

Vietnam to offer  
oil concessions

HO CHI MINH CITY, Vietnam, Mar 27: Vietnam is planning to offer new oil concessions around its most productive oil field, the White Tiger, in the second half of the year, the state-owned oil company said Friday, reports AP.

The government will offer five-year exploration rights and 20-year production rights in two or three large blocks surrounding White Tiger, off the southern coast of Vietnam, said Vu Trong Duc, acting manager of the contracts department at Petrovietnam Exploration and Production.

The new concessions likely will attract bids from major US oil firms, including Mobil, Unocal, Amoco and Caltex, and many smaller US companies, now that the US trade embargo against Vietnam has been lifted, Duc said in an interview.

As a condition of development, the operators will be required to give 25 per cent to 40 per cent of their output to the government as a royalty, and provide 30 per cent of the remainder to Petrovietnam, Duc said.

In October, Broken Hill Proprietary Co of Australia is expected to begin production at Vietnam's second-largest oil field, the Big Bear, southeast of the White Tiger.

Myanmar's private  
banks to be  
allowed to  
operate forex

BANGKOK, Mar 27: Myanmar will allow locally owned private banks to operate foreign exchange from next month to encourage investment in line with its attempts to open up the economy, officials said on Saturday, reports Reuters.

Local private banks, under new regulation issued by Myanmar central bank, will be able to operate foreign exchange from April 1, officials said. The move is expected to encourage investment in line with its attempts to open up the economy, officials said on Saturday, reports Reuters.

He said private banks had been allowed to operate in Myanmar for the past two years, locally owned private banks were now allowed to deal only with local currency, Kyaw Tin said.

The official exchange rate for Myanmar's currency is six kyat to the dollar while the black market exchange is about 100 to 110 kyat to the dollar, according to a Thai businessman who was in Yangon last week.

6 US banks raise  
interest rate for  
first time in 5 yrs

WASHINGTON, Mar 27: Responding to recent credit tightening by the Federal Reserve, six major US banks raised the interest rate they charge on loans to their preferred customers, reports USIS.

The one-quarter percentage point rise was the first increase in the prime lending rate since February 1989, when it surged to 11.5 per cent. However, most banks have kept their prime rate at 6.0 per cent since July 1992.

Northwest Corporation of Minneapolis, Minnesota, which operates 13 midwestern and western banks with combined assets of \$31 billion led the parade of institutions announcing an increase to 6.25 per cent on March 22.

Other banks immediately following suit were Banc One Corporation of Columbus, Ohio, another large regional holding company, several big New York banks, including Chemical Bank, the Bank of New York and Chase Manhattan, and the First National Bank of Chicago.

The effect of the increase will ripple through the economy since rates on may loans, home mortgages and credit cards are linked to the prime rate.

The latest rise in the prime rate was in direct response to two recent increases in the federal funds rate — the rate banks charge one another on overnight loans — orchestrated by the US central bank.

Yangon's bid  
to attract  
more tourists

BANGKOK, Mar 27: Myanmar has extended the length of its tourist visas to four weeks from two weeks to try to attract more tourists and boost the economy, Myanmar national radio reported, says Reuters.

At the same time the Ministry of Hotels and Tourism had increased the minimum amount of currency to be spent by each tourist to 300 from 200 dollar, the broadcast said.

New trade rules to protect  
the poor: Sutherland

RABAT, Mar 27: New world trade rules will protect the poor and weak and open up vast employment opportunities, GATT Director General, Peter Sutherland said on Saturday, reports Reuters.

"The most important area of the new rules is that they will protect the poor and weak from the law of the jungle," he said.

He said the GATT accords to be signed next month in the south Moroccan city of Marrakesh will be more important for developing countries than for anybody else.

He predicted that for the developing world the accords would "encourage development of agriculture, the textile and clothing industries, and open them up to new industry

through relocation by industries seeking cheaper labour."

"A new structure will be set up that avoids marginalisation and ensures market access based on regulations rather than the wielding of a big stick by the powerful," Sutherland told Reuters in an interview in a Rabat hotel.

"We are seeing the biggest revolution in the world in economic terms, for a population of perhaps five billion, with a system that provides an umbrella of rules to protect everybody," he said.

There has been a seductive appeal in protectionism to maintain employment, he said. "It was the policy of beggar my neighbour. But job creation is export-led. There are prizes for dynamic open-

unities with the expansion of trade."

After discussing arrangements for the signing ceremony with King Hassan of Morocco on Friday night, Sutherland said foreign trade ministers from 120 countries would sign the accords which run to 20,000 pages.

