

4 Asian 'dragons' lead foreign investment in Vietnam

HANOI, June 1: Hong Kong, South Korea, Singapore and Taiwan are well in the lead of foreign investors in Vietnam, leaving other countries trailing in their wake, according to new statistics published today, reports AFP.

Of the 4.237 billion dollars of foreign investment in Vietnam, 52 per cent has been committed by the four Asian "dragons," according to the figures published by the State Committee for Cooperation and Investment (SCCI).

Taiwan, with 124 projects and 1.58 billion dollars, tops the list, followed by investors from Hong Kong, with 143 projects and 1.42 billion dollars.

South Korea, relative late-comer to Vietnam and began investing in June 1992, is third with 65 projects entailing 700 million dollars, followed by Australia, with 34 projects and 616 million dollars.

Singapore ranks fifth, with 58 projects and 537 million dollars.

AGM of Singer Bangladesh held

The 14th Annual General Meeting of Singer Bangladesh Limited was held at Sonargaon Hotel yesterday, says a press release.

The meeting, presided over by Mahbub Jamil, Chairman and Managing Director of the company, disclosed that sales of the company increased by 26.87 per cent over '92 and net income increased for the third consecutive year.

The company paid Tk 135 million to the national exchequer in, in the form of duties, VAT and corporate tax, the meeting also disclosed.

The audited accounts of company for the year ended January 1, 1994 and the report thereon was approved at the meeting.

The company declared the dividend of 52 per cent and issued one bonus share for every two ordinary shares.

JAL suffers \$254m loss

TOKYO, June 1: Japan Airlines (JAL) Ltd. Tuesday announced a pre-tax loss of 26.2 billion yen (254 million dollars) in the year to March, narrowing the previous year's loss of 53.8 billion yen, reports AFP.

The nation's leading airline said revenue fell five per cent to 982.3 billion yen, depressed by price competition on international flights.

"Continued recession in the Japanese and Western European economies considerably affected the market," the company said.

In addition price competition among airliners became more severe in the year, affecting demand for international flights," it said.

However, the airline forecast a pre-tax profit of one billion yen in the current year on revenue of 1.006 trillion yen.

Russia to lift restrictions on foreign banks by June 8

MOSCOW, June 1: Restrictions on the activities of foreign bank operating in Russia should be lifted by Wednesday next week, the head of Russia's central bank Viktor Geraschenko, said Tuesday, reports AFP.

Pressure has come from several countries and also from Russian commercial banks which, in their attempt to open subsidiaries overseas felt like they were running up against a wall, Geraschenko said.

The restrictions, enforced last November in a decree signed by President Boris Yeltsin, were aimed at protecting the country's domestic banking industry from large western competitors. They were to remain in effect until January 1996.

Thailand may make major rice sales

BANGKOK, June 1: Thailand is expected to make major rice sales totalling about 1.5 million tons to traditional markets, reports Xinhua.

New orders will help stimulate a market that has been weak during the past few months. Sales in April were 285,000 tons compared with 349,000 in April 1993.

They would also bring total rice exports in 1994 close to 4.8 million tons, similar to the 1993 export volume.

The traditional markets of Thailand are Iraq, Iran, Indonesia and the Philippines as well as Japan.

Arab oil producers' income plunges to record low

ABU DHABI, June 1: Income from investment by key Arab oil producers has declined apparently because of a sharp fall in Kuwait's overseas funds and an international freeze on Iraqi and Libyan assets, an official report showed yesterday, reports AFP.

In contrast, such income has continued to grow in other Arab countries as they pressed ahead with economic reforms, including privatisation and attracting investment, the Arab Monetary Fund (AMF) said.

Return from investments held by Iraq, Libya, Algeria and the six-nation Gulf Cooperation Council (GCC) accounted for 3.3 per cent of their total revenues in 1992 compared with 6.6 per cent in 1989 and 12.2 per cent in 1987, the Abu Dhabi-based Fund said.

It gave no figures but the revenues of the nine countries stood at 92.2 billion dollars in 1992, at 79 billion dollars in 1989 and 79.8 billion dollars in 1987.

Without giving a breakdown, it showed tax revenues in the nine producers dropped to 17.5 per cent of the total earnings in 1992 from 24.0

per cent in 1989 and 28 per cent in 1987.

The report showed income from investments plunged to a record low of 0.2 per cent in 1991, when Libyan and Iraqi assets were already frozen and Kuwait had to sell a large part of its overseas investments of around 100 billion dollars to finance the liberation drive against Iraqi occupation.

