

Foreign investors pledge \$450m to India

NEW DELHI, Apr 23: Indian and overseas businessmen clinched deals worth more than 450 million dollars during an investment conclave which ended here Friday, organisers said here, reports AFP.

Foreign investors pledged over 450 million dollars to 64 projects in the food processing, mining, chemicals, leather and textile sectors, a senior government official told reporters.

The four-day promotional fair, sponsored by the Indian government and the United Nations Industrial Development Organisation, was modelled on similar events organised by China and Vietnam and attended by participants from 32 nations.

The official said Italian businessmen had inked 10 deals involving 91 million dollars while the French had

pledged 78 million dollars in 25 projects. US businesses has signed for 10 projects totalling 40 million dollars.

He said 100 other projects worth about a billion dollars would be finalised within three months.

India, which opened its closed economy in 1991, had offered 250 joint venture projects to foreign investors in its latest effort to attract overseas capital, technology and marketing expertise.

Thirty-two Italian, 22 French, 19 German and 15 British businesses took part in the jamboree, which also attracted smaller teams from the United States, Australia, Africa and the Middle East.

Mercedes, TELCO sign accord

Another report says: The presidents of Mercedes-Benz and Tat Engineering and Locomotive Co (TELCO) of

Bombay signed an agreement on Friday for the production of Mercedes cars in India. Mercedes said.

The two companies have created a joint venture called Mercedes-Benz India which is to produce 20,000 cars a year and 500,000 diesel engines and petrol engines from 1995, a spokesman said.

Mercedes-Benz is to hold 51 per cent of the venture and TELCO would invest 250 million marks. A factory would be built near Poona.

Mercedes has worked for 40 years with TELCO in which it has a stake of 10 per cent. The first agreement for cooperation and licensing for lorries was signed in 1954. Since then TELCO has become the biggest producer of lorries in India and is the sixth-biggest producer of lorries capable of carrying six tonnes or more in the world.

Euro Commission asks France to protect imported farm produce

BRUSSELS, Apr 23: The European Commission asked France on Friday to protect imported farm produce from wreckers in the French farming community, a senior official of the EU Commission said, reports AFP.

In the last few days several hundred tonnes of imported strawberries, particularly from Spain, have been intercepted and tipped onto the road in south western France by French strawberry growers protesting against the import of cheap red fruit.

The commission has written to the French government asking it to take measures to ensure the maintenance of order, as appropriate, and to avoid such events being repeated, he said.

The farmers complained that 1,000 tonnes of strawberries arrive daily from Spain at four francs per kilo when the cost of production for French growers is 12 francs per kilo.

The commission official said: "Once one agrees to create a single market within the European Community, price differences for some agricultural products must be accepted. If one rejects this, one can only go backwards and return to a system of quotas and the reintroduction of frontier controls."

French farmers and fishermen have for years attacked lorries and warehouses handling foreign produce, and destroyed the contents even when they originated from within the union if they felt threatened by foreign competition, analysts noted.

Oil prices rise to 5-month high

LONDON, Apr 23: World oil prices reached their highest levels in five months, extending a rally sparked by Nigerian crude oil supply disruptions, reports Reuter.

Civil disturbances continued on Friday at Nigeria's Forcados crude oil field.

About 110,000 barrels per day (BPD) of Forcados output is being halted by community clashes at the field in Southeast Nigeria and cargo loadings will be delayed by at least three days from scheduled loading, industry sources said.

Continued strong refiner demand for scarce North Sea barrels added to tight supply situation, traders said.

June futures for the benchmark Brent blend of crude reached a high of 15.56 US dollars per barrel, up 33 cents from Thursday's close.

Spring maintenance in the North Sea fields will result in lower May supplies, a situation which had underpinned prices over the past week, traders said.

Prices had been expected to edge lower this week and retrace some of a sharp gain of about 2.0 US dollars made since the end of March.

But traders say demand for oil from refiners continues to look buoyant through May.

The key may then be the strength of US gasoline demand ahead of the coming summer holiday peak motoring season.

US firm buys Peru's copper refinery

LIMA, Apr 23: US mining company Southern Peru Copper Corporation on Friday bought the Ilo copper refinery, the latest state company to be sold off under a sweeping privatisation programme, reports AP.

Southern, the largest copper producer in Peru, offered 68.9 million dollars for the refinery in the coastal port of Ilo, 550 miles (900 km) southeast of Lima, said privatisation committee spokesman Johnny Cadenas.

Pre-qualified companies Cyprus Minerals Co. of the United States, Montagu Mining Finance of Great Britain and Mitsui and Marubeni of Japan refrained from bidding.

Southern, which operates open-pit mines Cuajone and Toquepala in the southern Andes, produces two-thirds of Peru's annual copper production of 300,000 tons.

Southern's shareholders are Asarco, Phelps Dodge and Newmont Mining.

