

US firms acquire 40 pc share in Pak power plant

ISLAMABAD, June 13: Two US companies jointly acquired a 40 per cent share in a 147-megawatt power generation project in Pakistan under an agreement signed here Sunday, reports AFP.

Sceptre Power USA and Intrag USA initiated the agreement with the Fauji Foundation (FF), a company run by ex-servicemen, which will hold 43 per cent share, with the remaining 17 per cent to be offered to the public.

The FF announcement, which did not mention the cost of the project, said the plant would be built at Kabirwala in Punjab province in two and a half years.

It said the Asian Development Bank, International Finance Corporation, US Exim Bank are expected to finance the scheme along with some local financing houses.

The state-run power distribution agency, Water and Power Development Authority, has undertaken to purchase electricity from the plant, the announcement said.

Stocks up, dollar down in Tokyo

TOKYO, June 13: The Tokyo Stock Exchange's key index rebounded moderately Monday to nearly a two and a half years high, while the US dollar edged lower against the Japanese yen in uneven trading, reports AP.

The 225-issue Nikkei Stock Average rose 157.63 points, or 0.74 per cent, closing at 21,552.81. On Friday, it had fallen 7.60 points, or 0.04 per cent, to 21,395.18. Monday's close was the highest since 21,819.52 on February 10, 1992.

The Tokyo Stock Price Index of all issues listed on the first section was up 11.93 points, or 0.70 per cent, to 1,712.73. It had slid 8.60 points, or 0.50 per cent, to 1,700.80 on Friday.

Although the Nikkei dipped nearly 100 points on profit-taking shortly after the day's trading began, it rebounded on bargain-hunting and index-linked buying, said Tsunehiko Wajima, a Wako Securities trader.

But the pace of buying slowed following a series of strong gains last week, Wajima added.

Volume on the first section was estimated at 400 million shares, down from 1.08 billion Friday, when activity was boosted by the special quotation to settle prices for June futures and options contracts. Advances outnumbered declines 730 to 286, with 174 issues unchanged.

Meanwhile, the dollar closed at 103.67 yen, down 0.40 yen from Friday's Tokyo close, but above its New York finish Friday of 103.50 yen. It opened at 103.59 yen and ranged between 103.59 yen and 103.69 yen.

The dollar now has edged down or held steady for five consecutive trading days, falling a total of 1.71 yen.

Japanese officials fear that a strong yen could hurt the nation's economic recovery by making its products less competitive abroad.

Beijing lashes out at 'unfair' US trade law

BEIJING, June 13: China, promising to boost its imports from the United States, lashed out on Sunday at what it called the unfair US law against dumping and said it had cost Beijing hundreds of millions of dollars in exports, reports Reuters.

"Imports from the United States are set to expand as China's economic growth remains in the fast line," Ou Huarong of the Ministry of Foreign Trade and Economic Cooperation told the China Daily Business Weekly.

Ou urged the US to relax its controls over high technology trade so China could import even more to help balance imports and exports with Washington.

At the same time, however, another official from the same ministry blasted the US law

against dumping which he said kept millions of dollars of Chinese exports out of the United States.

The anti-dumping law lets Washington take action against exports it judges are being sold in the United States at an unreasonably cheap price.

"Western nations usually espouse protectionism under the veneer of protecting fair competition, and the US anti-dumping law against China is unreasonable and unfair too," said Zhou Shifan, Deputy Director of the Ministry's Institute of Internal Trade Research.

Zhou said Chinese goods were cheap because of the low cost of labour and the lower quality of the goods.

"In disregard of this fact, the US usually makes a comparison between Chinese

products and their peers from developed countries where costs are much higher," he said.

One problem with analysing US-China trade is the fact that the two countries use completely different statistics.

Ou said he did not expect the US deficit with China in 1994 to run as high as last year's six billion dollars.

Ou urged the United States not to punish China for allegedly severe copyright violations, saying Beijing has made efforts to correct the problem.

Washington must decide by the end of June if Beijing has made enough progress.

Trade sanctions are a possibility if the United States decides China is still a severe violator of intellectual property rights.

Dinar firm, food prices stable in Iraq

BAGHDAD, June 13: The Iraqi dinar firmed slightly against the dollar and food prices stabilised in the week following President Saddam Hussein sacked his Prime Minister and took personal charge of the economy, reports Reuters.

The dollar was trading at 435 dinars on Wednesday morning, after plunging to a low of 510 to the dollar on Sunday. But the dinar remained volatile and dealers quoted five different rates on Tuesday ranging from 350 to 450 dinars.

Prices of essential food stuffs — flour, eggs, tea, sugar, rice and meat — which rose to record level last week, have remained stable since the cabinet change. Only vegetables and fruits have edged down a bit.

