



R Rinker Y Hamano

Executives of PPH&R in city

Robert Rinker, Adviser to the Tokyo Corporation (parent company of PPH&R) and Y Hamano, Vice President, Asia of the Pan Pacific Hotels and Resorts, the operating company of Sonargaon Hotel, are in Dhaka on a three day official tour, says a press release.

During their visit they met with the State Minister for Civil Aviation and Tourism A Mannan and Secretary, Ministry of Civil Aviation and Tourism, Hafizur Rahman.

The two senior executives of PPH&R hosted a dinner in honour of senior corporate clients in the city.

T and T official's achievement

The Bangladesh Telephone Shilpa Sangstha has conferred special distinction and honour on Mirza Ahmed Hossain, Director (TDR), Bangladesh T and T Board for his achievement in evolving interface, reports BSS.

This locally manufactured interface is now a substitute for foreign technology in the telecommunication sector, a press release of the Sangstha said.

Hossain has evolved interface exclusively with his own intellect and endeavour. The Telephone Shilpa Sangstha (TSS) has manufactured this interface based on Hossain's design and has since been able to bring the district headquarters' exchanges within the new system through a planned programme of installation of interface.

As a result, the TSS has saved foreign exchange to the tune of Taka four crore so far. These equipment would have otherwise had to be imported from Germany and Japan incurring huge foreign exchange.

The innovation is a milestone in the telecom sector in the country, the press release claimed.

Dragonair introduces Airbus service tomorrow

Dragonair is set to start its weekly service and from now on will use the more comfortable and spacious A 320/200, says a press release in Dhaka.

In December last year Dragonair announced its decision to replace its Boeing 737 fleet with the Airbus A 320 and had ordered six of them.

Dragonair, founded in April 1985, links Hong Kong with major cities in China and other points in Asia including Dhaka.

Emirates gets first Airbus with satellite telecom system

Emirates, the international airline of the UAE, has received the world's first Airbus that is equipped with satellite telephone communication system of SATCOM, says a press release in Dhaka.

The A 310-300R, Emirates' 12th Airbus, is also the first in its fleet with the SATCOM. The airline's 13th Airbus, to be delivered in August, will also have the system on board.

Specifications for the adaptation of SATCOM on Airbus were drawn up by Emirates' engineering team, who coordinated the project with Airbus Industries, USA's Honeywell Inc, GEC Marconi of the United Kingdom and Dassault of France. Honeywell provided the multi-channel system for interfacing between satellites, aircraft and ground stations; GEC Marconi provided the cordless telephone system and Dassault installed the antenna.

Tel Aviv to allow more Palestinian workers

JERUSALEM, May 3: The Government decided today to raise to 33,000 the number of Palestinians allowed into Israel to work, but to maintain the five-week closure of the occupied territories, officials said, reports AFP.

The 33,000 work permits — 10,000 more than last week — will be granted mainly for construction and agricultural workers after security checks in the coming days.

Dhaka seeks more funds to realise Rio Summit decisions

Dr A Moyeen Khan, Member of Parliament now attending a conference on "Environment and Development: An Asia Pacific Response to UNCED" in Australia, called for raising new and additional funds required for implementation of various decisions adopted at the Rio Earth Summit, according to a message received in Dhaka on Sunday, says BSS.

The outcome of the UNCED will be in jeopardy at the absence of any real effort for the solution of earth's environmental emergencies from a truly

global approach, Dr Khan said. The conference is being held in Townsville, Queensland.

