

Lanka may get higher quotas for garment exports to US

COLOMBO, Jan 4: Sri Lanka is expected to get higher quotas for its garment exports to the United States in mid 1995, according to official sources here today, reports Xinhua.

The currency quota agreement on Sri Lankan garment exports to USA is due to expire next June and negotiations to cover 12 months up to June 1995 will begin this month.

Shri Lankan Prime Minister Ranil Wickramasinghe as well as Textile Minister UB Wijekoon who discussed the problems of the island's garment industry during their recent visits to USA have been able to receive encouraging response on possible increase of quotas, the textile ministry sources said.

However, there is a temporary suspension of exports of shirts and nightwear to USA since January 1 as the exports have to be kept under control, to adhere to the bilateral agreement between the two countries, they noted, adding that the situation is likely to be stabilised in the course of the new round of negotiations.

S'porean team to visit Pindi to explore trade opportunities

SINGAPORE, Jan 4: Singapore's Trade Development Board is sending a 14-member mission to Pakistan from January 7-15 to enhance bilateral ties and explore new business opportunities, the board said in a statement Monday, reports AFP.

The mission, led by the Trade Development Board's Director General, Ridzwan Dzafir, is to visit Karachi and Lahore.

The 14 companies represented in the mission are involved in shipping and marine-related business, software development, computer education, construction services and consumer products.

Singapore's total trade with Pakistan has declined to 564 million Singapore dollar (352 million US\$) last year.

For the first 10 months of 1993, two-way trade amounted to 434 million dollar.

Singapore's main export items to Pakistan are woven fabrics, disinfectants, data processing machines, medicines and medical apparatus, pumps, telecommunication equipment, electronic valves and knitting machines.



Finance Minister M Saifur Rahman inaugurated a day-long seminar on Export of non-traditional products: Problems and prospects' organised by Export Promotion Bureau at the Conference Room of the Metropolitan Chamber of Commerce and Industry, Dhaka yesterday. Commerce Minister M Shamsul Islam, Commerce Secretary Syed Ahmed and EPB Vice Chairman Anisul Haq Choudhury were also present at the inaugural session chaired by FBCCI President Mahbubur Rahman.

— Star photo

India likely to launch new round of reforms

BOMBAY, Jan 4: India is expected to launch a new round of economic reforms after Finance Minister Manmohan Singh kept his job with what analysts see as a fresh mandate because of widespread rejection of this resignation offer, reports Reuter.

With the defection of an opposition faction to the ruling Congress party, giving it a Parliamentary majority, Prime Minister P V Narasimha Rao began 1994 looking more secure than he had done for many months, political analysts said.

The expectations are that the reform process will now be accelerated," said Bombay

stock broker Gul Tekchandani.

Prime Minister Rao last Friday rejected Singh's resignation offer, triggering a bull run on India's stock markets which now see a bright outlook for the economic of the world's second most populous country.

Singh offered to resign after being held accountable by a Parliamentary committee investigating India's 1.28 billion US dollar securities scandal for the finance ministry's failure to prevent the fraud or act swiftly to dampen its fallout.

But business leaders, politicians and editorial writers urged Rao not to accept the resignation of the man viewed

as the architect to India's economic reform programme.

The reforms, launched in mid-1991, reversed four decades of socialism, opening India up to foreign investment, cutting protectionist trade barriers and floating the rupee.

The fortnightly current affairs magazine India Today said Rao had given Singh a new mandate. Business India said Singh's "second innings" must focus on ensuring the reform process transforms the entire range of official decision-making.

Singh is in the middle of preparing his fourth budget, expected to be presented on February 16.

Rome, Delhi decide to step up trade links

NEW DELHI, Jan 4: India and Italy decided to step up trade and business links in a bid to boost bilateral relations, officials here said, reports AFP.

Visiting Italian Foreign Minister Beniamino Andretta told Indian President Shankar Dayal Sharma that Rome was keen on more joint ventures in the private sector with India.

Italian business houses were

interested in collaboration especially in medium-sized industrial ventures.

Andretta, who arrived here late Sunday on a two-day official visit, told his Indian counterpart Dinesh Singh that Italy also hoped to "intensify contacts at the highest levels of their foreign offices," the officials said.

Asian stock markets close mostly higher

HONG KONG, Jan 4: Asian stock markets closed mostly higher Tuesday, with key indexes closing at record highs in Hong Kong, Manila, Singapore, Kuala Lumpur and Bangkok, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 114.60 points, or 0.9 per cent, closing at 12,201.09. On Monday, the index had climbed 198 points.

Brokers said the index rose more than 500 points in early trading as investors continued a buying spree in blue chips before profit-taking set in.

They said many investors were still interested in the Hong Kong market because they don't want to miss out on the bull run.

Bucking the trend was the Tokyo Stock Exchange, where share prices closed mixed on the first trading day of the year.

The 225-issue Nikkei Stock Average finished at 17,369.74, down 47.50 points, or 0.27 per cent. Last Thursday, the index had gained 145.21 points, or 0.84 per cent, ending 1993 trading at 17,417.24.

The Tokyo Price Index of all issues listed on the first section gained 6.66 points, or 0.46 per cent, to 1,445.97.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEOUL: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.

Traders said positive prospects for the US economy, compared to the bleak outlook for the Japanese economy, prompted players to buy dollars.

SEoul: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

Meanwhile, the US dollar closed at 113.27 yen, its highest Tokyo close since 113.43 yen last April 15.