The ceremonies on April 11-15 will also be attended by associate states including Russia and China and delegates from 27 international organisations.

It is expected about 30 countries will be able to ratify the accords immediately in Marrakesh. The objective is to implement them under the world trade organisation by January 1 next year.



A reception was hosted by QANTAS, national flag carrier of Australia and their GSA Bengal Airline Ltd on Friday at the Australian recreation centre. The State Minister for Civil Aviation and Tourism Abdul Mannan was the chief guest. The High Commissioner of Australia, Ambassador of Nepal, diplomats, senior govt and airline officials, senior journalists, travel agents and Mrs Khurshid Lam, Area Manager of QANTAS for India, Bangladesh, Sri Lanka and Nepal attended the reception.

US proposes sweeping ban  
on smoking in workplaces

WASHINGTON, Mar 27: The Labour Department Friday proposed a sweeping ban on smoking in the workplace, saying that millions of employees face unnecessary health threats because of drifting tobacco smoke and other indoor air pollution, reports AP.

"Lives will be saved, health care costs reduced and productivity increased," Labour Secretary Robert Reich said at a news conference. He called the curbs on smoking "an investment in prevention" and said that millions of workers will benefit.

The department's proposal under federal occupational health and safety laws could affect more than six million job sites, including industrial plants, restaurants, offices and other commercial buildings.

The department's proposed smoking ban is included in a proposal aimed at broader improvement of air quality in the workplace. It is expected to be revised in the coming months after a public comment period. Officials said a final rule probably will not take effect until late 1995 at the earliest.

The proposed regulation would require that all employers designate a separate smoking area in a place with its own ventilation system.

Many workplaces, more than 20 million, already had such a system, says AP.

FTC raids major electric  
corporations in Japan

TOKYO, Mar 27: Japan's Fair Trade Commission (FTC) has raided eight major electrical machinery and equipment makers for alleged bid-rigging for local governments water and sewage projects, major newspapers reported Saturday, says AP.

The government anti-monopoly body searched Hitachi Ltd, Toshiba Corp, Mitsubishi Electric Corp, Fuji Electric Co Ltd, Meidensha Corp, Yokogawa Electric Corp, Shimadzu Corp and Yamahe Honeywell Co Ltd, the Asahi newspaper and other major dailies said.

The FTC raided some 20 places, including the companies headquarters and branch offices across the country on Thursday, the Asahi said.

The Asahi said each company admitted it was searched by FTC, but each also said it did not know why.

A spokesman of Meidensha, contacted by AP, said the FTC didn't give much explanation about their search. We don't know.

Investigators suspect the companies rigged bids concerning sewage treatment plants, the newspapers said.

Many local governments are increasingly modernizing such facilities and usually procure advanced systems through public bidding by a selected

group of contractors. The Asahi said an advanced sewage treatment system reportedly ranges from a few tens of millions of yen (a few hundreds of thousands of dollars) to hundreds of millions of yen (a few million dollars).

The Nihon Keizai and the Yomiuri newspapers meanwhile said typical sewage plant contracts range from a few hundreds of millions to more than one billion yen.

The five-day tour, planned by Tokyo-based Nippon Travel Agency's tour center, will take tourists to a Japanese-run farm near San Francisco and give them a chance to taste and buy rice, the Yomiuri newspaper said.

Some nine kilograms (20 pounds) of rice costs 850 yen (eight dollars) at the California farm, about one fifth of the price of Japanese rice.

An individual can bring back up to 100 kilograms (220 pounds) of rice from overseas, according to the tour center.

Following last year's worst post-war rice harvest, Japanese rice prices, already higher compared with foreign rice, recently rose even higher, with some black-market brokers selling 10 kilograms (22 pounds) of home-grown rice for more than 10,000 yen.

Japan began importing rice from California, Thailand and China this year to offset the rice shortage.

Brown to lead  
trade mission  
to Russia

WASHINGTON, Mar 27: Secretary of Commerce Ronald Brown will head a mission of 29 chief executive officers and presidents of leading US corporations to Russia, says USIS.

The weekly historic mission, starting from March 27 will focus on four priority sectors: telecommunications; oil and gas; medical equipment and pharmaceuticals; and aerospace.

Through this mission we seek to inaugurate a new era of commercial cooperation between the United States and Russia based on increased market access and bilateral trade and investment opportunities.

Brown said in a statement issued March 23.

4 ASEAN states agree  
to form EAGA

DAVAO, Philippines, Mar 27: Trade ministers from Brunei, Indonesia, Malaysia and the Philippines signed an agreement on Saturday to create formally an economic cooperation zone between the four ASEAN countries.

