Star Business Report The government has already taken necessary steps towards privatisation of Biman for making it a truly commercial and financially viable airlines.

This was stated by the Minister for Civil Aviation and Tourism. Engineer Mosharraf Hossain, while speaking as chief guest at the inaugural session of the two-day 'System Customer Services' conference of Biman at its head office in the city on Wednesday, says a press release.

Secretary, Civil Aviation and Tourism Mohammad Omar Hadi and Managing Director. Biman Air Commodore M Rafigul Islam also spoke on the occasion.

Director of Customer Services. Muhammad Abdus Salam, gave a brief resume of the state of affairs of the Directorate with reference to various aspects of Customer Services.

Engineer Mosharraf Hossain, in his address, categorically said that "we have no other choice but to go for privatisation with strategic partnership."

The minister further said that "we must have to satisfy our valued customers and by doing this, we can only prosper getting increasing numbers of travelling passengers and enhanced revenue as well."

"We have still many areas in which we can improve our services," he added.

All Station Managers of Biman posted at home and abroad took part in the conference.

Beximco declares 25pc, Denims 30pc dividends

Bangladesh Export Import Company Limited (BEXIMCO) has earned a net profit of Tk 7.05 crore for the year 1997. This was disclosed at the

25th Annual General Meeting of BEXIMCO held at Sonargaon Hotel yesterday morning. The company declared 25 per cent dividend for the year 1997

at the meeting. Beximco Denims Limited has earned a net profit of Tk

8.67 crore for the year 1997. This was disclosed at the 4th Annual General Meeting of Beximco Denims Limited yester-

The Company declared 30 per cent dividend in the meeting for the year 1997.

on tannery sector management

Business Advisory Services Center (BASC) recently organised a Brainstorming Session on "Environmental management for tannery sector in Bangladesh for sustainable export market" at BASC Training Hall in city, says a press release issued vesterday.

The session highlighted the importance of environmental management measures for the financial and technological development of tannery industries of Bangladesh, Problems facing the leather sector of Bangladesh were discussed in the session and environmental management measures were addressed as value added mea-

The session was attended by leading tannery owners, tannery experts, technologists, researchers, and labour organisation leaders of the country. Among others Mohammad

Haroon. Chairman of Bangladesh Tanners' Association was present. Dr Karam Ali Ahmed, national leather advisor and ex-principal of Bangladesh Leather College. was the key speaker. The session was presided by Muhammad Ali, Executive Director of BASC.

Ericsson mobile phones for social workers

Ericsson, the world's leading suppliers in fixed and mobile networks, mobile phones and infocom systems, donated 20 mobile phones to three leading non-profit voluntary organisations in the country, says a press release issued in city yesterday.

We have understood and appreciated the work and commitment, undertaken by these organisations in order to support women, children and the needy through various developmental works and thus we feel it as an honour to contribute to their work," Bo Landin, Senior Vice President, Corporate Executive, Asia Pacific, pointed out during the donation ceremony held at Erics-

son office in Dhaka Wednesday. The Ambassador of Sweden Anders Johnson in his speech as the chief guest hailed Eric-

sson's job. The ceremony was also attended by Malena Mard, First Secretary of the Swedish Embassy and other distinguished

guests. Under the current project, Ericsson will be offering altogether 20 mobile phones including subscription for three continuous years to three organisations. The organisations earmarked under the current project are: Radda MCH-FP Centre, the International Federation of Red Cross & Red Crescent Societies and Concerned

Women for Family Planning. The phones will prove extremely useful to the volunteers and social workers to maintain communication while carrying on relief works in remote villages and slum areas without proper access to telecom facili-

Australian banks see the worst impact of Asian meltdown

SYDNEY, Nov 5: Australian banks have seen the worst of the direct impact of the Asian financial crisis, an Australian banking regulator said today,

reports AFP. "I would have thought that by now that we would have seen the bulk of the direct effects from Asia on the bank's results," Australian Prudential Regulation Authority (APRA) head Graems Thompson said.

But Thompson, a former Reserve Bank of Australia Deputy Governor, told journalists at a business luncheon that didn't mean the crisis effect on Australia's banks was over entirely.

"The fact that Asia is obvi-

ously going to grow a bit more slowly than we've been used to for a while is having secondround effects on the Australian economy generally and that will have an impact on the op-

erating environment of banks." Thompson said he thought Australian banks had weathered the Asian crisis better than some American banks because they didn't have exposures to problem areas such as eastern Europe and Russia.

