

# Real estate prices shot thru' roof in Bombay

BOMBAY, May 10: Real estate prices have shot through the roof in Bombay, India's financial heart, as speculators and buyers cash in on opportunities arising from economic reforms launched about three years ago, reports AFP.

Also fuelling the boom are expatriate Indians, now permitted to buy property here. And Hong Kong-based Indians are among the more aggressive buyers as they await, with trepidation, the return of Chinese rule in 1997.

Prime residential and office space in this oblong metropolis of 12 million people are now nearly as expensive as in Hong Kong and Tokyo, brokers and real estate developers say.

Nariman Point, a triangular patch of land reclaimed about 25 years ago from the Arabian Sea and developed into a plush business district, is the priciest.

Sea-facing apartments being built by the National Centre for Performing Arts are sold for 32,000 rupees (1066 dollars) per square foot in Niri-

man Point — India's golden mile.

"There are buyers even at these prices," said real estate agent Suresh Chopra, in the trade for three decades. "Expatriate Indians, foreign firms and banks are buying a lot of property."

Chopra said, he received an average of 100 enquiries a month for prime property in the upmarket downtown, southern and north-central districts.

Prices are set to rise further with the government of Maharashtra state, of which Bombay is capital, permitting textile mills to sell coveted downtown property spanning 25 million square feet.

Firms are also focusing on the Bandra-Kurla area in north-central Bombay, where the government is developing 1.5 million square feet of space.

The diamond bourse is coming up here and the Bombay stock exchange and several leading companies and banks have also invested in land for

offices and homes for their staff.

Demand now far outstrips supply at least up to Bandra," said builder Dilip Jayant — and recent acquisitions back his claim.

Videcon, a fast-expanding electronics firm, recently bought a plot in the northern Powai area at a government auction for 230 million rupees (7.6 million dollars) — well above the reserve prices of 69 million (2.3 million dollars).

Reliance Industries, India's third largest business house, snapped up some 500,000 square feet belonging to a textile mill for 850 million rupees (28 million dollars) in south central Bombay.

Besides, a number of bluechip companies such as Mahindra and Mahindra, TATA Housing and Godrej have moved into property development buying land and rundown buildings in the city and its fast-growing suburbs

## GATT chief for negotiations to bring China into group

BEIJING, May 10: The director of the world's major trade body was quoted Tuesday as calling for speedy negotiations to bring China into the group, reports AP.

Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, arrived in Beijing Monday, and his remarks to the official Xinhua News Agency were exactly what China was hoping he would say.

China has been trying for eight years to gain GATT membership, but western countries have demanded special safeguards to keep its products from flooding their markets. They argue that heavy government subsidies give Chinese state factories an unfair advantage in international competition, while China's system of quotas and currency controls keeps many foreign products out.

Naqvi has pleaded innocent in the Gulf state of Abu Dhabi to charges of forgery, breach of trust and illegal use of the investment portfolio funds. An Abu Dhabi judge is expected to rule on the case June 14.

Naqvi was arrested over the weekend in Abu Dhabi and flown to Washington. His arrival was part of an agreement with US authorities that removes much, if not all, legal liability against the kingdom, scheduled to debut then.

Xinhua did not report if Sutherland commented on the issues holding up China's GATT membership. It quoted him only as saying that it is in everyone's interest for China to be part of the world trade system.

"We are very anxious that the negotiation process should be pursued speedily, constructively and with a view to funding solutions to any difficulties that may remain," it quoted him as saying. He called Chinese membership an urgent matter.

Sutherland is in Beijing to address an economic conference and meet Chinese leaders.

## APEC officials to meet on Bali in Nov

JAKARTA, May 10: Officials from countries of the Asia Pacific Economic Cooperation (APEC) forum will meet on Indonesia's Bali resort island next week to lay the groundwork for a November summit, the Antara news agency said yesterday, reports Reuter.

The meeting will discuss how to implement decisions of the APEC summit in Seattle, Wisner Loes, Director-General of Foreign Economic Relations at Indonesia's Foreign Ministry, was quoted as saying by the agency.

The special assistants to APEC leaders will also exchange views on the November summit meeting, he said. The Bali meeting will be on May 18-20.

The inaugural summit of the 18-member APEC was hosted by US President Bill Clinton in Seattle last November. Its finance ministers met in Hawaii in early March.

Indonesia, current head of the 108-nation Non-Aligned movement, is this year's APEC Chairman.

APEC links Australia, the United States, Canada, Mexico, Chile, Japan, China, Hong Kong, Taiwan, South Korea, Indonesia, Brunei, the Philippines, Malaysia, Singapore, Thailand, Papua, New Guinea and New Zealand.

Loes also said more than 15 countries had applied to join the Pacific Rim grouping but declined to give their names.

He said the Bali meeting, to be opened by Indonesia's Foreign Minister Ali Alatas, would also discuss trade and investment, tariff, and customs procedures.

## Clinton, Hata want to resume trade talks

WASHINGTON, May 10: President Clinton and Japanese Prime Minister Toshiki Hata want to find a basis for resuming trade talks before July, the White House said Monday, reports AP.

A brief announcement said they had a 10-minute conversation before the president left on a trip to New York to speak about his health care programme.

