

India's textile exports reach Rs 10,333 cr in Apr-Sept

NEW DELHI, Nov 22: India's textile exports, including handicrafts reached Rs 10,333 crores during the six months period between April and September this year, reports PTI.

Stocks tumble, dollar higher in Tokyo

TOKYO, Nov 22: Tokyo stock prices dove Monday as investors pessimistic about Japan's economic recovery fled the market. The US dollar closed higher against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average dropped 556.35 points or 3.10 per cent - the second-largest fall this year in terms of points - to finish at 17,384.84, its lowest close since March 5.

On Friday, the average fell 225.13 points, or 1.24 per cent, to close at 17,941.19. The Tokyo Stock Price Index of all issues listed on the first section plunged 45.76 points, or 2.97 per cent, to 1,493.83.

The basic background behind the drop is that the economy continues to be "cold", said Yasuo Uesuo Ueki, general manager of equity operations at Nikko Securities.

Many large companies are reporting losses or sharply lower profits for the first half of fiscal 1993, which ended in September, and unemployment is at its highest point in five years, though still well below that in other industrialized countries.

Craig Chudler, a strategist at UBS Phillips and Drew International Ltd, said many investors who borrowed money from their brokers to buy stock in the spring and summer are now unloading the shares, fearing they might be unable to pay back the loans if share prices fall further.

Zemin, Castro open talks to boost bilateral trade

HAVANA, Nov 22: Chinese President Jiang Zemin opened talks with his Cuban counterpart Fidel Castro here late Sunday, focusing on ways to boost bilateral trade and a review of key world issues, official sources said, reports AFP.

The Chinese leader was greeted by thousands of cheering Cubans when he arrived earlier Sunday on the first visit by a Chinese head of state. Jiang's one-day visit is being seen as a moral boost for orthodox communist Cuba as it tries to cope with life without the Soviet Union and other former socialist countries that had been vital sources of aid and trade.

The meeting got under way shortly after, Castro conferred on Jiang the Jose Marti national order, Cuba's highest award, at a ceremony attended by virtually the entire Cuban government, including Defence Minister Raul Castro, the president's brother.

In a brief speech during the ceremony, Castro welcomed China's decision to remain faithful to "the immortal ideas of Marxism-Leninism" and socialism, saying this was a source of encouragement for Cuba. He added that China represented an "essential element for progress, stability and future peace."

Jiang hailed Cuba's determination to defend its independence and national sovereignty and expressed confidence that bilateral ties would develop further. The Chinese leader, who accompanied by his Foreign Minister Qian Qichen, flew to Havana after attending a meeting of the Asia-Pacific Economic Cooperation forum in Seattle, Washington.

Castro has called the visit historic and the official media have played it up as a chance for the two countries to boost cooperation as they tinker with market-based economic reform. Qian had already visited Cuba in 1989 and more recently a number of senior Cuban officials have travelled to Beijing.

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HAVANA: Cuban President Fidel Castro (L) welcomes Chinese President Jiang Zemin (R) during welcoming ceremonies at Jose Marti Airport on Sunday. President Jiang is visiting Cuba at the invitation of President Castro following his participation in the APEC summit in Seattle. — AFP photo

NAFTA makes US dollar firmer in Asia

HONG KONG, Nov 22: The US dollar firmed against most Asian currencies late last week after US Congress ratified the North American Free Trade Agreement (NAFTA) in Washington on Wednesday, reports AFP.

The Japanese yen: The yen fell this past week to close at 107.73 yen to the dollar in Tokyo on Friday, down 1.36 yen from its 106.47 finish a week earlier.

The US House of Representatives passage of NAFTA sparked dollar-buying, dealers said. The yen was also pared by a sharp fall Friday on the Tokyo stock market where the 225-issue Nikkei Stock Average fell to an eight-month low of 17,941.19 points.

Australian dollar: The Australian dollar closed at 65.96, compared to 67.39 US the previous week. Philippine peso: The peso slipped further this week against the dollar, closing at 28.747 to the greenback from 28.389 a week earlier.

Singapore dollar: The Singapore dollar softened against the US dollar, falling to 1.6005 here Friday from 1.5945 a week earlier. Dealers said the greenback firmed Thursday and Friday on the passage of NAFTA.

South Korean won: The won weakened against the dollar to 806.30 won from 805.90 won the previous week. Thai baht: The Bank of Thailand's exchange equalisation fund fixed the official mid-rate Friday at 25.38 baht to a dollar, slightly weaker than the previous week close of 25.31.

