from March, German News Agency DPA reported yesterday without citing sources, reports AFP.

On a year-on-year basis, however, the April number increased by some 75,000, the report said.

The federal labour office is scheduled to publish its official jobless figures for April on Friday.

In March the jobless total stood at 4.23 millions on a non-seasonally adjusted basis, that represents a jobless rate of 12.1 per cent for the whole of Germany.

Saudi Arabia set to launch world's biggest waterfront tourism project

DUBAI, May 8: Saudi Arabia, bursting on to the leisure tourism scene, is set to launch "the world's biggest waterfront project" aiming to steam up the country's billions of dollars spent by Gulf tourists in the West each year, says AFP.

For between one million and 10 million dollars, nationals of the oil-rich Gulf Arab monarchies can buy their own luxury villa on the Red Sea, each with private mooring facilities for yachts.

With an overall price tag of 1.5 billion dollars Al-Buhairat city project covers 400 hectares (990 acres) just north of Jeddah and plans to be as exclusive as they come, said marketing Manager Marwan Al-Buhairat.

A one-million-dollar villa comes with four bedrooms, two salons, a big kitchen and, of course, rooms for the maid, guard and driver, as well as its own swimming pool, he said.

For a 10-million-dollar investment in Al-Buhairat (meaning lakes in Arabic), a city on a network of waterways, you get a villa with 60 rooms, facing the sea on three sides, and built on a 5,000 square metre (53,800 square foot) plot.

Other sources close to the project said the restrictions of European currencies, US payroll data and Group of Seven finance ministers' meeting scheduled to begin this weekend.

Dollar was bearish against the major currencies on expectations of interest rate hike by Germany and permanent income tax cuts by the Japanese government. Pound Sterling dropped significantly as hopes for UK interest rate hike faded and investors fled from GBP investments to European currencies which are viewed as safe haven currencies amidst EMU implementation. At 17:20 hours local time US dollar traded at 1.7715/20 DEM, 132.57/63 yen and GBP at 1.6414/24 against USD

The local foreign exchange and money market was closed on weekend and will resume operation on Sunday. Last week demand for the US dollar remained high due to import payments and it traded between Taka 46.45 and 46.4750 in the interbank market. Call money rate was more or less steady and reported to have ranged between 7 and 9 per cent.

On Friday, in the international foreign exchange markets the major events were expectations of interest rate hike of European currencies, US payroll data and Group of Seven finance ministers' meeting scheduled to begin this weekend.



Tim Forsyth, Economic and Commerce Officer of the US Embassy in Dhaka opening as chief guest the ceremony of launching the American brand computer Gateway 2000 in Bangladesh at a city hotel yesterday. IMART Computer Technology Ltd is marketing the product. The Managing Director of the company is seen in the picture.

G-15 experts start summit preparation

By Salah Nasrawi, AP writer
CAIRO, May 8: Experts from 15 developing countries met Thursday to work out the agenda for a summit that will focus on fallout from the currency and market turmoil in Asia.

The summit of 15 leaders of developing countries opens Monday. The three days of talks will discuss a plan to boost business cooperation between the developing countries.

"There are negative social and economic repercussions for the crisis in the exchange market and our nations should work to avoid them," said Munir Zahran, Egypt's representative to the talks.

He said it was imperative for developing nations to adopt a united position ahead of the World Trade Organisation meeting that begins on May 18.

"We need a formula that revitalises economic and political cooperation among our countries, that balances the interests of both developed and developing countries," he said.

Officials in some developing nations have blamed currency traders seeking to reap large profits from some of recent economic instability in Asia.