

ADB seeks greater economic cooperation among 6 states

MANILA, Sept 1: The Asian Development Bank (ADB) Monday urged greater economic cooperation among China, Thailand, Myanmar and the three Indo-Chinese countries to help ease tensions and promote progress, reports AFP.

ADB President Kimmsa Tarumzu, opening a conference on "sub-regional cooperation," said the meeting should "facilitate the consultative process" among the six countries "in order to build knowledge, trust and confidence."

Bank officials cited transport, energy and the environment as starting points but delegates also mentioned border issues, narcotics and AIDS

control, and ethnic groups as possible areas of cooperation.

Tarumzu cited an ADB-funded hydroelectricity power project supplying excess electricity from Laos to Thailand, as well as a road improvement project in Laos that will provide greater access to China.

He also noted an Australian-financed bridge across the Mekong river connecting Laos and Thailand, which will be completed next year.

ADB Vice President William Thomson told AFP there was no intention to bring about a formal organization to carry out such cooperation.

"These countries stand to gain from closer cooperation thanks to the economic complementarity which will make it a logical necessity to cooperate for mutual benefit and for the common interest," he added.

Thomson cited Thailand's creation of a cabinet committee headed by the Prime Minister himself to promote sub-regional cooperation.

Chinese delegate Li Ruogu, acting director of the international department of the People's Bank of China, said that roads and railways "should be given high priority."

Thai deputy premier Supachai Panitchakdi said cooperation could also include

Acquired Immune Deficiency Syndrome, border control and ethnic groups.

Chief ADB economist Satish Jha, commenting on past conflicts and tensions in the area, said "there are no political barriers to economic cooperation."

"Politically they are coming closer," he added.

The six nations, with a combined population of 1.3 billion people, have experienced armed conflicts and border tensions for decades, but have also seen greater trade and political contact in recent years as their economies expand and liberalise.

BTC to give top priority to safety of workers

Bangladesh Tobacco Company (BTC) will give top priority to safety in the work place and continue to help protect the environment especially in the areas of its operations, says a press release.

This was stated by the Managing Director of BTC Malcolm Fry while distributing certificates among participants of the BAT Regional Safety Audit Training Programme that concluded here recently.

Fry said as an operating company of British American Tobacco Company, BTC follows exacting standards in ensuring that safety of its workers get top priority. As a responsible corporate citizen the company seeks to help maintain and improve the environment in which it operates.

He said as a major industrial concern of the country BTC has taken a lead in promoting safety at home and the work place by training managers and employees. Towards this end BTC has invested Tk 6 crore in the past two years on equipment and infrastructure.

Eleven delegates from BTC, Pakistan Tobacco Company and Ceylon Tobacco Company took part in the ten-day training organised by British American Tobacco Company Ltd and hosted by BTC.

Indian bankers, insurers to go on strike today

BOMBAY, Sept 1: A million employees of India's state-owned banks and insurance companies will stage a day-long strike today (Thursday) demanding higher wages and pensions and an end to privatisation, labour leaders said on Tuesday, reports Reuters.

An action committee representing 11 trade unions said if the employees' demands were not met, they would again strike for a day on October 4 and then launch an indefinite strike beginning November 11.

The committee said it had the support of one million bank and insurance employees out of 1.3 million.

Union leaders said a five-year wage agreement with the Indian Banks Association (IBA), representing bank management, ended in October 1992.

IBA had not responded to a charter of demands presented by the unions, the union leaders told a news conference.

In a statement, the IBA said one union, the All India Bank Employees Association (AIBE), which enjoyed the support of 50 per cent of bank workers, was not joining the strike.

Dollar firm against yen in Tokyo

TOKYO, Sept 1: The US dollar remained firm against the Japanese yen in Wednesday morning trading, while prices on the Tokyo Stock Exchange fell back on profit-taking after a six-day advance, reports AP.

The dollar was trading at 104.95 yen at midday, up 0.77 yen from Tuesday's close but unchanged from its opening level. In New York trading overnight, it finished at 104.74 yen.

The dollar remained stronger in Tokyo, supported by better-than-expected data on the US economy for the second quarter of this year.

