

**Pak Telecom Corp will offer \$33 m shares to public**

ISLAMABAD, May 3: The Pakistan Telecommunication Corp (PTC) was ordered Monday by Prime Minister Benazir Bhutto to offer shares worth a billion rupees (33 million dollars) to the public, an official said, reports AFP.

Bhutto gave her order to the PTC management during an opening ceremony for a new digital telephone exchange at the town of Mankwal in Punjab.

She wanted to ensure that small investors got due share in the sale, the official said.

The government plans to sell 51 state-owned industrial units to the private sector during the current calendar year and has also decided in principle to gradually privatize the PTC.

It has also approved partial privatization of the power generation and distribution network run by the Water and Power Development Authority.

**Bosnia, Iran sign three MOUs**

TEHRAN, May 3: The Bosnian Deputy Premier Edib Bukovic wrapped up his three-day official visit today after signing three memorandums of understanding with Iran, reports Xinhua.

The three memorandums of understanding cover political, scientific, cultural and technical areas, according to Iranian official news agency IRNA.

Launding the readiness of Iranian people for helping the Muslim people of Bosnia-Herzegovina, Bukovic described his talks with Iranian officials as positive.

Bukovic was quoted as saying that the Bosnian people will not give up their land and are not ready to make a deal with the aggressors.

If Serbs insist on the establishment of the Greater Serbia and do not accept to sign a fair agreement with Muslims and Croats, the fight would continue for a just settlement of the problem, he added.

# PLO accuses WB of failing to provide funds

TUNIS, May 3: A senior PLO official accused the World Bank Monday of failing to provide funds it had promised the PLO to help launch Palestinian self-rule, reports AFP.

PLO executive committee member Mohammad Zohdi Nashashibi said the PLO was ready to transfer 3,000 officials to the occupied Gaza Strip and West Bank town of Jericho to implement Palestinian self-rule.

Nashashibi said timetables and detailed plans would be announced "when the time is right to avoid any disorder or confusion."

But another official said the PLO was being cautious to avoid any repetition of the disappointment felt after the Israeli withdrawal failed to start on December 13.

"Until the accord with Israel is a hard fact, PLO leaders don't want to risk another setback like December 13," he said.

Then several families had already been given the go-

ahead to leave Tunis and were left stranded for the winter, having given up their homes and sold their furniture.

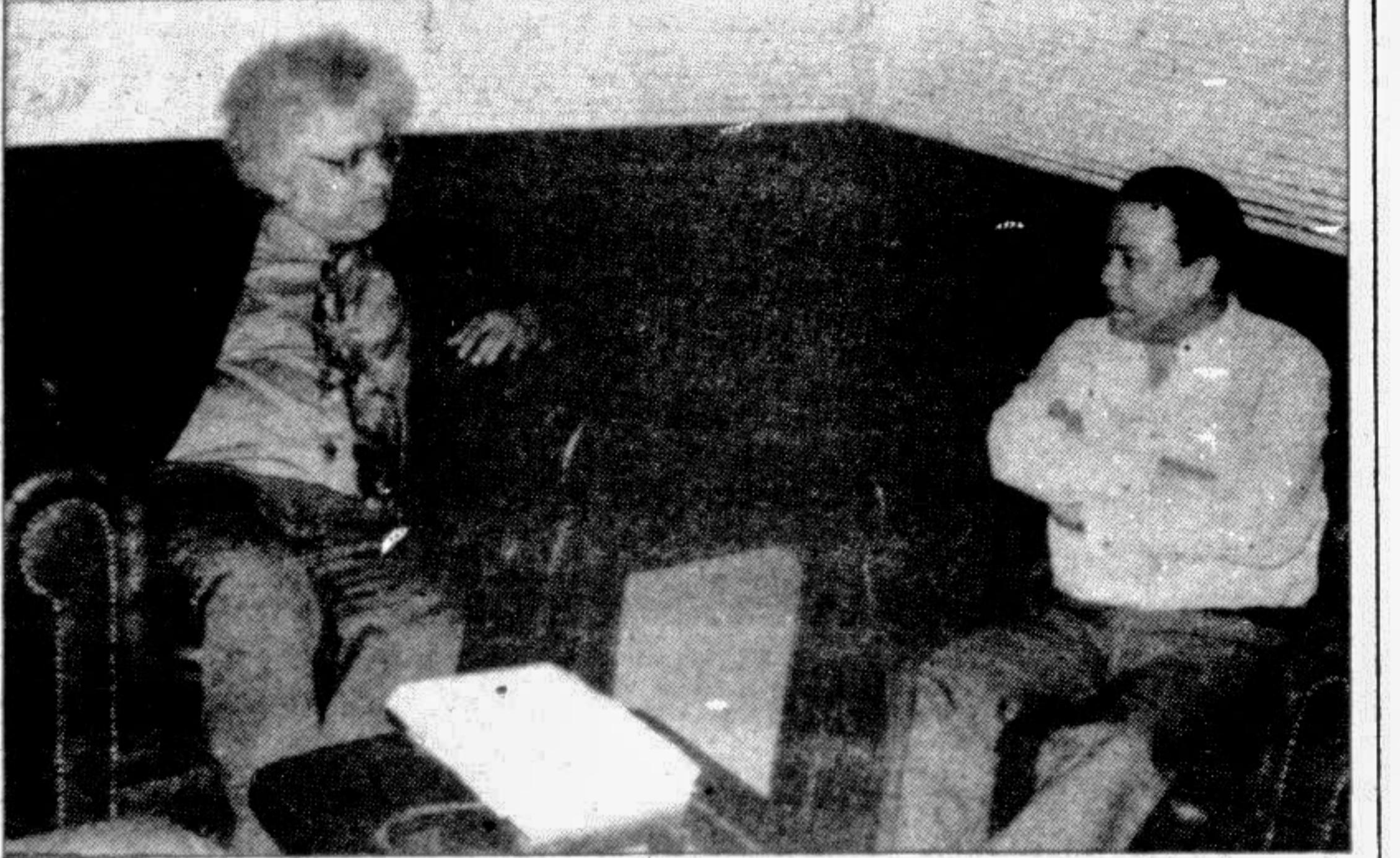
Nashashibi, who is Vice President of the Palestinian Economic Council for development and reconstruction, said the Palestinians had created adequate structures and were sufficiently competent to manage self-rule.