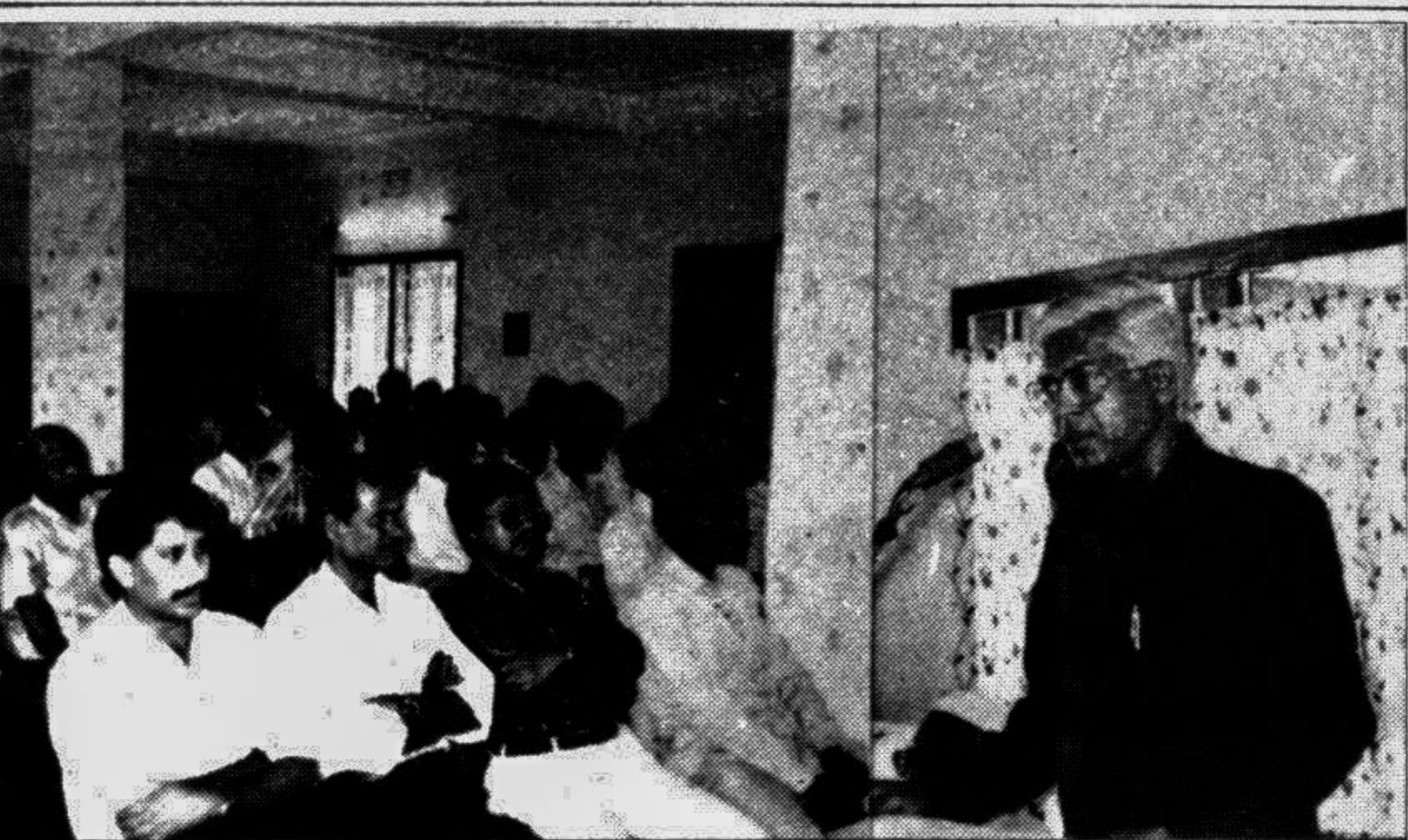
He expressed the hope that the rich and developed countries of the world would continue to extend their support to the developing countries in their efforts to smooth transitions to democratic societies.

The conference was formally inaugurated by Gordon Binley, Australia's Minister for Development Cooperation at the campus of the James Cook University (JCU) at Townsville, Queensland in the presence of

ministerial and parliamentary delegations from the Asia Pacific region.

The conference, jointly organised by Parliamentarians for Globe Action, New York, the Australian International Development Assistance Bureau, Canberra and JCU is also being attended by academics and professionals.

Dr Khan, who has been invited by the Government of Australia, will also attend the inaugural ceremony of Australian parliament which opens on May 4.



Muhammad Taheruddin, MD, Janata Bank, addressing the clients and staff of the bank at the inaugural function of the newly shifted premises of the Stadium Branch in Mymensingh recently.

East German metalworkers go on strike for higher pay

BERLIN, May 3: Thousands of East German workers went on strike at steel and machinery factories Monday to protest a broken promise to boost their pay closer to levels in western Germany, reports AP.