The four nations said the accord sought to form a regional economic market, known as the East Asian Growth Area (EAGA), which would promote and integrate various sectors like trade, investment, agriculture, tourism and fisheries.

"It will result in closer economic relations between the four ASEAN countries," Philippine Trade Secretary Rizalino Navarro told Reuters.

The accord also aims to expand trade in shipping and telecommunications services in the sub-region. The four nations also agreed to simplify tax and investment laws and make capital more readily available through banks.

The signing is not the end of it, implementation is the more important part of it, said Navarro, adding that the four would seek financing from the Asian Development Bank for the EAGAs overall feasibility study.

ASEAN is a regional grouping which also includes Thailand and Singapore. Saturday's accord was forged after a two-day meeting involving 73 delegates in Davao, about 980 km (600 miles) south of Manila.

The ministers plan to meet again later this year to monitor the progress of the project.

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## Dhaka Stock Prices

At the close of trading on March 27, 1994

## Index continues to leap

The Dhaka Stock Exchange All Share Price Index continued to leap on Sunday while the turnovers on the DSE fell.

The price index reached 676.15416 from Thursday's 660.68699, a rise of 15.467 points.

The turnovers in value term decreased by 36.336 per cent and the value incurred a loss of 46.931 per cent. A total of 67001.25 shares worth Taka 10962381.25 changed hands as against 105242.00 shares valued at Taka 20426025.00 of the previous trading day.

The Quasem Drycells led the 51 gainers out of 73 issues traded in terms of volume. The company's 13850 shares changed hands at the rate of Taka 20.39 as against Taka 19.10 the previous rate.

The Bengal Food (3160), Dhaka Vegetable (1455), Eagle Star Textile (3550), Tallu Spinning (1200), Tamjuddin Textile (2300), Ambee Pharma (3150), Beximco Synthetic (8440) and the Eastern Insurance (4020) also gained significantly.

The Zeal Bangla Sugar dominated the list of losers numbering 15 in terms of volume. The company's 3800 shares were traded at the rate of Taka 10.63.

Other major losers were: The Eastern Cables (1430), BD

Textile (1000), Quasem Silk (1000) and the Kohinoor Chemical (1300).

Star Report

Trading at a glance

DSE All Price Index 676.15416

Market Capitalisation Tk. NA

Turnover in Volume 67001.25

Turnover in Value Tk. 10962381.25

Company's name Change Number

(per share) of shares traded

Gainers (51)

1st ICB M Fund 29.70 40

2nd ICB M Fund 5.00 10

3rd ICB M Fund 31.00 60

4th ICB M Fund 17.50 64

5th ICB M Fund 20.00 50

6th ICB M Fund 25.45 44

7th ICB M Fund 15.02 280

8th ICB M Fund 4.94 20

9th ICB M Fund 3.00 10

10th ICB M Fund 80.88 42

11th ICB M Fund 5.04 540

12th ICB M Fund 1.09 130

13th ICB M Fund 7.13 20

14th ICB M Fund 9.50 40

15th ICB M Fund 11.84 809

16th ICB M Fund 10.72 230

17th ICB M Fund 17.15 395

18th ICB M Fund 13.05 1280

19th ICB M Fund 15.93 180

20th ICB M Fund 9.70 380

21st ICB M Fund 48.92 40

22nd ICB M Fund 32.78 20072

23rd ICB M Fund 0.28 390

24th ICB M Fund 0.87 1430

25th ICB M Fund 7.00 120

26th ICB M Fund 3.63 4400

27th ICB M Fund 21.43 70

28th ICB M Fund 0.31 3800

29th ICB M Fund 1.00 300

30th ICB M Fund 0.50 1000

31st ICB M Fund 0.17 1300

32nd ICB M Fund 0.77 1300

33rd ICB M Fund 6.53 190

34th ICB M Fund 0.08 120

35th ICB M Fund 0.50 270

36th ICB M Fund 2.21 3300

37th ICB M Fund 0.28 390

38th ICB M Fund 0.87 1430

39th ICB M Fund 7.00 120

40th ICB M Fund 3.63 4400

41st ICB M Fund 21.43 70

42nd ICB M Fund 0.31 3800

43rd ICB M Fund 1.00 300

44th ICB M Fund 0.50 1000

45th ICB M Fund 0.17 1300

46th ICB M Fund 0.77 1300

47th ICB M Fund 6.53 190

48th ICB M Fund 0.08 120

49th ICB M Fund 0.50 270

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51st ICB M Fund 0.28 390

52nd ICB M Fund 0.87 1430

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54th ICB M Fund 3.63 4400

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