There has been a flurry of activity in recent weeks at the offices of Fatah, the main PLO faction.

All PLO staff have filled out forms giving their names and status as well as detailed of their political affiliations, professional qualifications and where they would prefer to be sent back to.

Since March 17 Fatah leaders have been analysing the questionnaires to designate staff and administrators to the autonomous areas, said Fatah official Abbas Zaki.

But senior officials accused



Lord Meghnad Desai of St Clement Danes, Member, British House of Lords and Professor of Economics, London School of Economics, called on M Morshed Khan, Special Envoy of the Prime Minister.

## Bangladesh Railway Office of the Chief Electrical Engineer/East Bangladesh Railway Chittagong

### Tender Notice

Tender Notice No.17-B-3/22/Kamalapur Station/WB Dated: 21/4/1994

Sealed Tenders are hereby invited for the following works from the approved Electrical Contractors having valid ABC Class Contractors Licence issued from the Electricity Licensing Board of Bangladesh Govt. and enlisted as First Class Contractors with PDB, PWD or MES.

Name of the work: At Kamalapur Railway Station/ Dhaka : Electrical Re-wiring, repairing & replacement of light fixtures and related electrical installations for improvement of lighting connection with renovation of Kamalapur Railway Station.

Approximate Cost of the works is Tk. 9.61 lac only.

Earnest money is 2% of the quoted price.

Tender documents can be had from the offices of the Chief Electrical Engineer/East, Bangladesh Railway, Chittagong & Divisional Electrical Engineer/Dhaka on all working days till 17/5/1994 on cash payment of Tk 400/- (Four hundred) only not refundable on production of documents mentioned above as well as supervisory licence, Municipal Trade Licence, Income Tax clearance certificate & VAT registration certificate all in original duly up-dated.

Tender is to be dropped in the Tender Box set apart in the above two offices at 12:00 Noon on 18-5-1994 and will be opened on the same date at 12:30 PM. in the presence of the Tenderers or their authorised representatives, if available. Work is to be completed within 45 days from the date of placement of work order.

Railway Administration reserves the right to accept any Tender either in whole or in part or to reject any or all Tenders without assigning any reason therefor.

Chief Electrical Engineer/East  
Bangladesh Railway, Chittagong

## ADB warns against swift, dirty growth

NICE, France, May 3: The Asian Development Bank (ADB) Monday warned against "swift and dirty" growth among members, saying the region's timber reserves may vanish in 40 years even as cities breed politically explosive slums, reports AFP.

ADB experts said in a report released at the 55-nation bank's annual meeting here that environmental planning is enjoying broader Asian support, but the "green" campaign could not avert a global aid shortage.

The industrial revolution in the Asian and Pacific region has been both swift and dirty", said the report to ADB members, comprising Asian developing countries and their industrial trading partners.

The region "can be proud of its growth record in recent years, but it cannot disregard its failure to protect its environment resources," added the report, blaming high population growth rates as a key factor.

Asian countries have paced the rest of the world in economic growth for more than two decades, and are still forecast to be the fastest-growing region in the next few years, averaging seven per cent annual growth.

But Asia, with half the world's population, is still home to two-thirds of its poor. By ADB estimates more than 700 million Asians are trapped in poverty, while people in Tokyo, Hong Kong and Singapore enjoy incomes and lifestyles at par with the west.

The ADB has lent out close to 50 billion US dollars since 1966, mostly on infrastructure projects. It created an environmental unit in 1987 to improve the environmental impact of its projects and address regional problems.