Saddam, presiding over his first cabinet meeting as prime minister on Monday, urged patience and said price increases were inevitable because the country's warehouses were not as full as they were when the UN embargo was imposed in August 1990.

Food imports are permitted under sanctions imposed after Iraq's 1990 invasion of Kuwait, but the blockade of oil exports denies Baghdad the money to pay for them.

Saddam reminded his hard-pressed nation of 20 million people "not to forget the fact that our country is under siege" and told people not to complain.

The influential newspaper Babel, published by Saddam's eldest son Uday, said money changers not sanctions were to blame for the weak currency.

"This confirms what we mentioned earlier... that the rise in the value of the dollar is not due to the action of sanctions," Babel said.

Dhaka Stock Prices

At the close of trading in June 13, 1994

Losers' domination continues

Star Report

The losers continued to dominate the floor of the Dhaka Stock Exchange (DSE) on Monday.

The traded issues totalled 44 against Sunday 51. Of them, 24 incurred losses, 11 gained and nine others remained unchanged.

Beximco Synthetic led the losers in terms of volume. The company's 4260 shares were traded.

Ashraf Textile (2800), Quasem Silk (4200), Apex Spinning (1040), Ambee Pharma (1300) and Beximco Ltd also sustained significant losses.

In terms of value, Beximco infusions topped the list of the losers with a fall of taka 13.90 per share.

Bata Shoe led the gainers in terms of volume with 3300 shares traded.

Among the gainers, Quasem Drycells (1700), Zeal Bangla Sugar (100) and Monno Ceramic (675) were also major volume leaders.

Monno Ceramic led the gainers, in terms of value, with an increase of Taka 13.85 per share.

The turnovers on the DSE fell. The turnover in volume term decreased by 42 per cent.

Trading at a glance

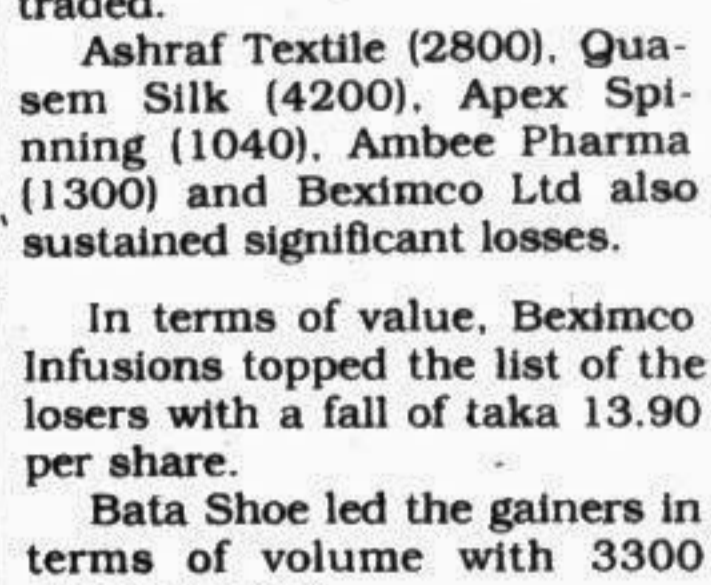
DSE All Share Price Index	631.42407
Market Capitalisation Tk	2,872,53,00,828.00
Turnover in Volume	29,490
Turnover in Value Tk	35,69,757.50

Company's name	Change (per share)	Number of shares traded
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Losers (24)		
Rupali Bank	2.22	70
6th ICB M Fund	0.92	100
Stinger BD	3.13	45
Howlader PVC	1.50	100
Bengal Food	2.96	50
Dhaka Vegetable	1.66	380
Ashraf Textile	1.29	2800
Quasem Silk	0.03	4200
Eagle Star Textile	0.43	300
Tallu Spinning	0.60	270
Apex Spinning	3.40	1040
Ambee Pharma	0.13	1300
Beximco Pharma	2.86	21
Petro Synthetic	0.10	50
Progressive Plastic	1.29	140
Kohinoor Chemical	0.25	435
Ibnstina	5.00	10
Beximco Infusions	13.90	100
Beximco Synthetic	2.11	4260
Umsania Glass	4.12	110
Beximco Ltd	0.55	2400
Apex Footwear	1.42	340
Eastern Insurance	1.96	280
BCIL (Deb)	10.00	36

Gainers (11)		
3rd ICB M Fund	1.25	170
Eastern Cables	1.00	585
Atlas BD	0.87	550
Quasem Drycells	0.02	1700
Zeal Bangla Sugar	0.10	1000
BD Oxygen	0.39	37
Rahim Textile	0.04	60
Dulamia Cotton	2.00	10
Apex Tannery	3.94	105
Bata Shoe	0.29	3300
Monno Ceramic	13.85	675

