

**Metered taxi cabs hit city roads**

Opening a new door in the country's transport sector, metered taxi cab service was introduced yesterday, promising to relieve the woes of travelling public, reports UNB.

Communications Minister Anwar Hossain Manju formally inaugurated the taxi cab service by taking the steering of a car himself.

Before boarding an air-conditioned yellow Contessa car to open the service for the first time in the country's history, the minister termed launching of the taxi cab a milestone. "It indicates we are proceeding forward," he said.

Responding to the initiators of taxi cab, Manju assured that the government would strongly consider the proposal to expand the service throughout the country in future.

He hoped that the service would also ease communication needs of foreign investors as well as the tourists and play a role in removing traffic jam in the city by reducing the number of slow-moving vehicles by turn.

"More modern and luxury car services will be introduced shortly," the Communications Minister told the inaugural ceremony, for which key initiator of the service had to wait for about 12 years.

"Despite arrival of the taxes in December last, bureaucratic tangle deferred the opening by another six months," said Lutfar Rahman Khan, Chairman of the Taxi Cab Services (BC) Ltd.

It launched a fleet of 16 air-conditioned Ambassador and Contessa cars in the drizzling afternoon and hoped the number of taxis will be 50 by the end of this month.

The Taxi Cab Services has also a plan to raise the number of taxi cabs to 300 to 400.

Taxi Cab Services chairman said that it took about a year to sort out four matters - colour of taxis, route permit, meter rate and registration - to begin the cab operation despite the final decision.

Business leader Yussuf Abdullah Haroon, who was with

the minister during his short drive in a taxi cab within the Jatra Press Club compound, described the service as a challenge for boosting the private sector in the country.

"The blame will come to the private sector of the country, if you're not able to maintain proper standard of the service," said the president of Federation of Bangladesh Chambers of Commerce and Industry (FBBCCI).

Bangladesh Road Transport Authority (BRTA) chairman Nazimul Hossain told the inaugural function that several other companies were waiting for joining the taxi cab services. "We are ready to provide them all out cooperation," he said.

Officials of Taxi Cab Services said the new service will facilitate people in various ways: less pollution of environment, less fare, reduced traffic congestion, accidents and hijacking, and boosting tourism.

Apart from the Taxi Cab Services, another company, Mukti Metro Cab, will begin its

operation with a fleet of 500 non-AC cars shortly. Mukti Metro has already signed an agreement in this regard.

The fare of an AC taxi will be Tk 20 for the first two kilometres and Tk 8 for each additional kilometre. Non-AC economic cars will charge Tk 15 for the first two-km and Tk 6 for each subsequent kilometre.

The colour of AC taxis will be yellow while the non-AC cabs black. Drivers will wear uniform. Any such cab is bound to go anywhere in the city as one wishes if it is not already occupied by the any other passenger at that time.

The government is providing 7.5 per cent tax exemption for importing cars for the services.

Taxi Cab Services is also giving the ownership of the cars to the interested people. For this, one has to make a down payment of Tk 2 lakh and thereafter Tk 400 and Tk 450 daily for Ambassador and Contessa cars respectively until the total price is paid.

**Price of green chilli goes sky-high**

From Our Correspondent

MAGURA July 5: The price of green chilli has increased abnormally due to fall in production.

According to market observers, green chilli was being sold for Taka 4000 per maund at Langabandh bazar, one of biggest business centres in Magura district and its adjoining areas on July 2. It was sold for Taka 2400 per maund four to five days back.

A group of vegetables growers in the district told this correspondent that due to unfavourable weather they did not plant saplings of chilli in time. Whole-sellers who are supplying green chilli from Bogra and its adjoining areas, said the prices of chilli had increased in Bogra due to fall in production and heavy demand.

Lack of transport facilities has also caused the price rise, they said.

**Natore**  
Our Natore Correspondent says: Prices of green chilli, onion and some vegetables marked a sharp rise at local markets on Saturday.

Green chilli was selling for Tk 60 per kilogram as against the previous day's Tk 35.

Price of onion, an important kitchen item went up by Tk 8 and it was selling at Tk 18 per kg.

Local traders attributed the price to short supply.

Birjal was selling for Tk 16 per kg.

The price of dried chilli also went sky high during the last few days. Now per kg dried chilli is being sold between Tk 90 and Tk 120 as against Tk 70 and Tk 90.

