

Russia to repay
quarter one
foreign debt

MOSCOW, Jan 16: Russian First Deputy Prime Minister Mikhail Kasyanov said yesterday his country would repay \$3.0 billion of foreign debt due in the first quarter although external financing would be less than expected, says Reuters.

"I assure you we will pay these debts," Kasyanov told ORT public television in an interview.

He said the \$3.0 billion was made up of repayments to the International Monetary Fund and World Bank and on Russian Eurobonds issued in 1996 and 1997.

Kasyanov did not say exactly which parts of the external financing would be lacking in the first quarter although the IMF had held up new loans since last year.

Russia struck a deal with the Fund for \$4.5 billion last summer in a loan programme that was effectively a roll-over of payments due to the Fund itself through the end of 2000.

However, the IMF held up a tranche of \$640 million, originally expected in September 1999, saying Russia had not met the economic targets for the loan.

Kasyanov said the first quarter debt would be repaid thanks to rising government revenues from oil and other duties as well as funds from Russian exports such as oil and gas.

Kasyanov also spoke against the quick introduction of a measure to force Russian exporting companies to repatriate 100 per cent of their foreign currency earnings, a step mooted by the head of the central bank to support the battered rouble.

Indian inflation
falls to 2.7pc

NEW DELHI, Jan 16: India's inflation rate tumbled for the second consecutive week to 2.7 per cent for the week ending January 1, 2000, on account of a sharp decline in the prices of primary articles including vegetables, says Xinhua.

According to the Reserve Bank of India, the 0.23 percentage point fall in the annual inflation rate compared with 2.93 per cent in the previous week was triggered off by a 0.4 per cent fall in the primary articles index representing both food and non-food articles.

The inflation rate during the corresponding week in the previous year was 5.15 per cent.

The lower rate of inflation during the most part of 1999 was mainly on account of a comparison with a higher base in 1998 when overall prices were up following an abnormal increase in vegetable prices.

Another report says, India's foreign currency assets increased by 1.28 million US dollars to 32.17 billion dollars during the week ending on January 7, 2000.

According to the weekly statistical supplement of the Reserve Bank of India, the total foreign exchange reserves as on January 7, 2000, went up to 35.11 billion dollars, which includes 2.93 billion dollars in gold reserves and 4 million dollars in special drawing rights.

AmCham bids
farewell to
its treasurer

The American Chamber of Commerce in Bangladesh bade farewell to its Treasurer San Amalan at a luncheon meeting held at the Dhaka Sheraton Hotel on Saturday, says a press release.

The meeting was attended by AmCham Executive Committee Members including San Amalan and Ian Reid, incoming General Manager of Dhaka Sheraton Hotel.

Amalan, the outgoing General Manager of the hotel, served the AmCham Executive Committee as Treasurer for over four years.

Dhaka Sheraton Hotel has been the member of AmCham and its predecessor American Bangladesh Economic Forum since its founding.

In his brief remarks the president appreciated the excellent services rendered by Amalan during his tenure, supporting the steady growth of AmCham activities in Bangladesh.

The President further praised the Dhaka Sheraton Hotel for its continuing support to AmCham.

UK carmaker
Rover loses
\$1.3 b in '99

BERLIN, Jan 16: Britain's Rover group, the German-owned car manufacturer, made record pre-tax losses of more than 2.5 billion euros (1.3 billion dollars, 1.28 billion euros) in 1999, according to a report in Der Spiegel magazine due out Monday, says AFP.

The magazine cited provisional figures gathered by experts at BMW, the German company that owns Rover.

Rover recorded losses of 1.9 billion marks in 1998 and warned in January that it could not rule out heavier losses for 1999.

The report said that the losses were caused by the increased strength of the pound against the mark in the second half of 1999. It rose from 2.90 to 3.15 against the mark.

BMW chief Joachim Milberg has raised the possibility of collaboration with the president of competitor Volkswagen, Ferdinand Piech, said Der Spiegel.

VW could supply Rover with production work for its latest

Fourth regional business conference held in Male
Maldives calls for re-energising
SAARC economic co-op.

MALE, Jan 16: As a SAARC Economic Cooperation conference began here today, one of the founders of the seven-nation grouping urged the business leaders to help it out of present political crisis in the region, reports UNB.

President Maumoon Abdul Gayoom, who was to inaugurate the business meet but couldn't for "unavoidable circumstances," made the suggestion in a message to the opening session in this panoramic ocean-front tiny city.

