

Pakistan seeks early SAARC meet for strong economic ties

WASHINGTON, May 26: Pakistan's President Farooq Leghari yesterday urged India to convene an early meeting of SAARC to strengthen economic cooperation among the countries of South Asia, reports PTI.

Leghari, who was speaking at a press conference after meeting private investors under the auspices of the World Bank and International Finance Corporation, was answering a question about the SAARC idea of economic cooperation among member countries leading even to a common market in the region.

The President spoke strongly in favour of family planning in Pakistan and said if this programme was not strengthened much of the economic gains would be wiped out.

Leghari said: "We have progressed on the SAARC side. In fact we were a little disappointed when India refused to host a SAARC summit which was due some time this year. We hope it will be possible to have a SAARC summit and we hope that there will be some progress in SAARC."

On the family planning issue, a correspondent had referred to the figure of three per cent which is generally given as the Pakistani rate of population growth.

Leghari said: "Pakistan is growing too fast. It is even more than three per cent. I

don't know some people say 3.1, some 3.2, others 3.3, we really do not know. I have a population clock in my office ... which shows our population at 135 million.

"Even by conservative estimates we refer to it as 130 million but that clock says 135 million. (Whether it is 130 or

135 million), our rate of growth is very high.

"During the martial law period, General Zia's period, population planning was taboo, although according to our reading of the Quran and of Islam this is something which is not taboo in Islam.

"It is permitted and we

have seen how well Bangladesh has managed to control its population growth. I believe they have brought it down to 2.1 per cent and that is a very hopeful sign that even before nations reach very high levels of incomes, it is possible to reduce population," Leghari added.

Sarajevo repair bill put at \$532m

VIENNA, May 26: A United Nations special coordinator charge with the reconstruction of war-torn Sarajevo put the prospective repair bill at 532 million dollars yesterday, reports AFP.

William Eagleton believes the money should cover a two-phase programme to rebuild the drinking water and public transport networks restore electricity and gas supplies and rebuild hospital and schools.

The first phase will cover a six-month period, and foresees using around half the total fund to deal with schemes classified as urgent, restoring drinking water to the Bosnian capital alone is set to cost 57 million dollars.

In the transport sector, some 23 million have been earmarked for repairing Sarajevo airport.

Phase two is scheduled to last for up to two years.

Eagleton unveiled the scheme at the opening of a Vienna conference called by UN special envoy to ex-Yugoslavia Yasushi Akashi. The basis of the rebuilding plan was agreed by the UN Security Council in March in line with an accord stipulating the withdrawal of Serbian heavy arms from the city's environs.

Akashi reminded conferees from 31 countries the UN protection force had already created an interim coordination body in early March to address

the question of Sarajevo's reconstruction.

He explained Eagleton's plan had been worked out following close cooperation of the ground with Bosnian authorities.

