

# 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 bustling 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 being 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.

Videocon, a fast-expanding electronics firm, recently bought a plot in the northern Pousar 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.

China has been unwilling to accept the safeguards, but is anxious to join GATT before January so it can qualify to be a founding member of the new World Trade Organization, 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 finding 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 Reuters.

"The meeting will discuss how to implement decisions of the APEC summit in Seattle," Wisber Loeis, 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.

Loeis 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 Tsutomu 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.

Swaleh 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 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.

which owned 77 per cent of BCCI.

BCCI, seized by international bank regulators on July 5, 1991, is considered one of the world's largest bank frauds. Severe losses in securities trading, combined with a plethora of phony loans and insider stock trades, led to the bank's downfall. Some 250,000 depositors and creditors were left without access to their funds and repayment plans are facing legal snarls.

Green referred wryly to the "long-awaited arraignment in this case," Naqvi was indicted in July 1991 after BCCI was seized by international bank regulators.

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 TT & OD	EC	TT Clean	Buying OD	Transfer
US Dollar	40.2995	40.3285	40.1010	40.0170	39.8915
Pound Sterling	60.3283	60.3718	59.5690	59.4442	59.2578
DM	24.4775	24.4924	24.1047	24.0542	23.9788
F Franc	7.1418	7.1469	7.0334	7.0187	6.9966
C Dollar	29.3592	29.3803	28.9029	28.8424	28.7519
S Franc	28.6672	28.6878	28.2222	28.1630	28.0747
Jap Yen	0.3955	0.3958	0.3856	0.3848	0.3836
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2584	—
Pak Rupee (AMU)	1.3208	1.3274	1.3050	1.2887	—
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226	—
A) T. D. (DO) US Dollar Spot Buying Tk	40.0590	—	—	—	—
B) Usance Rates:	—	—	—	—	—
30 Days DA	39.4666	—	—	—	—
90 Days DA	39.1826	—	—	—	—
120 Days DA	38.8985	—	—	—	—
180 Days DA	38.3304	—	—	—	—
C) US Dollar sight export bill 3 months forward purchase: Tk	40.0170	—	—	—	—
D) US Dollar 3 months forward sale: Tk	40.5285	—	—	—	—

Currency	Selling T.T. & O.D.	Buying 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 Guilders	21.7659	21.5397
S Kroner	5.3030	5.2458
Malaysian Ringgit	15.0765	14.9183

Note : AMU—Asian Monetary Union

## Shipping Intelligence

Berth No	Name of vessels	Cargo	L-port call	Local agent	Date of arrival	Leaving
J/1	HMTS/TAPI/ HMTS Pukhet	—	PUKH	—	10/5	12/5
J/2	Safar	GI	Pena	TSLL	R/A	14/5
J/3	Saikung	MOP/PI	ILLI	CCNL	7/5	12/5
J/8	Moskovskoi	—	—	—	—	—
J/9	Komodolet	GL	Mong	OWSL	7/5	10/5
J/10	Sheng Kai	Urea	V.Patt	Seacom	6/5	15/5
J/11	Dolores	Idle	—	Seacom	R/A	15/5
J/12	Eponyma	Cont	Sing	CTS	7/5	11/5
J/13	Andrian Concharov	Cont	Sing	CTS	7/5	11/5
MPB/2	Fong Shin	Cont	Sing	BDShip	7/5	11/5
CCJ	Arcaadia-1	C.Clinic	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
CUFJ	Loyal Bird	Urea	Mong	ENCL	15/11	14/5

