

World Bank okays \$ 580m loan to China

WASHINGTON, June 9: The World Bank said Wednesday it approved 580 million dollar...

Only cars and trucks will be allowed on the new road. "Controlling access with fences along the highway border and monitored interchanges will significantly speed up the pace of transport along this corridor," he added.

The loan will be for 20 years and carry a variable interest rate, currently 7.27 per cent.

The second credit, for dollar 200 million will be used to expand and protect China's forests through the establishment of timber plantations on barren land and other measures.

Malaysian boycott of UK firms will continue

KUALA LUMPUR, June 9: Malaysia will not let pressure from Britain force the lifting of a Malaysian boycott of British firms, an official said Wednesday.

"In my opinion, we know what we are doing and are not going to be rushed," Energy Minister Samy Vellu Sangalimthuthu told AFP, adding that the boycott will still be in place.

"I don't think the British government will retaliate as they understand clearly why we are having this ban and I believe their people are with us."

Malaysia barred British firms from bidding on new government contracts on February 25, following British media allegations of corruption in Anglo-Malaysian trade and in Prime Minister Mahathir Mohamad's Administration.

London's Sunday Times was singled out for its February 20 article which alleged links between Mahathir and British construction firm Wimpey International.

British Trade Minister Richard Needham was quoted saying at the end of his four-day visit here Tuesday that the longer the ban continued, the harder it would be for his government not to retaliate.

businessmen wishing to see a full blown trade war between the two countries.

"Although there is constant pressure on the conservative government (in Britain) by the (opposition) Labour Party (to end the trade ban) I don't think the conservatives will bow to that," Samy Vellu said.

Samy Vellu refused to comment on when the ban would end. But a senior government source said the boycott was most likely to be lifted subtly in stages.

"The government is not going to come out now with a loud hailer saying hey, we've lifted the ban. That would be like giving in to the pressure it is facing now," the source said.

"British firms which make competitive bids may gradually be allowed to come in even before the ban is officially lifted."

TSE's index rises to two-year high

TOKYO, June 9: The Tokyo Stock Exchange's key index rose to its highest closing in more than two years Thursday on buying by both foreign and domestic investors, while the US dollar slipped against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average rose 140.83 points, or 0.66 per cent, closing at 21,402.78. It was the highest close since 21,487.82 on March 2, 1992. On Wednesday, the average had climbed 219.24 points, or 1.94 per cent, to 21,261.95.

The Tokyo Stock Price Index of all issues listed on the first section was up 11.42 points, or 0.67 per cent, to 1,709.16. It had gained 16.16 points, or 0.96 per cent, to 1,692.74 the previous day.

Buying was encouraged by the gains of the previous two days, traders said. Individual investors joined in as purchases by Japanese

institutional investors and foreign players drove up the Nikkei, said Tomoatsu Yamamuro, a Yamaichi Securities trader.

Yamamuro said investors were finally beginning to feel optimistic about the prospects for Japan's economy and that the current upward momentum was strong enough to offset profit-taking from the recent gains.

He said the yen's stability in Tokyo Thursday also supported the Nikkei.

Volume on the first section was estimated at a heavy 850 million shares, up from 600 million Wednesday. Advances outnumbered declines 721 to 303, with 162 issues unchanged.

Meanwhile, the dollar closed at 104.07 yen, down 0.25 yen from Wednesday's Tokyo close but above its overnight New York finish of 103.95 yen.

Dhaka Stock Prices

At the close of trading in June 9, 1994 Index up by 8 points

Star Report

The Dhaka Stock Exchange All Share Price Index rose by about eight points on Thursday, the closing day of the week.

The index advanced to 631.58407, an increase of 7.80 point or 1.2509 per cent.

But the turnovers on the DSE declined. The turnover in volume fell by 40.37 per cent and the turnover in value incurred a loss of 89.48 per cent.

A total of 36,962 shares worth Tk 46,37,999.00 changed hands as against Wednesday's 61,984 shares valued at Tk 4,40,84,251.50.

The number of issues traded totalled 44, in which 33 gained, nine incurred losses and only three remained unchanged.

National Bank Ltd topped the gainers' list with 10100 shares traded.

