

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 Malkwal 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.

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.

But he attacked the World Bank for not putting up the funds it had promised for building an infrastructure in Gaza and Jericho, and said the PLO's financial crisis had hampered preparations of autonomy.

Thousands of PLO officials are anxiously awaiting the final signature on a deal launching Palestinian self-rule, and the chance to start administering Gaza and Jericho.

But senior officials accused

PLO leaders of keeping them in the dark about the timetable for the return of the 3,000 currently based in the PLO headquarters in Tunis.

"We are awaiting the hour of our return impatiently, but for the moment we have not been told of any decision, or given any instructions to sort out our affairs," said one official.

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 fleet 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 sock 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.

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 3.177 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.

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 Industrial 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.

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

Dhaka Stock Prices

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

Star Report

The losers, led by Beximco Synthetic, dominated the floor of the Dhaka Stock Exchange (DSE) on Tuesday.

Beximco Synthetic led 32 losers in terms of volume. Its 2500 shares were traded.

Among the losers other major volume leaders were: Zeal Bangla Sugar (1770), Ambee Pharma (2000), Beximco Pharma (1000) and Beximco Ltd (1400).

In terms of value, Bangladesh Lamps dominated the losers' list with a fall of Taka 73.68 per share.

Dulamia 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.

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	TT	OD
US Dollar	40.2995	40.1010
Potund Sterling	60.9933	60.0837
DM	24.5684	24.1968
F Franc	7.1747	7.0510
C Dollar	29.3485	28.8925
S Franc	28.8715	28.4232
Jap Yen	0.4008	0.3906
Indian Rupee (AMU)	1.2908	1.2754
Pak Rupee (AMU)	1.3221	1.3063
Iranian Rial (AMU)	0.0232	0.0229
AJ T.T.(DOC) US Dollar Spot Buying Tk	40.0590	
B/L Issuance Rates:		
30 Days DA	39.4666	39.1826
90 Days DA	39.1826	38.8985
120 Days DA		38.3304
180 Days DA		
CJ US Dollar sight export bill 3 months forward purchase Tk	40.0170	
DJ US Dollar 3 months forward sale:		Tk 40.5285

Note: AMU—Asian Monetary Unit

Exchange Rates

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Bosnia, Iran sign three MOUs

TEHRAN, May 3: The Bosnian Deputy Premier Edib Bukvic wrapped up a 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.

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

Bukvic 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.



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