

Future of Indian tea industry bright

GUWAHATI, Mar 17: The future of the Indian tea industry seems to be brighter with the consumption increasing both at home and abroad.

Addressing a press conference here, Barua said the Indian tea industry had suffered an initial setback following the disintegration of the Soviet Union.

Iran may export petrochemical products next year

NICOSIA, Mar 17: Iran plans to begin exporting petrochemical products in the coming year, oil minister Gholamreza Aqazadeh said Wednesday.

The Islamic Republic News Agency, monitored in Nicosia, quoted the minister as saying Iran would export 300 million dollars worth of petrochemical products during the next Iranian year.

Aqazadeh said current yearly petrochemical production totals six million tons, compared with only 700,000 tons five years ago.

Aqazadeh, who was speaking on an inspection of a gas project near the northwestern city of Tabriz, said total production would rise to 12 million tons by 1997.

He said that before boosting production Iran had been importing 2.5 billion dollars worth of petrochemical products annually for domestic use.

Iran's oil revenues have been slashed by international oil prices dropping to five-year lows around 14 dollar per barrel, compared to a high of about 20 dollar per barrel four years ago.

This has prompted renewed interest in bolstering other industries, such as petrochemicals, to benefit from the value-added revenues.

4 trade ministers to discuss East ASEAN growth area next week

MANILA, Mar 17: Philippine President Fidel Ramos said on Wednesday that trade ministers from Brunei, Indonesia, Malaysia and the Philippines would meet next week to create the East ASEAN growth area, reports Reuters.

He said the meeting would be held on March 24 in the southern city of Davao.

The growth area, a Ramos idea, is designed to increase trade access and promote closer economic ties in specific areas of the four countries.

China central bank investigating two-tier price system

BEIJING, Mar 17: A vice governor of China central bank indicated displeasure Thursday with recent price increases for foreigners and said the bank was investigating the matter, reports AP.

The emergence of a two-tier price system — one price for Chinese, and a price at least 50 per cent higher for foreigners — has caused outrage among Beijing-based foreign businessmen, who say their operating costs are soaring.

Delhi to sell shares in 7 public sector firms

NEW DELHI, Mar 17: The Indian government invited domestic and foreign institutional investors today to bid for shares in seven public sector firms, as part of its cautious privatisation programme, reports AFP.

Some 257.6 million shares were put on the block by the government, which hopes to raise about one billion dollars by off-loading a part of its equity in the seven firms.

Bids close March 31, the last day of fiscal 1993-94, official sources said. The minimum bid has been put at 25,000 rupees (833 dollars), down from 200,000 rupees (6,666 dollars) specified in last year's auction.

Cash-flush foreign institutional investors are, for the first time, being allowed to bid and their attention is expected to focus on the oil companies.

The seven companies whose shares are on offer are: Bharat Electronics, Bharat Earth Movers, Bharat Heavy Electricals, Bongaigaon Refinery and Petrochemicals, Hindustan Petroleum, Mahanagar Telephone Nigam and National Aluminium.

The equity being sold ranges from seven per cent in Hindustan petroleum to 13 per cent in Mahanagar Telephone Nigam.

Prime Minister P V Narasimha Rao's government proposes to reduce the state's share in the public sector to 51 per cent under a gradual privatisation programme launched in 1991.

In fiscal 1994-95, the government hopes to have off shares worth 1.3 billion dollars.

The government has decided not to expand the public sector, whose stable includes more than 200 companies covering all sectors of the economy.

State-run firms are involved in such vital businesses as mining, oil, telecommunications, steel, aviation, shipbuilding, railways, bus transport and hotels.

Successive governments have in the past four decades poured more than 40 billion dollars into the public sector, but return on investment in many companies has rarely exceeded one or two per cent.

More than half the state-owned companies are in the red and notorious for their inefficiency and low productivity.

Asked whether US officials spoke candidly with Japanese officials at the conference about current differences over trade, Bentsen said: "We didn't have to do much speaking; our views are well known."

Brown said that his meeting with Acting Japanese Trade and Industry Minister Ohtohiko Endo early March 15 was very cordial. He said it was not a meeting where we discussed our differences.

As far as the conference sessions are concerned, Brown said all agreed on the scale of the current economic difficulties as regards jobs. He quoted the well known maxim: "A rising tide lifts all boats." But he said that some people don't have any boats, and a lot of people who do own boats have holes in them.

Jobs, growth to dominate Naples meet agenda of G-7

DETROIT, Michigan, Mar 17: "You're going to see jobs and growth move right up to the top of the agenda at the Naples meeting" of the G-7 to be held this summer, US Treasury Secretary Lloyd Bentsen said, according to USIS.

Speaking at a news briefing after delivering his chairman's statement at the conclusion of the G-7 Jobs Conference here on Thursday, Bentsen said the exchanges between economics and labour ministers from the industrial world were the frankest he had witnessed.