Eastern Cables (1300), Atlas Bangladesh (3240), Bangladesh Thai Aluminium (1020), Zeal Bangla Sugar (1500), Rupun Oil (1100), Ambee Pharma (2900), Beximco Synthetic (2220) and Beximco Ltd (3100) also experienced significant gains.

In terms of value, Stylecraft Ltd led the gainers with a rise of Tk 75.00 per share.

Quasem Silk led the losers in terms of volume. Its 1100 shares were traded.

Trading at a glance

Table with columns: DSE All Share Price Index, Market Capitalisation, Turnover in Volume, Turnover in Value. Values: 631.58407, Tk 2,873,25,76,333.00, 36,962, Tk 46,37,999.00

Gainers (33)

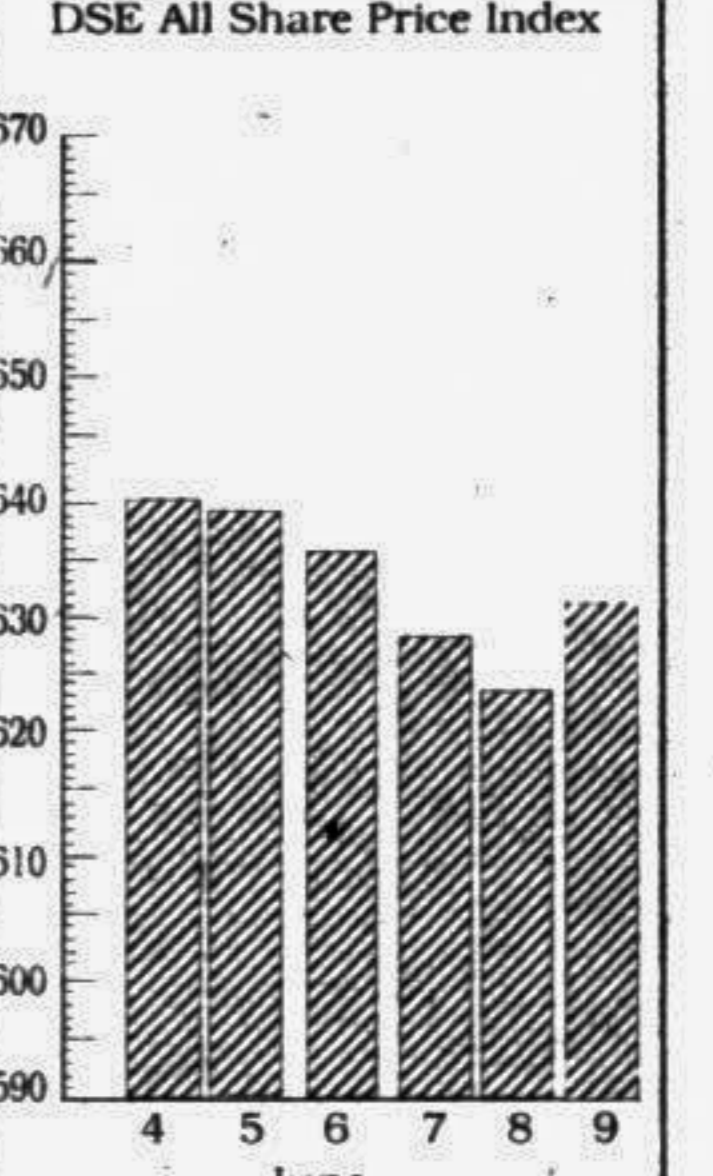
Table listing gainers: NBL (8.95), 5th ICB M Fund (4.49), Eastern Cables (5.36), Atlas BD (4.62), Quasem Drycells (1.78), Renwick Jaineswar (10.00), BD Thal Aluminium (4.82), Dhaka Vegetable (3.08), Zeal Bangla Sugar (0.81), Rupun Oil (0.50), Cig Vegetable (5.00), BD Oxygen (10.86), Ashraf Textile (2.31), Stylecraft Ltd (75.00), Saibam Textile (5.00), Talu Spinning (1.76), Padma Textile (10.00), Apex Spinning (18.80), Ambee Pharma (1.97), Petro Synthetic (0.40), Kohinoor Chemical (5.61), Beximco Infusions (19.55), Beximco Synthetic (6.00), Apex Tannery (15.67), Bata Shoe (2.77), GQ Ball Pen (6.60), Monno Ceramic (2.44), Usmania Glass (10.05), Beximco Ltd (1.27), Apex Footwear (21.88), United Insurance (18.96), Eastern Insurance (10.02), Infusion (Deb) (15.00)