Experts also cited a sharp fall in Saudi Arabia's assets abroad as it has resorted to withdrawal from those funds to finance a persistent deficit in its budget caused by a decline in oil prices.

The report gave no figures for 1993 but investment were not expected to have improved a most Arab oil producers are suffering from budget deficits.

Oil earnings increased to 8.5 per cent in 1992 from 5.3 per cent in 1989 and 3.6 per cent in 1987 due to a rise in production by some members.

\$120m power projects in China

BEIJING, June 1: China has signed a 120 million dollar financing package under a special World Bank programme for one of the largest domestic power projects ever undertaken here, The China Daily said yesterday, reports AFP.

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All principal repayments after the 10th year are fully guaranteed by the World Bank.

The 30 million dollar yen facility, arranged by Nippon Life Insurance Co, carries a 15-year final maturity.

It will provide partial funding for the 1.3 billion dollar Yangzhou thermal power project in the eastern province of Jiangsu, involving the construction of two 600 megawatt coal-fired generating units and ancillary facilities.

The signing took place Sunday in Beijing, presided over by Premier Li Peng, Finance Minister Liu Zhongli and Minister of Electric Power Shi Dazhen.

The financing consists of two branches — a 90 million dollar syndicated loan and 23

million dollar equivalent yen facility.

The syndicated loan, jointly arranged by three leading international banks Bof International (HK) Ltd, Dresdner (Southeast Asia) Ltd, and JP Morgan, carries a 15-year final maturity and a five-year grace period. A total of 12 banks participated in the financing.

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The remaining funding for the Yangzhou project will come from the State Energy Investment Corp, Jiangsu Provincial Investment Co, Yangzhou Municipality, Jiangsu Provincial Electrical Power Co, and the World Bank.

With domestic power output falling well short of the demands of China's economic development, Li admitted that the industry would retain a long-term reliance on overseas funding and technology.

Dhaka Stock Prices

At the close of trading on June 1, 1994

Apex Tannery leads gainers

Star Report

In terms of volume, Apex Tannery led the gainers on the floor of the Dhaka Stock Exchange (DSE) on Wednesday.

The company topped the list of 23 gainers with 5150 shares traded.

Among the gainers, Rupon Oil (1000), Ambee Pharma (1850), Beximco Synthetic (2780), Beximco Ltd (2900), Eastern Insurance (3260) and Apex Spinning (1340) were also major volume leaders.

Apex Footwear dominated the list of 24 losers in terms of volume. Its 1420 shares were traded.

Beximco Pharma (1065), BD Thal Aluminum (650), Ashraf Textile (550) and GQ Ball Pen also incurred significant losers in terms of volume.