The first major strikes in eastern Germany in 60 years were seen as a test of Germany's ability to extend the wealth and security of its western states to the formerly Communist east.

"The isn't just labor battle," former Foreign Minister Hans-Dietrich Genscher wrote in the Welt am Sonntag newspaper.

"Our internal unification is at stake."

The strikes were called after business leaders broke a two-year-old agreement to raise wages for steel — and metalworkers by 26 per cent this year.

The employer-employee agreement, signed when Germany was coked and thriving, would bankrupt many companies and increase the 15 per cent jobless rate in formerly Communist eastern Germany.

The companies have offered a nine per cent wage increase.

crease, enough to keep up with inflation. The eastern German metal — and steelworkers earn an average of 937 dollar per month, about half that of their western counterparts.

The union has shown a willingness to renegotiate the 26 per cent figure but says employers first must restore the contract, the first to be broken by a company since the industry-wide negotiating system went into effect in West Germany after World War II.

About 15,000 workers at 26 factories in Saxony and Brandenburg stayed off their shifts starting at midnight Sunday.

Union leader Franz Steinkuehler, addressing a rally in Dresden early Monday, said job actions would expand over the next three weeks throughout eastern Germany, where the union has 400,000 members — 100,000 of them unemployed.

Union and employer representatives were to meet Monday afternoon to begin trying to end the strike.

Eastern German workers as a whole got about 62 per cent

of the wages of their western counterparts in 1992, but production costs in the east were about 75 per cent higher than in the west, according to Germany's central bank.

Under these conditions, said Karsten Blue, an American businessman in Dresden, the strike is "suicide."

"The East Germans are dedicated and hardworking and hungry than in the west, but the wage increases are rendering production uneconomical," said Blue. "Companies will go to Czechoslovakia, Poland or Hungary, and Germany will end up with a service economy like the US."

Steinkuehler, whose IG-metal union has 3.6 million members and ample strike funds, said principle was at stake as much as money.

While critics charge that the labour pact has resulted in unreasonably high wages, it also has meant few strikes. In 1990, Germany lost 40 days work per 1,000 workers, compared with 435 in Britain and 1,042 in Italy, according to International Labour Organisation figures.

Paintings by masters to dominate Sotheby's, Christie's spring auction

NEW YORK, May 3: Paintings by Cezanne, Matisse and Monet highlight the two-week round of spring sales of Impressionist, modern and contemporary art beginning Monday, reports AP.

More than 225 million dollar worth of paintings, drawings and sculpture will be auctioned at Sotheby's and Christie's.

The auction houses say it was a struggle to assemble art for the sales, since times are lean. They're grateful to have a few star pictures, like Paul Cezanne's "Still Life with Apples," circa 1890-94, a Matisse full-length portrait of a Moroccan woman and a Monet seascape, "Jetty at Havre."

"It really required a massive effort to get collectors to consign," said Diane Upright,

head of Christie's Contemporary Art Department. They think if they wait another six months, they will be able to get more money.

Christie's contemporary sale has only two pictures estimated at one million dollar or more; Sotheby's has just three.

Still, the mood at the auction houses and among art dealers is guardedly optimistic. Last fall, he struggling art market got some good news when three paintings sold for more than 10 million dollar the first time that had happened in two years. And the art world is hopeful that those eight-digit prices bode well for the upcoming sales.

The drop in prices means much of the art, especially good art, that comes on the market is a result of death, di-

vorice or debt. But this season, unlike last fall, there is only a smattering of estate property on the block.

The Cezanne still life is being sold by the Embiricos shipping family, which bought it at Sotheby's in London in 1958 for 252,000 dollar from the collection of a Berlin banker. It's expected to bring from 10 to 15 million dollar.

Sotheby's sale of Impressionist and modern art also features Henri Matisse's "Fatima: the Mulatto," from 1912, a full-length portrait of a Moroccan woman. It is being sold by the heirs of a Swiss Collector.

The Matisse should sell for about 10 million dollar, according to David Nash, head of Impressionist and modern art at Sotheby's. Last fall, Matisse's "Harmony in Yellow" brought 14.5 million dollar.