Issues (9) unchanged		
Al Baraka Bank (3)		
Rupali Oil (1800)		
Sonali Ansh (220)		
Pharmaco (78)		
Pharma Aids (50)		
BCIL (10)		
BD Monopol Paper (15)		
Modern Industries (25)		
United Insurance (260)		



DSE All Share Price Index

Company

Company	FV/ML (Taka)	Closing Rate (Taka)
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BANKS (12)		
Al Baraka Bank	1000/1	81.00
A.B. Bank	100/5	185.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	470.00
IFLC	100/5	170.00
Islami Bank	1000/1	1460.00
National Bank	100/5	128.95
Pubali Bank	100/5	100.00
Rupali Bank	100/10	72.00
U.C.B.L	100/5	85.00
Uttara Bank	100/5	82.00

INVESTMENT (8)		
1st ICB M Fund	100/5	116.15
2nd ICB M Fund	100/5	720.00
3rd ICB M Fund	100/5	280.68
4th ICB M Fund	100/10	245.00
5th ICB M Fund	100/10	250.00
6th ICB M Fund	100/10	176.67
ICB Unit Cert.	100/10	126.25
Sale Price		122.00
Re-Purchase		117.00

INSURANCE (5)		
Eastern Insurance	100/20	390.00
Green Delta	100/10	255.48
Peoples Insurance	100/10	356.00
United Insurance	100/10	450.00

ENGINEERING (18)		
Aftab Automobiles	100/5	248.00
Atlas Bangladesh	10/50	63.64
Aziz Pipe	100/5	342.50
Bangladesh Autocars	100/5	50.00
Bangladesh Lamps	100/5	1440.00
B. Thai Aluminium	100/10	117.42
Bengal Carbide	100/5	470.00
Bengal Steel	100/5	20.00
Eastern Cables	100/5	121.41
Howlader PVC	100/10	67.50
Karim Pipe	100/5	96.00
Metalux Corp.	100/5	60.00
Monno Stafflers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	94.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.22
Renwick Jainewar	100/5	80.00
Singer Bangladesh	100/5	1890.00

FOOD & ALLIED (23)		
A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	50.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	55.00
Bangas	100/5	175.50
B.D. Plantation	100/5	500.00
Bengal Food	100/5	250.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	170.00
Ctg. Vegetables	100/10	90.00
Dhaka Vegetables	100/5	115.12
E.L. Camella	100/5	1040.00
Froglegs Export	10/50	3.17
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	400.00
N.T.C.	100/52	320.00
Rabeya Flour	10/100	N.T.
Rupali Oil	10/100	6.03
Tallu Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.20

FUEL & POWER (4)		
BD Oxygen	10/50	171.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co	10/50	70.00

TEXTILE (11)		
Alhaj Textile	10/50	N.T.
Apex Spinning	100/20	312.36
Arbee Textile	100/10	112.00
Ashraf Textile	100/50	28.21
Chand Textile	10/50	N.T.
Chand Spinning	10/50	N.T.
Desh Garments	100/10	50.25
Dulamia Cotton	100/10	105.00
Eagle Star Textile	10/50	18.77
GMC Ind Corp	10/50	10.00
Modern Dyeing	100/5	37.25

PAPER & PRINTING (6)		
Envelope Box	10/5	19.00
Mogkol Paper	100/5	32.00
Paper Converting	100/5	85.00
Paper Processing	100/10	17.50
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00

SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	N.T.

MISCELLANEOUS (18)		
Apex Footwear	100/20	488.65
Apex Tannery	100/5	669.00
Aramit	10/50	20.00
Bata Shoe	10/100	91.30
Beximco	100/5	55.63
B.S.C.	100/5	80.00
Ctg. Cement	100/5	348.53
G. G. Ball Pen	10/50	137.03
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milton Tannery	10/50	9.76
Monno Ceramic	100/5	659.26
New Dhaka Refac	100/20	90.00
Phonux Leather	100/5	125.00
Savar Refractories	100/5	55.00
The Engineers	100/5	100.00
Texpick Ind	100/10	80.00
Umsania Glass	100/5	405.00

JUTE (12)		
Ahad Jute	100/10	N.T.
Anowara Jute	10/50	N.T.
Delta Jute	10/50	8.50
Gawasia Jute	10/50	N.T.
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	N.T.
Shamser Jute	100/5	100.00
Specialised Jute	10/50	N.T.
Shine Pakur Jute	100/5	280.00
Sonali Ansh	100/5	130.00

DEBENTURES (6)		
BCIL	2000/1	2880.00
(17%)		
Beximco	1665/1	1600.00
(17%)		
Beximco Infusion	1500/2	1636.00
(17%)		

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



FRANKFURT: French tight-rope artist Philippe Petit is eighty metres over Frankfurt as he walks over the wire from Paul's Church to Frankfurt cathedral here on Sunday attracting a crowd of 3 lakh people during the festivities of the city's 1200th anniversary. — AFP photo

OPEC ministers to talk output quota in Vienna

VIENNA, June 13: OPEC ministers meet in Vienna on Wednesday for talks which will be keenly watched by traders for any signs of flagging resolve on production quotas that have helped force oil prices up, reports Reuters.