"Even in Asia, the Australian banks' overall exposure was a good deal smaller than some of the European banks. Germans in particular and

some of the US banks," he said. "So the fact that their profit results are pretty healthy is the combination of the fact they went into this episode with refatively low exposures and they home driven very hard on their costs side of their domestic operations.

Two major Australian banks have shown their relative health this week.

National Australia Bank reported a net profit for the year to September 30 of 2.014 billion Australian dollars (US \$1.24 billion) Thursday, a 9.4 per cent dip from the previous year's profits but nowhere near the calamitous sags seen in some

Asian banks. And the ANZ Banking Group Ltd - the Australian bank with the most substantial exposure to Asian markets - reported a net profit for the year to September of 1.1 billion dollars, up from 1.02 billion the previous year.

One result of the health of Australian banks was that the risk of a credit crunch was not present in the country. Thompson said.

"The Australian banks haven't suffered losses at all. If you compared them with the American banks their capital position is still very strong and they're well placed to continue financing the demand that's out there for credit in the economy," he said.

hectares under high-yielding variety (HYV) of BR-21, 23 and 22 varieties.

T-aman was cultivated on 1.07 lakh hectares in Jessore district, 76.52 lakh hectares in Jhenidah, 36.49 thousand hectares in Magura, 13.30 thousand hectares in Narail and 77.70 thousand in Khulna.

Obuchi tells Koirala

Japan may extend aid to Nepal

TOKYO, Nov 5: Japanese Prime Minister Keizo Obuchi said Wednesday Japan would consider extending economic aid to Nepal to help its process of democratisation, reports

Obuchi made the pledge when he met over lunch with Nepalese Prime Minister Girija Prasad Koirala, who arrived here Tuesday on a five-day official visit to Japan, Japanese officials said.

"We have respect for Nepal's efforts to promote the process of democratisation." Obuchi was quoted as telling Koirala Japan for its part would like to extend assistance to it through economic assistance and other means."

Koirala is the first democratically elected premier of Nepal to make an official visit to Japan since the two countries established diplomatic relations 40 years ago.

He is accompanied by a team of Nepalese businessmen and industrialists seeking more

Japanese investment. Koirala strongly requested Japanese economic assistance and invited Obuchi to visit Nepal in the future, the officials

12.48 MT of aman

expected to be

produced in

Khulna Div

ten districts of the Khulna Divi-

sion expect to produce nearly

12.48 lakh metric tonnes of

aman paddy worth about Tk

974 crore this season, reports

the regional office of the Agri-

cultural Extension Department

(AED), T-aman was cultivated

on some 5.81 lakh hectares of

These include 4.83 lakh

land in the 10 districts.

According to sources with

JESSORE, Nov 5: Farmers of

Obuchi also expressed the hope Koirala's visit would help boost the numbers of Japanese tourists travelling to Nepal where tourism is one of its top three foreign exchange earners.

Koirala told Obuchi his visit would be "unsuccessful" without a trip to the Japanese city of Hiroshima, devastated by an atomic bomb in World War II. because of his concern over nuclear and other weapons of mass destruction.

Obuchi reaffirmed Japan's concern over nuclear tests conducted by India and Pakistan in May, the officials said.

The premier urged Koirala to relay the message about the dangers of nuclear weapons to the Nepalese people after his vit to Hiroshima, the officials

Proposed Indian telecom tariff BASC holds session changes meet mixed reception

An Arab man (center) gives the "V" for victory sign, while the man behind him tears an

American flag and another, (far left) bites into an American flag on Wednesday in

Baghdad. They were at a protest staged by Arab workers in Iraq in support of the Baghdad

government's demand that punishing UN sanctions be lifted.

NEW DELHI, Nov 5: Indian consumers and telecom firms have given a mixed reception to proposed tariff changes, slamming increases in monthly telephone rentals, while welcoming cheaper long-distance calls, reports AFP.

The responses were summarised in a consultation paper released today by the Telecom Regulatory Authority of India (TRAI), which put forward the

tariff proposals in September. The planned hike in monthly rental charges from 50 rupees (1.2 dollars) to 120 rupees in rural areas and from 190 rupees to 310 rupees in urban centres, was denounced by the state-run Department of Telecommunications (DOT) and other groups.

The DOT, which had a

monopoly over basis telephone services in India until four years ago, said the rental hike was "very steep and abrupt" and would hamper growth."

TRAI chief S S Sodhi said many consumers either wanted rentals abolished completely or kept at existing levels.

Private companies, however, supported the rental increase. saying they needed it to cover the heavy interconnection and access charges levied by the government.