Bentsen was accompanied by Commerce Secretary Ron Brown, Labour Secretary Robert Reich, and Laura Tyson, chair of the Council of Economic Advisers.

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Spending on foreign assistance necessary: Clinton

WASHINGTON, Mar 17: President Clinton, saying he has changed his mind about the usefulness of foreign aid, told a New Hampshire audience on Tuesday that despite domestic priorities, spending on foreign assistance is necessary, reports USIS.

Sitting in the Oval Office at the White House, he said, gives a man an entirely different view of a practice he once questioned.

Asked how he could sanction the use overseas of thousands of millions of dollars in US tax money when American cities are starved for funds and the US national debt continues to soar, the president acknowledged a change of heart from his days as a candidate seeking the Democratic Party's presidential nomination two years ago.

"This is something on which I have changed my mind since I have become president," Clinton told a town hall meeting in Nashua, New Hampshire. "I see it now much more clearly, in all candour, than I did when I was a candidate running. Sitting in the office, I have a totally different view of it than I did before I came."

The president's remarks were monitored at the White House.

Clinton's change of heart could have political consequences if the nation remains as focused on domestic renewal in 1996 as it was in 1992: political scientists assert that one major factor in Clinton's election was his perceived concentration on rehabilitating the US economy and creating more jobs at home.

Repeating, as questions, some of his past criticism of foreign aid, the president furnished his own affirmative answers.

"Can you waste money on foreign aid? You bet we can," Clinton said. "Do we have high priorities here at home and a lot of things we need to need to do? Yes, we do. Do we need to spend some money on foreign aid in order to protect our security interest and our economic interest, long-term — and diminish the threat of terrorism? I believe we do."

Clinton pointed to the hoped-for benefits of aid in the Middle East, where he said the goal is comprehensive peace between Israelis and Arabs, and in Latin America, where he said a small investment in emerging democracies could lead to a more stable hemisphere and indirectly, to more jobs for New Hampshire residents.

"If we can, through the judicious use of this aid, succeed in making peace between Israel and the PLO, the Palestinians, the Syrians, the Lebanese, the Jordanians," the president explained, "we will remove the huge possibility not only of another war which could send a lot of children from New Hampshire off to fight, but also of spreading terrorism and weapons of mass destruction arising out of that troubled part of the world."

The president pointed out that the US foreign aid contribution, while "quite a lot of money," is "a tiny percentage of our overall budget" and a smaller percentage of the budget than is the case in Japan and most major Western European countries.

Russia also doubts Ukraine will be able to pay debts for the fuel, the report said, citing unidentified officials at Russia's gas monopoly, Gazprom.

Gazprom sharply cut shipments to Ukraine last week in an effort to force it to begin paying a 1.2 trillion rouble (705 million dollar) debt. Russian gas was heavily subsidized to Ukraine in Soviet times, but Russia has since raised prices.

The two sides reached a deal in principle last week under which Ukraine would work out a payment schedule and crack down on unlicensed siphoning of gas intended for other countries. Some 90 per cent of Russian gas exports to Western Europe go by pipeline across Ukraine.

But according to ITAR-Tass, Gazprom said such gas thefts have continued, reducing pressure in pipelines to Romania, Bulgaria and Turkey, as well as Western Europe.

The tentative agreement is effective through April 10, and Gazprom sources told ITAR-Tass that Russia would likely resume cutbacks to Ukraine at that time.

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But a lot of it is illegally sold to drug traffickers by farmers who earn 40 times more than they would if they followed the law and sold it to the government, the officials said.

Some of the opium is turned into heroin in India and the rest in other countries.

"India is a singular case because it lies between the Golden Triangle and the Golden Crescent and legally produces opium," Cresencio Arcos, US deputy assistant secretary of state for International Narcotics Matters, said at a news conference.

Illegal trade in legally grown Indian opium

NEW DELHI, Mar 17: Billions of dollars worth of heroin is finding its way out of India and being sold in United States and Europe, US and Indian narcotics officials said Thursday, reports AP.

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"India is a singular case because it lies between the Golden Triangle and the Golden Crescent and legally produces opium," Cresencio Arcos, US deputy assistant secretary of state for International Narcotics Matters, said at a news conference.

US and Indian officials have been meeting over the last five years since Washington told India that it was concerned about illegal sales in its licensed opium farming system.

Most of the world's opium is grown illegally in Afghanistan, Pakistan and Iran — known as the Golden Triangle — and Burma, Thailand and Laos — the Golden Crescent. And the officials couldn't say what percentage of the heroin reaching

A Vietnamese basket vendor peers into a TV shop in the centre of Hanoi, where an array of Japanese electronic goods is on display, yesterday. While his baskets are for sale at one US dollar a piece, prices for imported TVs start at 300 US dollars around the average annual income for a local worker.



Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Mar 17 and 18.

Table with columns: Currency, Selling, Buying, TT & OD, IC, TT, OD, Sight, Transfer, Ex. Bills.

Indicative Rates

Table with columns: Currency, Selling, Buying, T.T. & O.D., O. D. Transfer.