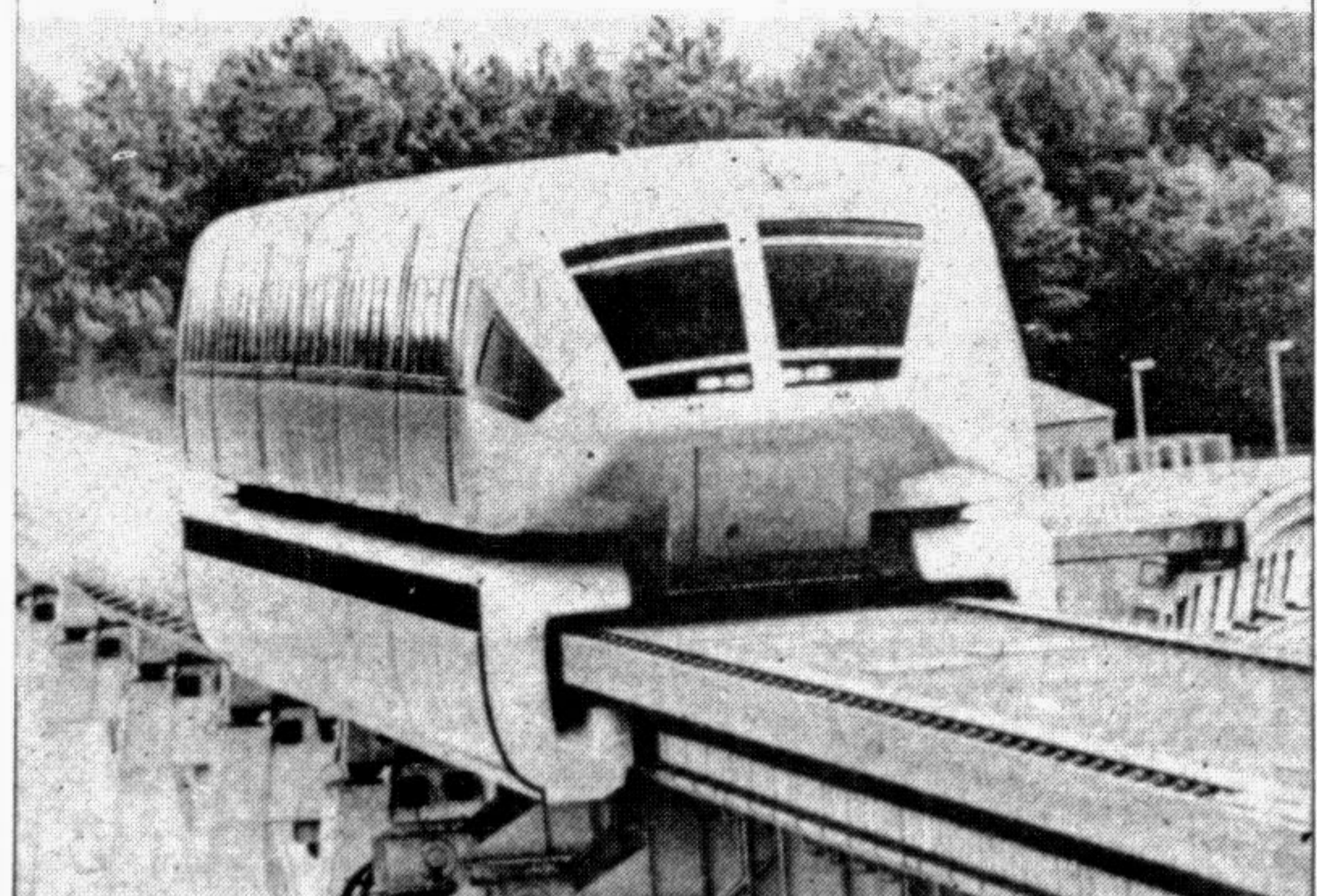
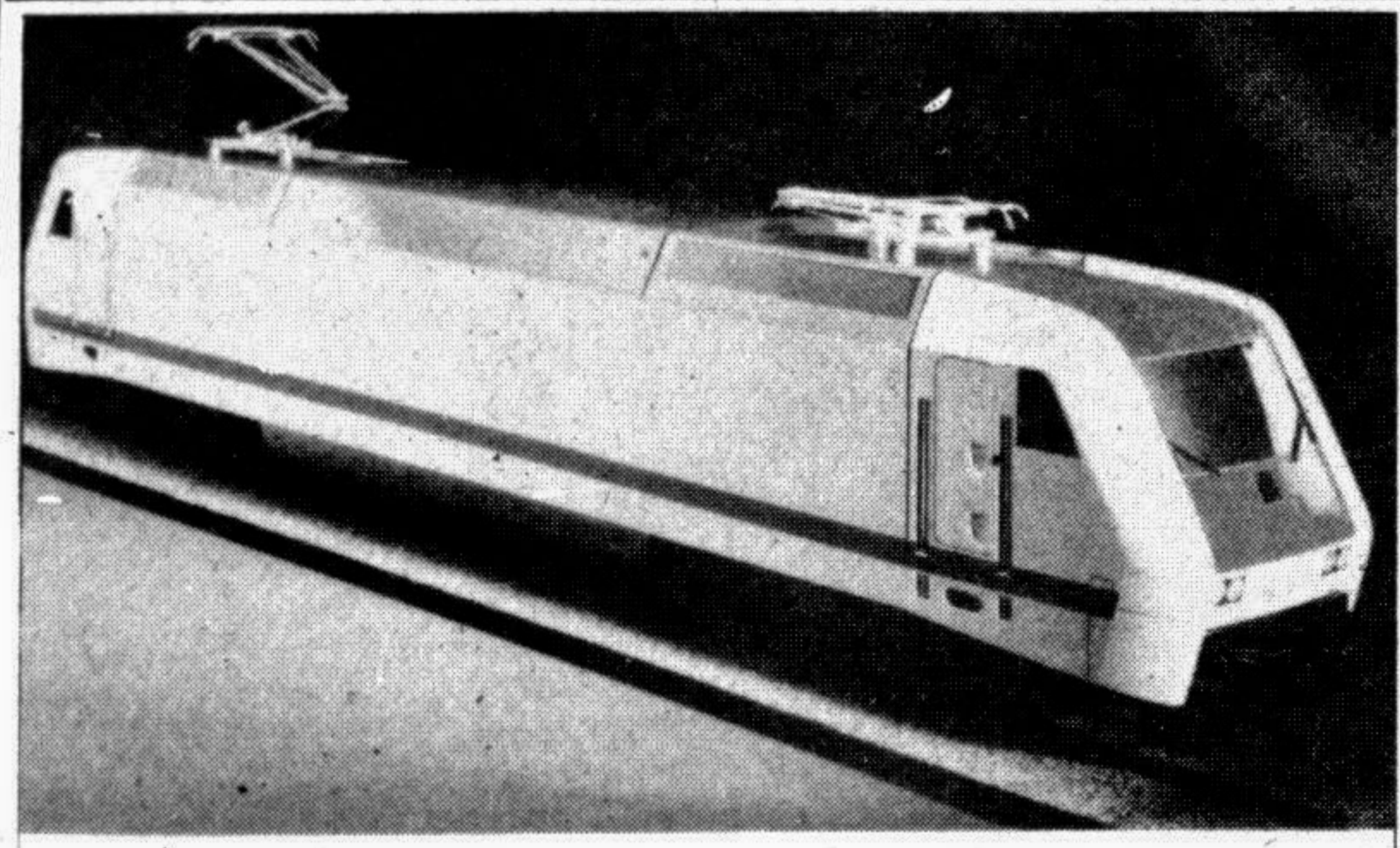
The head of the Bosnian delegation in Vienna, Hasan Muratovic, reminded those present of the extent of the war damage in Bosnia-Herzegovina as a whole, but especially in Sarajevo. He stressed the importance of reestablishing transport links between Sarajevo and the Adriatic coast, part of which Serb forces continue to block.