TRAI's September proposals included slashing international call tariffs from a peak of 70 rupees per minute to Africa, Europe, the Gulf, Southeast Asia and Oceania to 30 rupees calls to countries in the American subcontinent, which currently range from 36 rupees to 84 rupees a minute, would be reduced to 39 rupees a minute.

- AP/UNB photo

"The reduction in the long distance charges have been welcomed by most. However, there are concerns about the likely effect on the surplus generated for investment in the sector. Sodhi said.

He said TRAI would continue consultations with consumer groups, as well as state-owned and private telecom firms before submitting a final proposal on the tariff changes.

The independent TRAI's power were trimmed in July by an Indian court, which ruled that the watchdog had no power to decide whether state-run Mahanagar Telephone Nigam Ltd should be allowed to provide cellular services.



Chief Engineer LGED, Quamrul Islam Siddique, seen addressing the demonstration session of the Concord manufactured advanced building material at the LGED head office yesterday. S M Kamaluddin, Chairman of Concord is also seen in the picture.

- Concord photo

Currency Roundup

Asian units end weaker against greenback

SINGAPORE, Nov 5: Asian currencies were generally weaker against the dollar today as US election results boosted the American greenback against the Japanese yen, dealers said, reports AFP.

Fears of renewed violence and political instability drove the Indonesian rupiah past 9,000 to the dollar in early trade but the unit recovered to 8,850 in post-lunch trading.

The dollar rose against the yen today on surprise US Democrat advances in US midterm elections, giving President Bill Clinton some breathing space ahead of impeachment proceedings, but investors were reluctant to chase it much higher, Tokyo dealers

The yen was trading around 117.70 to the dollar in early afternoon trade here, down from 116.85 at the end of Asian trading hours in Singapore the day before and 116.69 yen in New York late Wednesday.

The Thai baht firmed to 36.45 per dollar early afternoon in Singapore from its close of 36.65 the day before, while the Singapore dollar was slightly higher at 1.6225 to the US dollar from 1.6235.

The Taiwan dollar eased to 32.50 to the dollar from 32.468. and so did the South Korean won at 1,315 from 1,311, the Philippines peso also gave some ground at 39.55 from 39.40 the day before.

The Indonesian rupiah appeared the most vulnerable at the moment.

"It's quite messy over there," he added, citing continued student protests against President B J Habibie and the bloodshed triggered by bizarre killings in

Press reports today in Jakarta said thousands of people stormed an Indonesian police station where officers refused to hand over four suspected 'ninja' killers suspected in a series of murders.

Twelve policemen were injured in the West Java town of Kuningan as they fought off attackers with tear gas and rubber bullets on Wednesday.

BOE meets under pressure over economic gloom

LONDON, Nov 5: The Bank of England's monetary policy committee began a monthly two day-meeting yesterday under intense pressure to respond to a gloomy economic outlook with a substantial cut in interest rates, says AFP.

With Chancellor of the Exchequer Gordon Borwn revising his estimate for growth of output next year from 1.75-2.25 per cent to 1.0-1.5 per cent, and business confidence at an 18year low, analysts widely expect the bank to ease the cost of borrowing.

For the last year, the bank's main preoccupation has been curbing inflation to the government's aim of 2.5 per cent, now on target.

But, amid economic uncertainty around the world, the focus is turning to preventing next year's shallow downturn from turning into a recession.

The bank made a quarterpoint cut to 7.25 per cent last month, but industry and the unions are unanimous in asking for more.

Rates remain the highest of major economies in the European Union, pushing up the value of sterling to damaging levels for exporting companies.

Last week the Confederation of British Industry issued a much-watched survey of 900 companies showing business confidence was at its lowest since the recession of 1980. CBI Director General Adair Turner called for a half-point rates cut to 6.75 per cent.

MSF, the biggest union in the pharmaceuticals industry. called on Tuesday for an even bigger 0.75-per cent cut, saying only this could prevent further job losses in the high-tech in-

Philippines economy recovering: Estrada

MANILA, Nov 5: Philippine President Estrada said Thursday the stable peso and bullish stock market show the country's economy is on its way to recovery after being battered by Asia's financial crisis, says AP. "This is a good sign that there is no stopping our eco-

nomic recovery," Estrada said. "I'm really happy about that. But he added: "At the same time we should not be complacent. We should work harder in order to achieve our goals."