Dealers said speculation in the market that Japan's central bank may ease the cost of credit was also supporting the dollar. The dollar jumped in New York after the Commerce Department said the nation's GDP — the sum of goods and services produced domestically — was up 1.8 per cent in the April-June period. The department's earlier estimate was 1.6 per cent.

A dealer of a major US bank in Tokyo said traders await Friday's release of US unemployment figures for August.



Malcolm Fry, Managing Director, BTC distributing certificates to delegates at the concluding ceremony of the BAT Regional Safety Audit Training on Wednesday. Raymond Acorda, Production Director is also seen in the picture.

Black money holders in India to be given chances to invest

NEW DELHI, Sept 1: Dishonest Indians who have stashed billions of rupees away from the tax-man will be given a chance to invest their wealth in the search for oil, Petroleum Minister Satish Sharma has announced, reports AFP.

Sharma told members of a parliamentary committee accredited to his ministry here Saturday that the holders of "black money" would be given immunity from prosecution if they sunk their funds into oil exploration.

He said "an attractive package" to the owners of black

money" was to be made available, an official press release said.

The scheme, being drafted by the petroleum and finance ministries, is the latest bait being dangled by the government to encourage tax-dodgers to channel their wealth into productive purposes.

It follows the success of the gold bonds scheme launched in March which offered wealthy Indians a legal channel to launder their 'black' or 'number two' money.

The central bank attracted 41 tonnes of gold from depositors who were given five-year

bonds under the scheme to tempt the dishonest with immunity from prosecution. No questions were asked as to the source of the gold.

Black money holders had earlier been offered a chance to finance housing projects for the poor, bearer bonds and voluntary disclosure schemes to ferret out their untaxed income.

Sharma said the latest scheme would help step up investment in India's oil exploration efforts and shore up oil reserves — a high-risk business depending more on luck and less on technology.

Jakarta to open tender for its first nuclear power plant

JAKARTA, Sept 1: Indonesia plans to open a tender in 1995 for the construction of its first nuclear power plant, National Atomic Agency (BATAN) Director Jali Ahimsa said Tuesday, reports AFP.

Ahimsa told a press conference "I think it will be in early 1995."

Speaking after a meeting with Indonesian President Suharto, he said that a feasibility and site study will be completed by November, well ahead of schedule.

He said the study would be submitted to the national energy coordinating board who will discuss it early next year before forwarding it to the President.

The 15 million dollar feasibility and site study was jointly conducted by Batan, the National Development Planning Board (BAPPENAS), the science and technology agency and newjet, a Japanese consultant, industry sources have said.

Indonesian authorities are planning to build a 600

megawatt nuclear power plant near Muria mountain on the northern coast of densely populated central Java.

Ahimsa said that the government expected the nuclear plant to be built at around 2,500 dollar per kilowatt hour.

The plant, as well as subsequent ones, was estimated to cost around 1.2 to 1.5 billion dollar.

Suharto gave the go-ahead for the nuclear plant in 1989, saying Indonesia had to develop other energy sources to sustain its industrialisation drive.

The government has said it was planning to build about 12 nuclear power plants on Java in the next 25 years at the rate of one every two years — with capacities varying between 600 and 1,000 megawatts — to help the country cope with the rapid increase in electricity demand.

Ahimsa said that several companies from the United States, Taiwan, Japan and Europe have expressed interest in building the plant but he gave no further details.

Russian top automaker raises prices 40 pc

MOSCOW, Sept 1: One of Russia's leading automakers is raising prices 40 per cent, the recently privatised company's deputy director said, Tuesday, reports AP.

As of Wednesday, September 1, the most expensive Lada automobile will now cost 11.21 million rouble, or more than 11,000 dollar, said Viktor Klintsev, deputy director of the AvtoVAZ company.

The same car cost 7.7 million rouble, or about 7,700 dollar on Tuesday.

Most ordinary Russians have found their already modest salaries badly eroded by inflation and would be hard pressed to pay the new prices. Russia's newly affluent, on the other hand, prefer flashy foreign imports.

Klintsev said every model made by AvtoVAZ will go up "about 40 per cent." September 1 price hike will affect all Lada and Zhiguli cars, he said. "It is a forced measure," Klintsev said. "Costs — power, parts material — have increased in the last two months."



