

DPRK to adopt Chinese-style economy

SEOUL, Jan 16: Isolationist North Korea has decided to adopt a Chinese-style open economy once the nuclear issue is solved, a South Korean newspaper said Sunday quoting informed sources in Beijing, reports AFP.

The Chosun Ilbo said in a Beijing-dated story that reclusive North Korean President Kim Il-Sung will travel to Beijing to discuss opening the economy with Chinese leaders "once the nuclear issue is solved in March or April."

South Korean leaders were aware of the development and were looking into the possibility of opening a liaison office in North Korea's until now little used economic zones, the newspaper added.

The story appeared here a day after the reported arrival in Beijing of special North Korean envoy Hwang Jang-Yop, named in December as Chairman of the Foreign Affairs Committee of the Supreme People's Assembly.

Earlier reports reaching Seoul have said part of Hwang's mission was to prepare for the 81-year-old President's visit to China.

North Korea is currently holding talks in Vienna with representatives of the International Atomic Energy Agency (IAEA) on outside inspection of its seven declared nuclear sites, IAEA inspection of which was halted almost a year ago.

Commercial hub to become cultural centre in S'pore

SINGAPORE, Jan 16: Singapore is pouring millions of dollars into the arts in a bid to spark a renaissance that officials hope will make Southeast Asia's commercial hub a cultural centre for the region as well, reports AFP.

George Yed, Minister for Information and the arts, says \$25 million Singapore dollars (\$93.08 million) will be spent on building and expanding cultural facilities, including a new multi-million dollar arts centre.

"After shopping and sight-seeing, visitors to Singapore should be persuaded to extend their stay to see a musical, attend a concert or visit an exhibition," said Economic Development Board Chief Tan Chin Nam.

To realise these hopes, local companies have successfully promoted concerts by entertainers Elton John, Pauls Simon, Luciano Pavarotti and Megastar Michael Jackson.

Heavy snowfalls in China prove boon to tourist industry

BEIJING, Jan 16: Heavy snowfalls have delayed thousands of people in the northeast China province of Liaoning but proved a boon to the tourist industry, Xinhua news agency said today, reports Reuters.

It said thousands of people had been stranded at the airport and railway station in the provincial capital Shenyang after flights were cancelled and trains delayed.

Altogether 93 flights were cancelled, stranding more than 2,000 Chinese and foreign passengers, it said.

At the station, seven passenger trains had been cancelled and more than 160 ran badly behind schedule after heavy snow since the end of last year.

Since November Liaoning has had eight successive snowfalls, with more than twice the normal level of snow.

The agency said hospitals had been busy treating people who had slipped and injured themselves.

But it said more foreign tourists were attracted to the province by the winter landscape. One tourist firm received more than 600 such visitors in December compared to none at all in the same month in previous years.

\$1.04 Australian aid to Angola

CANBERRA, Jan 16: The Australian government announced today to provide 1.5 million Australian dollars (1.04 million US dollars) of emergency aid to the war-torn African state of Angola, reports Xinhua.

Acting Foreign Minister Bob Collins said today that the aid is in support of international efforts to secure a peace settlement between the country's warring factions.

The fund will be used to provide food and medical assistance to people living in areas previously inaccessible because of the conflict, Collins said.

According to the United Nations, some 1,000 people die in the country each day because of the conflict.

Australia will consider giving further aid to Angola because of the seriousness of the situation, Collins said.

Wall Street stock rises

NEW YORK, Jan 16: Wall Street rose this week on strong economic data and better-than-expected earnings reports from high-tech firms, reports AFP.

The Dow Jones Index of 30 blue chips closed Friday at 3,872.20 up 46.43 points from the previous Friday.

The New York Stock Exchange set another record Monday, paused at midweek, but went on to set another one Friday.

A strong showing by Nasdaq, the smaller over-the-counter market, indicates that share prices will likely continue to rise, said Dennis Jarrett, an analyst with Kidder Peabody. Jarrett believes the dow could hit 4,000 in the next month.

Other experts have predicted that the dow will rise to between 4,100 and 4,500 during the first quarter.

Economic figures released

this week showed that US inflation for December was under control, while retail sales rose a strong 0.8 per cent and industrial production, 0.7 per cent for the same month.