From the president to NGO leaders present, all came up with the opinion that business community should play their bold role in giving a shot in the arm of economic cooperation among the member states, to make the SAARC more effective.

"You met here at a crucial time of the SAARC region," President Gayoom told the SAARC Chamber of Commerce and Industry leaders through his opening message.

The Maldives President, a leading personality of the SAARC since its inception 15 years back, expressed his deep concern over the present predicament of the South Asian Association for Regional Cooperation.

"Here are also successes of the SAARC," he said, but progress has been hampered by

various obstacles. "The most important thing for the SAARC is regular summit," he said without mentioning the hang-up with Nepal Summit.

Elaborating condition of the poorest people living in this region of the world, he criticised increased arms spending and prevailing conflicts. "A lot of South Asian miseries are own creation," he said.

The day-long conference, having seven working sessions, also participated by experts from all over the SAARC countries.

FBCCI President Abdul Awal Minoo, a 10-member Bangladesh business delegation to the conference, SAARC Chamber of Commerce and Industry President Kanitkumar R Poddar chaired the inaugural session.

The inaugural session was also addressed by Maldives Minister of Planning and National Development Ibrahim Hussain Zaki, SAARC Secretary General Nihal Rodrigo and Qasim Ibrahim who will take over from R Poddar here tomorrow.

Defining the role of private sector in the present situation of the SAARC, President Maumoon Abdul Gayoom said the struggle for social and economic cooperation, the motto of the SAARC, shouldn't go bust.

"We must grow upon the lesson from the past... For continuing the struggle for economic progress, a total commitment through partnership among the governments, peoples and business community is needed."

Striking a positive note in this respect, the South Asian leader mentioned that the business community and academics were coming forward with innovative ideas and new mind-set.

SAARC Secretary General Nihal Rodrigo told the function that the business community should continue the present trend of cooperation be whatever the political situation in the region.

Business leaders from Bangladesh, Bhutan, India, Pakistan, Nepal, the Maldives and Sri Lanka attended the Male moot, fourth of its kind.

Bangladesh delegation included FBCCI leaders Abdul Awal Minoo, M A Mumin, Abu Alam Chowdhury, Mir Nasir Hossain, Dewan Sultan Ahmed, Abdul Haq and Shamsul Kawnain Kutub.

SAARC Secretariat is unhappy that the summit could not be held last year, but optimistic about a congenial atmosphere for meeting of seven key leaders of the region within six months. "We have continued our hectic effort for the Summit," SAARC Secretary General Nihal Rodrigo told UNB on board a plane from Colombo to Male early today.

As he flew in here to attend the 4th SAARC economic coop-

eration conference, he said the business leaders could play a key role in bringing altogether the forum chiefs by removing the differences.

Rodrigo informed that he visited India this week and would go to Dhaka next month. He will also be visiting other SAARC capitals to pave the way for holding the pending Summit.

Nepal was fully prepared to host the Summit. They are eagerly waiting to welcome the SAARC leaders," said the executive chief of the SAARC Secretariat based in Katmandu.

The meeting of the heads of state or government could not be held as India and Bangladesh raised objection to joining after military takeover in Pakistan.

Obviously we are not happy with the present standstill over the Summit. But we are optimistic it may take another six months to hold the Summit."

Asked whether SAARC was proceeding right towards its goals, Rodrigo replied in the affirmative, but hastened to add that the pace of the march is slow.

"One key objective of the SAARC is state-to-state cooperation in various sectors. The SAARC members are proceeding with prospective results under the SAARC framework," he said.