Industrial output grows by 0.5 pc in Japan

TOKYO, May 4: Further evidence of Japan's patchy economic recovery emerged with news that industrial output in March grew 0.5 per cent from February, the second successive increase after four consecutive declines, reports AFP.

The growth in the index of mining and manufacturing came on top of a revised 2.1 per cent expansion in February. Producer shipments in March rose 1.6 per cent from the previous month while producer inventories fell 2.2 per cent, the international trade and industry ministry said.

The announcement was accompanied by the release of separate figures showing that housing starts expanded for the 10th successive month in March, including the first increase in the construction of

houses for sale for two years.

The figures were released the day after the economic planning agency said its leading index of future economic trends jumped to a 32-month high of 80 points in February, up from a revised 54.5 points in January.

The February figure was the second straight month that the index exceeded 50 points, considered the dividing line between future contraction and expansion in Japanese economic activity.

Prime Minister Kiichi Miyazawa seized on these figures Wednesday as evidence that the country's most prolonged economic slump in two decades had passed its worst phase. "We'd better wait for another month to determine, but the indicators speak for themselves," he told reporters.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 2.5.93									
Berth No	Name of Vessels	Cargo	L Port	Local Call	Local Agent	Date of Arrival	Leaving		
J/1	Norbulk Namir	Cement	Sing	BOAL	15/4	7/5			
J/2	Simra Express	R Scas	Rouen	Royal	25/4	6/5			
J/3	Al Swamuz	GL	Bess	ASLL	1/5	3/5			
J/4	Banglar Doot	GL	Mong	ISC	24/4	3/5			
J/5	Asian Express	GL	Reng	B Bay	2/5	6/5			
J/6	Loyal Bird	Repair	Mong	Diamond	28/4	10/5			
J/7	Yannix-II	GI	Pena	Sunbeam	30/4	6/5			
J/8	Sahna-e-Nazam	GI	Sing	ASLL	1/5	8/5			
J/9	Blue Shere	GL	Hong	Prog	2/5	8/5			
J/10	Endurance Sea	Repair	Aqaba	CIA	25/1	4/5			
J/11	Arti	GISP	Ind	H&SL	16/1	6/5			
CCJ	Ronjay Choomie	Cement	Vish	PSAL	15/3	3/5			
GSJ	Banglar Sampad	Wheat	—	ISC	1/5	5/5			
TSP	Hang Cheong	Cement	Sing	II&H	28/3	4/5			
DDJ	Banglar Jyoti	Repair	—	ISC	R/A	6/5			
DD	Banglar Monti	Repair	—	ISC	R/A	18/5			
DDJ/1	Barge Labroy-90/Tug Y GI	—	Sing	ILA	31/1	—			
DDJ/2	Banglar Asha	Repair	—	ISC	H/A	15/5			
CURJ	Continent-1	GI	Mong	CIA	30/4	5/5			
CURJ/1	Smit Lombok	P Mat	Sing	Anchor	31/3	31/8			

VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Mowlavi	5/5/93	Mong	SSL	EL	B Abbas
Eastern Pearl	7/5/93	Mong	H/A	GI	—
Petr Starostin	4/5/93	Sing	CT	Cont	Sing
Fong Yun	4/5/93	Hald	BDShip	Cont	Sing
Banglar Samrat	4/5/93	BRLW	Sing	W Pulp	—
NGS Ranger	5/5/93	Sing	BDShip	Cont	Sing
Fong Shin	6/5/93	Sing	BDShip	Cont	Sing
Agra	5/5/93	Sing	RSL	Cement	—
Dubai Glory	6/5/93	Sing	Prog	GI	—
Orsha	6/5/93	Sing	Prog	Cement	—
Kota Buana	6/5/93	Sing	ISC	Cont	Sing
Ranjay Victory	7/5/93	Jaka	USFC	Cement	—
Ingeniuty	7/5/93	Mong	RSL	Cont	Col
Bishva Kumudi	17/5/93	—	RSL	GL	D UK
Menado	9/5/93	Tawau	AML	GI	—
Meng Kiat	7/5/93	—	AML	Cont	Sing
Sahna-e-Nazam 2	8/5/93	Kara	ASLL	VI/GL	Karachi
Meng Lee	10/5/93	Sing	AML	Cont	Cal
NGS Express	10/5/93	—	BDShip	Cont	Sing
Banglar Rabi	10/5/93	Sing	ISC	Cont	Sing
Samudra Raj	11/5/93	—	ISC	GI	—
Sahna-e-Nazam	12/5/93	—	ISC	GI	—