The peso averaged 39.573 pesos per dollar Thursday. The Philippine currency has gained 11 per cent since Oct 1, when it began getting strong support from investment inflows for the stock market and remittances from Filipinos working

The Philippine Stock Exchange Index has risen steadily

overseas.

in recent weeks and has gained 15 per cent in the past 10 trad-

ing sessions. Business tycoon Jose Conception III, president of RFM Food Corp, one of the biggest Philippine food and beverage companies, also was upbeat

Thursday about the economy. "Interest rates are going down, the peso is appreciating investor climate in Asia is improving, and in the Philippines. investors are coming back," he said. "In my view the downturn is over and all the countries in the region, especially the Philippines, are on their way

Finance Secretary Edgardo Espiritu said the improvement in the economy "is really a restoration of confidence, and you can see it by the way things are happening in the stock market, in the currency."

Exchange Rates

6.3024

56.65/

56.75

42.30/

anticipating.

CUFLJ Mary Nour

Xpress Resolve (Cont)

Banglar Shobha

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients. Currency | Selling TT | Buying | Selling | Buying TT &OD OD Sight & OD TT Clean 48.7050 48.3100 48.7450 48.1570 48.0850 79.4460 80.9818 | 79.8178 | 81.0483 | 79.5650 28.7383 28.8728 29.3168 29.2927 28.7814 DEM 0.4087 0.4163 0.4159 0.4074 0.4068 JPY 8.5426 8.8080 8.5028 8.5155 8.8007 FRF 12.7865 12.8057 12.8464 | 13.0320 SAR 13.0213 12.6880 12.8516 12.7474 12.8622 12.7070 MYR 13.0552 AED 13.2976 13.1763 | 13.3085 13.0748 154.0692 166.9123 | 154.7901 | 167.0493 | 154.2999 KWD 13.1696 13.2313 | 13.4276 13.1894 13.4166 QAR 35.1857 35.8419 35.0218 35.8125 35.0743 31.4048 32.3393 31.3053 31.2585 32.3127 0.0275 0.0276 0.0317 0.0275 0.0314 29.8367 29.9764 31.2699 29.8814 31.2443 1.3954 1.4019 | 1.4195 | 1.3975 1.4183 · BEF

TT Doc 30 Days 60Days 90 Days 120 Days 180 Days 48.2112 47.9074 47.5048 47.1023 46.6997 US dollar London Interbank Offered Rate (LIBOR) as of November 05, 1998 9 Months 12 Months Buying | Selling | Currenc

6.2263 6.3076

30.3704 29.3731 30.3953 29.2801

Bill buying rates:

6.2066

3.7898/ 8300/8500

3.8098

6.1973

29.2363

Month | Months | Months Cash 48.0850 48.7050 USD 525 5.375 TC 48.0850 48.7050 GBP Exchange rates of some Asian currencies against US dollars Malaysia Indonesia Korean Pak Rupee Indian Won n Ringgit n Rupiah Rupee

Amex notes on Thursday's market USD/BDT market was very active on Thursday with high dollar demand. The greenback was traded mostly above the central banks' selling rate in the interbank market. USD/BDT mostly traded within range of 48.6500-48.6575.

36.40/

Call money market was stable. Call rates ranged between 6.00% and 6.25%. The dollar extended its gains against the yen by late Tokyo trade on Thursday. The greenback was supported by persistent short-covering demand and follow-through bids from Japanese Institutional investors. Mark buying against the yen ahead of

the Bundesbank's regular council meeting on later part of today

also supported the dollar against the yen. In Europe trading, dollar made a steady start with market adopting a cautious stance ahead of the key meetings of the German and British central banks. Market was expecting the German rates to remain steady while rate cut for sterling Repo rates by 0.25 basis points. Around 6.00 PM local time, the Bank of England's Monetary Policy Committee announced that it was cutting the key Repo rate by 50 basis points to 6.75 per cent, outstripping market expectations of a cut of 25 basis points. The British pound fell sharply against the US dollar and German mark immediately after the Bank of England cut the interest rates more aggressively than the financial markets had been

At 1930 local time in the international market the USD traded at 1.6593/6596 DEM. 117.53/117.63 JPY, 5.5643/5653 FRF, 1.3502/3612 CHF, and GBP at 1.6550/6560 USD.