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Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates of major currencies against the Taka.									
Central Bank USD/BDT Rate: Buying-BDT 50.85/Selling-BDT 51.15									
Selling		Currency		Buying		Currency		Buying	
TT/OD	BC	TT Clean	OD Slight	OD	Transfer	TT Clean	OD Slight	OD	Transfer
51.2300	51.2700	USD	60.8200	60.8516	50.5031	51.2300	51.2700	USD	60.8200
0.4965	0.4989	JPY	0.4670	0.4665	0.4646	0.4965	0.4989	JPY	0.4670
32.4651	32.4905	CHP	31.5848	31.4802	31.3667	32.4651	32.4905	CHP	31.5848
31.3583	31.3828	SGD	29.6378	29.5306	29.4880	31.3583	31.3828	SGD	29.6378
36.3540	36.3823	CAD	34.1028	33.9898	33.8623	36.3540	36.3823	CAD	34.1028
6.0832	6.0880	SEK	5.9743	5.9545	5.9420	6.0832	6.0880	SEK	5.9743
35.1591	35.1866	AUD	32.3215	32.2144	32.0065	35.1591	35.1866	AUD	32.3215
13.6254	13.6360	MYR	13.2340	13.1902	13.1569	13.6254	13.6360	MYR	13.2340
6.6374	6.6426	HKD	6.4831	6.4616	6.4478	6.6374	6.6426	HKD	6.4831
13.7711	13.7819	SAR	13.4434	13.3988	13.3648	13.7711	13.7819	SAR	13.4434
14.0634	14.0743	AED	13.7210	13.6756	13.6406	14.0634	14.0743	AED	13.7210
0.0452	0.0453	KRW	0.0444	0.0443	0.0442	0.0452	0.0453	KRW	0.0444
84.5090	84.5750	GBP	82.2674	81.9948	81.6999	84.5090	84.5750	GBP	82.2674
52.6849	52.7261	EUR	50.7184	50.5503	50.4520	52.6849	52.7261	EUR	50.7184

Usance export bills									
TT/OD	30 Days	60 Days	90 Days	120 Days	180 Days	TT/OD	30 Days	60 Days	90 Days
50.7192	50.4023	49.9846	49.5042	48.9821	47.8126	50.7192	50.4023	49.9846	49.5042

Exchange rates of some Asian currencies against US dollar.									
Indian Rupee	Pak Rupee	Tha Baht	Mal Ringit	Indo Rupiah	Sing. Dollar	Indian Rupee	Pak Rupee	Tha Baht	Mal Ringit
43.50	51.88	37.42	8.7999	7200/7200	1.6713	43.50	51.88	37.42	8.7999
43.55	51.90	37.49	8.7999	7200/7200	1.6721	43.55	51.90	37.49	8.7999

Market Commentary									
On Sunday activity in the local interbank market was subdued due to holiday in the international market. The demand for dollar was range bound. Bangladesh Bank held its auction for treasury bills. The call money market maintained its steady trend and the call rate fluctuated between 7 to 9 per cent. The international markets are closed for the weekend.									
At New York closing on Friday, EUR traded at 1.0130/34 against dollar. Dollar traded at 105.77/82 against JPY and GBP traded at 1.6338/46 against dollar.									

Shipping Intelligence

J/4	Emp Karashasan	DP/WT/PI	Sing	MSA	26/11	20
J/5	Bangladesh Kakoli	GI	Male	ISC	31/12	19
J/6	Jidi (24)	GI (WTCE)	Bang	Cindy	22/12	16
J/7	Delos-1	Wheat (G)	K Dia	SSST	R/A	18
J/8	Azalea	Urea (G)	Bont	BNSC	12/01	26
J/9	Gur Maiden	R Seed	P Said	Rainbow	4/1	21
J/10	Banglar Gourab	Wheat (G)	Bont	BNSC	R/A	19
J/11	Pira	Wheat (P)	Varna	Seagroy	27/11	22
J/12	Xpress Nilgiri	Cont	P Kel	ISL	04/1	19
J/13	Banglar Shikha	Cont	Sing	ISC	13/1	17
CCJ/1	Da Fa	Cont	Sing	ISL	3/1	16
CCJ/2	Qr Mallard	Cont	P Kel	ISL	02/1	16
CCJ/3	Kota Naga	Cont	Sing	PI (BD)	02/1	16
RM/14	Zoom Ocean	Cement	Nampa	Able	1/12	20
RM/15	Jaami	Urea (G)	Royal	Rosary	29/12	20
CCJ	Al Marzan	C Clunk	Krab	RML	14/1	21
CSJ	Seri Ibonda	Wheat (G)	Rouen	LAMS	26/1	21
TSP	Thank God	CL	India	Saron	12/1	21
RM/4	Cheng Gen	Urea (G)	Bont	BNSC	10/1	22
RM/5	Aquidneek	HSD	Sing	ISC	13/12	18
DOJ	Banglar Jyoti	C Oil	-	ISC	R/A	18
RM/9	Banglar Kallol	Ontion	-	ISC	R/A	20
CUIFLJ	Ocean Prayer	Urea (G)	Surja	BNSC	31/12	17
KAFCO (U)	Marina	Fert (Bag)	Mong	SMSL	17/10	30