The traders here said low production of the crop and short supply were the main reasons behind the sudden price spiral.

**Manikganj**  
BSS says: Chilli is intolerably pungent indeed. But growers are happy.

Green chilli has been selling at exorbitant prices in all the hats and bazars of the district over the last few weeks.

Reports reaching here from Jhitka, Mahadevpur and Ghior hats, three major wholesale markets of hot chilli in the district, say it is now selling at Taka 90 to 100 per kg as against Tk 20-25 a few weeks ago.

Growers says Manikganj district, a chilli producing area, has experienced a bad harvest of hot chilli this year. They, however, hope that the price of chilli will come down soon.

Prices of onion, garlic and other spices are stable in the local market.

**Exchange Rates**

American Express Bank Ltd foreign exchange rate (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	47.3050	46.9100	47.3450	46.7570	46.6850
GBP	78.2898	76.9324	78.3560	76.6815	76.5634
DEM	26.1080	25.6886	26.1300	25.6048	25.5654
JPY	0.3410	0.3348	0.3413	0.3337	0.3332
FRF	7.8373	7.6192	7.8439	7.5944	7.5827
SAR	12.6467	12.4727	12.6574	12.4321	12.4129
MYR	11.4249	11.3295	11.4346	11.2925	11.2752
AED	12.9150	12.7362	12.9259	12.6947	12.6781
KWD	159.3029	147.9344	159.4376	147.4519	147.2249
QAR	13.0324	12.8492	13.0434	12.8073	12.7876

**Bill buying rates :**

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.8112	46.5191	46.1282	45.7373	45.3463	44.9545

**US Dollar London Interbank Offered Rate (LIBOR) as of July 5, 1998**

	Buying	Selling	Currency	1 Month		3 Months		6 Months		9 Months		12 Months	
				Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate		
Cash	46.6850	47.3050	USD	5.6625	5.6875	5.75	5.7825	5.8125	5.8125				
T/C	46.6850	47.3050	GBP	7.825	7.875	7.9375	7.9375	7.9375	7.9375	8.0			

**Exchange rates of some Asian currencies against US dollars**

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesia Rupiah	Korean Won
42.400/42.600	46.410/46.450	41.400/41.600	4.1405/4.1500	14500/14700	1355/1358

**Amex notes on Sunday's market**

The local interbank foreign exchange market was dull on Sunday, one reason being the absence of nationalised banks from the market, who do not sell USD in the local market on Sundays.

Bangladesh Taka has been devalued by 0.80 taka against US dollar last Thursday, which became effective from Sunday.

Demand for USD was very low compared to the supply available. The market was a bit confused about the rates and most deals were done between 46.95 and 47.05.

The call money market was comparatively dull because of surplus liquidity. Call rates stayed in the 5% - 6% level. Government accepted Treasury bills worth Tk 5.71 billion. Treasury bills for 30 days were accepted worth Tk 4.13 billion with 8.64% as cut-off yield; and Treasury bills for one year worth Tk 1.58 billion with 10.30% as cut-off yield.

In New York on Friday, the dollar gained against the yen after Japanese Prime Minister Hashimoto commented on tax reforms, in the short pre-fourth of July session. Traders commented that different interpretations of the PM's remarks was liable for the dollar's pullback to 138.50 yen overnight and then recovery above 139.

In our subcontinent, India's foreign exchange reserves received collateral damage from the yen's recent weakness. Reserve Bank of India data released on Saturday showed that total reserve of the RBI fell by \$ 27.28 billion from \$ 27.56 billion in the previous week, about \$ 2 billion down by a year ago level.

Reuters quoted one of the RBI officials who said that the appreciation against the yen resulted in about two-third of the decrease in the FX reserve.

In New York, the majors closed on Friday against the USD at 1.8189/91 DEM, 139.42/43 JPY, 6.0959/68 FRF, 1.5295/05 CHF, and GBP at 1.6470/80 USD.

