

S African gold miners return to work

JOHANNESBURG, May 17: Around 9,000 miners returned to work yesterday at South Africa's aloof gold mine near Carletonville...

The workers, who staged an 11-day strike to protest against the dismissal of a union activist, decided to return to work after a meeting Sunday...

Gold fields, said Sunday in a statement that the miners had agreed to seek "alternative means" to sort out their grievance...

The mine dismissed NUM branch chairman Jacson Mafika after a disciplinary inquiry found that he had threatened fellow employees...

The strikers Thursday defied a court order declaring the strike unlawful and ordering them back to work.

Gold fields late last week estimated production losses during the strike at around 25 million rands (6.9 million dollars).

US dollar falls against major units in Euro trading

LONDON, May 17: The US dollar fell against other major currencies in early European trading Tuesday. Gold prices were higher, reports AP.

In Tokyo, the dollar closed at 104.70 yen, down 0.17 yen from Monday's close. Later in London, the dollar was quoted at 104.80 yen.

Other dollar rates compared with late Monday:

1.6716 German marks, down from 1.6736; 1.4257 Swiss francs, down from 1.4260; 5.7310 French francs, down from 5.7380; 1.8760 Dutch guilders, down from 1.8785; 1.603.35 Italian lire, down from 1.608.

Bulgaria's GDP drops 40pc in four years

SOFIA (Bulgaria), May 17: Once the most loyal Soviet ally, Bulgaria broke with communism four years ago and set off on the unknown road to a market economy...

But that's about all — fine words, little action. What passes in Bulgaria for turning the state-run economy over to private hands is actually a heavy dose of stagnation...

"The economy is dying, and in such a situation it is difficult to proceed with privatisation," said Ivan Angelov, of the Bulgarian Academy of Sciences.

The privatisation law has been on the books for two years, but the government still has managed to sell off only 63 enterprises. That compares with 218 it hoped to sell last year alone.

Among the buyers last year were only three foreign companies, and proceeds amounted to 24 million dollars.

Of a total of 5,700 state-run companies, about 3,000 lose money and another 1,000 barely cover expenditures. Insolvent state enterprises owe banks 184 billion leva

(dirr 3.4 billion), more than half of the country's Gross Domestic Product last year.

The private sector accounts for only 3-4 per cent of industrial output, Angelov said. That does not mean that there is no private commercial activity...

Private business now is responsible for 20 per cent of GDP. But it apparently has taken a peculiar twist in Bulgaria that can ensure huge profits and leave the government covering more losses in state-run industry...

No one who could provide concrete examples wants to come forward — the suspicion is that they are too involved to want to publicize it.

Officials say the time has come to unload as much state property as quickly as possible. "Public property is no longer viable, and it should be privatised even if it is dirt cheap," Finance Minister Stoyan Alexandrov said.

"We should forget the notion that we can sell everything at a high price," Reneta Indzhova, director of the Privatisation Agency, said in an interview.

important in an ailing post-Communist economy, where people are worried about unemployment.

"If you do profitability from 100 to 300 per cent with almost no risk," Angelov said. "You would have to be crazy not to do this," rather than buy the assets, he said.

Meanwhile, most Bulgarians are struggling. Inflation, which decreased from 300 per cent in 1991 to 64 per cent last year, still has "heavily eroded the purchasing power of the local population..."

Commercial banks charge 80-90 per cent yearly interest, making it unappealing to borrow money and invest.

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Stability vital for China's economic reform

BEIJING, May 17: With the anniversary of the 1989 Tiananmen Square crackdown looming, Premier Li Peng reiterated Monday that stability is essential for the future of China's economic reforms...

Li's comments, which echoed calls for stability by other Chinese leaders in recent days, highlighted government worries about potential social unrest as China's economic reforms begin to bite.

The June 4 anniversary of the army attack on pro-democracy protesters in 1989 has further increased official unease. Extra police have been put on patrol in Beijing...

Li, speaking at a government conference in Beijing, said officials could promote stability by doing "their utmost to help people overcome difficulties in their life and work..."

The ruling Communist Party is under pressure from jobless workers, overtaxed peasants and city residents whose wages are being swallowed up by rising prices.

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Dhaka Stock Prices

At the close of trading on May 17, 1994 Gainers' domination continues

Star Report The gainers continued to dominate the floor of the Dhaka Stock Exchange on Tuesday while turnovers on the DSE fell.

Beximco Ltd led 33 gainers in terms of volume. Its 2700 shares were traded. Eastern Cables (1070), Quasem Drycells (1500), Ashraf Textile (1200), Beximco Synthetic (1900), Dhaka Vegetable (625), Ambee Pharma (950) and United Insurance, among the gainers, were also major volume leaders.

Beximco Pharma, Beximco Infusions, Usmania Gas, Apex Footwear, Green Delta Insurance, United Insurance, Peoples Insurance and BCIL (Deb) also experienced significant gains in terms of value.