Shipping Intelligence

Chittagong port Berth position and performance of vessels as on 05.11.98

Local Date of Leaving Name of Vessels Cargo L Port call agent arrival Pena Angelic 30/10 10/11 Wheat (P) Alam selar Rice(P)/GI Banglar Gourab BSC 27/10 Rice(P) CCNL 31/10 10/11 Kaki Sea Bird Sea Pioneer 1/11 P Kel Bungamass-II Cont Wheat(G) Banglar Asha 20/10 Wheat(P) Total Vara Sing Pil(BD) 29/10 Kota Berjaya J/13 Jurong Balsam CCT/1 Pil(Bd) 1/11 Kota Naga QCSL CCT/2 Cont Banglar Moni Cont Banga Birol 11/10 Lestari Indah USTC Cement 18/10 Beatanavis Nani Seacom **Qing Ling** P Lwis Seacom 29/10 Quiri CDSO Hawaiian Express HSD/JP-1 Banglar Shourabh BSC 15/11 **Banglar Mamata** Repair 15/11 DDJ/1 Tanary Star Para **RM/8** Visa AL Salamas Repair BSC Banglar Kallol Repair

Cement

BSL

Lanc

30/10 10/11

Vessels due at outer anchorage Name of vessels Cargo Loading Date of L port agent Esco Argo Prog BSL PSSP(Fert) Paramushir 4/11 Banglar Shikha (Cont)25/10 BSC Cont Chin Shwe Haw 6/11 Cont Kota Cahaya (Cont) 26/10 Sing Pil(Bd) Kaki SMSL Rice(P) Yasmina Da Fa (Cont)1/II RSL Cont Sing USTC Arbat Cement Ultima (Cont) 28/10 - Baridhi Cont 7/11 8/11 MTA Pathein Yang SMSL Ocean-1 Yang USTC Kwan Mo Bong Cement Yong Jiang - BDShip - Everett Trono 9/11 BBA Orange Moon (Roro/24) QC Teal (Cont) 28/10 10/11 Cont Sing **QCSL** Hibiscus(Cont)28/10 9/11 Cont 9/11 RML Marine Fortuner Combi Bunga Mas-II (Cont)21/10 EOSL Cont 9/11 P Kela OTBL Rice(P) Prudent Challenger 10/11 Kand SMSL Penguin 10.11 Yang Sing Cont Kota Singa (Cont)1/II QC Pintail (Cont)I/II Sing **QCSL** Cont Silver Lake Prog Male GI(Cont) Banglar Maya 11/11 BSC Sing Cont Banglar Robi(Cont)I/II 11/11 11/11 Leona Prog Sing Manaslu (Cont)2/11 11/11 Cont 11/11 RSL Sing Acacia(Cont)3/11 Sing Cont 12/11 - Baridhi Cont Makassar Express(Cont) Sheng Mu 13/11 Evrett Urea

CDSO Kobuleti Vessels at Kutubdia Name of vessels Date of Cargo Last port Local call agent arrival Seabulk Command IBS R/A (2/8) Hua Qiang 1/11 Dunk Wheat (G) Lams Mong Lams 1/1-Global Jane Wheat (G) 3/11 Fran Lams Wheat (G) Capetan Lefteris 3/33 Silver Star Wheat (G) Sing Lams Vessels at outer anchorage Ready on

Cont

Sing

RSL

Seacom

R/A (2/11)

Tanker due

MSA CI Asean Energy R/A (31/10) Diligence Cont (Cont) Cont Sing CDSO Mad Rainbow Maria-s Vessels not ready 3/11 MSTP Jule-N Sing Sko USTC Sakar Jon Jin Cement LSC R/A (31/10) S Hani S Pioneer Wheat (G) KSA Kallang Wheat (G) Mong AASS 3/11 Wheat (G) Istam Orhangazi Vessels awaiting instruction Karya Sentosa R/A (18/9) Rice (G) USTC OWSL Kaki R/A (9/9) Rice(G) Rong Jiang MHCSL R/A (26/9) Eka Lestari Para Rice (G) R/A (24/9) Kaki Cross Rice (G) Lsc (P) R/A (25/10) Wheat (G) **Anangel Eagle** (R/A (7/7) RSA Delta Star USTC R/A (5/10) Adhiguna Jaya-1 RiceG)

BSC R/A (2/11) Banglar Jyoti Vessels not entering Izmail USTC ARL Tug De Ping 18/10 OTBL Overseas Arctic Scraping 27/10 Scraping Khorf Berge Duke 29/10 Pira Hunter Scraping R/A (22/10) Safar Scraping

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



A group of Concerned Women for Family Planning Members are seen with Bo Landin (C), Vice-President, Corporate Executive-Asia Pacific, Iuar Lunde, General Manager (L) of Ericsson, and Anders Johnson (R), Ambassador of Sweden, on the occasion of donating mobile phones to three social organisations in the city on Wednesday. - Ericsson photo