IA engineers end strike

NEW DELHI, May 26: Engineers of the state-owned Indian Airlines, the country's main domestic carrier, Wednesday ended a strike after the management promised to hike wages by 45 per cent, reports AP.

The strike by more than 1,000 engineers had crippled services for ten days because the airworthiness of aircraft could not be certified before flights.

The disruption was the latest blow to Indian Airlines, which began facing competition for the first time after the government allowed private airlines to operate two years ago.



New locomotives from Germany: AEG is building at present a new generation of electric locomotives (above) for the conventional railway network. The Russian State Railways are also customers. Transrapid (below) is a totally new magnetic train system from various firms trend-setting with 281 mph.

China announces fresh price controls on 34 items

BEIJING, May 26: The Beijing authorities announced Wednesday fresh price controls on 34 commodities following widespread complaints from residents over illegal price hikes, reports AFP.

"This action aims at putting prices of these commodities and services within the level residents can stand," the municipal government said in a report.

Prices of 10 staples, including salt, coal, petrol and housing rents will be set by the state, while a monitoring system has been set up to record price fluctuations in 24 others, including rice, edible oil, sugar and pork.

Enterprises or shops wanting to raise prices must apply five-to-10 days in advance to the municipal price bureau for approval, the report said, adding that the bureau could intervene if the hikes were too extreme or too frequent.

Since the beginning of the year, price rises of staple commodities in medium and large cities throughout China — amid nationwide inflation of around 21 per cent — have drawn strong protests from urban residents.

In a bid to curb inflation, the state council sent six price inspection teams to 14 provinces at the end of March.

According to press reports, the teams have already handled more than 61,000 cases of illegal price-rising cases, involving more than 50 million yuan.

Malaysian firms agree to undertake \$3.85b projects in India

KUALA LUMPUR, May 26: Malaysian companies have agreed to undertake projects worth 3.85 billion dollars to build telecommunications networks, highways and power plants in India, a government official says, reports AP.

Energy, Telecommunications and Post Minister Sanglimuthu Samy Vellu told reporters late Wednesday that the privatized firm Telekom Malaysia Ltd has signed a contract with Usha Martin Ltd of India to set up a cellular telecommunications network in Calcutta.

