

60 foreign firms to join Vietnam's int'l trade fair

HANOI, Feb 1: More than 60 foreign companies plan to exhibit their products at Vietnam's biggest international trade fair, to be held in April, an official report said Tuesday, reports AP.

The include firms from Japan, China, Germany, Denmark, and Russia, the state-run Vietnam News reported. The goods on display will range from automobiles and office equipment to garments and cosmetics.

The Vietnam International Trade Fair is organised by Vietnam's Ministry of Trade and the Chamber of Commerce and Industry. Participants and visitors at last year's fair struck business deals worth some 34 million dollar, the paper said.

ROK farmers stage protest against rice imports

SEOUL, Feb 1: More than 20,000 farmers chanting anti-government, anti-US slogans marched through downtown Seoul Tuesday to demand a national referendum on whether to abide by a decision to open South Korea's market to foreign rice, reports AP.

Down with (President) Kim Young-sam reopen Uruguay Round, yelled farmers, jabbing fists in the air. Some carried steel pipes and clubs.

South Korea's decision in December to open its rice market as part of the Uruguay Round global trade negotiations touched off angry protests by farmers, students and dissidents, but this was the first protest, this year.

Korean farmers claim imports of foreign rice and farm products would destroy the nation's traditional farming culture and plunge farmers into a crisis because they could not compete. They blame US pressure for the government decision.

"USA, go away!" farmers shouted as they took over streets following a two-hour rally and marched into central Seoul, watched closely by thousands of riot police.

"Yankee go home!" read thousands of yellow handbills.

Delhi's proposal for importing tea opposed

CALCUTTA, Feb 1: The Indian Tea Association (ITA) has strongly opposed the government's proposal for importing tea for re-export and for domestic use, saying that it will severely affect the growth of the Indian tea industry, reports PTI.

Briefing newsmen here today, the ITA Vice-Chairman S K Bhasin said that the move would transmit undesirable signals to the indigenous tea industry as imports would invariably serve to depress the export sentiments for the Indian tea and would irreversibly impair future investment in the industry.

The ITA's strong reaction came in the wake of Commerce Ministry's move to sought tea industry's views on the oriented unit or an export processing zone to allow for re-exports in bulk as well.

Bhasin said that permission for import of tea from countries like Sri Lanka or Kenya would only be permitting back door entry for the imports of cheap teas into India.

Poland to apply for OECD membership

PARIS, Feb 1: Poland on Tuesday becomes the third East European country in transition to apply for full membership of the Organization for Economic Cooperation and Development (OECD), officials said here Monday, reports AFP.

A widening of the 24-nation intergovernmental think-tank, seen by the rest of the world over the past three decades as an exclusive "club" of rich industrial nations, has been on the cards for the past three years.

OECD officials do not rule out the possibility that Mexico may become the organization's 25th member before the end of 1994.

Mexico has been actively negotiating terms for joining the organization for the past nine months, after the go-ahead given by OECD ministers here last June.

South Korea, one of the "dynamic Asian economies," has submitted a statement of intent indicating its interest in entering the OECD by 1996.

Poland's official letter of application will be presented to OECD Secretary General Jean-Claude Paye by the Polish Ambassador to France, Jerzy Lukaszewski, at the organization's Paris Headquarters.

India raises aviation fees

NEW DELHI, Feb 1: India has steeply raised navigational and landing charges for foreign and local airlines in a bid to raise funds to renovate and modernise its airports, officials said Monday, reports AFP.

Airlines using navigational aid at local airports will pay 47 per cent extra beginning on Tuesday to the National Airport Authority (NAA) and a surcharge of 12.5 per cent over previous rates on landing charges, they said.

The new rates approved on December 17 by the International Air Traffic Association will raise an additional 53.3 million dollars in 1994-95 to help the NAA upgrade important India airports.

The hike follows negotiations with foreign airlines which rejected NAA's demand to increase the rates by 164

per cent, said NAA Financial Director R Mathourbutham.