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Infinity 23/04	11/5	Sing	RSL	Cont	Sing
Zhath-1	10/5	Sing	PSAL	Cement	—
50 Ltr SSSR	10/5	VLD	OTBL	—	—
David L 11/5	10/5	H & H	Repair	—	—
Al Salma 11/5	10/5	ASLL	GI	—	—
Bintang Harapan	11/5	Hong	Prog	GI	—
Karavet	11/5	Sing	EBE	GI	—
Banglar Gourab	11/5	P.Kala	HSC	GI	Fe.St
Imke Wehr 4/5	11/5	Sing	APL(B)	Cont	Sing
Eranti	12/5	Mong	PSAL	Cement	—
Banglar Urmi	12/5	Mong	HSC	GL Latt UK	Cont
Samudra Raj	12/5	Mong	Cont	Bukering	—
Ultima 3/5	12/5	Mong	BTSA	Cont	Mong
Olivia	12/5	—	UTSC	Cement	—
Lhotse 9/5	13/5	—	RSL	Cont	Sing
Ranger 13/5	—	Luthul	W.Pulp	—	—
Armas	13/5	—	PSAL	TSP(P)	—
Fong Yun 3/5	14/5	Sing	BDShip	Cont	Sing
Banglar Mamata	14/5	P.Kala	HSC	GI	—
Banglar Kiron	14/5	P.Kala	HSC	Rice	Bitumin
Yamni-1 14/5	—	PSAL	P.Iron	—	—
Arktis Sky	14/5	—	RSL	Copra	—
Meng Kiat 8/5	14/5	Cal	AML	Cont	Sing
Pearl	15/5	Yang	ENCL	GI	—
Roulay Choomie	15/5	Vico	USTC	P.Iron(P)	—
Banglar Robi 7/5	15/5	Sing	HSC	Cont	Sing
Socil-1 9/5	15/5	—	RSL	Cont	—
Petr Starostin 7/5	17/5	Sing	CT	Cont	Sing
Vishva Pankaj	18/5	—	SSL	GI/CL	UK Cont
Robert E-Lee	18/5	—	GM/Lash	GI/CL	—
Hornstrand (24) 9/5	18/5	—	EBFL	D.Cargo	—
Kota Bintang 9/5	20/5	—	CTS	Cont	Sing
San Mateo (Roro) 3/5	25/5	—	JF	Vehicles	—
Callian-5 25/5	—	—	SBS	Wheat (G)	—
I.Yamburenko 9/5	18/5	—	—	—	—

Tanker due:	Cargo	Last port	Local agent	Date of arrival
Argosea 10/5	Sing	ECSL	F.Oil	—
Assimina 19/5	—	RSL	C.Oil	—

Vessels at Kutubdia	Cargo	Last port	Local agent	Date of arrival
Forum Wind	Wheat(G)	Vanc	SSST	4/5
Banglar Kakoli	Wheat (G)	—	HSC	R/A

Vessels at outer anchorage:	Cargo	Last port	Local agent	Date of arrival
Zang San	Cement	Tuti	Delmure	R/A (2/5)
Alma	Wheat (P)	Bew	Seacom	29/4
Alyknois R.Sulp	Long	Seacom	6/5	—

Vessels not ready:	Cargo	Last port	Local agent	Date of arrival
Iran Torab	Cement	Sing	H & H	10/5

Vessels awaiting instruction	Cargo	Last port	Local agent	Date of arrival
Soul	Urea	—	CTPL	R/A (2/5)
Banglar	—	—	HSC	R/A (9/5)

Vessels not entering:	Cargo	Last port	Local agent	Date of arrival
Trola	Scraping	Pira	ARL	01/05
Trebizond	Scraping	Penc	UMAL	03/05
Coral Reef	Scraping	Dobo	UMAL	04/05
Niverta	Scraping	Yugo	OTBL	04/05
Agip Monfalcone	Scraping	Lvo	ARL	08/05

Movement of vessels for 11/05/94	Cargo	Last port	Local agent	Date of arrival
J/12 Eponyma	RM/9 B	Jyoti	J/4 Zang San to J/8	—
J/13 A Goncharov	J/7 B	Gourab	—	—
MPB/2 Fong Shin	J/6 A	Salma	—	—
DOJ Banglar Shourabh	J/3 B	Harapan	—	—
	RM/4	Zenath-1	—	—
	MPB/1	Imke Wehr	—	—

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The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

## Dhaka Stock Prices

At the close of trading on May 10, 1994

## Losers dominate floor

Star Report

The DSE All Share Price Index continued to fall. It dropped to 676.33108 from 676.83678, a little decline of 0.0747 per cent.