Work on the network is scheduled to start as soon as details are ironed out, the National News Agency Bernama quoted him as saying.

He also said that Projek Lebuhraya Utara-Selatan, a major Malaysian highway contractor, has been asked to submit its proposal for a mammoth super-highway that will span the whole of India.

He said Tenaga National Ltd, the privatized national electricity supplier, will undertake a joint venture project with Indian companies to build power plants in Tamil Nadu state.

Samy Vellu, who toured India recently, said India has expressed admiration of industrialization in Malaysia. He said Karnataka state in southern India and Haryana in the north, are keen to have Malaysian companies participate in their infrastructure development projects.

India offers to become ASEAN springboard

NEW DELHI, May 26: India has offered to give the Association of Southeast Asian Nations a gateway to regional markets is part of its campaign to forge a major partnership, reports AFP.

Khursheed, Minister of State for External Affairs, said the offer was part of India's plans to build a massive highway of business interaction, with ASEAN's booming economies in the post GATT era.

"We want to be close collaborative partners with Southeast Asia," he said Tuesday at a conference arranged by an Indian business mission that toured the region last month to explore trade and investment opportunities.

"We want to offer Southeast Asia a stepping stone to markets in the Indian Ocean as far away as South Africa," said Khursheed, whose ministry has lent a diplomatic edge to India's commercial thrust.

"And we offer to be a doorway of Central Asia, a region rich with natural resources but

markets that are struggling in the transition to a market economy," the minister said.

New Delhi has made ASEAN — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — the centre-piece of its economic offensive after setting off on the liberalisation road three years ago. It has courted investors from the region to set up shop in the huge Indian market.

India also has targeted Vietnam as a potential market, describing it as another emerging Asian tiger.

Commerce Minister Pranab Mukherjee said India's two-way trade with ASEAN had grown from 1.5 billion dollars in 1988 to 2.4 billion dollars, but accounted for a meagre share in the region's overall trade.

Fifty four joint ventures are in operation but existing business ties fall far short of the potential, Mukherjee told the conference, urging a rapid expansion of trade and investment links.

Dollar, stocks drop in Tokyo

TOKYO, May 26: The US dollar was lower against the Japanese yen on the Tokyo foreign exchange market Thursday as prices on the Tokyo Stock Exchange slipped, reports AP.

The dollar finished at 104.15 yen, down from Wednesday's close of 104.72 yen and also below its New York finish of 104.35 yen. The currency fell to a low of 104.09 yen and rose as high as 104.45 yen during the day.

The dollar settled into a relatively secure range against the yen, supported by market apprehension concerning Bank of Japan intervention at around 104.00 yen and dollar-selling by Japanese exporters above 104.50 yen, traders said.

There are just no major factors influencing the market right now, said a trader at a Japanese trust bank.

The 225-issue Nikkei Stock Average tumbled 167.83 points, or 0.81 per cent, to 20,495.80 at the end of the morning session. The Nikkei gained 41.51 points, or 0.20 per cent, closing at 20,663.63 on Wednesday.

UN trade sanctions cripple Iraqi agriculture

BAGHDAD, May 26: UN trade sanctions have crippled Iraqi agriculture and caused food shortages that are approaching famine, United Nations agencies said today, reports Reuters.

But Khalil said lack of herbicides, pesticides, compound fertilisers, agricultural machinery, sprayer spare parts and seeds prevent Iraq from growing the food it needs.

Weeds and pests have hampered harvests and this year's yields "will definitely be affected seriously," he said.

This year's grain harvest will be lower than last year's 3.2 million tonnes, he predicted, "weeds and thorns constitute 50 to 70 per cent of the crop in some areas," he said.

President Saddam Hussein sacked Agriculture Minister Bashir Alwan Hammadi on Wednesday. No reason was given but diplomats in Baghdad said the dismissal was linked to steep price rises in agricultural products and signs of a

poor harvest. Khalil said Iraq totalled lacked of weedkillers and its fleet of 22 helicopters for spraying insecticides was grounded at a vital time by lack of spare parts.

By the time the UN brought in spare pest and diseases had devastated fields.

The FAO also had to seek foreign pilots for spraying in northern and southern regions from which Iraqi pilots are barred by air-exclusion zones declared by western powers.

Khalil said international assistance amounted to less than seven per cent of Iraq's food needs.

A government rationing system provides about half of family food needs and has so far staved off mass famine.