Failure by the 12-nation OPEC (Organisation of Petroleum Exporting Countries) to keep to its current agreement not to raise production until at least the end of 1994 may jeopardise the current rally in prices.

These fell by 20 per cent last year under a weight of excess OPEC supply at a time when global economic recession had depressed oil demand.

But prices have retraced some of the loss in the last 10 weeks, recovering from around 13 dollar for the benchmark Brent blend of crude oil to almost 16.50 dollar per barrel now, partly on the basis of OPEC's pledge not to turn up the taps before year-end.

Saudi Arabia, OPEC linchpin and the biggest exporter, was said by a Gulf source on Sunday to be standing by its view, expressed a week ago, that ministers who open formal mid-year talks in Vienna on Wednesday should agree not to meet again until December.

They usually assemble every September.

But the Saudis worry that a September session might fuel market speculation that, if demand is strong, cash-poor OPEC countries may not be able to resist the temptation to seek higher quotas before 1995.

"One factor is the credibility of OPEC. So they should show they will keep the ceiling unchanged to the end of the year," a Gulf source said on Sunday.

The source also said that Saudi Arabia wanted countries that were exceeding mandated quotas to cut output now. The source named no names but Gabon, Nigeria and Venezuela have recently been said by western industry monitors to have produced beyond quota.

Latest forecasts by both OPEC's Vienna-based secretariat and individual members' experts on its Economic Commission Board (ECB), as reported last Thursday, suggest that demand for oil will indeed be strong towards the end of the year.

The ECB saw a requirement for OPEC oil during October-December at 26.1 million barrels per day (BPD) compared with current output around 25 million.

The secretariat forecast was for 26.19 million.

The figures imply that, if OPEC shows output discipline, refiners will need to spend money building stocks ahead of the northern winter.

The secretariat report, of which details were seen by Reuters, will tell ministers, however, that quotas must be obeyed if they are to reap the reward of higher prices.

Even if quotas are not being reallocated this week — a usual cause of dispute in OPEC — the Vienna talks may not be without rancour.

Iran is insisting that one of its diplomats, Kazempour Ardebili, should succeed Subroto of Indonesia as the new OPEC Secretary-General.

Delegation sources said all other 11 members favour Alvaro Parra, a former minister of Venezuela and veteran OPEC deal-broker.

Ethiopia facing another serious food shortage

ADDIS ABABA, June 13: Ethiopia faces yet another serious food shortage and will need at least half a million tons of food aid this year due to drought, a US aid group predicts, reports AP.

"The question is not whether Ethiopia will need food aid, but how much," the US Agency for International Development office in Addis Ababa said in a report.

Prime Minister Tamrat Layne said last week that 7.6 million people need emergency food this year and claimed that 5,000 people in southern regions have died so far this year of hunger-related diseases.

Ethiopia has been hit by two major famines in the past 20 years, one in the mid-1970s and the other in the mid-1980s.

Government of the People's Republic of Bangladesh
Office of the Project Director, Beel & Baor
Fisheries Development & Management Project, Jessore

Notice Inviting Tender

5/6/1994 Eng. Dated 22/2/1401 Bang.

Tender No: 19/1993-94

- Sealed Tenders in Bangladesh Form No 2911 are hereby invited from reputed Government/Semi-Government or Autonomous bodies enlisted Class-1 Contractors/Firms for the undermentioned works. The Tender Documents will be received by the undersigned as well as Director, Department of Fisheries, Matshya Bhaban (Implementation Section), Dhaka and District Fisheries Office, Jessore up to 12.00 Noon on 25/6/1994 and will be opened on the same day at 12.30 pm in presence of the Tenderers or their authorised representatives who may like to remain present. The Tender Documents shall be in a sealed cover with the name of work superscribed on it.

Group No	Name of work and address	Earnest Money	Time of completion	Value of Tender Document (Non refundable)
1.	Const. of Bamboo palisading work at Khatura Baor, P.S. Monirampur, Jessore.	2.5% of quoted amount	30 days	Tk. 450.00

- Tender Documents can be seen and obtained from the office of the undersigned as well as Director, Department of Fisheries, Matshya Bhaban (Implementation section), Dhaka and District Fisheries Office, Jessore during normal office hours on all working days upto 23/6/1994.
- The Tenderers will have to submit the following documents duly attested by 1st Class Gazetted