

Hun Sen's Malaysia visit a boon

Cambodia upbeat on luring back regional investment

PHNOM PENH, Feb 7: Cambodian Prime Minister Hun Sen returned from an official visit to Malaysia yesterday, with officials upbeat on the prospect of luring back regional investment to boost the country's stagnant economy, reports AFP.

Commerce Minister Cham Prasith told reporters the visit had been a 'victory' for the two-month old government, with the delegation having sealed an agreement with Malaysia to expand economic, trade and industrial ties.

"Cambodia now hopes to attract more investors, since Malaysia is also running through a financial crisis. Malaysian investors are think-

ing of what kind of industry could be shifted to Cambodia," Cham Prasith said at Phnom Penh's airport.

He said he hoped to see assembled plants established here, including motorcycle factories, citing Cambodia's ability to rapidly absorb "small to medium scale" industrial development.

Hun Sen's three-day visit to Malaysia, in which he met with Prime Minister Mahathir Mohamad for two hours of bilateral talks, has been aimed at wooing back investors and trying to boost regional confidence in Cambodia.

The agreement signed included "granting each other most favoured nation treat-

ment in matters relating to customs tariff, taxes and customs procedures," according to a statement from Malaysia's international trade and industry ministry.

"The governments of both countries agreed to provide assistance and encourage the private enterprises to explore trade opportunities," the statement said.

The pact would also "facilitate each other's participation in trade fairs and the establishment of a joint trade facility to enhance two-way trade."

Business confidence took a major blow in July 1997, when the last coalition government of Hun Sen and Prince Norodom Ranariddh broke

down amid heavy fighting. Asia's economic crisis has also added to Cambodia's woes.

Malaysia's bilateral trade with Cambodia amounted to 175.4 million ringgit (46 million dollars) in the first 11 months of last year, down from 326.8 million ringgit in 1997.

Malaysian exports to Cambodia totalled 129 million ringgit during the period, in the same period, Malaysian imports from Cambodia's amounted to 46 million ringgit.

Malaysia is the top investor in Cambodian with a total cumulative investment of 1.7 billion ringgit, or 31 per cent of total foreign direct investment as of last year.

Top Asian tycoon believes China won't devalue its currency

CHON BURI, Thailand, Feb 7: One of Asia's leading tycoons believes that China is unlikely to devalue the yuan and plunge Southeast Asia's stabilising economies back into crisis, says AP.

Dhanin Chearavonant, president of the Charoen Pokphand Group, also said Thailand could ensure solid economic recovery if the government develops policies favouring agricultural exports — a sector his conglomerate dominates.

The Thailand-based CP Group has the largest number of foreign investments in China of any company and Dhanin's connections to the nation's top economic policy-makers are considered excellent.

With each financial crisis since Thailand led much of Asia into collapse in mid-1997, followed by Russia and recently Brazil, analysts have feared that a Chinese devaluation

could make the fragile situation far worse.

"If they haven't devalued already, there's no need to devalue now," Dhanin told reporters Saturday at a cockfighting event to promote indigenous Thai chickens. "As long as China doesn't devalue Southeast Asian countries will recover sooner."

CP's China investments have suffered in the crisis, but Dhanin said that the firm's core agribusiness interests are prospering. CP is one of the world's largest poultry producers and has investments stretching from the southern United States through Asia.

Dhanin said that Thailand is geographically located at the centre of an India-China-Australasia axis home to 3 billion people and the country should base its hopes for future prosperity on its abundant agricultural capacity.

Exchange Rates

Following are yesterday's Standard Chartered Bank exchange rates of major currencies against taka Central bank USD/BDT rate: Buying-BDT 48.35/Selling-BDT 48.65			
Selling	Currency	Buying	
TT/OD	BC	TT Clean	OD Sight Doc
48.7100	48.7500	48.3150	48.1549
0.4343	0.4347	0.4231	0.4217
34.1581	34.4864	33.7962	33.6842
29.0027	29.0265	28.4792	28.3848
32.9300	32.9570	32.2057	32.0990
6.2093	6.2144	6.1045	6.0842
32.1973	32.2238	30.9458	30.8432
12.8533	12.8638	12.6801	12.6381
6.2945	6.2997	6.2266	6.2059
13.0322	13.0435	12.8419	12.7993
13.2989	13.3099	13.1180	13.0746
0.0417	0.0417	0.0413	0.0411
78.8761	78.9409	77.2219	76.9660
55.6900	55.7456	53.7746	53.5964

