

Business

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 Kimimasa Tarumizu, 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.

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 gets 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 manager 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 Reuter.

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 1.

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 managers, 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 (AIBEA), 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.

control, and ethnic groups as possible areas of cooperation.

Tarumizu cited an ADB-funded hydroelectric 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 Panichakdi 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 cooperations."

"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.

'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 AFP.

"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.

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	Closing price	Change (absolute)	Number of shares	Change (%) over price
	Tk	Tk	Tk		sold

Gains (06)

Shares	Shares	Shares	Shares	Shares	Shares
Rahim Textile	98.00	99.00	1.00	1.020	06
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

Losses (23)

Shares	Shares	Shares	Shares	Shares	Shares
Shaham Textile	81.00	75.29	5.71	7.048	70
Modern Dyeing	30.00	28.00	2.00	6.666	120
Green Delta	203.00	190.00	13.00	6.403	40
Savar Refractories	79.00	75.00	4.00	5.063	30
Eastern Cables	85.00	80.85	4.15	4.882	1120
Kohinoor Chemical	66.00	63.00	3.00	4.545	115
Pharma Aids	177.00	170.00	7.00	3.954	30
Ambee Pharma	12.00	11.53	0.47	3.916	300
Dhaka Vegetables	66.00	64.00	2.00	3.030	10
Taluk Spinning	95.25	92.64	2.610	2.740	110
People's Insurance	293.00	285.00	8.00	2.730	100
Beximco Pharma	426.00	435.00	9.00	2.112	25
Beximco	18.37	18.00	0.37	2.014	1000
National Oxygen	65.00	64.00	1.00	1.538	40
Dulamia Cotton	75.00	74.00	1.00	1.333	10
BGIC	180.00	178.00	2.00	1.111	20
Howlader PVC	101.00	100.00	1.00	0.990	50
Bengal Food	115.50	114.40	1.10	0.952	250
Beximco Infusion	222.16	221.00	1.16	0.522	60
Singer BD	808.29	805.00	3.29	0.407	10
Cig Cement	181.00	180.46	0.54	0.298	240
BD Oxygen	73.70	73.60	0.10	0.135	50
6th ICB M Fund	75.08	75.00	0.08	0.106	20

Traded at previous rates (06)

Shares: Aftab Automobiles (10), Aziz Pipes (40), B Thai Aluminium (290), NTC (12), Padma Textile (300), Milon Tanneries (120), Shiree Pukur Jute (20).

Debenture: Beximco Pharma (3).

DSE SHARES AND DEBENTURES

Company	FV/ML	Closing Rate	(Taka)	Rate	(Taka)
Mutiful Jute	100/5	105.00			
Northern Jute	10/50	NT			
Shamsen Jute	10/5	100.00			
Specialised Jute	10/50	NT			
Shiree Pukur Jute	100/5	112.00			
Sonali Aansh	100/5	107.00			

TEXTILE (20)

Aljub Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	30.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Islamali Bank	100/10	144.00
National Bank	100/5	86.50
Pubali Bank	100/5	100.00
Rupali Bank	100	