Eastern Insurance dominated the list of 13 losers in terms of volume. The company's 2000 shares were traded.

A total of 23,074 share worth Tk 43,22,655.25 changed hands on the floor as against Monday's 56,720 shares valued at Tk 71,34,125.00.

The changes showed decreases of 59.32 per cent and 39.41 per cent in the total volume and value respectively. The DSE All Share Price

Trading at a glance

Table with 2 columns: DSE All Price Index (651.42945), Market Capitalisation (2,963,54,03,212.67), Turnover in Volume (23,074), Turnover in Value (43,22,655.25)

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

Table listing various stocks and their prices: Gainers (33) including Beximco Pharma, Eastern Cables, Quasem Drycells, etc.

Issues (11) unchanged: City Bank (15), UCBL (5), Aziz Pipes (5), BD Lamps (161), Pharmaco (5), Ibdnsina (10), Rahman Chemicals (120), Wata Chemical (180), GG Ball Pen (880), BGIC (70), Tamjuddin Textile (2140).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 17. (Figures in Taka)

Table with columns: Currency, Selling, Buying, TT & OD, EC, TT, Clean, Sight, Transfer, CD, Ex. Bills. Lists rates for US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, Iranian Riyal, etc.

A) T.T.(DOC) 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

Indicative Rates

Table with columns: Currency, Selling, Buying, T.T. & O.D., O. D. Transfer. Lists rates for S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, etc.

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Table with columns: Berth, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Date of Leaving. Lists various ships and their schedules.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Lists ships arriving at the anchorage.

Tanker Due

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Lists tankers due.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels at Kutubdia.

Vessels At outer Anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels at outer anchorage.

Vessels Awaiting Instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels awaiting instruction.

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

Asian stock markets close lower

HONG KONG, May 17: Asian stock markets closed generally lower Tuesday, with share prices tumbling in Hong Kong in expectation of another increase in US interest rates, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 208.71 points, or 2.2 per cent, closing at 9,044.70. On Monday, the index had surged 118 points.

Brokers attributed the slump to investor nervousness ahead of the US Federal Open Market Committee meeting later in the day in the United States.

They said market participants expect the committee to sanction another increase in short-term US interest rates, which likely would trigger a similar increase in Hong Kong at the end of the week.

On the Tokyo Stock Exchange, share prices fell for the second straight day. The 225-issue Nikkei Stock Average closed at 20,133.53, down 54.91 points, or 0.27 per cent. On Monday, the benchmark index had shed 82.31 points, or 0.41 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 2.58 points, or 0.16 per cent, to 1,636.43.

Trading was thin as players retreated to the sidelines to await developments in US interest rates, and prices fell due to weakness in futures prices, traders said.

Meanwhile, the US dollar closed at 104.70 yen, down 0.17 yen from Monday's finish and slightly below its overnight New York close of 104.75 yen.

WELLINGTON: New Zealand share prices closed higher, boosted by a late bout of buying. The 30-share Straits Times Industrials Index rose 14.08 points to 2,304.49.

BANGKOK: Thai share prices closed higher in active trading. The Stock Exchange of Thailand Index rose 12.01 points to 1,302.85.

KUALALUMPUR: Malaysian share prices closed lower, with the market worried about a possible increase in US interest rates. The Kuala Lumpur Stock Exchange's Composite Index fell 5.88 points to 991.96.

JAKARTA: The stock exchange's Composite Index rose 3.914 points, closing at 471.774.

WASHINGTON, May 17: The World Bank and the International Monetary Fund should be reformed or replaced because of their destructive policies, an environmental and human rights coalition said, reports AFP.

On Tuesday "50 years is enough", a coalition of 35 groups, will urge the United States, the largest contributor to the bank and the fund, to impose a moratorium on US payments until the institutions change their policies.

This year, Frank, the chairman of the house subcommittee that approves US World Bank and IMF contributions, is eyeing 100 million dollars the United States proposed for the IMF.

Frank wants to block the money until both the bank and the fund allow more public access and input to their operations and decisions.

There has been a tendency in both institutions "to regard democracy as an unfortunate interference with rather economic policy," he said in an interview with AFP.

বিজেএমসি বিজ্ঞাপন টেডার নোটিশ. ১) মহাব্যবস্থাপক, লতিফ বাওয়ালী জুট মিলস লিঃ, ডেমরা, ঢাকা কর্তৃক অভিজ্ঞতাসম্পন্ন ও প্রকৃত ঠিকাদারদের নিকট হইতে মিলঘাটে ১৯৯৪-৯৫ সালে জুট হাভলি/কেরিং কাজের জন্য সীলমোহরকৃত দরপত্র আহ্বান করা যাইতেছে।

Government of the People's Republic of Bangladesh. Office of the Executive Engineer, Medical College PWD Division, Segunbagicha, Dhaka. Notice Inviting Tenders. Tender Notice No.242/93-94.

'WB, IMF' need reforms

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