### South Korea emerges as 7th largest vehicle exporter

SEOUL, May 3: South Korea emerged as the seventh largest vehicles exporter in the world last year with a total shipment of 639,000 units, a 40 per cent increase over the previous year, the Korea Automobile Manufacturers' Association (KAMA) said here yesterday, reports Xinhua.

Japan led the way with exports of 5.11 million vehicles last year, followed by Germany with 2.18 million, France with 1.98 million, Canada with 1.74 million, Spain with 1.36 million and the United States with 878,000.

Britain came in eighth with exports of 610,000 units. Italy and Sweden assumed the ninth and 10th places by exporting 510,000 and 83,000 units respectively, according to the KAMA.

Meanwhile, South Korea produced 2.0 million units of vehicles last year, making the country the sixth largest auto maker in the world.

It took three years for the country to rise to the sixth place from the 10th in 1990, when it turned out 1.32 million units.

## Asian stocks close lower

HONG KONG, May 3: Asian stock markets closed generally lower Tuesday, with share prices tumbling in Hong Kong for the third straight day, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 120.57 points, or 1.3 per cent, closing at 8,679.13. On Monday, the index had slumped 166 points.

Turnover amounted to 2.5 billion Hong Kong dollars (407 US dollars), up from Monday's 2.383 billion Hong Kong dollars (305 million US dollars).

Brokers said investors were worried that local banks might increase interest rates, and there was also concern about the falling Hong Kong property market.

WELLINGTON: New Zealand share prices closed lower in moderate trading, with late selling by overseas investors pushing prices down. The NZSE-40 Capital Index fell 10.57 points to 2,085.58.

BANGKOK: Thai share prices closed lower in dull trading. The Stock Exchange of Thailand fell 8.16 points to 1,258.51.

TAIPEI: Share prices closed higher for the third straight day. The market's Weighted Index rose 22.87 points to 5,800.35 after Monday's 40-point rise.

SEOUL: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 1.71 points to 917.55.

SYDNEY: The Australian stock market closed lower for the third consecutive session. The All-Ordinaries Index fell 3.7 points to 2,044.2.

SINGAPORE: Share prices closed mixed in thin trading. The 30-share Straits Times Industrials Index rose 14.37 points to 2,310.56.

KUALA LUMPUR: Malaysian share prices closed lower in light trading because of continued profit-taking. The Kuala Lumpur Stock Exchange's Composite Index fell 12.48 points to 1,042.02.

DUALIMA: Daulima Cotton topped the list of 10 gainers in terms of volume. The company's 820 shares were traded.

The prices of 10 issues remained unchanged. The number of issues traded on the floor totalled 52.

The DSE All Share Price Index continued to fall.

It dropped to 683.33127

from 687.76118, a decline of 4.43 points.

The turnovers on the DSE also fell. The turnover in volume term decreased by 66.00 per cent and the turnover in value incurred a loss of 61.01 per cent.

A total of 18,119 shares worth Taka 45,57,302.50 changed hands as against Monday's 53,299 shares valued at Taka 1,16,88,235.25.

## Dhaka Stock Prices

At the close of trading on May 3, 1994  
Losers dominate floor

Star Report

### Trading at a glance

DSE All Price Index 683.33127

Market Capitalisation 3,108,67,09,121.88

Turnover Volume Tk 18,119

Turnover in Value Tk 45,57,302.50

Company's Change Number  
name (per share) of shares  
traded

Losers (32)

6th ICB M Fund 1.66 230

Bengal Carbide 10.00 5

BD Lamps 73.68 38

Eastern 2.53 970

Howlader P/C 1.23 220

Bengal Food 37.94 9

Dhaka Vegetable 4.39 185

Zeal Bangla Sugar 0.20 1770

Rupon Oil 0.26 300

Cig Vegetable 0.80 180

BD Oxygen 1.28 549

Saham Textile 0.46 110

Talui Spinning 0.57 100

Tamujuddin Textile 2.00 10

Padma Textile 3.27 300

Ambee Pharma 1.38 2000

Beximco Pharma 9.60 1000

Therapeutics 15.00 10

BCIL 14.00 20

Beximco Infusions 8.00 80

Beximco Synthetic 1.64 2500

Apex Tannery 13.58 145

Bata Shoe 3.69 520

Manno Ceramic 6.10 125

Usmania Glass 19.34 205

Beximco Ltd 0.39 1400

Ctg Cement 9.47 365

Metalex Corp 2.00 70

Dulamla Cotton 0.50 820

Pharmaco 3.00 50

Pharma Aids 0.10 200

Rahman Chemicals 1.00 30

BCIL (Deb) 0.58 36

Gainers (10) unchanged

IFIC (25), National Bank (70), Karim Pipe (20), Shine

Pukur Jute (154), Ashraf

Textile (500), Modern Dyeing (280), Ibsina (20), Savar

Refractories (30), United

Insurance (220), Beximco

Infusion Deb (72).

### Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 3. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.2995	40.3285	40.1010	39.8915
Pound Sterling	60.99			