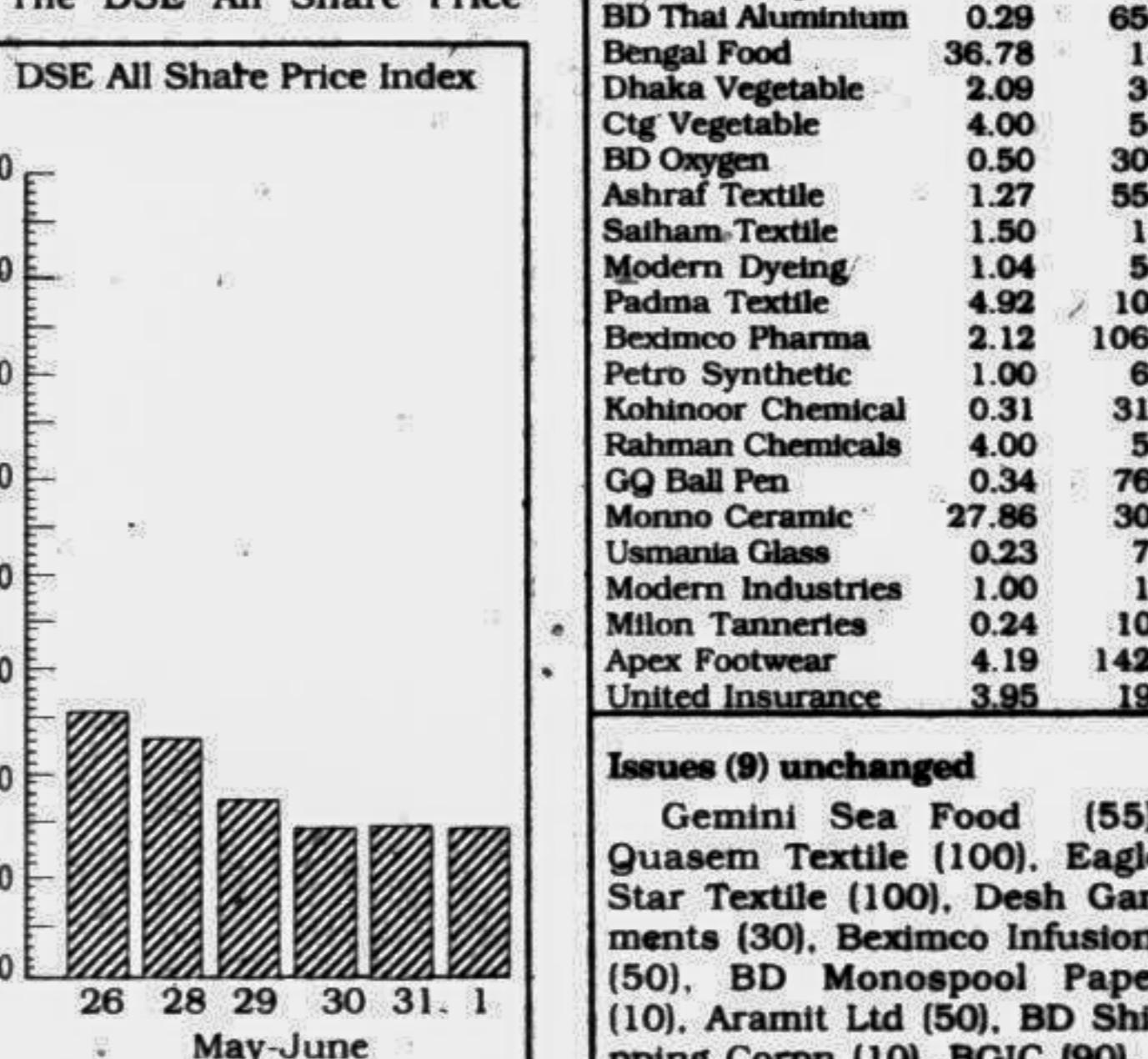
Bengal Food led the losers, in terms of value, with a fall of Taka 36.78 per share.

The prices of nine issues remained unchanged. The number of issues traded rose to 56 from 43.

The turnover in volume on the DSE fell by 35.28 per cent while the turnover in value showed a gain of 65.09 per cent.

A total of 28,100 shares worth Taka 1,02,57,072.00 changed hands as against Tuesday's 43,420 shares valued at Taka 62,12,845.50.

The DSE All Share Price



Issues (9) unchanged

Gemini Sea Food (55), Quasem Textile (100), Eagle Star Textile (100), Desh Garments (30), Beximco Infusions (50), BD Monopool Paper (10), Aramit Ltd (50), BD Shipping Corp (10), BGIC (90).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 1.

[Figures in Taka]

Currency	Selling			Buying		
	TT & OD	EC	TT	OD	Clean	Sight Transfer
US Dollar	40.3000	40.3355	40.1010	40.0172	39.8912	
Pound Sterling	60.8852	60.9389	59.9589	59.8336	59.6452	
DM	24.6015	24.6232	24.2291	24.1785	24.1023	
F Franc	7.1958	7.2021	7.0865	7.0717	7.0494	
C Dollar	29.2789	29.3047	28.8233	28.7634	28.6728	
S Franc	28.8884	28.9138	28.4394	28.3800	28.2906	
Jap Yen	0.3886	0.3890	0.3787	0.3779	0.3767	
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—	
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858	—	
Iranian Rial (AMU)	0.0231	0.0232	0.0229	0.0226	—	

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 1.6.94

Berth	Name of vessels	Cargo	l. port	Local agent	Date of arrival	Leaving
J/1	Iran Torab	Cement	Sing	H & H	10/5	4/6
	San Mateo	Vehicles	Yang	JF	31/5	1/6
J/3	Armas	TSP (P)	Sing	PSAL	22/5	4/6
J/5	Svendborg Gallant	GI	Sing	PSL	31/5	5/6
J/6	Iveyeverett	GI/GL	Sing	EBPL	27/5	1/6
J/7	Mary-M	M.Seed	Pene	Royal	29/5	5/6
J/10	Dolores	Idle	Seacom	R/A	15/5	15/6
J/12	Lanka Mahapola	Cont	Sing	RSL	30/5	20/6
J/13	Andrian Goncharov	Cont	Sing	CT	29/5	2/6
M/PB/1	Meng Kiat					