

Clinton will urge G-7 countries to encourage more global growth

WASHINGTON, July 6: President Clinton prepared for the annual summit of seven industrial nations Tuesday by promising to tell the US partners they must do more to encourage global economic growth, reports Reuters.

"For years, our out-of-control budget deficit robbed us of the standing to press our partners to act. Year after year, we were hammered to cut our deficit. Last year, we did," Clinton said in a speech prepared for delivery to about 700 business and labour leaders before he left for the July 8-10 Naples summit.

"We now have the standing to speak and the credibility to be heard. And we will say to our partners: We have done our part: you must do yours," he said.

Clinton was not specific on what the other big industrial powers must do to stimulate economic growth, but a White House fact sheet boasted that the United States is setting the pace.

It said 4.2 per cent real growth in the US gross domestic product over the past year accounted for 75 per cent of total growth among the so-called G-7 summit nations for 1993-94, and that America accounted for nearly all the job growth in the industrialised world by creating 3.1 million jobs.

Clinton will arrive in Italy after visits to Latvia and Poland. He goes on to Germany after the summit, and winds up his third trip to Europe this year with a visit to Berlin.

His week-long trip, which

includes a meeting with Russian President Boris Yeltsin in Naples, is designed largely to show US support for an integrated post-Soviet Europe.

Clinton's meeting with Yeltsin takes place on Sunday, when the Russian President joins political discussions with his G-7 counterparts for the first time as a full-fledged participant.

"The G-7 will strive to bring the economies of central and eastern Europe fully into the world economy, with trade and long-range reform. But the process of renewal will only be complete if Europe is whole," Clinton said.

While the Yeltsin meeting is sure to be a highlight of the trip, Clinton will also confer with over a dozen other lead-

ers including Japan's new Prime Minister, Tomichi Murayama.

In what seemed an effort to ward off the kind of attack he levelled against Republican George Bush in the 1992 presidential campaign, Democrat Clinton placed stress that his trip would pay off domestically.

"Even as we sow the seeds of our own renewal, we recognise that what happens around the world affects us here at home," he said, "if global markets grow, our exports boom, and that means high-paying jobs in America."

Clinton, whose command of foreign policy has been questioned by critics, said he and other G-7 leaders would only act effectively "if we act together."



Nooruddin A. Almasood, Chairman BSL (owners of Dhaka Sheraton) and Secretary, Ministry of Civil Aviation and Tourism, presented a crest to John L. Eaton, outgoing General Manager of Dhaka Sheraton on the eve of his departure recently. Picture also shows BSL Secretary S. Bari and Ross Larsen, General Manager of the hotel.

China produces 72.38m tonnes of crude oil till June '94

BEIJING, July 6: China produced a record 72.38 million tonnes of crude oil in the first six months of 1994, only 0.5 per cent more than for the same period last year, the state news agency Bernama said on Tuesday, reports Reuters.

"Even though the money is not a big amount, we hope that it will ease the PLO's financial burden in administering Jericho and the Gaza Strip," Bernama quoted Deputy Foreign Minister Fadzil Che Wan as telling parliament.

The PLO has limited self rule in the Gaza Strip and Jericho under a peace deal agreed with Israel earlier this year.

Mainly Muslim Malaysia is a strong supporter of the PLO and has disavowed any links with Israel until the Palestine issue is resolved.

Fadzil also said Malaysia has also offered technical help in the area of administration and policing to the PLO.

AFP from Paris says: France and the PLO signed a 60 million francs (10.9 million dol-

PLO gets aid from Malaysia, France

KUALA LUMPUR, July 6: Malaysia has donated 13.7 million ringgit (5.26 million dollars) to the Palestine Liberation Organisation (PLO) for it to administer the Gaza Strip and Jericho, the state news agency Bernama said on Tuesday, reports Reuters.

"Even though the money is not a big amount, we hope that it will ease the PLO's financial burden in administering Jericho and the Gaza Strip," Bernama quoted Deputy Foreign Minister Fadzil Che Wan as telling parliament.

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Thai inflation rate hits two-year high

BANGKOK, July 6: Thailand's rate of inflation rose 1.1 per cent for the May, its highest one month increase in almost to years, a Bank of Thailand officials said Tuesday, reports AFP.

The increase, which shattered previous predictions for the year, was 5.1 per cent higher than the previous May, boosting the average consumer price index (CPI) rate for the first five months of 1994 to 4.8 per cent.

The state institution's prediction for the year had been 4.2 per cent. A new estimate was expected at the end of July or early August, the official said.

The 1.1 per cent increase over April was the largest one month jump since mid-1992, the official said, adding that higher world oil prices had swelled consumer costs across the board.

Some sectors, such as fruit and produce, have risen by as much as 16 per cent since January, according to Bank of Thailand figures.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 6/7/94