On the bond market, where a decline in interest rates was primarily responsible for the stock market's rise in 1993, the average interest rate for benchmark 30-year treasury bonds will likely stay between 6.15 and 6.45 per cent in coming months, said Jarrett.

The rate was 6.29 per cent Friday, up from 6.22 per cent the previous week. Fears of inflation re-igniting as the economy's growth heats up have spurred selling on the bond market.

High-tech, health and environmental stocks are expected to set the pace on Wall Street, said Jarrett. Automobile stocks are expected to rise after a

strong increase last year, and electrical utilities companies are expecting to see their share prices fall because of fears of tougher regulations and strong competition.

Motorola, which announced record profits for the fourth quarter of 1993, closed Friday at 99, up from 89-5/8 last week while Texas Instruments finished at 72-1/2 up from 68-3/8.

The few losers for the week included Dow Chemical at 58-7/8 from 59 the previous Friday. The chemical group had announced a one-time charge of 640 million dollars on its fourth quarter results.

The transport index closed at 1,834.81 up from 1,799.21 the previous Friday while utilities were at 221.39 down from 222.98.

Volume for the week was 1.51 billion shares, down from 1.6 billion the preceding week.



Paleontologist Li Guangling holds two 100 million-year-old fossilized dinosaur eggs yesterday at the Geological Museum of China. Li unearthed them in the Xixia basin in China's central Henan Province. In recent months, thousands of rare dinosaur eggs have been found in China, leading scientists to call for measures to prevent eggs from being smuggled out of the country. —AFP photo

Economic disaster in Eastern Germany?

LEIPZIG, Germany, Jan 16: Colourful shops and sparkling banks, bustling cafes, construction cranes and new high rises: This is eastern Germany, do these mean economic disaster?

Since the Berlin Wall fell in November 1989 and the two Germans were reunited a year later, the formerly communist east has been dogged by soaring unemployment, a collapsed economy and neo-Nazi violence.

But there are bright spots, such as Leipzig, in the drab wreckage of the former "workers' paradise," according to AP.

"I'm tired of hearing people say it was better before," said Burga Schulze, 24, a medical student, who was among thousands of candle-bearing protesters at St Nicholas Church who helped bring down communism.

"It's clear to me there are problems, but I'm still happy and euphoric," she told a reporter in the trendy Film Cafe Intershop, a post-modern renovation that was a hard-currency store for foreigners in the pre-capitalist days.

Mayor Hinrich Lehmann-Grube tempers his optimism: "I'm hopeful, but it's hard. You can't get over an economic dictatorship in four or five years."

In many eastern cities, especially centres of inefficient heavy industry and shipbuilding in the north, mass protests by dismissed workers and attacks by neo-Nazis on the homes of immigrants have become commonplace.

Leipzig, a southeastern centre of commerce and culture that was Johann Sebastian Bach's hometown, have fared better.

"We have the biggest banking presence in eastern Germany," said Reinhard Bohse, 45, spokesman for the city government. "We went from

three banks before to 83 now." Bohse, whose black suit, gray shirt and goatee made him look more like an art dealer than a municipal functionary, is organising a 2.2 million dollar global ad campaign called "Leipzig is Coming," to attract investment.

"It's difficult to show that image," Bohse said. "I don't know if the west is getting the picture."

He acknowledged that the mood among Leipzig's 500,000 people "varies a lot."

"There are some who work like hell, who work late and are involved in society," Bohse said. "But there are others who are disappointed."

Although a recent poll showed 65 per cent of those surveyed are hopeful for the future, he said, unemployment is officially 14 per cent and "realistically it's at least double that."

Along with banking and retail business, other big employers in Leipzig are insurance, trade fairs, publishing and construction. Students have flocked to its music, graphics and medical schools.

Industrially, the picture is not so bright. A steel mill was started up by a western German company, Bohse said, but that is unfortunately the exception.

"Expectations were too high" at unification, said Lehmann-Grube, the mayor, "not only as a result of politicians in the federal government but also the excessive expectations of the people here."

Downtown Leipzig is full of the big western German names in restaurants and department stores; the Swiss watchmaker Swatch opened its own watch outlet and trendy clothing shops line tidy pedestrian zones. Western banks dominate

G-7 may hold high-level talks on world economy

MOSCOW, Jan 16: The Group of Seven industrial nations are considering holding a high-level meeting next month to discuss ways of springing global economic growth and promoting reforms in Russia, international monetary sources say, reports Reuters.

They told reporters Russian officials might be invited to participate in part of the talks, which would bring together finance ministers and central bank chiefs from Britain, Canada, France, Germany, Italy, Japan and the United States.

"Consideration is being given to a G-7 finance ministers' meeting that might well include a meeting with the Russians for some time in February," one senior source said on Saturday. "No date has been set."

Fiat set to lay off thousands of workers

ROME, Jan 16: Italian car group Fiat SPA was poised on Saturday to begin laying off thousands of workers after talks broke down with trade unions over planned job cuts, reports Reuters.

The failure of the government-mediated talks was a blow for the government of Prime Minister Carlo Azeglio Ciampi, who offered to resign on Thursday in preparation for general elections expected this spring.

Italian state radio said angry car-workers were preparing to demonstrate in Fiat's northern hometown of Turin against the company's plans to cut 5,000 jobs and put a further 10,000 on temporary layoff schemes.

The talks broke down in the early hours of Saturday, shortly after expiry of a deadline set by the company. Italy's biggest private group and its largest employer after the state.

Commercial hub to become cultural centre in S'pore

SINGAPORE, Jan 16: Singapore is pouring millions of dollars into the arts in a bid to spark a renaissance that officials hope will make Southeast Asia's commercial hub a cultural centre for the region as well, reports AFP.

George Yed, Minister for Information and the arts, says \$25 million Singapore dollars (\$93.08 million) will be spent on building and expanding cultural facilities, including a new multi-million dollar arts centre.

"After shopping and sight-seeing, visitors to Singapore should be persuaded to extend their stay to see a musical, attend a concert or visit an exhibition," said Economic Development Board Chief Tan Chin Nam.

To realise these hopes, local companies have successfully promoted concerts by entertainers Elton John, Pauls Simon, Luciano Pavarotti and Megastar Michael Jackson.

Heavy snowfalls in China prove boon to tourist industry

BEIJING, Jan 16: Heavy snowfalls have delayed thousands of people in the northeast China province of Liaoning but proved a boon to the tourist industry, Xinhua news agency said today, reports Reuters.

It said thousands of people had been stranded at the airport and railway station in the provincial capital Shenyang after flights were cancelled and trains delayed.

Altogether 93 flights were cancelled, stranding more than 2,000 Chinese and foreign passengers, it said.

At the station, seven passenger trains had been cancelled and more than 160 ran badly behind schedule after heavy snow since the end of last year.

Since November Liaoning has had eight successive snowfalls, with more than twice the normal level of snow.

The agency said hospitals had been busy treating people who had slipped and injured themselves.

But it said more foreign tourists were attracted to the province by the winter landscape. One tourist firm received more than 600 such visitors in December compared to none at all in the same month in previous years.

\$1.04 Australian aid to Angola

CANBERRA, Jan 16: The Australian government announced today to provide 1.5 million Australian dollars (1.04 million US dollars) of emergency aid to the war-torn African state of Angola, reports Xinhua.

Acting Foreign Minister Bob Collins said today that the aid is in support of international efforts to secure a peace settlement between the country's warring factions.

The fund will be used to provide food and medical assistance to people living in areas previously inaccessible because of the conflict, Collins said.

According to the United Nations, some 1,000 people die in the country each day because of the conflict.

Australia will consider giving further aid to Angola because of the seriousness of the situation, Collins said.



Anselm A Quiah, Managing Director, Homebound Packers & Shippers Ltd inaugurated new sorting centre & operations room at DHL Country office in the city recently. Des-mond Quiah, Country Manager, Raj Kumar, Technical Advisor, Showket Hossain, Country Sales & Marketing Manager were also present on the occasion along with other management staff of DHL Worldwide Express.

Kuwait may open up oil industry to foreign firms

KUWAIT City, Jan 16: Kuwait may open up its nationalised oil industry to foreign companies, Kuwaiti Oil Minister Ali Al-Baghlil said in a statement published here Saturday, reports AFP.

Baghlil told the Al-Anbaa daily that a commission had been set up to study the possibility of foreign participation in the oil sector, "particularly the allocation of prospecting concessions in border areas."

Kuwait nationalised its oil industry in 1975.

Baghlil said a decision on foreign participation had been "taken in principle," but the question had to be "closely examined, bearing in mind the complexity of the local and administrative aspects."

"The final decision on the involvement of foreign firms

will take account of Kuwait's national interests," said Baghlil.

Kuwait has proven oil reserves of around 98 billion barrels, and currently produces two million barrels per day.

On September 1 the minister denied a wall street journal report which said Kuwait was negotiating a deal with the oil companies total, chevron and mobil on sharing production in its oil fields.

In July, the Kuwaiti daily Arab Times said concessions would be granted to US firms in the zone transferred to Kuwait from Iraq under the UN's new demarcation of the border, following the 1991 Gulf War. Baghdad does not recognize the new border.

The Arab Times said the concessions would cover 11 oil wells in the Rutiqia field.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 16. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Transfer
US Dollar	40.1315	40.1615	39.9185	39.8335
Pound Sterling	59.9565	60.0013	59.1513	59.0254
DM	23.0470	23.0641	22.6901	22.6417
F Franc	6.7899	6.7950	6.6833	6.6691
C Dollar	30.4716	30.4943	29.9969	29.9331
S Franc	27.2884	27.3088	26.8552	26.7980
Jap Yen	0.3655	0.3657	0.3560	0.3553
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3004
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0225

A) T.T.(DOC) US Dollar Spot Buying Tk 39.8760
 B) Usance Rates:
 30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
 39.5698 39.2870 39.0043 38.7215 38.1660
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8335
 D) US Dollar 3 months forward sale: Tk. 40.5615

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	EC	O. D. Transfer	EC
S Riyal	10.7035			10.5888
UAE Dirham	10.9279			10.8116
Kuwaiti Dinar	134.5360			132.8538
Singapore Dollar	25.0812			24.8001
D Guilders	20.6488			20.4248
S Kroner	4.9145			4.8565

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 15/1/94.

Berth No.	Name of vessels	Cargo	Last Port	Local call agent	Date of arrival	Leaving
J/1	Paad	4SR(F)	Safi	EOSL	26/12	20/21
J/2	Dehkhoda	GL	Mong	SSL	11/01	17/01
J/6	Sea Nymph	P.Iron	V.Pat	PSAI	02/01	22/01
J/8	*Samudra Rani	Idle		SSL	R/A	16/01
J/10	Dolores			Seacom	26/12	30/01
J/11	Andrian Goncharov	Cont	Sing	CT	15/01	17/01
J/12	*Vinta	GL	Col	OWSL	11/01	16/01
J/13	Eponymia	Cont	Sing	CTS	15/01	17/01
MPB/1	Fong Shin	Cont	Sing	BDSHIP	14/01	18/01
MPB/2	Banglar Robi	Cont	Sing	BSC	12/01	18/01
CCJ	Pavina-1	C.Clunk	Visa	Seabird	03/01	24/01
CSJ	Oriental Way	Wheat(G)	Mong	BSL	12/01	17/01
TSP	lokast	Cement	Tuti	Ltdmond	01/01	25/01
RM/4	Global Mercury	CPO	Butt	TSI	15/01	17/01
DD	*Banglar Sampad	Repair		BSC	14/12	16/01
RM/9	Banglar Asha	Repair		BSC	R/A	20/01

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Sam Houston	16/1		Karna	GL(Lash)	
Sea Destiny	16/1	Sing	AML	Cement	
Banglar Kiron	18/1		BSC	GL	Karachi
Smirna	18/1	P.Land	Ltdmond	Wheat(G)	
Banglar Baani	17/1		KSL	Cement	
Sea Angel	18/1	Sing	Lans	Wheat(G)	
Yannis-II	17/1	MGL	RISA	For Bunkering	
Hang Wan	20/1	S.Hai	BDSHIP	Cement/GI	
Gold Finch	19/1	Russ	MSA	Mo/MP	
Al Reza	18/1	Sing	BSL	In Ballast	
Imke Wehr	19/1	Sing	APLBI	Cont	Sing
Tiger Sun	19/1	Sing	BOSN	Prog	GI
Ingeniuty	18/1	Col	BTSA	Cont	Col
Visvaha Madhuri	19/1	MGL	SSL	GL,UK,Dundee	
Pet Starstun	20/1	Sing	CT	Cont	Sing
Infinity	21/1	Sing	RSL	Cont	Sing
San Pablo(Roro)	22/1	Sing	JF	Vehicles	
Litsa	22/1	Chin	USTC	Cement	
Al Salma	22/1		ASLL	GI	
Banglar Moni	22/1	Mong	BSC	Cont	Sing
Jiang Cheng	23/1	S.Hai	BDSHIP	GI	C.Ports
Fong Yun	23/1	Sing	BDSHIP	Cont	Sing
Kamaleverter	25/1	Sing	EBPL	GI	Japa. FE
NGS Rangit	25/1	Sing	BDSHIP	Cont	Sing
Kota Buana	25/1	Sing	RSL	Cont	Sing
ARJ Angad	04/2		OWSL	Wheat(G)	

Tanker due

Name of vessels	Date of arrival	Last Port	Local agent	Date of arrival
Esso Melbourne	18/1	Sing	MSPL	SKO/MS

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
*Dubai Glory	GI	Sing	Prog	15/01
*Banglar Maya	GI	Male	BSC	15/01
*Banglar Shourabh	Repair		HSC	R/A
*Ourania		Mong	Seabird	9/01

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Ronjay Victory	Cement	Viza	USTC	07/01
Al Tabith	Wheat(G)		BSL	R/A(15/1)

Vessels awaiting instruction

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Banglar Jyoti			BSC	R/A(12/1)
Loyal Bard		Mong	Seacom	15/11
Pearl of Fujairah			Seacom	R/A

Vessels not entering

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
Buarque	Scraping	Bans	KSL	R/A
Voyean	Cement	Bans	USTC	14/01
Akademik Semenov	HSDIP	Sing	OCSL	27/12
American Heritage	Wheat(G)	K.Dia	BSL	15/01

Movement of vessels for 17.01.1994

Outgoing	Incoming	Shifting
J/2 Dehkhoda	RM-6 Banglar Banni	
J/11 A. Goncharov	DD-Ourania	
J/13 Eponymia	GS: Al Tabith	
GSJ Oriental Way		
RM-4 Global Mercury		
RM-5 Banglar Sampad		

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

Dhaka Stock Prices

At the close of trading on January 16, 1994

Gainers dominate floor

The gainers, led by the Howlader PVC, heavily dominated the floor of the Dhaka Stock Exchange (DSE) on Sunday.

The Howlader PVC, with a gain of Taka 28.00 per share, topped the list of 26 gainers out of 51 issues traded. The value of each share of the company reached Taka 80.00 from Taka 52.00. But, only 50 shares were transacted.

Among other gainers, the Beximco Pharma and the Beximco Synthetic (Deben-ture) experienced gains of Taka 22.94 and Taka 20.00 per share respectively.

The Metalex Corp led the losers numbering 11 with a loss of Taka 10.00 per share. It decreased to Taka 25.00 from Taka 35.00. The share prices of other 14 issues remained unchanged.

The Beximco Ltd became the top contributor to the total volume of the day with 7400 shares. Other volume leaders were: The Beximco Pharma (3564), National Bank (1150) and Quasem Textile (1000).

The turnovers on the DSE fell. The volume incurred a loss of 48,433 per cent and the value dropped by 5.122 per cent.

Trading at a glance

DSE All Share	424,90550
Price Index Market	19330175844.60
Capitalisation Tk	24181
Turnover in Volume	5593514.00
Turnover in Value	5593514.00

Gainers (26)

*1st ICB M Fund	10.00	10
Aliab Automobiles	1.00	100
Atlas Bangladesh	0.35	406
Bangladesh Autocars	1.00	330
*Howlader PVC	28.00	50
Dhaka Vegetables	1.33	360
Cig Vegetables	1.01	100
BD Oxygen	0.50	225
Shine Pakur	3.04	20
Ashraf Textile	0.50	300
Rahim Textile	3.60	175
Modern Dyeing	0.03	100
Padma Textile	2.76	60
*Beximco Pharma	22.94	3564
Beximco Infusions	0.87	140
Bata Shoe	0.54	600
Monno Ceramic	1.98	40
Usmania Glass	3.07	75
Cig Cement	0.83	385
Apex footwear	3.14	620
BGC	0.28	80
Green Delta	1.13	20
United Insurance	1.18	300