USANCE EXPORT BILLS

TT DOC	30 DAYS	60 DAYS	90 DAYS	120 DAYS	180 DAYS
48.2154	47.9179	47.5208	47.0641	46.5677	45.4558

EXCHANGE RATES OF SOME ASIAN CURRENCIES AGAINST US DOLLAR

Indian Rupee	Pak Rupee	Thai Baht	Mal Ringgit	Indo Rupiah	Sing Dollar
42.400	51.45/51.55	36.60/	3.79/3	8700/8800	1.6870/90
42.500		36.70	8003		

US DOLLAR

	BUYING	SELLING	1 Month	3 Months	6 Months	12 Months
Cash notes	48.15	48.75	USD 5.62875	5.28063	5.15813	5.15609

LIBOR

TC	48.1	48.7	GBP 65	6.34813	6	5.67531
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Market Commentary

On Sunday, demand for the dollar rose slightly due to import-related payments. The dollar traded in a range of BDT 48.68 to BDT 48.6850. The call money rate closed unchanged and traded between 6.50 to 7.50 per cent. In the kerb market, a unit of cash dollar traded between BDT 48.60 and BDT 48.80.

Bangladesh Bank accepted Treasury bills worth of BDT 6065 million for 28 days at an average yield of 7.59 per cent. BDT 1500 million for 91 days at 8.60 per cent. BDT 160 million for 182 days at the rate of 9.20 per cent. BDT 850 million for 364 days at 9.65 per cent at BDT 240 million for 2 years at the rate of 10.44 per cent.

International markets were closed for weekend. In New York closing on Friday, USD traded at 113.20/20 JPY, GBP at 1.6083/93 USD and euro at 1.1280/85 USD.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 7-2-99

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival
J/1	Asian Ruby	Rice(P)	Vish	USTC	28/1 7/2
J/2	Ecaterina A	CI	Mum Sunshine	24/1 10/2	
J/3	Al Quamar	Rice(G)	Hald	SL	24/1 9/2
J/4	Topaz	C.Clink	Cosh	MBL	28/1 8/2
J/5	Salung	G	Walu	Seaglory	21/1 13/2
J/6	General Mojica	R Seed	Sing	Dolphin	18/1 2/1
J/7	Hangler Mamata	Wheat(G)	R	BSR	1/2 7/2
J/8	Iran Salam	CI	Dubai	Everett	31/1 9/2
J/9	Amrittriti	CI	Caga	Oil	23/2 7/2
J/10	Blue Angel	Wheat(P)	Mad	AASS	11/1 11/2
J/11	Golden D	Wheat(G)	Mong	Lams	29/1 13/2
J/12	Ultima	Cont	Col	QCSL	28/1 7/2
J/13	Bangla Moni	Cont	Sing	BSC	30/1 7/2
CCT/1	Diligence	Cont	Sing	QCSL	27/1 7/2
CCT/2	QC Mallard	Cont	P.Kel	QCSL	30/1 9/2
CCT/3	Kota Singa	Cont	Sing	PII(BD)	27/1 7/2
RM/14	Youngly	C Link	Sing	PSAL	10/1 7/2
CCJ	Viva Treasure	Cement	Sing	USTC	1/2 10/2
GJ	Meloi	Wheat(G)	Varn	Ancient	14/1 10/2
TSP	Patchara Naree	Sulp	B Abb	Seacom	23/1 10/2
RM/6	Talana	Urea	B.Kam	Seacom	18/1 13/2
DDJ/1	Larissa	HSFO	Sing	ECSL	4/2 7/2
RM/9	Tanary Star	IDLE	Para	PSAL	28/2
	Bangla Jyoti	Repair	-	BSC	R/A 10/2

Vessels due at outer anchorage:

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Xing Ye	9/2	-	MHCSL	Rice(P)/GI	-
April	7/2	Hong	Frank	-	-
Banga Buril 25/1	9/2	Sing	Bdship	Cont	Sing
Bo Tong Gang	9/2	-	USTC	Rice(G)	-
Halina	10/2	-	MHCSL	Rice(G)	-
Budi Teguh 1/2	9/2	Sing	RSL	Cont	Sing
Makassar Express 31/1	11/2	Sing	RSL	Cont	Sing
Cortesia Duckling	8/2	RAOS	UMTL	Scraping	-
Bhavabhuji	11/2	CINM	SSSL	GI	-
Bunga Mas Enam 31/1	11/2	-	EOSL	Cont	Sing
Golden Gate	9/2	HOUS	LAMS	Wheat(G)	-
Kyong Song	9/2	Zhan	Move	R. Phos (TSP)	-
Jollity	9/2	2/2	OTBL	In Ballast	-
Taraman Bibi	10/2	-	USTC	Cement	-
Martina	10/2	-	Viking	Cement	-
QC Tel 27/1	9/2	Sing	QCSL	Cont	MGL
Albatross-III	14/2	Kand	SMSL	Rice	-
A.A. Venture	10/2</td				