**Shipping Intelligence**

**CHITTAGONG PORT**  
Berth position and performance of vessels as on 05.07.98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of Leaving
J/1	Josie	Rice(G)	Kaki	USTC	28/4	6/7
J/2	Zilina	G	Sing	AASS	28/4	6/7
	Zilina	G	Sing	AASS	25/6	7/7
	Esco Argo	G	Jaka	Prog	4/7	7/7
J/3	Kinabalen	G	Maya	Cla	4/7	7/7
	ambelasa(48)					
J/4	Rong Jiang	Rice(G)	Kaki	OWSL	14/5	15/7
J/5	Siete Star	G	Sing	Cross	1/7	8/7
J/6	Liu Shan	Sugar(G)	G. Hong	Seacom	9/6	8/7
J/7	Yong Jiang	G	Sing	Bkship	27/6	10/7
J/8	George	Sugar(G)	Sing	Seacom	20/6	12/7
J/9	Kurnia Sejati	Rice(G)	Kaki	OTL	17/6	8/7
J/10	Calatagan	G/Wheat(P)	Sing	Seaglorly	13/6	10/7
J/11	Banglar Mont	Cont	Sing	BSC	2/7	6/7
J/12	Sea Bright	Cont	Sing	Pil(BD)	1/7	8/7
J/13	Banglar Robi	Cont	Sing	BSC	30/6	6/7
CCT/1	Sin Hai	Cont	Sing	QCSL	2/7	8/7
CCT/2	Xpress Resolve	Cont	Sing	RSL	1/7	7/7
CCT/3	Da Fa	Cont	Sing	RSL	3/7	8/7
RM/14	Ryomyong	Cement	Sing	Delmore	21/5	10/7
CCJ	e-lan-III	C.Clink	Lank	Seacom	15/6	13/7
CCJ	Delta Star	Wheat(G)	Darb	RSA	20/5	6/7
TSP	Martina	Repair	Hsl	R/A	10/7	8/7
RM/3	Surabaya Express	Cement	Herin	MHCSL	6/6	8/7
RM/4	Vivi	Coin	Darb	Rainbow	27/6	8/7
RM/5	Delight Glory	Cement	Bang	PSAL	20/6	10/7
RM/6	Wald Al Agouz	Cement	Pada	RMA	R/A	8/7
DOJ	Banglar Shourabh	C.Oil	BSC	R/A	6/7	8/7
DD	Banglar Jyoti	Repair	BSC	R/A	10/7	8/7
DDJ/1	Tanary Star	Idle	Para	PSAL	-	-
RM/8	Pride of the South Cement	Cont	Sing	RSA	R/A	7/7
RM/9	Banglar Doot	Repair	Sing	BSC	24/6	13/7

**Vessels due at outer anchorage**

Name of vessels	Date of arrival	L.Port call	Local agent	Cargo	Loading port
Banglar Mamata	6/7	Male	BSC	G	
Dong Fah	5/7	Xing	Baridhi	G	
Talping star 9/6	6/7	Sing	AML	Cont	Sing
Hai Xiong 28/6	7/7	Sing	Pil(BD)	Cont	Sing
Abuja	13/7	Sing	Pil(BD)	Cont	Sing
Manaslu 23/6	25/6	8/7	Sing	Baridhi	Cont
Handy Lily	7/7	Sing	Ancient	Wheat(G)	
Able Fusilier	8/7	Prog	Prog	G/H(Vel)	
Ge Test 25/6	9/7	Sing	QCSL	Cont	Sing
Ge Pintail 28/6	9/7	Sing	QCSL	Cont	Sing
M. Regina 28/610/7	Col	Baridhi	Cont	Col	
Kota Berjaya 30/6	10/7	Sing	Pil(BD)	Cont	Sing
Pelopor	10/7	Sing	Mhcsl	Cement	
Arktis Sea	10/7	Sing	Sunshine	G	
Mild Lin 8/7	11/7	Sing	Nol	Cont	Sing
Kota Cahaya 2/7	13/7	Sing	Pil(BD)	Cont	Sing

**Vessels at Kutubdia**

Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Laut Tide	C.Oil	Jebe	B.Bay	R/A(15/6)
Kuzbass	C.Oil	Jebe	DSL	24/6

**Vessels at outer anchorage**

Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Diligence cont	Cont	Sing	QCSL	4/7
Banglar Shikha	Cont	Sing	BSC	5/7

**Vessels not ready:**

Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ritz	Rice(P)	Kaki	Cross	R/A(27/6)
Amethyst River	HSD/SKo/MS	Sing	MSTPL	4/7
Orphin-3	C.Oil	Sing	Seacom	5/7