"Our proposal was to increase the rates by 100 per cent immediately and order another hike of 64 per cent in April," the NAA Executive added.

The NAA argued that local airport fees are among the world's lowest.

"India in the rank of charging is 85th in the world. Even China charges twice more than India," Mathourbutham asserted.

The International Airport Authority of India which receives landing fees from foreign and domestic airline, said it would also press for further increase.

"We need the funds to modernise our airports," a spokesman said.

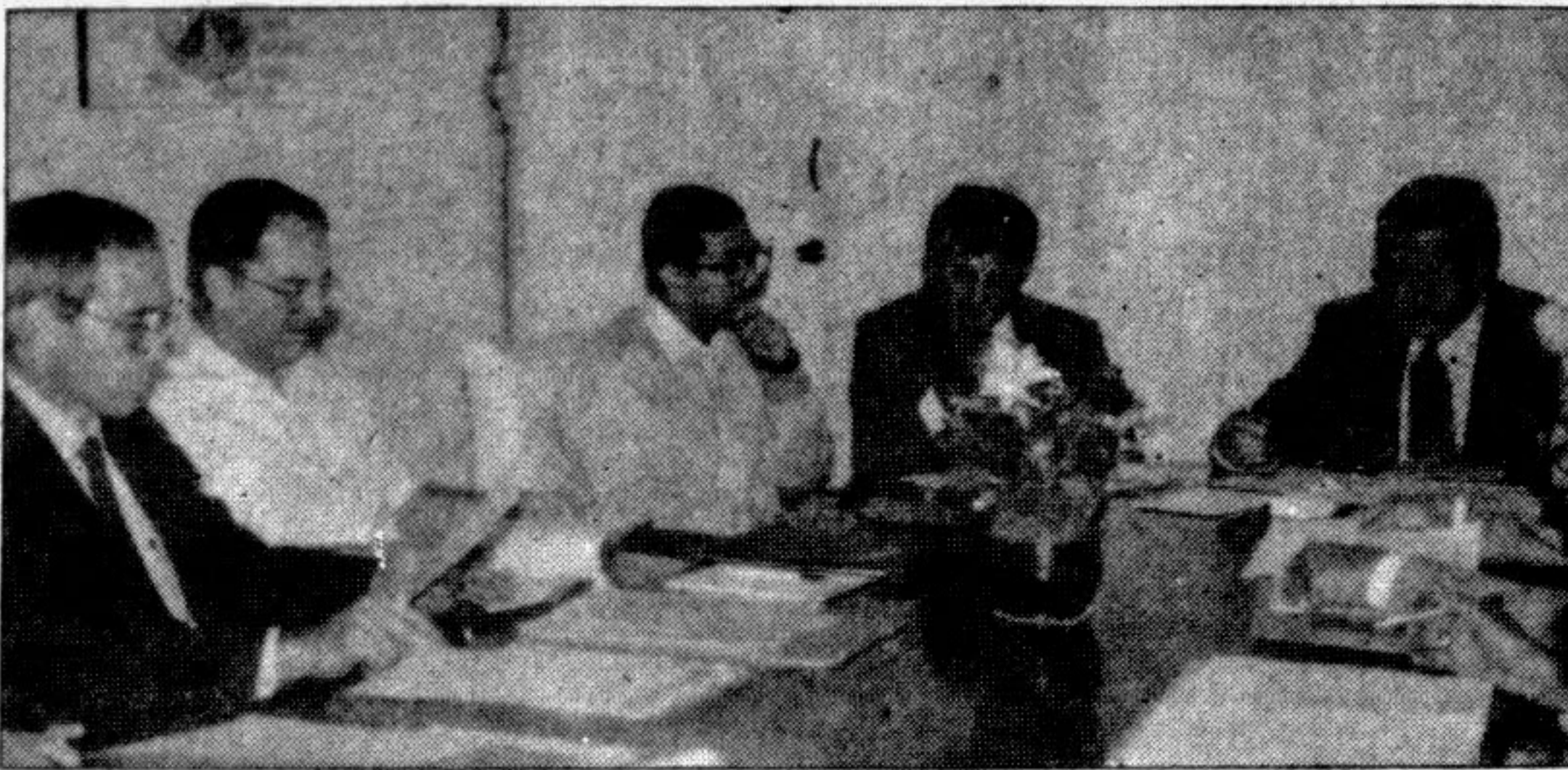
"Foreign airlines should be

happy because in terms of dollars they are paying us less now since the value of the rupee is falling. They should not complain as airport charges are only two-to-three per cent of their operating expenses," he said.

India plans to spend 250 million dollars in the next two years to modernise the airports in New Delhi and Bombay.

It has also announced plans to spend 500 million dollars to upgrade 14 of its main airports in the next five years in a bid to make air travel safer attract greater number of tourists and increase freight volumes.

India's present air traffic market of 6.5 million passengers is expected by 2000 to double and annual growth of 15 per cent is expected in freight tonnage.



Dr. Richard M Brown, Mission Director, USAID Bangladesh, accompanied by some of his colleagues, paid a visit to MIDAS head office in the city on Monday. Picture shows Mahmoodul Haq, Managing Director, MIDAS explaining the operations of the organisation in presence of some directors of the MIDAS Board including M M Ispahani, Samson H. Chowdhury, Mahbub Jamil, Rokia A Rahman and W H Derrenger. They exchanged views on the progress achieved by MIDAS in the field of small enterprise promotion and the possibility of expanding its role in future in cooperation with multilateral development partners.

Four big trade powers discuss GATT status

GENEVA, Switzerland, Feb 1: The United States, the European Community and Canada have launched a final effort to get Japan to improve its market access offers under the Uruguay Round of world trade negotiations, US Ambassador to GATT John Schmidt said here on Monday, reports AFP.

Negotiators of the four big trade powers got together in Geneva Sunday evening for talks on the current status of the agreement concluded late last year under the auspices of the General Agreement on Tariffs and Trade (GATT) ahead of the official signature of the final document slated for April 15 in Marrakesh, Morocco.

The deadline for submission of offers in the vital sector of access to national markets has been pushed back to February 15.

Schmidt told AFP that at the four powers' Sunday meeting, "We just reviewed where we stand, making sure of what is going to appear in

our tariff offers."

But the gathering was also aimed at putting pressure on Tokyo, which the other three participants say has not gone far enough in offers on cutting tariffs. The envoy said that "for the US, there are still some outstanding issues in market access... areas where we are still looking for them (the Japanese) to take more action" — with four main types of products in question: wood, copper, white spirits and footwear.

For each of those four categories, the United States, the EC and Canada agreed in December on a "zero to zero" solution, under which each party would completely do away with its tariffs, naturally on a reciprocal basis. Japan has not agreed to date to accepted that nation, said Schmidt.

Schmidt said that the United States had "essentially completed" trade negotiations with the European Community and Japan-unlike the situation with Japan.

EEC to help promote tourism in Tanzania

DAR ES SALAAM, Feb 1: The European Economic Community (EEC) will provide financial assistance to the Tanzania Tourist Board (TTB) and the private sector to help them take part in four international tourism fairs, reports Xinhua.

TTB Marketing Manager A Macha said here yesterday the fairs will be held respectively in Milan from February 23 to 27, Berlin from March 5 to 10, Paris from March 16 to 21, and London in November.

According to Macha, the assistance to be provided will be for space rental and pavilion construction. The TTB and participants will meet the administrative costs of the fairs.

Following the support, Tanzania will be represented by six companies in Milan and Paris fairs and by 15 companies at Berlin and London fairs.

The TTB will co-ordinate and lead participants to the fairs which will provide a forum to Tanzania to promote its unique tourist attractions and facilities.



Delta Life Insurance Company Ltd. has introduced Mass Education Programme under Gana Bima project recently. Picture shows artists rendering mass song led by Ishrat Jahan Jesmin.

Indian central bank chief seeks new methods of social lending

BOMBAY, Feb 1: India's central bank chief called for new methods of social lending to help the poor in his country and said current measures were not succeeding in bringing down poverty levels, reports Reuter.

Cumbersome lending procedures, inadequate supervision and at times apathy of bank staff have resulted in delayed and untimely credit which has been responsible for the large scale misutilisation and default of credit," Reserve Bank of India (RBI) Governor Chakravarty Rangarajan told a bankers meeting.

Banking is one of the sectors India's two-year-old economic liberalisation programme targeted for widespread reforms to raise profits and efficiency while reducing huge

bad debts.

Rangarajan said India had over the years launched more than 57 schemes to reduce the number of people living below the poverty line as defined under international standards.

Nearly 40 per cent of the Indian population of 890 million, which is the world's second largest behind China's live below the poverty line.

The country's major commercial banks were nationalised in 1969 and 1978 in two bouts. This was to allow India's socialist-style governments to direct commercial banks to provide 40 per cent of its credit at concessional rates to farmers and artisans.

Reforms launched in 1991 have now spread to banking, where huge debts run up through the concessional

lending have put several banks in deep trouble, according to analysts.

Rangarajan said in fiscal 1992-93 (April-March), the banks assisted 2.1 million beneficiaries under one of the main schemes, the Integrated Rural Development Programme (IRDP).

But, he pointed out that even the IRDP had limited effect.

"The percentage of beneficiaries of IRDP who might have crossed the poverty line is around 20 per cent," he told the meeting, organised in Bombay by the Indian Banks' Association and Foundation for Development Cooperation Ltd, Australia.

The main reason for lower recoveries has been incorrect identification, he added.

China's foreign investment totals \$ 110.85b in '93

BEIJING, Feb 1: Foreign businesses agreed to invest a record 110.85 billion dollar in China last year, an increase of about 91 per cent from 1992, an official newspaper said Tuesday, reports AP.

Actual investment in 1993 amounted to 25.75 billion US dollar, up 135 per cent over 1992, the Economic Daily said.

The huge increases reflect both foreign companies' enthusiasm for business opportunities in China, and the Chinese government's willingness to grant them greater access to the domestic market.

The newspaper said the amount of foreign money pumped into China in 1993 alone was roughly equal to all previous foreign investment

absorbed by the country since it launched its economic modernization drive 14-year earlier.

Foreign investment last year targeted infrastructure projects, energy raw materials and technology, the report said. It said the average investment per project was about 1.33 million US dollar, up from 1.17 million US dollar in 1992.

It said foreign investors showed more interest in China's inland areas in 1993, after previously focusing on the more accessible coast, but gave no regional figures.

Imports and exports by China's foreign-funded enterprises, including joint ventures, totalled 67 billion US dollar last year.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 1.

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Ex. Bills.
US Dollar	40.1295	40.1595	39.9195	39.8340
Pound Sterling	60.3949	60.4400	59.5886	59.4610
DM	23.2584	23.2758	22.8999	22.8509
F Franc	6.8536	6.8587	6.7476	6.7332
C Dollar	30.3508	30.3735	29.8691	29.8051
S Franc	27.7469	27.7676	27.3083	27.2498
Jap Yen	0.3745	0.3748	0.3650	0.3642
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3262	1.3303	1.3155	1.2993
Iranian Riyal (AMU)	0.0230	0.0230	0.0229	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk. 39.8767
 B) Usance Rates:
 30 Days DA 39.5708 60 Days DA 39.0052 90 Days DA 38.7225 120 Days DA 38.1569 180 Days DA 38.1569
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8340
 D) US Dollar 3 months forward sale: Tk. 40.3595

Currency	Selling		Buying	
	T. T. & O. D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7020	10.5899	10.5899	10.5899
UAE Dirham	10.9264	10.8114	10.8114	10.8114
Kuwaiti Dinar	134.6681	132.9255	132.9255	132.9255
Singapore Dollar	25.0534	24.7763	24.7763	24.7763
D Gulders	20.4393	20.2207	20.2207	20.2207
S Kroner	4.9769	4.9218	4.9218	4.9218

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong port

Berth	Name of vessels	Cargo	Last port	Local call	Date of arrival	Leaving
J/1	Dooyang Brave	M Seed	Vance	Royal	29/1	08/2
J/3	Salonta	GH(Copra)	Sant	Sunbeam	24/1	01/2
J/4	Marine Threé	Cement	Tuti	BML	21/1	05/2
J/5	Vishva Karuna	GL	Cal	SSL	29/1	01/2
J/6	Aghios Rafael	TSP(P)	Sfax	SSST	23/1	06/2
J/7	"Lanka Mahapala	Cont	Mong	Baridhi	28/1	31/1
J/8	Al Salma	GI	Pena	ASLL	24/1	01/2
J/9	Jiang Cheng	GI	Z. Jian	BDship	27/1	02/2
J/10	Dolores	Seacom		R/A	15/2	
J/11	Smyrna	Wheat(P)	Sing	Litmond	18/1	07/2
J/12	"Fong Shin	Cont	Sing	BDship	30/1	
J/13	"Yamburenko	Cont	Sing	CT	28/1	31/1
MPB/1	"Eponyma	Cont	Sing	CTS	27/1	31/1
MPB/2	Banglar Robi	Cont	Sing	BSC	28/1	31/1
JJ	Banglar Asha	Repair	—	BSC	R/A	05/2
TSP	lokasti	Cement	Tuti	Litmond	01/1	03/2
RM/6	"World SeaHSD/JP-1/SKO	StngMSPAL	29/1	31/1		
DDJ/2	Ourania	Repair	Mong	Seabird	09/1	31/1
RM/9	Banglar Kiron	Repair	Yang	BSC	18/1	02/2
CUFJ	Tong Ah	—	Sing	Anchor	27/1	01/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local call	Cargo	Loading port
Meng Lee	20/1	31/1	Sing	AML	Cont
Gun, Chon Nyon	Ho31/1	Nampo	Litmond	Cement	—
Litsa	01/2	Chin	USTC	Cement	—
Hang Wan	31/1	S. Hai	BDship	Cement/GHSPL	—
Vishva Vikram	02/2	—	RRSA	GLMOM.P	Sudan
Banglar Sampad	02/2	Mong	BSC	GL	B.Abbas
Salem Nine	02/2	—	MSA	SSP	—
Island Sky	01/2	Sing	MSA	D. Peas	—
Samudra Samrat	02/2	Kara	SSL	GI	—
Blue Ocean	04/2	Cal	Cross	Pulses	—
Ingenuity 22/1	02/2	Col	B.TSA	Cont	Col
Imke Wehr	25/1	02/2	Sing	APL(B)	Cont
Pu Aspiration	03/2	Sing	PSAL	Cement	—
Calatagan	05/2	Wall	Litmond	Dun Peas	—
Apj Angad	03/2	—	OWSL	Wheat (G)	—
Banglar Mont	26/1	04/2	Sing	HSC	Cont
Infinity 26/1	04/2	Sing	CTS	Cont	Sing
Gold Finch	03/2	Russ	MSA	MOPIP	—
Fong Yun	27/1	05/2	Sing	BDship	Cont
Dortanne	08/2	Hald	MBL	Wheat (P)	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local call	Date of arrival
Mountain Sky	C. Oil	Rast	Archangel	(22/1)
Banglar Jyoti	C. Oil	—	BSC	R/A
*Banglar Shourabh	C. Oil	—	BSC	R/A