Losers (6)

Table listing losers: 3rd ICB M Fund (8.33), 5th ICB M Fund (1.66), Singer BD (14.73), Shine Pukur Jute (10.00), Quasem Silk (0.20), Eagle Star Textile (0.14), Dulamia Cotton (1.08), Beximco Pharma (350)

Issues (3) unchanged

Table listing unchanged issues: BD Lamps (9), Bengal Food (10), Paper Processing (10)



DSE Shares and Debentures

Table listing DSE Shares and Debentures: Banks (12), Pharmaceuicals & Chemicals (20), Engineering (19), Paper & Printing (6), Service (3), Miscellaneous (18)

Jakarta's foreign debt \$55.03b

JAKARTA, June 9: The Indonesian government's foreign debts to March this year was 55.03 billion dollars, a minister said here Wednesday, reports AFP.

The Minister for the National Development Planning and Chairman of the National Development Planning Board (Bappenas), Gintjar Kartasasmita, told a parliamentary session that 38.16 billion dollars had been obtained from the now-defunct Inter-Governmental Group on Indonesia (IGGI) and the Consultative Group on Indonesia (CGI).

The remaining 16.87 billion dollars was acquired through export credit loans, commercial loans, leasing and installment sales, and loans obtained before 1967.

For the 1994-95 fiscal year starting in April, the government has earmarked 1.11 billion dollars in medium and long term loans to finance several public sector projects such as irrigation, roads construction, and plantation, he said.

While grants and soft loans were used to finance projects in the area of wealth and human resources development, Gintjar said, with 665 projects worth a total of 4.37 billion dollars on the books for the current fiscal year.

According to an annual report of the World Bank on Monday, Indonesia's medium and long-term public sector debt reached 53.7 billion dollars by the end of 1992.

It said the total short-medium-and long-term loans of both government and private sectors by the end of last year were estimated to stand at 93 billion dollars.



Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited, inaugurating the company's 47th showroom-cum-sales centre at Faridabad in the city yesterday.

Russian lower house approves budget '94

MOSCOW, June 9: The Russian parliament yesterday adopted on second reading a budget for 1994 that provides for increased defence spending but keeps the deficit within the international monetary fund target, reports AFP.

The budget was approved by a vote of 227 to 40 with 32 abstentions by the state Duma, the lower house of parliament. Deputies supported a proposal put forward by the head of the parliamentary budget committee, Mikhail Zadornov, for an additional 8.5 trillion roubles (4.3 billion dollars) in expenses, 3.5 trillion of which is to support the military.

But Zadornov warned that the extra spending should not put a strain on state finances and said that budget cuts were

necessary in other areas of expenditures. The draft budget provides for a 70 trillion rouble deficit (35 billion dollars) equal to 9.7 per cent of GDP and in line with targets set by the International Monetary Fund to obtain financial aid.

By refusing to inflate the deficit, parliament dissipated the threat of a major political crisis that would have pitted Prime Minister Viktor Chernomyrdin against parliament. The draft budget, however, still faces hurdles and has to be ratified by the upper house, the Federation Council.

Last week, it warned that it would veto the budget bill unless extra funds are allocated for the poverty-stricken armed forces — which Defence Minister General Pavel Grachev has warned are on the verge of a "social explosion".

The increased budget allocation for defence came after Grachev and top military leaders lobbied frantically for state support, warning that Russia's national security was at stake.

The approved increase brought to 40.5 trillion roubles the budget allocation for defence, but fell short of satisfying demands by the defence lobby for 55 trillion roubles in state financing.

In his address to deputies, Zadornov said that extra defence spending would mostly provide for purchase of new military equipment, cover operational costs and finance defence research.

Additional expenses were also allocated to support economically-depressed regions, culture and interior ministry forces.

The 1994 budget provides for total expenditures of 194,495 billion roubles (98 billion dollars) and for revenues of 124,477 trillion (62 billion dollars).

UN pays \$ 2.75 m to 670 victims of Iraq's occupation of Kuwait

GENEVA, June 9: The United Nations on Wednesday made the first payments to 670 victims of Iraq's occupation of Kuwait, reports Reuters.

