

Lanka seen as prospective investment place

RBI planning new step to earn greater returns

NEW DELHI, Mar 9: India's central bank is planning to offer some of its swelling foreign exchange reserves for management by leading international banks and financial companies, the Economic Times reported yesterday.

The reported move comes at a time when the Reserve Bank of India's reserves, excluding gold, have reached a record 13.8 billion dollars, boosted by fast-growing exports, foreign investment flows and remittances.

Bank authorities have held talks with merchant banker J P Morgan and US and Swiss banks for "suitable deployment" of a part of the reserves abroad to earn greater returns, the Economic Times said, citing unnamed official sources.

The RBI has traditionally used its reserves for investment in short-term domestic securities, but such transactions are not shown on its balance sheet.

It is the first time the bank has contemplated deploying funds abroad for profit.

India's foreign currency reserves shot up from 6.4 billion dollars at the start of the current financial year, which ends March 31, to 13 billion dollars on February 28, the day the government

disclosed its latest budget.

The reserves have since grown a further 800 million dollars, and are expected to rise steadily as a result of anticipated foreign institutional investment in the stock market and offers of Indian corporate equity abroad.

The healthy position enabled the government to make the rupee convertible on the current account in the budget, easing access to foreign exchange for business transactions and overseas travel, education and medical treatment.

Another report from Colombo says: Indian businessmen consider Sri Lanka — despite its ongoing separatist war — a better investment prospect than Vietnam, which is also competing for foreign capital, a visiting trade team said.

Delegates from the influential Indian Confederation of Industry (CII) said they were now able to consider investing abroad because of economic reforms initiated in India three years ago.

Indian businessmen are now more outward looking because of the reforms. They realise they have strengths in textiles and manpower related fields which could be put to use outside India," said Dr. Jamshed N Godrej.

He said the group was

planning to set up CII offices in Singapore to take care of southeast Asia and Tashkent to cover central Asian republics and take Indian businesses abroad.

The easing of foreign exchange regulations and Colombo's market reforms in the past 17 years has made Sri Lanka more attractive than Vietnam to Indian investors, Godrej said at the end of their visit over the weekend.

"Vietnam has no good bank. The ports are congested. They are beginning to open up now. I would think there would be no competition between Sri Lanka and Vietnam".

Similarly, both countries have a very high rate of literacy. But in Sri Lanka the language of business is English and the close proximity to India makes this place more attractive to us," Godrej said.

Another member of the Indian delegation, V L Dutt, who has been involved in the sugar trade in Vietnam said the infrastructure and the legal system in the southeast Asian nation was "very rudimentary".

However, he said Vietnam had a huge domestic market that could be a plus for potential investors.

Shri Lanka with its population of 17 million people did not have a market for potential investors.

Nissan to cut production at Tokyo plant

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TOKYO, Mar 9: Nissan Motor Co., Japan's second-largest automaker, said Wednesday it will cut production of passenger cars at its Tokyo factory because of declining sales in the domestic market, reports USIS.

The US federal government will procure no goods and allow no US imports of goods from the three companies for at least a year from February 8, 1994, according to a March 7 Federal register notice.

The three companies were identified as W & M Limited partnership (also known as W & M Engineering, the Wintrada Company and the Winman Company); SPC Supachoke (also known as Super Trade) and The Handle Group Company.

A US government official who asked not to be identified said the sanctions will have negligible effect because the United States has imported little or nothing from the three

US penalises Thai firms for trading with Libya

WASHINGTON, Mar 9: The State Department has imposed sanctions on three Thai companies for allegedly selling to Libya raw material for chemical weapons, reports USIS.

The US federal government will procure no goods and allow no US imports of goods from the three companies for at least a year from February 8, 1994, according to a March 7 Federal register notice.

Neither the Federal Register nor the official would identify the chemicals allegedly sold to Libya. The official said the sales occurred over some years.

He said the case illustrates the difficulty Libya has acquiring such products from major chemical-producing countries; most of them are members of the Australia Group, which controls exports of products that could be used to produce chemical and biological weapons.

A minor producer of Chemicals, Thailand is not a member of the Australia Group.

companies in the past.

He emphasized that the sanctions do not apply to the government of Thailand, which he said ties to control proliferation of goods that could be used in weapons of mass destruction but faces difficult enforcement problems.

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The DSE All Share Price Index jumped to 574.62745 from 561.48325, showing a rise of 13.14 points.

The number of issues traded totalled 60, in which 47 gained, 10 lost and three others remained unchanged.

The Beximco Ltd topped the gainers' list in terms of volume. Its 22800 shares were traded at the rate of Tk 75.90 as against Tk 70.83, the previous closing rate.

The Eastern Cables (1450), Quasem Drycells (3200), Dhaka Vegetable (1785), Zeal Bangla Sugar (5450), Quasem Silk (1500), Eagle Star Textile (5660), Ambee Pharma (1600), Petro Synthetic (2400) and the GQ Ball Pen (4195) also experienced remarkable gains.

The Bata Shoe Co (Bangladesh) Ltd led the losers in terms of volume. The company's 90520 shares were traded.

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