But price rises have made it impossible for most people to buy the other half of the food they need on the open market. Flour, the staple of the Iraqi diet, is of very poor quality, reflecting a shortage of wheat.

Shipping Intelligence

Table with columns: Berth, Name of vessels, Cargo, Last port, Local call, Date of arrival, Leaving. Includes entries for Tiger Hope, Banglar Kiron, etc.

Table with columns: Name of vessels, Date of arrival, Last port, Local call, Cargo, Loading port. Includes entries for Ultima, Ocean Voyager, San Mateo, etc.

Table with columns: Name of vessels, Cargo, Last port, Local call, Date of arrival. Includes entries for Assimina, Banglar Shourabh, etc.

Table with columns: Name of vessels, Cargo, Last port, Local call, Date of arrival. Includes entries for Zenath-1, Loyal Bird, etc.

Dhaka Stock Prices

At the close of trading on May 26, 1994 Index rises by 11 points, turnovers fall

The Dhaka Stock Exchange All Share Price Index rose sharply on Thursday, closing day of the week, while turnovers on the DSE fell. The price index reached 655.9781 from 644.71331, an increase of 11.26 points or 1.7473 per cent.

The turnovers in volume incurred a loss of 24.42 per cent and the turnover in value showed a fall of 86.84 per cent.

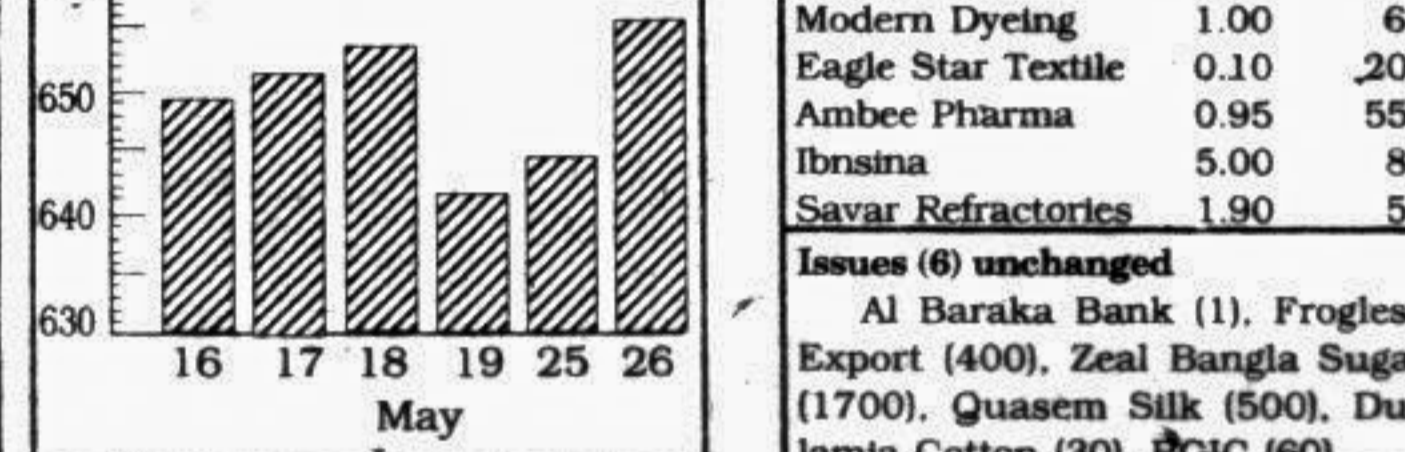
A total of 14,668 shares worth Taka 23,06,217.50 changed hands as against 19,407 shares valued at Taka 1,75,24,905.00 of the previous day.

Beximco Ltd led 28 gainers in terms of volume with 1800 shares traded at the rate of Taka 1.39.

Sixth ICB M Fund (1090), Quasem Drycells (1000), BD Thai Aluminium (850), Beximco Synthetic (960), Ctg Cement (960) and Eastern Insurance (940) also experienced remarkable gains.

In terms of value, Singer Bangladesh topped the list of the gainers with a rise of Taka 200.00 per share.

Beximco Pharma, Usmania Glass, Ctg Cement, Beximco



DSE Shares and Debentures

Large table listing various stocks and debentures with columns: Company, FV/ML (Taka), Closing Rate (Taka), and prices. Includes Padma Textile, Quasem Silk, Beximco Infusion, etc.

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter