

Japanese team willing to invest in small industries

A Japanese trade delegation, which met with Industries Minister Tofail Ahmed yesterday, showed interest to invest in small and medium scale industries in Bangladesh, reports UNB.

The five-member delegation was led by Uzuhiho Uwatoke who is also Chairman of the Japan-Bangladesh Committee for Commercial and Economic Cooperation (JBCECC).

He told the minister that the sectors for Japanese investment would be finalised at the 10th meeting of JBCECC in February next.

The members also enquired about overall investment facilities and incentives offered by the government to the foreign

investors.

The Commerce Minister said Bangladesh is also interested of attracting investment in small and medium scale industries as it suited its overall abilities.

Tofail said Bangladesh greatly valued Japanese investment as Japan is the largest development partner since independence.

He said the Japanese investors are welcomed to invest in the Export Processing Zone at newly constructed Mongla EPZ. He said two more EPZs would be set up at Comilla and Ishwardi where plots would be allocated to the investors.

The minister said the government will provide every-

thing to the investors in the EPZs.

Lauding Japanese assistance in constructing giant Bangladesh bridge, the minister said, Japanese investors are highly welcomed to set up industrial park in the western part of the bridge. He also sought Japanese help in constructing Rupsha bridge.

Referring to the study of JICA for constructing EPZ on the left bank of the river Karnafull in Chittagong, Tofail said gas, electricity, tele-link and other infrastructure facilities will be given to the investors right on demand.

He said Board of Investment (BOI) is providing one-stop ser-

vice to the investors.

With Japanese investment, Tofail said the country will be benefited by having modern technology besides employment for the semi-skilled and unskilled manpower.

The minister requested the delegation to convince Japanese companies to invest in the power sector.

Elaborating the attractive incentive package offered to the foreign investors, Tofail said the government ignored revenue earnings from investment for creating employment opportunity and thus the government has given priority to setting up small and medium scale industries.

Moscow announces anti-crisis steps

MOSCOW, Nov 1: The Russian government yesterday unveiled the first measures of its anti-crisis programme which called for allowing the rouble to float, reducing taxes and limiting inflation, says AFP.

A spokesman for the government, quoted by the Inter-Tass agency, said the programme would take into account the International Monetary Fund's criticism of the plan, which it said lacked provision for spending cuts.

Among the measures unveiled Saturday were a gradual cut in income tax, a limit on monthly inflation for 1998 to five per cent and annual inflation next year to 30 per cent, and allowing the rouble to float.

In a bid to fight inflation,

Prime Minister Yevgeni Primakov called for price controls on certain medicine and food products.

Central Bank Chairman Viktor Geraschenko said the bank would only intervene to influence the course of the rouble in case of major fluctuations.

The rouble, which climbed to 16,008 in a special Friday morning trading session, has gained more than six per cent in nine consecutive sessions. It plunged to 6.31 roubles against the dollar after devaluation in mid-August.

Geraschenko said the country did not have the gold and cash reserves to allow it to set the rate for the rouble, reported Inter-Tass.

Exchange Rates

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

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Slight	Buying TT & OD
USD	48.7050	48.3100	48.7450	48.1570	48.0850
GBP	81.9705	80.5811	82.0378	80.3259	80.2058
DEM	29.5971	29.0919	29.6124	28.9998	28.9564
JPY	0.4222	0.4135	0.4225	0.4122	0.4116
FRF	8.8829	8.6176	8.8902	8.5903	8.5774
SAR	13.0210	12.8460	13.0317	12.8053	12.7862
MYR	12.8509	12.7467	12.7467	12.7063	12.6874
AED	13.3037	13.1135	13.3147	13.0719	13.0524
KWD	167.1127	155.0634	167.2500	154.5723	154.3412
QAR	13.4166	13.2313	13.4276	13.1894	13.1696
SFR	36.2388	35.5482	36.2686	35.4356	35.3826
CAD	31.8750	30.9878	31.9012	30.8897	30.8425
ITL	0.0317	0.0278	0.0320	0.0277	0.0277
AUD	30.8790	29.3589	30.4181	29.2659	29.5001
BEF	1.4262	1.4105	1.4274	1.4060	1.4039
HKD	6.2991	6.2231	6.3043	6.2034	6.1941
SGD	30.3931	29.3589	30.4181	29.2659	29.2221