Dr M Waliuzzaman, Chairman, BCSIR, handed over the technical know-how of the paper strip developed by the Institute of Food, Science and Technology of BCSIR with the cooperation of UNICEF to Dr Eric J Laroche, chief Health and Nutrition Section of UNICEF at a function held at the council here yesterday.

'NAFTA won't threaten US trade partners in Asia'

WASHINGTON, Sept 1: Washington needs to let its Asian trade partners know that the US free trade agreement with Mexico and Canada will not threaten their interests, a US official said Tuesday, reports AP.

"We still have to work out with our Asian friends the relationship here, I am not sure they fully understand NAFTA," said Winston Lord, assistant secretary of state for East Asian and Pacific affairs, referring to the North American Free Trade Agreement (NAFTA).

"We have to do a better job of explaining NAFTA," he said. "We've made it very clear that it's an open system and that it's entirely compatible with the GATT and with Asian interest."

Lord said the global trading system was the highest US priority. "We're not interested in regional trade blocs, we want to

head them off," he said. "We don't want to see the world break up, which could happen if the Uruguay Round fails where you have a European bloc and an Asian bloc and a Western Hemisphere bloc," said Lord.

The United States is looking forward to the November meeting of the Asia Pacific Economic Community (APEC) which the United States is hosting in Seattle.

"One reason we're enthusiastic about APEC is that it crosses the Pacific, anchors the US in Asia where, of course, we have tremendous interests," said Lord. "We believe an arrangement like NAFTA or, for that matter, the ASEAN Free Trade Agreement that's just started — AFTA — is consistent with GATT, is open, is essentially trade-creating rather than discriminatory, and those are very consistent with the global system," Lord said.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 01.09.1993									
Berth No.	Name of Vessels	Cargo	L.Port	Local Agent	Date of Leaving				
J/2	Banglar Sampad	Repair	—	BSC	R/A	07/9			
J/3	Banglar Kiron	Repair	—	BSC	R/A	—			
J/4	Samudra Samrat	Salt	—	SSAL	25/8	07/9			
J/5	Tanary Star	Cement	Sing	PSAL	R/A	04/9			
J/7	Sea Nymph	Cement	Sing	USTC	02/8	05/9			
J/8	Chrysanthi	Urea	Sing	RRSA	19/8	05/9			
J/9	Mukachevo	Urea	Mong	RRSA	15/8	03/9			
J/10	Petr Starostin	Cont	Sing	CT	28/8	01/9			
J/11	Banglar Doot	Repair	Mong	BSC	28/8	12/9			
J/12	Banglar Urm	GI	Mald	BSC	28/8	01/9			
J/13	Aspasia-L	GI	Suez	Lutful	30/8	—			
MPB/1	Eponyma	Cont	Sing	CTS	28/8	01/9			
MPB/2	NSG Ranger	Cont	Sing	BDSHP	29/8	01/9			
CCJ	Banglar Baani	C.Clink	Vish	BSC	08/8	02/9			
GSJ	Dolores	—	—	Seacom	R/A	10/9			
DOJ	Banglar Shourabh	C.Oil	—	BSC	R/A	01/9			
DDJ/1	Marine Three	Repair	—	BML	R/A	02/9			
DDJ/2	Paula	P.Equip	Mong	Prog	28/8	01/9			
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	07/9			
CUFJ	Mandalay	Urea	Yang	MTA	25/8	02/9			

VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Kallol	01/9	Mong	BSC	Cont	—
Ingenuity	01/9	Col	BTSA	Cont	Col
Imke Wehr	01/9	Sing	ULA	Cont	USAFE
Armas	01/9	Kand	BML	Salt	—
Kumrovec	04/9	Mong	Cross	For Bunkering	—
Amrita Jaya	02/9	—	BBA	GI	—
Fong Shin	02/9	Sing	BDSHP	Cont	Sing
Hang Cheong	02/9	Sing	AEKA	Cement	—
Yannis-II	01/9	—	Sunbeam	GI	—
Yang Ning	03/9	—	Prog	GI	—
Ji Lin	03/9	—	Prog	GI	—
Anton Makreido	08/9	—	USTC	Cement	—
State of Nagaland	03/9	Mad	SSL	GI Japa. Chin	Sing
Optima	03/9	Sing	RSL	Cont	Sing
I Yamburenko	02/9	—	CT	Cont	—
Green Island	04/9	—	Karna	GI	—
Banglar Moni	04/9	Sing	BSC	Cont	—
Sea Rhaphody	05/9	—	USTC	Cement	—
Continent-1	05/9	Kara	CLA	GI	—
Al Swamru	05/9	Rang	ASLL	GI/GL	Sing. Bang.
Rafah	05/9	Niko	Dynamic	M. Seeds	—
NGS Express	06/9	Mong	BDSHP	Cont	USA. FE.
Meng Kiat	05/9	—	AML	Cont	Sing
Meng Lee	07/9	—	AML	Cont	Sing
Fong Yuen	08/9	Sing	BDSHP	Cont	Sing
Krud Jespersen	08/9	—	CT	Cont	Sing
Alpha Nova	10/9	—	USTC	Cement	—
Al Salma	12/9	—	ASLL	GI/GL	—