**Vessels awaiting instruction:**

Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Banglar Asha	Cement	BSC	BSC	R/A(15/6)
Banglar Kiron	Cement	BSC	BSC	R/A(19/6)
Banglar Kakoli	Cement	HSL	HSL	R/A(28/6)
Tempest	Cement	HSL	HSL	R/A(26/5)
Tug De Ping	Col	Col	Col	3/7
Izmail	Repair	Col	Arl	3/7

**Movement of vessels for 06.07.98**

OUTGOING	INCOMING	SHIFTING
J/11 B.Moni	J/1 B.Mamata	J/1 Josie to CUFJ
J/3 B.Robi	J/13 B.Shikha	RM/3 SEexpress to GSJ
CSJ Delta Star	J/11 D.Container	
DOJ B.Shourabh	NB Dong Fah	
	RM/3 Orphin-3	

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

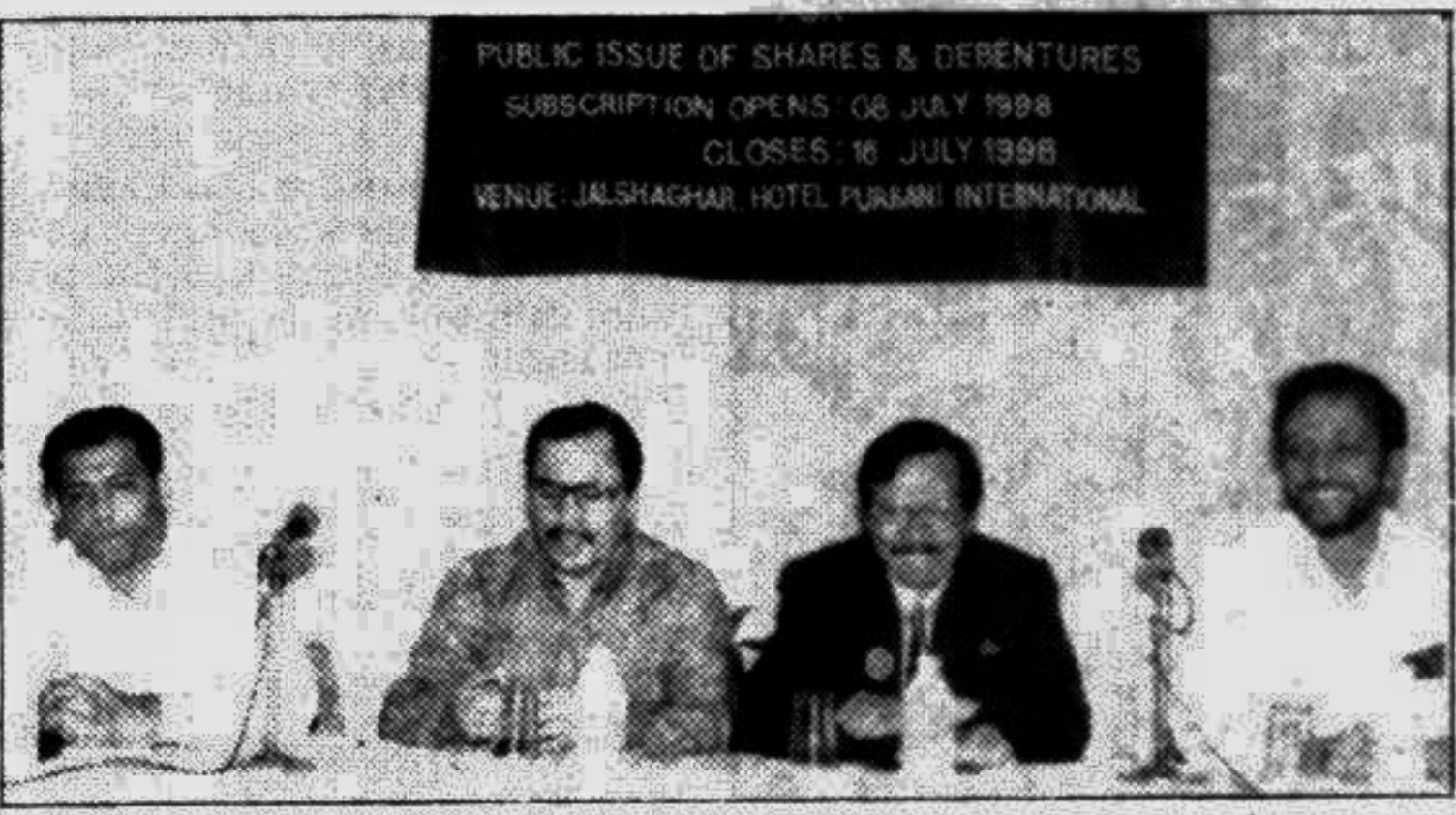
**BJMA hails devaluation of taka**

Star Business Report

Bangladesh Jute Mills Association has hailed the government decision to devalue taka.

The Executive Committee of the Association at a meeting held in the city yesterday said the devaluation would help promote the country's exports.

Chairman of the organisation, Mirza Ali Behrouze Ispahani, presided over the meeting, said the body in a press statement.



**SIBL business increases**

Star Business Report

The deposit and investment volume of Social Investment Bank Ltd (SIBL) has remarkably increased during the last six months.

The growth rates of deposit and investment are 66.55 per cent and 50.13 per cent respectively over the figures of December 1997.

"The bank is now on profit," said the bank in a press statement.

The 15th board meeting held recently expressed satisfaction over the performance of the bank.

Presided over by Prof Dr M A Mannan, founder chairman, board of directors, the meeting was attended, among others, by M M Nurul Haque, managing director, and M Shahjahan Mantu, EVP and secretary to the board.

The board was informed that the bank was going to start co-operation and credit line with network on Development of Agricultural Co-operatives NEDAC/FAO, International Fund for Agricultural Development (IFAD), Rome and Islamic Development Bank (IDB).

**Pakistan may face difficulty in repaying external debt**

KARACHI, July 5: Pakistan would face difficulty in meeting lumpy external debt repayments due in the July-September period if multilateral donors continue to delay promised aid to the country, a minister said yesterday, reports Reuters.

"These three months are crucial because somehow the debt payments during these months are higher than in other quarters of the year (1998-99 July-June)," Finance Minister Sartaj Aziz told reporters in Karachi.

Pakistan was slapped with economic sanctions led by the United States and Japan to punish Islamabad for its nuclear tests in May last. The sanctions are likely to hit forex inflows in aid, credit and investments.

Aziz said the sanctions threaten to wipe out or delay an estimated 1.2 to 1.5 billion dollars out of a total of over 3.0 billion dollars in foreign assistance, Pakistan expected in fiscal 1998-99 to meet its foreign exchange requirements.

The threat to multilateral aid would be the gravest impact of the sanctions," he said.

Aziz said a total of 1.2 billion dollars of committed multilateral aid expected to be received during June to September 1998 could be blocked because of the sanctions.

He said 208 million dollars from the International Monetary Fund, 225 million dollars from Asian Development Bank and 300 million from the World Bank scheduled during June and 1998 have already been delayed.

"The aid has been suspended in the sense that they (multilateral donors) have deferred payment of tranches because of the sanctions," he said.

Aziz said if multilateral donors continue to defer the payments, "then we will have to make the (debt) payments through our own pocket."

"Yes it will require a contingency plan but we hope to get over the uncertainty in the next two to three months," he said.

Aziz did not say what the contingency plan was and if a ban on import of non-essential goods and debt moratorium, widely expected by independent economists and financial analysts, was part of it.

Aziz said Pakistan annually needs 5.0 billion dollars to meet its external debt obligations of a total of 32 billion dollars.

He said last year's repayments were 3.0 billion dollars in official (multilateral and bilateral) debt and 2.0 billion dollars in private (commercial) debt.

He said the country paid the official debt and succeeded in rolling over 1.6 billion dollars of the private debt on which it paid 400 million dollars as interest.

"This year the total debt repayments will be a 100 million dollars to 200 million dollars higher," he added.

Aziz said Pakistan has received a "positive" response from friendly countries in the Gulf on its request for petroleum imports on deferred payment.

"I cannot give you exact figures but Gulf countries have promised to give us petroleum products on deferred payment. We import about 2.0 billion dollars worth of petroleum every year. Even if half of it comes on deferred payment we will save a billion," he said.

Aziz said the friendly nations have also promised to import more manpower from Pakistan, participate in the privatisation process and place two to three-year funds in foreign exchange in Pakistani banks deposits.

**Crescent Int'l opens showroom at Mouchak**

Star Business Report

The Crescent Trade International Ltd, an authorised dealer of AKTEL, has opened a showroom in the city's Mouchak market area.

According to a press statement, General Manager of TM International Bangladesh Ltd (owner company of AKTEL), Ashraful Haque Chowdhury, inaugurated the showroom as chief guest yesterday.