TANKER DUE

Salt Mitros	6/5/93	Jebel	ISC	MC	—
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VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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VESSLS READY

Botany Triton	Tallow	Tina	JG	2/5
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VESSLS NOT READY

Alor Lee	Cement	Sing	Bright	22/3
Xin Ji	Cement	Lach	Kharonsa	15/4
Navek	C Clink	Sing	UMAL	25/4

VESSLS AWAITING INSTRUCTION

Chipsam	Cement	Titaz	PSAL	14/4
Bandar Shourah	—	—	ISC	R/A

Vessels not Entering

Flestellia	Cement	Sing	Bright	23/3
Erosas	Scraping	Sing	Sigma	7/4
Astra	Cement	Sing	USTC	22/4
Stern	Scraping	Mong	NFT (P)	9/4
Marcury Sea	Scraping	Male	Sigma	18/4
Isa Tong Gang	Cement	Sing	ASLL	27/4
Kabuo Shidina	Scraping	Blair	OTL	28/4
N T Neftguz-66	—	Blair	OTL	28/4
Robert e-Lee	GI	Arg	Hama	2/5

MOVEMENT OF VESSELS FOR 4/5/93

Outgoing	Incoming	Shifting
TSP Hang Cheong-5.0	MPB-1 Starostin (Cont)	CCJ-1 Loyal Bird
J/4-S Samrat	CCJ-1 Navek	—

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

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on April 30, May 1 and 2.

(Figures in Taka)			
Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	62.8264	62.5053	62.1306
DM	25.2802	25.1273	24.9671
FF	7.4970	7.4507	7.4032
S Riyal	10.6740	10.6142	10.5465
D Outdiers	22.4909	22.3522	22.2097
S Kroner	5.5258	5.4940	5.4590
Singapore Dollar	24.7184	24.5798	24.4231
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.4627	132.7144	131.8685
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.4909	1.4842	1.4768

Authorized dealers will apply T.C. clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on May 3, 1993

Sharp rise in turnovers

The Dhaka Stock market witnessed a sudden surge in both the turnovers. Volume and value dug even firmer pillars. Value closed with a massive jump of 839.26 per cent. Issues worth Taka 1283111.5 were traded on the day against Sunday's Taka 292103.00. Volume displayed a surge of 187.67 per cent, adding 7991 issues to Sunday's 4258.

Thirty six companies traded on the day against Sunday's 24. Losers dominated the floor outnumbering gainers by 19 to ten. Seven companies traded at previous rates.

The companies, Therapeutics, Pubal Bank and Progressive Plastic were the top losers. Therapeutics lost 20 per cent of its prices while Pubal Bank and Progressive Plastic sacrificed 10 and 5.4 per cent respectively of their market value.

Bangladesh Lamps, on the other hand, showed a 10 per cent price hike closing at Taka 220.00 from previous rate of Taka 200.00.

The Index slightly fell, to 377.8584 from Sunday's 378.6959.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	377.8584
Market Capitalisation (Tk)	10,802,849,499.00
Turnover in Volume	12249
Turnover in Value (Tk)	1283111.50

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)
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Gains (10)

Shares:				
B Lamps	200.00	220.00	20.00	10.00
Quasem Drycells	9.10	9.30	0.20	2.197
Atlas Bangladesh	41.04	42.00	0.96	2.339
Rupali Bank	72.00	73.00	1.00	1.388
Howlader Pvc	92.25	93.00	0.75	0.813
BGIC	174.91	175.49	0.58	0.331
City Bank	295.00	298.01	3.01	1.020
IDLC	226.15	226.78	0.63	0.278
Bata Shoe	35.16	35.20	0.04	0.113

Debenture

Beximco	1877.50	1880.00	2.50	0.133
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Losses (19)

Shares:				
Therapeutics	75.00	60.00	15.00	20