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	45.8945

US dollar London Interbank Offered Rate (LIBOR) as of November 1, 1998

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
Cash	48.0850	USD	5.25	5.21875	4.97	4.8125	4.75
TC	48.0850	GBP	7.375	7.15625	6.88	6.6875	6.5625

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.3342/34	56.6555/75	36.6736/77	3.7900/3.8100	7550/7750	1313/1317

Japan to propose global body for financial supervision

TOKYO, Nov 1: Japan will propose to the other Group of Seven (G7) economic powers the creation of an international financial supervisory body to stop speculators disrupting markets, a report said today, reports AFP.

Japan says the body could be formed by integrating the supervisory divisions of the International Monetary Fund, the World Bank and the Bank for International Settlements, the Nihon Keizai Shimbun said.

The newspaper said Tokyo would make the proposal at a meeting of the G7 deputy finance ministers and central bank governors expected this month, with the aim of having it agreed at a G7 summit in Germany next June.

In a joint statement issued last week the seven heads of government called for a new framework for the next century to stabilise the world's increasingly interlinked economies.

The G7 groups Britain, Canada, France, Germany, Italy, Japan and the United States.



Iraq's Trade Minister, Mohammed Mehdi Saleh (right) greets on Saturday the Syrian Minister of Industry, Ahmed Nizamuddin, who is in Baghdad to attend a 10-day trade fair that opens on Sunday. — AP/UNB photo

USBBC forms Board of Directors

The US-Bangladesh Business Council (USBBC) has announced the completion of the formation of its Board of Directors for 1998-1999, says a press release issued yesterday.

Chairman of the newly formed Board is Ambassador Frank G Wisner, Vice Chairman, External Affairs, American International Group.

The vice Chairman are: Roger Abel, President and COO, Occidental Oil & Gas; John Carter, President, Bechtel Eams; and Ambassador David Merrill, Director of Business Development, Halliburton.

The other Board Members include Swapna Bhattacharya, Director, Charteris Group; Nicholas Davies, Vice President, ARCO Asia, Inc.; Dana Flanders, President, New Business Development, Caltex Petroleum Corporation; Lionel Johnson, Vice President, International Government Relations, Citicorp/Citibank; Daniel McDermott, General Manager, Mobil Asia; Boyd Montgomery, Executive Vice President, International, Unocal Corporation; Arun Sen, Regional Vice President, Coastal Power Company; John A Smetanka, Senior Director and General Manager, American Express Bank Limited; Dennis M Ulak, Chairman and Chief Executive Officer, Enron Oil and Gas International; Kenneth R Woodcock, Senior Vice President, AES Corporation; and M Osman Yusuf, Director, Gulf Resources America, Inc.

The USBBC, a leading private sector association of US companies with business and investment interest in Bangladesh, was founded in 1998 at the request of the two governments to strengthen US-Bangladesh relations and to facilitate dialogue on bilateral economic and commercial issues.

China needs \$12b to balance budget

BEIJING, Nov 1: China needed to raise 100 billion yuan (12 billion dollars) in tax revenue to balance the budget, Xinhua said today, reports AFP.

Vice Premier Li Qiang was quoted as saying China's tax bureaus and finance departments needed to take immediate action to increase taxes and cut expenditures to balance the budget.

Tax revenues needed to be increased by 100 billion yuan, Li told a state council telephone conference on tax revenues and expenditure.

The National People's Congress approved in March a 1998 budget that forecast a deficit of 46 billion yuan, down 18 per cent on the previous year.

Li was quoted as saying there would be a large number of legal loopholes in the country's tax system, and an effort needed to be made to close them.

He said some local leaders were encouraging business to avoid paying state taxes to prevent tax money leaving the area.