The refinery, which belonged to state mining company Mineroperu, has an installed capacity of 175,000 metric tons of copper cathodes a year.

Later this year, Mineroperu plans to sell off its zinc refinery and copper and gold deposits.

The government has sold off some 30 state interests for 2.1 billion dollars and plans to sell another 80 before mid-1995 in a bid to open up the state-controlled economy.



US First Lady Hillary Clinton listens to questions from reporters about her financial dealings in Whitewater Friday during a news conference at the White House. Mrs Clinton said she had no knowledge of money from an Arkansas savings and loan being transferred into her husband's 1984 gubernatorial campaign, and defended her lucrative trading in commodities futures. — AFP photo

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 23.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3005	40.3300	40.1005	40.0160
Pound Sterling	60.0477	60.0917	59.2618	59.1369
DM	23.9969	24.0145	23.6305	23.5806
C Franc	7.006	7.0058	6.8930	6.8784
C Dollar	29.3812	29.4027	28.9340	28.8730
C Franc	28.2835	28.3042	27.8437	27.7850
Jap Yen	0.3944	0.3947	0.3844	0.3836
Indian Rupee (AMU)	1.2908	1.2976	1.2754	1.2594
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226

Al T. T. (DOC) US Dollar Spot Buying Tk. 40.0582

BI Usance Rates:
30 Days DA 39.7502 60 Days DA 39.4661 90 Days DA 39.1821 120 Days DA 38.8980 180 Days DA 38.3300
CI US Dollar sight export bill 3 months forward purchase: Tk. 40.0160
DI US Dollar 3 months forward sale: Tk. 40.5300

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Ryal	10.7465	10.6365	10.6365	10.6365
UAE Dirham	10.9760	10.8615	10.8615	10.8615
Kuwaiti Dinar	135.4639	133.8624	133.8624	133.8624
Singapore Dollar	25.8768	25.5974	25.5974	25.5974
D Guilders	21.0183	20.7993	20.7993	20.7993
S Krone	5.0995	5.0445	5.0445	5.0445
Malaysian Ringgit	14.9939	14.8360	14.8360	14.8360

Note : AMU—Asian Monetary Union

Shipping Intelligence

CHITTAGONG PORT

Port No.	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/3	Zang San	Cement	Tutti	Delmure	9/3	24/4
J/4	Baltimor	GI	Sing	IPL	17/4	24/4
J/5	Zephyr	GI	Sing	Prog	18/4	30/4
J/7	Dubai Glory	GI	Sing	Prog	18/4	30/4
J/8	Banglar	Rice/GI	Kara	HSC	20/4	30/4
J/10	Sampad	Rice/GI	Kara	SSL	10/4	23/4
J/13	Dolores	Idle	—	Seacom	R/A	25/4
J/14	Andrian	Cont	Sing	CT	22/4	25/4
J/15	Goncharov	Cont	C Link	Vtza	12/4	24/4
J/16	Arcadia-I	Repair	Mong	Seacom	15/11	25/4
J/17	TSP	Hakkai Maru	Sulp	Khark	Seacom	9/4
J/18	Chon	Cement	Sing	Litmond	20/4	28/4
J/19	Banglar Asha	Repair	—	HSC	R/A	30/4
J/20	Banglar Kakoli	Repair	Mong	HSC	20/4	29/4
J/21	Salem Nine	Idle	—	MSA	R/A	25/4
J/22	Vishva	Urea	Bang	SSL	R/A	27/4

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Port call	Local agent	Cargo	Loading port
Meng Kiat 18/4	23/4	Cal	AML	Cont	Sing
San Pablo	23/4	—	—	—	—
(Roro)24/3	23/4	Sing	JF	Vehicles	—
Soul	23/4	Mong	CTPL	—	—
Ronjai Victory	24/4	Viza	USTC	Cement	—
Komsomolets Kom	27/4	Viza	OWSL	GL	MOM D.E. Salam
Eponyma 13/4	24/4	Sing	CTS	Cont	Sing
Halez	26/4	Mong	SSL	GL	B. Abbott
Ronjai Choomie	5/5	—	USTC	P. Iron	—
Venkat-IV	25/4	—	Novo	—	P. Mat
Ronjai Jang	25/4	S. Hsi	Prog	GL	—
Imke Wehr 17/4	26/4	Sing	APL(B)	Cont	Sing
Vishva Parag	29/4	—	SSL	GL/ GL	UK. Cont.
Sam Houston	27/4	—	Karna	GL(Lash)	Col.
Ultima 17/4	28/4	Col	BTSA	Cont	Col.
Fong Yun 18/4	28/4	Sing	BDShip	Cont	Sing
Banglar Rob 20/4	29/4	Sing	HSC	Cont	Sing
Petr Starostin	21/4	Sing	CT	Cont	Sing
Panikos	30/4	Col	MSPL	GL	Karachi
Saklung	1/5	—	CCNL	MOP(P)	—
Ranger	2/5</td				