Shipping Intelligence

Chittagong port

Table with columns: Berth, Name of vessels, Cargo, Last port, Local agent, Date of arrival, Leaving.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port.

Tanker Due

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels at outer anchorage

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels not ready

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels not entering

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival.

The above were the Thursday'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 March 17, 1994

Bullish trend

A bullish trend took over the floor of the Dhaka Stock Exchange (DSE) on Thursday, the closing day of the week.

The DSE All Share Price Index showed a gain of 10.44 points. It reached 596.15096 from Wednesday's 585.71410.

A total of 44979 shares changed hands at Taka 3557537.00 against 14303 shares valued at Taka 1000625.00.

The changes meant 214.47 and 255.54 per cent increases in the total volume and value respectively.

The Zeal Bangla Sugar led the 49 gainers out of 57 issues traded in terms of volume. The share prices of three issues declined and the five others remained unchanged.

The Zeal Bangla Sugar's 9350 shares were traded at the rate of Taka 11.60 as against Taka 11.00 the previous closing rate.

The Quasem Drycells (2500), Bengal Food (1660), Rupon Oil (8600), Quasem Silk (1500), Eagle Star Textile (1800), Beximco Synthetic (2740) and the Beximco Ltd (4600) also gained significantly.

The Beximco Pharma, with a gain of Taka 62.50 per share, dominated the gainers' list in terms of value.

The NTC, Talu Spinning and the New Dhaka Refractories incurred losses.

Trading at a glance table with columns: DSE All Share Price Index, Market Capitalisation, Turnover in Volume, Turnover in Value.

Table with columns: Company's name, Change (per share), Number of shares traded.

Table with columns: Gainers (49), Company name, Change, Number of shares.

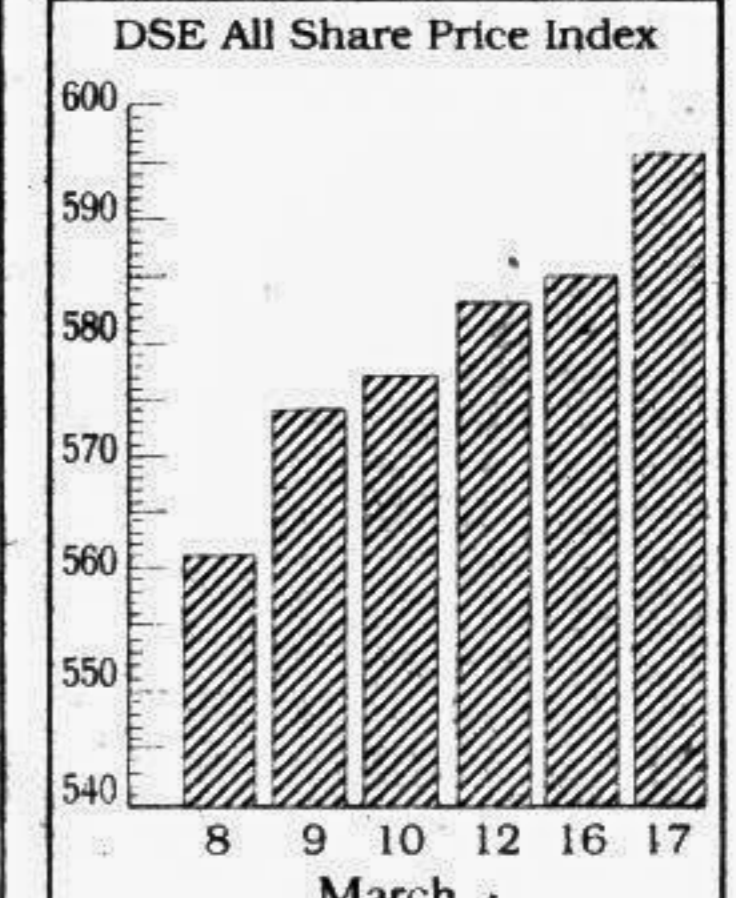
Table with columns: Losers (3), Company name, Change, Number of shares.

Table with columns: Issues (5) unchanged, Company name, Change, Number of shares.

Table with columns: PHARMACEUTICALS & CHEMICALS (20), Company name, Change, Number of shares.

Table with columns: PAPER & PRINTING (6), Company name, Change, Number of shares.

Legend: FV = Face Value, ML = Market Lot, NT = Not Traded, AL = Allotment Letter



DSE Shares and Debentures

Table with columns: Company, FV/ML, Closing Rate, Rate.

Table with columns: PHARMACEUTICALS & CHEMICALS (20), Company, FV/ML, Closing Rate, Rate.

Table with columns: PAPER & PRINTING (6), Company, FV/ML, Closing Rate, Rate.

Table with columns: MISCELLANEOUS (18), Company, FV/ML, Closing Rate, Rate.

Table with columns: FUEL & POWER (4), Company, FV/ML, Closing Rate, Rate.