Vessels not ready

Ronjay Victory	Cement	Viza	USTC	7/1
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Vessels awaiting instruction

Loyal Bird	—	Mong	Seacom	15/11
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Vessels not entering

Diamond Star	Scrapping	Daba	UMAL	22/1
Banglar Baari	Cement	—	KSL	R/A (25/1)
Akademik Semenov	HSD(P)	Sing	QCSL	27/12

Movement of vessels for 1.2.94

Outgoing	Incoming	Shifting
J/3 Salonta	J/13 Ha ng Wan	NIL
J/5 V Karuna		
DDJ Banglar Shourabh		
CUFJ Tong Ah		

The above were the Monday'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 February 1, 1994

Index rises by 6 points in improved trading

Star Report

The Dhaka Stock Exchange All Share Price Index rose by over six points in an improved trading on the DSE floor on Tuesday.

The price index jumped to 566.23333 from 560.21416, an increase of 1.0744 per cent.

The turnover in volume on the DSE showed a gain of 37.741 per cent and the turnover in value term increased by 38.332 per cent.

A total of 46303.25 shares changed hands at Taka 8550911.75 as against Monday's 33616.00 shares worth Taka 6181433.50.

The Bangladesh Lamps, with a fall of Taka 100.00 per share, dominated the list of 22 losers out of 48 issues traded. The share prices of 19 issues rose and seven others remained unchanged. The Beximco Infusion experienced a rise of Taka 15.19 per share, leading the gainers.

The Apex Footwear, Beximco Synthetic (Debuture), 3rd ICB M Fund and the Alpha Tobacco suffered significant losses in share prices.

The Beximco Ltd, with 16400 shares, was the top contributor to the total volume of the day while other major

volume leaders were: the Bata Shoe (2680), Ctg Cement (6320), Beximco Synthetic (5140) and the AB Bank (2544).

Trading at a glance

DSE All Share	566.23333
Price Index	566.23333
Capitalisation Tk	25759586364.00
Turnover in Volume Tk	46303.25
Turnover in Value Tk	8550911.75

Losers (22)

IDLC	5.00	440
3rd ICB M Fund	15.00	5
6th ICB M Fund	3.10	1040
ABT Automobiles	1.46	110
BD Lamps	100.00	5
Atlas BD	2.00	800
Howlader PVC	5.00	220
Alpha Tobacco	15.50	200
Dhaka Vegetable	3.80	345
Ctg Vegetable	4.94	650
BD Oxygen	2.98	768
Islam Jute	5.00	120
Wata Chemical	1.75	60
Bata Shoe	2.20	2680
GO Ball Pen	0.18	1410
Monno Ceramic	0.17	240
Usmania Glass	2.00	45
Ctg Cement	4.25	6320
Apex Footwear	19.08	120
United Insurance	7.27	480
B Pharma (Deb)	1.00	22
B Synthetic (Deb)	30.00	10

Gainers (19)

Islami Bank	1.00	3
National Bank	0.29	198
Aziz Pipes	4.00	55
Bengal Carbide	11.07	191
Stinger BD	1.65	139
Bengal Food	2.82	907
BTC	7.50	32
NTC	6.67	9
Padma Textile	5.45	440
Amber Pharma	1.30	1700
Beximco Pharma	6.44	734
Kohinoor Chemical	0.69	65
Beximco Infusion	15.19	170
Beximco Synthetic	1.04	5140
Modern Industries	5.00	35
Beximco Ltd	11.73	16400
BGC	1.29	990
Green Delta	0.41	110
BCIL (Deb)	8.75	18

Issues (7) unchanged
 AB Bank (2544), BD Aroma Tea (NA), Sonali Ansh (10), Apex Tannery (200), Peoples Insurance (100), Beximco Infusion Deb (20), Beximco Deb (5).