Between January and May, state revenues rose 7.7 per cent compared with the previous corresponding period, a growth rate weaker than the 10.2 per cent forecast for all of 1998.

Confce on development of Ctg told Political consensus, effective planning 'urgently needed'

CHITTAGONG, Nov 1: Consensus between the government and the opposition, political stability and effective planning are urgently needed to turn Chittagong into an investment city in south and south east Asia, reports BSS.

This was told at a conference held in the BGMEA auditorium here yesterday, participated by ministers, politicians, businessmen, academicians and professionals.

The conference on 'Development of Chittagong as commercial capital' was jointly organised by Chittagong Chamber of Commerce and Industry and the English national daily The Financial Express.

Presided over by the Chief Editor of the Financial Express Reazuddin Ahmed, the conference was addressed, among others, by Minister for Labour and Employment M A Mannan, Chittagong city Mayor Alhaj A B M Mahiuddin Chowdhury, former Mayor Mahmudul Islam Chowdhury and Meer Mohammad Nasiruddin, former Minister Zahiruddin Khan, Manzur Murshed Khan, MP, Ameer Khasru Mahmud Chowdhury, MP, President of Foreign Investors Chamber A K Shamsuddin Khan, President of the International Chamber of Commerce Mahbubur Rahman, Editor of the Daily Azadi Prof Mohammad Khaled, former President of FBCCI Akhteruzzaman Chowdhury (Babu), Editor of the Daily Purbokone Taslimuddin Chowdhury, Chairman of Bangladesh Tea Board A Q I Chowdhury and businessmen Tarek Kamal, Saliman Isphan, Safiuzzaman Chowdhury and S M Jamaluddin.

President of Chittagong Chamber Kamaluddin Ahmed presented the keynote paper while the conference was moderated by the Editor of the Financial Express Moazzem Hosain.

The labour minister underscored the importance of proper planning for development of Chittagong as part of overall development of the country.

Referring to law and order in the port city the labour minister said "the terrorist acts in Chittagong are not very alarming and one less still then other parts of the country."

Taking part in the discussion city Mayor Alhaj A B M Mahiuddin Chowdhury laid emphasis on enactment of law in the Jatya Sangsad for development of Chittagong as a commercial city.

Referring to the destructive acts by the political parties in the name of demonstration the mayor said leaders of the political parties should take the responsibility to stop such acts.

The Chittagong Chamber president, in his main paper, put forward 21 recommendations including establishment of a tunnel under the river, Karnaphuli, development of south Chittagong as an integral part of the metropolitan area, development of the sea beaches of Cox's Bazar and Saint Martin and Chittagong Hill Tracts as attractive tourist centres, and setting up some high-powered offices of the controller of export and import, joint stock company, National Board of Revenue and Bangladesh Export Processing Zone in Chittagong.

Other speakers admitted that though Chittagong was considered as an ideal place for foreign investment, without infrastructural development, massive investment in the port city could be hampered.

Weekly US stocks Stronger growth a boost for Wall Street prices

NEW YORK, Nov 1: Wall Street rose 1.65 per cent this week as investors took heart from stronger than expected US economic growth and a Brazilian austerity package, reports AFP.

The market's key index, the Dow Jones Industrial Average, gained 139.80 points over the week, closing at 8,592.10 Friday.

The Nasdaq composite index, the electronic market with a predominance of technology stocks, gained 77.53 points (4.58 per cent) rising to 1,771.39 over the week.

The yield on benchmark 30-year treasury bonds was up to 5.143 per cent on last week's 5.125 per cent figure.

Friday's market was buoyed by an increase of 3.3 per cent in US gross domestic product in the third quarter and by a Group of Seven announcement outlining plans to improve the transparency and efficiency of international financial transactions.

The G7 also embraced a plan to give emergency International Monetary Fund (IMF) credits to countries not in actual financial crisis but threatened nonetheless.

Fund managers were also encouraged by the Brazilian government's announcement Wednesday of an austerity package to cut the country's huge public deficit.

However US Treasury Secretary spokesman Robert Rubin said Friday that he could not comment on speculation that the United States would participate in the initiative.

Technology stocks led Wall Street's recovery, but analysts said the short-term outlook was still uncertain.

IBM shares performed particularly well closing at 148.7/16 against 141.9/16 the previous week, Compaq at 31.5/8 against 28.7/8, and Texas Instruments at 63.15/16 against 59.13/16.

Financial stocks also made a good showing; Merrill Lynch closed at 59.1/4 against 55.5/16, Citigroup at 47.1/16 against 46.9/16 and Chase Manhattan at 56.13/16 against 55.11/16.

Two notable exceptions to the trend were engine manufacturer, Caterpillar, which finished at 45 against 47.1/16 and the retailer JC Penney which was down to 47.1/2 from 49.13/16.

Iraq holds largest trade fair since Gulf War

BAGHDAD, Nov 1: France shipped in the latest-model Peugeot sedans. The Palestinians brought hand-made inlaid boxes from Bethlehem. The Sudanese came with peanuts and sorghum, the Iranians with refrigerators and pharmaceuticals, says AFP.

They're among 30 countries taking part in the Baghdad International Fair opening Sunday that's being billed as the largest in Iraq since the 1991 Gulf War.

The turnout "shows the increasing desire of companies to establish relations with Iraq," the fair's director, Fawzi Hussein al-Dahur, told the official Iraqi News Agency.

The fair is opening a day after Iraq took a new stand against UN weapons inspections, announcing it was halting the work of weapons monitors until the Security Council moves toward lifting eight-year-old trade sanctions against the country.

As the finishing touches were being put on the pavilions Saturday, participants acknowledged that they saw only limited trade opportunities while the UN sanctions remain in place.

"But everyone feels that the sanctions will end soon," said Servet Akkaynak as he stood amid tillers, asphalt cutters and electrical generators made in his native Turkey.

"Iraq is a good potential market for us," he added. "We had a long history of trade, and we're high on re-establishing ourselves."

The sanctions, imposed after Iraq's 1990 invasion of Kuwait, ban most business dealings, except under the special, UN-approved oil-for-food programme.

Saturday's refusal to allow UN monitors to work — which strengthened an August ban on spot inspections — was meant to push for ending the sanctions. But the Security Council termed the action a "flagrant violation" of UN resolutions and urged Baghdad to reverse its decision.

Ministers or deputy ministers from about a dozen countries were expected to attend the 10-day fair to discuss future trade deals.

A visitor getting close attention was Iranian Commerce Minister Mohammad Shariatmadari, one of the highest-ranking Iranian officials to come to Iraq since the two countries fought a brutal, eight-year war in the 1980s.

India to have 1,195km LPG pipeline soon

By Sunil Saraf

NEW DELHI, Nov 1: India will soon be among the handful of countries to have an enormously long pipeline to supply liquefied petroleum gas (LPG).

The Gas Authority of India Limited (GAIL) has invited bids for the construction of a 1,195 km LPG pipeline, the longest in the country.

It marks the first major step to meet the soaring demand for LPG in the country after its import and trading was opened to private investment in early 1993.

Commissioning of the new pipeline, expected in 18 months from the day the contract is awarded, will place India among the few countries having such long LPG pipelines.

Lengthwise, it will be next only to the over 1,800 kilometre Hazira-Bijapur-Jagdishpur (HBJ) pipeline, also owned and operated by GAIL. The HBJ pipeline transports natural gas. The LPG pipeline will take off from Jamnagar port in Gujarat to terminate at Lonl in Uttar Pradesh, transporting both imported and domestic LPG, including that from the two major crude oil refineries coming up in Gujarat.

Bottling plants will be located all along the way in Gujarat, Rajasthan, Haryana, Delhi and Uttar Pradesh. A total of 2.5 million tonnes of LPG will be transported each year by the pipeline.

The scheme will prove environmentally safe and economically in comparison to the LPG being sent at present in tankers to the bottling plants from ports and LPG extraction factories.

The Asian Development Bank (ADB) has sanctioned 150 million dollar for the pipeline project, estimated to cost Rs. 12.30 billion (\$293 million). It is to be commissioned by April 2001.

Public-sector oil companies produced 3.44 million tonnes of LPG during 1997-98 and sold 4.6 million tonnes, meeting the gap through imports. It has been projected that together they will have to meet 5.36 million tonne demand in 1998-99, rising to 7.55 million tonnes in 2001-02.

Public-sector petroleum companies had 12.7 million consumers on their waiting list for new LPG connections by April this year. — India Abroad News Service

Aggressive Kashmiri drive to win back tourists

By Binoo Joshi

SRINAGAR, Nov 1: Jammu and Kashmir has launched an aggressive but attractive campaign to lure back domestic and foreign tourists who have shied away from the insurgency-scarred Indian state for years.

The campaign, which is trying to convince people that the decade of violent secessionism that claimed 20,000 lives is finally over, may already have begun showing results.

Domestic traffic is on the rise and the embassy of at least one foreign country has removed the negative travel advisory that had listed Kashmir as a dangerous place. These advisories, issued by several countries, had warned their citizens against visiting Kashmir because of the unsafe conditions. Five foreign tourists had been abducted in the valley in the summer of 1995.

Armed rebels belonging to Al-Faran, which international terrorism experts believe was a front of the radical Muslim separatist group Harkat-ul-Ansar since listed as a terrorist group by the US State Department, had taken five foreigners hostage from Adu near Pahalgam, a tourist resort 100 km south of the capital Srinagar in July 1995.

While Norwegian Hans Christian Ostroe was beheaded, the fate of four others — two Britons, one German and one American — is still unknown. The hostage episode seri-

ously hurt the state's tourism industry, but the improved conditions is turning the pendulum back. State Chief Secretary Ashok Jaitly, who has led the effort to woo back the tourists, has written to the embassies to remove the negative advisory. Jaitly also made the same plea to visiting US ambassador Richard Celeste.

Mohammad Ashraf, Director General of Tourism, who is a key participant in this campaign along with Tourism Secretary Parvez Dewan, told newsmen at the tourist resort of Gulmarg, about 55 km northwest of Srinagar, that Jaitly's efforts have borne fruit.

Australia has already removed the advisory. It no longer asks its citizens not to visit Kashmir, Ashraf said. He added that Australian tour operators were making positive queries and suggesting that tourists from their country would be visiting the Valley in the next few months. "We are encouraged by this," he said.

"We are targeting the domestic tourists as well. The experience of the tourism department has shown that domestic tourists were spending more while holidaying in Kashmir," Dewan said.

This year 120,000 of them have visited the Valley, besides the 150,000 that visited during the Hindu pilgrimage to the Amarnath shrine.

— India Abroad News Service

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 1.11.98

Berth No	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/2	Millenium Majestic	Wheat(P)	Bend	OTBL	16/10	3/11
J/3	Banglar Gourab	Rice (P/G)	Kara	BSC	27/10	3/11
J/5	Sea Bird	Rice (P)	Kaki	Cenl	31/10	10/11
J/7	Banga Brol	Cont	Sing	Bdship	31/10	3/11
J/8	Malikka Naree	R Seed	Sord	Litmond	7/9	-
J/9	Banglar Asha	Wheat(G)	Jaka	RSA	R/A	4/11
J/10	Varva	Wheat(P)	Gavn	KSA	20/10	7/11
J/11	Beatenavis	Wheat(G)	Saut	LSC(P)	18/10	4/11
J/12	Kota Berjaya	Cont	Sing	PHI(BD)	29/10	4/11
J/13	Jurong Balsam	Cont	Sing	Nol	31/10	4/11
CCT/1	Richmond	Cont	Sing	Qsel	30/10	4/11
CCT/2	SS Singapore	Cont	Sing	Rsi	26/10	2/11
CCT/3	Makassar Express	Cont	Col	Baridhi	29/10	2/11
RM/15	Lestari Indah	Cement	Jaka	Ustc	11/10	3/11
OCJ	Banglar ShobhaRice	(P)/Repair	Kati	Seacom	9/10	3/11
GSJ	Bunga Orkid Satu	Wheat(G)	Dunk	Lams	21/10	3/11
RM/4	Qhuri	Cdo	P.Lewis	Seacom	29/10	4/11
DDJ	Banglar Jyoti	C Oil	Chao	BSC	R/A	15/11
DD	Banglar Mamata	Repair	Para	BSC	R/A	-
DDJ/1	Tanary Star	Idle	Para	Psal	-	-
RM/8	Al Salamas	Repair	Visa	Asll	29/8	3/11
RM/9	Banglar Kallol	Repair	Para	BSC	R/A	2/11
CULJ	Mary Nour	Cement	Lanc	BSL	30/10	15/11