But the UN Compensation Commission appealed for funds from seized Iraqi oil assets and from the proceeds of selling crude to be flushed from an Iraqi-Turkish pipeline to meet claims against Baghdad.

In a brief ceremony in Geneva attended by UN Secretary-General Boutros Boutros Ghali, the commission paid nearly 2.75 million dollars to 670 people living in 16 countries.

"By this act today, the international community is showing that it stands by the undertakings it gave to victims of Iraq's invasion of Kuwait," Boutros Ghali, said in a speech.

A total of 2.3 million claims worth 81 billion dollars have been filed so far by individuals, companies and governments against Iraq, which occupied the oil-rich Gulf emirate for seven months beginning from August 1990.

Individual claims were due a year ago, but corporate and government claims may be filed until July 1 and August 1.

Individuals who suffered serious injury or death of a close relative will receive 2,500 dollars and families get a maximum of 10,000 dollars.

Kuwaiti individuals, companies and state-owned agencies have filed for 37 billion dollar in compensation, according to Kuwaiti and UN officials.

The commission's governing council, composed of the same 15 members as the Security Council, expects to approve the next batch of individual claims in October — worth 200 million dollars — according to UN officials.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 9. (Figures in Taka)

Table with columns: Currency, Selling, Buying. Includes US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, Iranian Rupee, US Dollar Spot, US Dollar 30 Days DA, US Dollar 90 Days DA, US Dollar 120 Days DA, US Dollar 180 Days DA, US Dollar sight export bill, US Dollar 3 months forward sale.

Table with columns: Currency, Selling, Buying. Includes S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, S Kroner, Malaysian Ringgit.

Note: AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 9.6.1994

Table listing vessels at Chittagong Port: Berth, Name of Vessels, Cargo, L Port Local, Call Agent, Date of Arrival, Leaving.

VESSELS DUE AT OUTER ANCHORAGE

Table listing vessels due at outer anchorage: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

TANKER DUE

Table listing tankers due: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSELS AT KUTUBDIA

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

VESSELS AT OUTER ANCHORAGE

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

VESSELS NOT READY

Table listing vessels not ready: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

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

Government of Bangladesh Office of the Executive Engineer (RHD) Road Division, Magura. Corrigendum to RHD Tender Notice. Corrigendum notice for construction of 21.34 metre long RCC bridge at Jagla on 35th kilometre of Jessore-Magura road under Road Division, Magura during the year 1993-94.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নির্বাহী প্রকৌশলীর কার্যালয়, জনস্বাস্থ্য প্রকৌশল বি-বাড়ীয়া বিভাগ, বি-বাড়ীয়া. গৃহস্থালী সকল কাজে নলকূপের পানি ব্যবহার করণ দরপত্র বিজ্ঞপ্তি. নং-২১/৯৩-৯৪ ইং. এতদ্বারা জনস্বাস্থ্য প্রকৌশল বিভাগের ১৯৯৩-৯৪ ইং অর্থ বৎসরে প্রকৌশলী কার্যালয়/জনস্বাস্থ্য প্রকৌশল বি-বাড়ীয়ায় পানি সরবরাহের নিমিত্ত হাইড্রোলিক্যাল কলকূপ স্থাপনের কাজের জন্য বাংলাদেশ সরকার নং ২১/৯৩-৯৪ ইং তারিখের নীতিমতে প্রকৌশলী কার্যালয়/জনস্বাস্থ্য প্রকৌশল বি-বাড়ীয়ায় তফসিলে তথ্যসহ আবেদন ১১-৬-৯৪ ইং তারিখ পর্যন্ত গ্রহণ করা হবে।

Bulgaria passes privatisation bill

SOFIA, June 9: The Bulgarian parliament today passed its 'mass privatisation' bill, which allows any Bulgarian citizen over 18 years old to purchase an investment bond worth 25,000 leva about 450 US dollars, for a mere 500 leva, reports Xinhua.

The move is part of the government's privatisation programme. It is planning to announce shortly a list of state-run enterprises to be privatised.

The investment bonds are a kind of registered securities issue, which can be used to buy stocks or shares.

However, they cannot be resold, changed, transferred or used to withdraw cash from banks.

The Bulgarian news agency said the bill revised and supplemented the previous privatisation law.