Tamijuddin Textile led 12 losers in terms of volume. Its 20,000 shares were traded. Eagle Star Textile (1400), Ambee Pharma (3100), Beximco Synthetic (2640), GQ Ball Pen (3090) and Beximco Ltd (5500) also incurred significant losses in terms of volume. In terms of value, Ctg Cement topped the loser's list with a fall of Taka 31.36 per share.

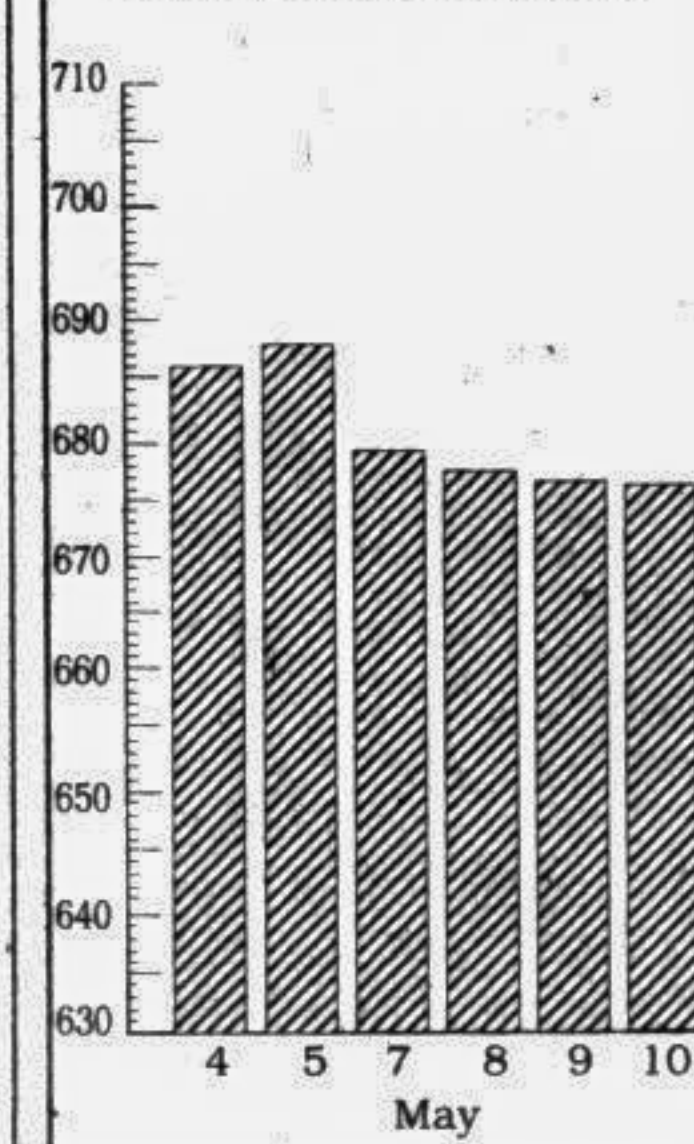
Bangladesh Oxygen led 12 gainers in terms of volume. The company's 12361 shares were traded.

Among the leaders, other major volume gainers were: IFIC (1586), National Bank (2553) and 6th ICBM Fund (1240). Wata Chemical dominated the gainers' list, in terms of value, with a rise of Taka 10.00 per share.

The prices of 13 issues remained unchanged. The number of issues traded totalled 50. A total of 61,353,000 shares worth Taka 1,04,82,185.00 changed hands on the floor as against 21,298,75 shares worth Taka 48,70,260.00 of the previous day.

The changes meant 188.06 per cent and 155.23 per cent increases in the total volume and value respectively.

DSE All Share Price Index



## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	180.00
City Bank	100/5	278.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	438.00
IFIC	100/5	170.63
Islamic Bank	1000/1	1400.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	85.00