Vessel due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Cargo	Loading port
Sea Pioneer	2/11	-	Oil	G	-
Arbat	1/11	-	USTC	Cement	-
Jon Jin	1/11	-	USTC	Cement	-
Yevandros-K	1/11	-	Psal	Cement	-
Kota Naga 22/10	1/11	Sing	PHI(BD)	Cont	Sing
Qing Ling	1/11	-	Seacom	R.Phos	-
Hua Qiang	31/10	Dunk	Lams	Wheat(G)	-
Global Jane	1/11	Mong	Lams	-	-
Silver Lake	1/11	-	Prog	G	-
Kallang	2/11	Mong	KSA	-	-
Bunga Mas-11/21/10	2/11	P Kela	EOSL	Cont	Sing
Yong Jiang	6/11	-	Bdship	G	-
Prudent Challenger	2/11	Kand	OTBL	Rice(P)	-
Orhangazi	2/11	-	Aass	Wheat	-
Asean Energy	3/11	-	Aass	G (Log)	-
Capetan Letteris	3/11	-	Lams	Wheat(G)	-
Xpress Resolve 27/10	3/11	Sing	BSC	Cont	Sing
Diligence Cont 25/10	4/11	Sing	QCSL	Cont	Sing
Chin Shwe Haw	4/11	-	MTA	G	-
Silver Lake	4/11	-	Prog	G	-
Paramushir	4/11	-	BSC	PSSP (Fert)	-
Ultima 28/10	6/11	-	Baridhi	Cont	Col
Ocean-1	5/11	Yang	SMSL	G	-
Banglar Shukha 25/10	5/11	Sing	BSC	Cont	Sing
Kota Cahaya 16/10	5/11	Sing	PHI(BD)	Cont	Sing
Eco Argo	4/11	-	Prog	G	-
Banglar Maya	7/11	Male	BSC	G(Cont)	-
Orange Moon 20/10	9/11	-	BBA	Vehi	-
QC Teal 28/10	9/11	Sing	Qsel	Cont	Sing
Hibiscus 28/10	9/11	Sing	Qsel	Cont	Col
Marine Fortuner	9/11	-	Rml	Combi	Sing
Penguin	10/11	Yang	Smsl	G	-

Tanker due:

Name of vessels	Date of arrival	Local agent	Cargo
Maria-S	1/11	-	Rainbow
Kobuleti	2/11	-	TSL

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Seabulk Command	-	-	IBS	R/A(2/8)
S.Pioneer	Wheat(G)	S.Hani	LSC	24/10

Vesels at outer anchorage

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banglar Moni	Cont	Sing	BSC	31/10
Prosrich(Cont)	Cont	Sing	Qsel	1/11

Vessels not ready:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banglar Shourabh	C Oil	-	BSC	R/A
Hawaiian Express	Head/JP-1	Sing	Mstpl	28/10
Julie-N	Sko	Sing	Mstpl	30/10
Alam Selar	Wheat (P)	Pena	Angelic	30/10

Vessels awaiting instruction

Name of vessels	Cargo	Last port call
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