The greenback gained against the baht on news of US congressional approval of NAFTA, dealers said. New Zealand dollar: The New Zealand dollar ended a roller coaster week Friday worth 54.70 US cents, slightly up from the previous weeks' close of 54.01.

During the week it slid up and down several times on investor concern over the outcome of New Zealand elections. The final results this week showed the ruling national party holding a majority of one parliament seat.

Malaysian ringgit: The ringgit fell to 2.5528 to the dollar from 2.5492 the previous week. Dealer said it was trimmed by strong offshore bank demand for the dollar after the US congress passed NAFTA.

Taiwan dollar: The Taiwan currency fell slightly to close Friday at 26.8805 to the US dollar from the previous weeks' finish of 26.8725. The bank of Thailand's exchange equalisation fund fixed the official mid-rate Friday at 25.38 baht to a dollar, slightly weaker than the previous week close of 25.31.

Russian economy won't start recovering until '95

MOSCOW, Nov 22: Russian Privatisation Minister Anatoly Chubais said on Saturday the country's struggling economy would not start recovering until 1995, ITAR-Tass news agency reported, says Reuter.

Chubais told factory directors and intellectuals in the western town of Vladimir that industrial production, which has slumped by around 20 per cent since radical economic reforms were introduced last year, should stabilise next year. "This Russian economy will only start to grow in 1995 which means living standards will also rise - this is our main goal, Tass quoted him as saying.

Chubais, a leader of the Russia's choice electoral bloc tipped to gain the most support in December 12 parliamentary elections, warned people against voting for populist candidates who promised economic miracles. The real situations different. These things cannot be done tomorrow or the day after tomorrow, he said, stressing only the current government could be trusted with reforms.

Chubais said the government's strict financial policies had helped cut monthly inflation from 2.6 per cent in August to what he said would be only 15 per cent in November. He also said the government was considering whether to raise the question of a cut in central bank interest rates, which would make credits cheaper.

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Dhaka Stock Prices

At the close of trading on November 22, 1993 Turnovers up The turnovers on the Dhaka Stock Exchange (DSE) increased moderately on Monday while the price index decreased slightly.

The turnover in volume term showed a gain of 85.066 per cent and the turnover in value term rose by 51.187 per cent. A total of 43326 shares traded at Taka 2659404.00 as against Sunday's 23411 shares valued at Taka 1759008.50.

The number of transacted issues totalled 46 as against 48 of Sunday. Among these, 21 lost, 14 gained and 11 issues traded at previous rates. The Pubali Bank dominated the losers' list with a fall of 12 per cent in its share price.

The DSE All Share Price Index lost by 0.082 point. It dropped to 362.28092 from 362.36385. Since November 1, DSE has been calculating the Index on the basis of IFC All Share Price Index formula and the base date is 01.01.91

Trading at a glance DSE Share Price Index 362.28092 Market Capitalisation Tk 17383123544.52 Turnover in Volume 43326.00 Turnover in Value Tk 2659404.00

Company's name Previous Price Closing Price Change (absolute) Change (% over) Number of Shares traded

Issues gained (14) National Bank 116.00 120.00 4.00 3.448 4874 3rd ICB M Fund 145.50 146.00 0.50 0.343 20

Issues lost (21) IDLC 222.14 222.00 0.14 0.063 120 Pubali Bank 100.00 88.00 12.00 12.00 250

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Exchange Rates

Table showing exchange rates for various currencies including US Dollar, Pound Sterling, DM, Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, and Iranian Rupee.

Table showing indicative rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, and S Kroner.

Shipping Intelligence

Table showing shipping intelligence for Chittagong port, including berth position and performance of vessels as of 22/11/93.

Table showing vessels due at outer anchorage, including vessel names, dates of arrival, last port, local agent, cargo, and loading port.

Table showing vessels at Kutubdia, including vessel names, dates of arrival, last port, local agent, cargo, and loading port.

Table showing vessels ready, including vessel names, cargo, last port, local agent, and date of arrival.

Table showing vessels not ready, including vessel names, cargo, last port, local agent, and date of arrival.

Table showing vessels awaiting instruction, including vessel names, cargo, last port, local agent, and date of arrival.

Table showing vessels not entering, including vessel names, cargo, last port, local agent, and date of arrival.

Advertisement for Manita Knit Fabrics Ltd, featuring text in Bengali and an image of a factory building.

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