

Ctg Steel Mills faces closure

By Sohel Manzur

Chittagong Steel Mills (CSM) Limited, country's largest manufacturer of steel products...

The CSM, which incurred a loss of over Tk 200 crore in the last 14 years, is almost non-operative since April, 1991.

The main reason for loss identified by the officials of the corporation is its old machinery that has become almost useless in the last 26 years.

A meeting of the officials concerned of various ministries, corporations and government departments was held on May 27 this year to discuss the fate of the Mills.

US House body okays \$263b defence budget

WASHINGTON, July 28: The House Armed Services Committee approved late Tuesday a 263 billion-dollar defence budget for fiscal 1994...

Ronald Reagan's administration is slated to be shifted to a ground-based defence system rather than space-based weapons to intercept incoming Ballistic Missiles.

Dhaka Stock Prices

At the close of trading on July 28, 1993

Index increases significantly

The DSE share price index increased significantly while both the turnovers fell moderately as Wednesday.

Table with columns: Company name, Previous price, Closing price, Change (absolute), Change (% over of shares)

Thailand records high increase in oil consumption

BANGKOK, July 28: Thailand recorded the world's fourth highest increase in oil consumption last year...

The country's oil utilisation jumped 12.6 per cent last year over that for 1991 to average 495,000 barrels per day (BPD)...

BBC World Service TV Programme on Singapore business Aug 1

HONG KONG, July 28: BBC World Service Television will present Business Matters: Doing it My Way, Sunday August 1 at 2.25 pm (local time)...



Richard Wong (left), Area Manager of Levi Strauss and Co, USA, world's leading apparel industry, presenting the award for 1992 for its orders to Wasim Rahman, Director of MBM Garments Ltd. Dhaka in recognition of outstanding performance in volume, quantity and timely delivery in Asia.

It has been 30 years since the British pulled out of Singapore, leaving high unemployment and a redundant dockyard. Now, the country is a major international financial centre...

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth, Name of Vessels, Cargo, L Port, Local Call, Date of Arrival, Leaving

VESSLS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port

TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port

VESSLS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS AWAITING INSTRUCTION

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS NOT ENTERING

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

MOVEMENT OF VESSELS FOR 29/07/93

Table with columns: Outgoing, Incoming, Shifting

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

Exchange Rates

Table with columns: Currency, Selling B.C., T.T. (C), Buying OD Transfers

Tea prices continue to ease

By Staff Correspondent

Tea prices continued to ease for the second week running at this week's auction sale held in Chittagong on Tuesday.

high and stood at 29 per cent of the offerings as against last week's 23 per cent.

by Taka two per kg while the lower sorts lost more. Selective lines sold between Taka 51.60 and Taka 52.20 per kg.

He also interviews the next generation of Singaporean leaders - a banker and the Head of Singapore Telecom - who side with Lee Kwan Yew. A minuscule opposition argue that there must be more democracy if political stability and a continued flow of outside investment is to be guaranteed.

Taiwan's Asian Chamber of Commerce opens

TAIPEI, July 28: The first chamber of commerce for Taiwanese businesses operating in seven countries in Asia opened in Taipei Tuesday with the aim of increasing cooperation among such firms and promote Taiwan's ties with other Asian countries, reports AFP.

Bold brokers opened hesitantly at Taka two per kilogram or below last week's level. However, price levels improved as the sale progressed.

Green tea: 350 packages were on offer. YH's sold between Taka 57.00 and Taka 59.20 while Hysons realised between Taka 50.00 and Taka 51.00 per kg.

Dust: 4,087 packages were on offer. Prices were generally easier by Taka 3/5 per kg.

Cost of living rises in West Germany

WIESBADEN, Germany, July 28: The rise in West Germany's cost of living appeared to slow in July from June but was up when compared to the previous year, the Federal Statistics Office said on Tuesday, reports Reuter.



The 1302th branch of Sonali Bank was inaugurated at the newly constructed Registration Complex at Tejgaon Industrial Area in the city yesterday. Photo shows Inspector General Registration Afzal Hossain and Managing Director of Sonali Bank M Ahsanul Haque jointly opening the branch.

The chamber is advantageous for rallying the full economic strength of Taiwan businessmen in Asia, increase exchanges of business information and trade among them and consolidate Taiwan's economic power in Asia," President Lee Teng-hui said in a written statement to mark the opening.

John Chang, Chairman of the Overseas Chinese Affairs Commission, who initiated the formation of the Asian Chamber of Commerce of Taiwan, said the group will also help Taiwan elevate its international status.

The Asian Chamber of Commerce of Taiwan will in the initial period consist of members from Hong Kong, Singapore, Japan, the Philippines, Thailand, Malaysia and Indonesia.

Share price manipulation leads to four arrests in Japan

TOKYO, July 28: Tokyo Prosecutors said Tuesday they have arrested four people accused of manipulating the price of shares in Nibon Unisys, a computer company owned 32.0 per cent by Unisys Corp. of the United States, reports AP.

The price of Nibon Unisys shares jumped as high as 3,700 yen (34.60 dollar) in April 1991 from 1,500 yen (14 dollar) in August 1990, Japanese press reports said.

Nibon Unisys was quoted Tuesday at 1,390 yen (12.99 dollar) on the Tokyo Stock Exchange.

Castro announces steps to boost hard currency earning

HAVANA, July 28: Cuba's President Fidel Castro announced measures on Monday to boost the Caribbean island's hard currency income, but said he had no magic formula to solve its deep economic crisis, reports Reuter.

The main reason for the fall was the collapse of Cuba's trade and aid ties with the former Soviet bloc, its main economic supplier for three decades.

Castro said in his speech at a 3,000-seat theatre. The authorities, citing the economic crisis, had scrapped the traditional popular July 26 political rally in favour of the speech by Castro televised live to the nation.

Castro, speaking in the eastern city of Santiago de Cuba, also referred to a greater opening of the Cuban economy to foreign investment and allowing more Cubans living abroad to visit their families on the communist-ruled island.

The Cuban leader, dressed in his familiar olive-green military uniform, said he was aware that his speech had generated widespread expectation both inside and outside Cuba.

Castro said the government was preparing detailed measures to regulate the ownership of hard currency.

A prosecution official, speaking on condition of anonymity, said the arrests followed a complaint by the Securities and Exchange Surveillance Commission, Japan's securities watchdog, on May 21.

"Increasing our hard currency income is a vital necessity for the country," the 66-year-old Cuban leader said in a speech marking the 40th anniversary of a 1953 guerrilla at-

There was talk of packages of measures and magic formulas... there are not, there can not be any magic formulas,"

Until the Cuban national convertible currency was ready, Cubans would be allowed to use the dollar and other hard foreign currency they had in designated shops.

Table with columns: Gains (18), Losses (13), Traded at previous rates (15). Lists various companies and their share prices.

Table with columns: Company, FV/ML, Closing Rate, Northern Jute, Shaheen Jute, Sprinkled Jute, Shine Pukar-Jute, Sonali Anarsh.

DSE SHARES AND DEBENTURES

Large table with columns: Company, FV/ML, Closing Rate, Northern Jute, Shaheen Jute, Sprinkled Jute, Shine Pukar-Jute, Sonali Anarsh. Lists various banks, pharmaceuticals, and other companies.