TANKER DUE:

Ashkhabad	02/9	—	Seacom	CDSO	—
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Local Arrival	Date of
Leontas	C.Oil	Jabe	BSC	27/8	R/A
Banglar Jyoti	C.Oil	—	BSC	—	R/A

VESSELS READY

Annoula	R.Phos	Anaba	TSLL	29/8
Binang Harapan	GI	Viza	Prog	31/8
Banglar Robi	Repair	—	BSC	R/A (29/8)

VESSELS NOT READY

Vishva Karuna	R.Seeds	Chin	Litmond	30/8
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VESSELS AWAITING INSTRUCTION:

Tony Best	Cement	Mont	AEKA	27/6
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VESSELS NOT ENTERING:

Promtheas	Scraping	Sing	ARL	05/8
Wellington Star	Scraping	Sing	EMAL	18/8
Loyal Bird	Cement	Sing	Litmond	20/8
Menado	—	—	AML	R/A (29/8)
Nacella	Scraping	Taba	ARL	31/8

MOVEMENT OF VESSELS FOR 02.09.1993

OUTGOING	INCOMING	SHIFTING
J/12 Banglar Urm	DOJ: Banglar Shourabh	J/10 Ingeniuty to J/13
J/13 Aspasia-L	J-12 Yamburenko	J/2 Banglar Sampad to J/10
DOJ: Banglar Jyoti	J/1 Yannis-II	
J/3 Banglar Kiron	J/3 Armas	

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

The following are the Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective as on Sept 1. (Figures in Taka)

Currency	Selling B.C.	T.T. (C)	Buying OD
US Dollar	40.0300	39.7150	39.4675
Pound sterling	59.8433	58.5022	58.1755
DM	23.9865	23.5469	23.4001
FF	6.8681	6.7428	6.7008
Indian Rupee (AMU)	1.2710	1.2652	1.2589
Pak Rupee (AMU)	1.3352	1.3292	1.3226
Indicative Rates			
S Riyal	10.6629		10.5227
D Guilders	21.2340		20.9454
S. Kroner	4.8960		4.8279
Singapore Dollar	24.9081		24.5674
UAE Dirham	10.8920		10.7453
Kuwait Dinar	132.9676		130.7954

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on September 1, 1993

Gloomy mood continues

Trading on the floor of Dhaka Stock Exchange (DSE) continued gloomy mood on Wednesday.

Both the turnovers declined. Volume fell to 5734 issues from 7404 showing a loss of 22,555 per cent while value dropped to Taka 589918.00 from Taka 705338.80, a fall of 16.363 per cent.

The DSE All Share Price Index also decreased to 408.9126 from 410.0619, a decline of 1.149 points.

A total of 37 stocks were traded on the floor. Of these, only six stocks gained while 23 lost. Eight others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	408.9126				
Market Capitalisation (Tk)	15949689013.96				
Turnover in Volume	5734				
Turnover in Value (Tk)	589918.00				
Company's Name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Gains (06) Shares					
Rahim Textile	98.00	99.00	1.00	1.020	05
Sonali Aansh	106.00	107.00	1.00	0.943	55
3rd ICB M Fund	140.00	141.00	1.00	0.714	10
4th ICB M Fund	140.00	141.00	1.00	0.714	44
Apex Tannery	336.18	337.89	1.71	0.508	45
Apex Footwear	171.94	171.70	0.76	0.442	960