Managing Director of dealer company Crescent Trade International Ltd, Faisal Alim, said three of their showrooms are in operation in the city and two more to be opened by the end of July.

The company will also open new showrooms in Sylhet and Bogra subject to AKTEL network availability in those areas.

Commodity market: Tea prices fall at last UK auctions

LONDON, July 5: London tea traders drank a farewell toast to their tea auctions this week, drawing a line under more than 300 years of history, reports AFP.

But prices at the last official sale on the banks of the River Thames failed to rise to the historic curtain call.

Tea clippers owned by the East India Company first unloaded chests of leaves gathered in outposts of the British Empire here in 1679.

The London auction houses have lost ground to regional markets in former colonies such as Mombassa in Kenya, Calcutta in India and Jakarta in Indonesia.

Screen-based trading has come to replace the genteel London sessions. In 1996, the auction houses commanded just 40 per cent of British trade in the national pick-me-up. The auctions sold just 22.97 million kilograms of tea that year, compared with 95.16 million kg in 1980.

The long-standing resistance to putting tea trade into the world of electronic commerce has finally come crumbling down.

Crude oil prices, meanwhile, gained from an upturn of tensions in the Gulf, after the United States launched a missile attack on an Iraqi target.

**GOLD:** Glitter. Gold prices rose slightly after a modest fall in the value of the dollar against the yen this week prompted speculative purchases.

Gold rose by 25 cents to 294.10 dollars per ounce.

Dealers took heart from the absence of large-scale gold sales from South African producers after a sharp fall in the value of the rand. GNI trading house said, some dealers had predicted widespread selling as producers tried to cover the losses caused by the currency turmoil.

**SILVER:** Shiny. Silver prices rose sharply after one US trading house bought almost 26.6 million ounces of metal.

This suggests that the big investor is alive and well and tightening up the market at will," wrote Ted Arnold, a metal analyst at Merrill Lynch investment bank.

One US investor, Warren Buffett, set the silver market ablaze in February when he announced that he had purchased 129.7 million ounces or 20 per cent of worldwide supply on the London bullion market in 1997.

**COPPER:** Fall. Copper prices on the London Metal Exchange (LME) fell amid persistent concern over the future of the Asian economy and further losses in the yen, despite steps to overhaul the Japanese banking system.

Three-month prices fell by 38 dollars to 1,610.50 dollars per tonne.

**LEAD:** Rise. Lead prices rose on technical trading and a stock draw down this week.

Three-month prices rose by 11 dollars to 548.50 dollars per tonne. LME reserves fell by 1,125 tonnes to 103,925 tonnes.

**ZINC:** Slip. Zinc fell in the wake of other base metals amid quiet trade.

Three-month prices fell by 6.50 dollars to 1,022.30 dollars per tonne.

**ALUMINIUM:** Slip. Aluminium prices continued to fall amid fears over the fate of future demand from Asia.

Three-month prices fell by 23 dollars to 1,298.30 dollars a tonne, during the week, prices fell to their lowest point since April 1994.

"Aluminium is under pressure," one trader said.

**NICKEL:** Nickel prices followed copper lower, three-month prices fell by 205 dollars to 4,242.50 dollars per tonne.

GNI trading house said that the price of nickel, which is most widely used in the manufacture of stainless steel, has fallen under the weight of large stocks of steel held by industry.

**TIN:** Tumble. Tin prices fell sharply amid Asia's economic woes.

Three-month prices fell by 392.50 dollars to 5,450 dollars per tonne.

**PALLADIUM AND PLATINUM:** Split. The two metals showed different price movements this week.

Palladium prices lost ground amid predictions that supplies from Russia would soon come back on stream after delays of several months.

**TEA:** Drained. British tea auctions were held for the last time in their three-centuries-long history this week.

Sri Lankan and Burundian teas were most in demand. Top price went to Ceylon BOP at 196 pence, down three pence from two weeks ago. The average price was 125 to 98 pence from 150 and 138 pence.

The auction houses have been unable to transform into successful futures exchanges in the way that cocoa and coffee traders have done.

Instead, they have lost ground to regional markets in one-time outposts of the British Empire such as Mombassa in Kenya, Calcutta in India and Jakarta in Indonesia.

While the hammer may have come down on the auctioneers' lot, London nonetheless hopes to retain its status as a regional pole for computer