"They had a good conversation about bilateral U.S.-Japan relations, resolving the nuclear situation in North Korea and the Framework talks," a short White House announcement said.

"They expressed the hope that a basis will be found for reengaging in the Framework talks before the G-7 summit in July."

Both Hata and Clinton are expected to attend the summit meeting, along with the leaders of Germany, Britain, France, Canada and Italy.

Trade talks between the United States and Japan were broken off when former Prime Minister Morihiro Hosokawa failed to agree on targets for reducing the Japanese trade surplus with the United States.

## BCCI chief executive pleads innocence

WASHINGTON, May 10: A man accused of close involvement in the BCCI banking scandal pleaded innocence Monday to four counts of bank fraud, reports AP.

Swalib Naqvi, former chief executive of the Bank of Credit and Commerce International, entered the plea before US District Judge Joyce Hens Green in federal court.

The judge accepted a stipulation from both the defence and prosecution that waived Naqvi's right to a speedy trial until June 15. Judge Green said the move was made "to give you and your counsel opportunity for plea negotiations."

Naqvi has pleaded innocent in the Gulf state of Abu Dhabi to charges of forgery, breach of trust and illegal use of the investment portfolio funds. An Abu Dhabi judge is expected to rule on the case June 14.

Naqvi was arrested over the weekend in Abu Dhabi and flown to Washington. His arrival was part of an agreement with US authorities that removes much, if not all, legal liability against the kingdom, scheduled to debut then.

Naqvi was quiet and subdued in court, dressed in a grey flannel suit and wearing thick, black-framed glasses. He said little during his hearing, except to reply politely to Green's questions on routine legal matters.

If convicted on three of the most serious counts, Naqvi, who holds Pakistani and British citizenship, could face 35 years in prison and 750,000 dollars in fines.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 10. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	BC	OD	OD
US Dollar	40.2995	40.3285	40.1010	40.0170
Pound Sterling	60.3281	60.3719	59.5690	59.4442
DM	24.4775	24.4942	24.1047	24.0542
F Franc	7.1418	7.1469	7.0334	7.0187
C Dollar	29.3592	29.3803	28.9029	28.8424
S Franc	28.6672	28.6878	28.2222	28.1630
Jap Yen	0.3955	0.3958	0.3856	0.3848
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3208	1.3274	1.3050	1.2887
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226

AJ T. T. (DOCI) US Dollar Spot Buying Tk 40.0590

B) Usance Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7507 39.4666 39.1826 38.8985 38.3364

C) US Dollar sight export bill 3 months forward purchase Tk 40.0170

D) US Dollar 3 months forward sale: Tk 40.5285

Currency	Indicative Rates	
	Selling	Buying
T.T. & O.D.		O. D. Transfer
S Riyal	10.7460	10.6363
UAE Dirham	10.9730	10.8604
Kuwaiti Dinar	136.1010	134.3827
Singapore Dollar	25.9277	25.6487
D Guilder	21.7659	21.5397
S Krone	5.3030	5.2458
Malaysian Ringgit	15.0765	14.9183

Note : AMU—Asian Monetary Union

## Shipping Intelligence

Chittagong port

Berth No	Name of vessels	Cargo	L-port call	Local agent	Date of arrival	Leaving
J/1	HMTS/TAPI/		PUKH	—	10/5	12/5
J/2	HMTS Pukhet		GI	Pena	TSLL	R/A
J/5	Salkung	MOP(P)	ILLI	CCNL	7/5	12/5
J/8	Moskovoski	GL	Mong	OWSL	7/5	10/5
J/9	Sheng Kai	Urea	V.Patt	Seacom	6/5	15/5
J/10	Dolores	Idle	—	Seacom	R/A	15/5
J/13	Eponyma	Cont.	Sting	CTS	7/5	11/5
J/13	Andrea Goncharov	Cont.	Sting	BDShip	7/5	11/5
MPB/1	Fox Shin	Cont.	Sting	BDShip	7/5	11/5
CCJ	Arcadia 1	C.Clink	Viza	Seacom	3/5	13/5
DOJ	Banglar Shourabh	C.Oil	—	HSC	R/A	11/5
DDJ/1	Banglar Asha	Repair	—	HSC	R/A	20/5
CURF/1	Loyal Bird	Urea	ENCL	PSL	15/11	14/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Infinity 23/04	11/5	Sing	RSL	Cont	Sing
Zenith 1	10/5	Sing	PSL	Cement	—
50 Litre SSSR	10/5	VLAD	OTBL	—	—
David-L	11/5	Mong	H & H	Repair	—
Al Salma	11/5	Sing	ASLL	GI	—
Bintang Harapan	11/5	Hong	Pro	GI	Fe.St.
Karieverett	11/5	Sing	EDB	PSL	GI
Imke Wehr/4	11/5	Sing	APL(B)	Cont	Sing
Eratini	12/5	Mong	PSL	Cement	—
Banglar Urmi	12/5	Mong	BDShip	GL	Latt UK. Cont
Samudra Raj	12/5	Mong	SSL	Bukering	Cont
Ultima 3/5	12/5	Col	BTSA	Cont	Mong
Olvia	12/5	PSL	USTC	Cement	—
Lhotse 9/5	13/5	PSL	PSL	Cont	Sing
Ranger 13/					