Berth	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/2	Yannis-II	P Iron (P)	Col	PSAL	23/6	8/7
J/3	Arktis Lake	GI(Copra)	Santo	BSL	27/6	8/7
J/4	Mezgoire	Cement	Rtzh	USTC	25/6	6/7
J/5	Banglar Shobha	GI	Pase	FSC	22/6	10/7
J/6	AL Swarnur	GI	Pena	ASLL	29/6	10/7
J/7	Shapla	GI	Sing	EBPL	28/6	6/7
J/8	Lhote	Cont	Sing	RSL	5/7	8/7
J/9	Banglar Maya	GI	Yanen	ESC	24/6	10/7
J/10	Dolores	Idle		Seacom	R/A	7/7
J/11	Fantasy	Rice(P)	Sing	SES	2/6	10/7
J/12	Banglar Kiron	Rice(P)	Yang	ESC	27/6	8/7
J/13	Banglar Robi	Cont	Sing	ESC	22/6	6/7
MPB/1	Meng Klat	Cont	Sing	AML	4/7	8/7
	Ultima	Cont	Sing	BTS	3/7	7/7
MPB/2	Favore	Cement	Chn	MSA	R/A	8/7
OCJ	Arcadia-1	C Clink	Visa	Seacom	23/6	10/7
OSJ	Dalaki	Cement	Lan	Eastwest	9/6	7/7
TSP	Helen-N	Cement	R Phos	ESC	22/6	6/7
RM/3	Vishva Shobha	Cement	Sing	RSL	18/6	8/7
RM/4	Perla One	Cement	Sing	ESC	22/6	6/7
RM/5	Samudra Samrat	Dunker	Sing	SSL	R/A	6/7
RM/6	Chang	L Oil	Sing	MSP/L	3/7	6/7
DDJ	Sea Lady	Cement	Sing	HSL	20/6	10/7
DD	Pearl One	Repair	Yang	ENCL	15/6	7/7
DDJ/1	Astron	Repair	Yang	SSST	25/5	7/7
DDJ/2	Banglar Asha	Repair	Yang	ESC	R/A	6/7
RM/9	Banglar Jyoti	Repair	Yang	ESC	R/A	7/7
CUJ	Crystal	Urea	Hald	SW	24/6	

BEST employees call off strike

BOMBAY, July 6: Buses resumed operations in this western Indian metropolis Wednesday after workers called off a strike for higher wages, officials said, reports AFP.

All 3,300 buses of the state-owned Bombay Electric Supply and Transport (BEST) were back on the roads at the end of the two-day walkout, which had crippled the public transport system.

A union spokesman said the strike was called off late Tuesday after the management agreed to "sympathetically consider" the demand for raising the monthly wages of its 42,000 employees by more than 300 rupees (10 dollars).

BEST buses carry some 3.5 million commuters daily, and the strike stranded thousands in Bombay, India's financial capital.



Pierre Suard, the chairman of the French telephone and rail equipment group Alcatel-Alsthom, leaves after giving a press conference on Tuesday at company headquarters in Paris. Suard was taken into custody on Monday in connection with a probe of alleged financial fraud, forgery and corruption on the basis of a rogatory commission issued by a magistrate. Suard, who was released on bail, declared that he requested on investigation by the stock market commission (COB) into the drastic drop of Alcatel shares following his arrest.

Bribery case Ex-Japanese minister pleads not guilty

TOKYO, July 6: More than 300 people lined up to observe the first hearing Tuesday in the bribery case of former Japanese Construction Minister Kishiro Nakamura, reports AFP.

The arrest of Nakamura made headlines in the nation's papers in March, as parliament had to vote to lift his immunity as a legislator so he could stand trial. It was the first such vote in 27 years.

The 45-year-old lower house member pleaded not guilty to a bribery charge at Tuesday's hearing in Tokyo district court. He admitted taking 10 million yen in cash from major contractor Kajima Corp in January 1992, but insisted that the money was a "political donation" aimed at reforming the construction industry.

The trial is part of a far-reaching scandal involving major Japanese construction companies and politicians. A total of 32 people have been indicted in a series of bribery scandals unearthed since July 1993.

Nakamura, who had remained silent since his arrest on March 11, told the court that prosecutors made up the case.

Prosecutors alleged that Nakamura had extended his influence to help Kajima escape criminal charges in a bid rigging case.

India making efforts to teach Westerners how to eat mangoes

NEW DELHI, July 6: Put away your cutlery. India, the world's largest mango producer, is hoping to boost sagging exports of the king of fruits by teaching Westerners how to eat it the right way, reports AFP.

The Agricultural and Processed Food Products Exports Development Authority (APEDA) is sending thousands of colourful brochures to buyers abroad, detailing how best to eat a juicy mango.

"The reason why mangoes are not popular is because of the difficulty in eating them at the table with forks and spoons," said APEDA Chairman Gokul Patnaik. "We are making efforts to educate foreigners on how to cut and eat them."

Some of the estimated 1,000 varieties of mangoes which India produces can be enjoyed only by sucking them, he told reporters ahead of an international mango festival opening here on Friday. "How many abroad do that?"

Simultaneously, the APEDA, a promotional body for Indian exporters, has drawn up a series of other measures to step up mango sales in the world market.

India produces 10 million tonnes of mangoes a year, or 60 per cent of global production. But it exported only 26,000 tonnes in the 1992-93 fiscal year, the last year for which figures are available.

Indian mangoes end up on tables in nearly 40 countries, chiefly in Britain, Canada, Kuwait and Saudi Arabia.

"We are also trying to identify mangoes which will suit western tastes," Patnaik said. "Westerners look for colour and size of the fruit. We will try to conform to their demands."

Although the mango is native to India, many of the varieties developed in 63 other

countries taste radically different. This, Patnaik said, caused problems for Indian exporters.

"Our primary concern is to increase the awareness of the Indian mango," he said.

But there are other difficulties too. Japan and the United States do not buy Indian fruit because of complaints of contamination by fruit flies.

Patnaik said Japan was soon to build a plant in New Delhi to give vapour heat treatment to the fruit, before it is put on ships. APEDA engineers have undergone training in Tokyo to operate the equipment.

Another problem is that Indian mangoes are sold abroad tend to cost more because they are air-freighted. But if shipped, they often rot during the journey.

Patnaik said New Delhi had finally developed pre-cooling technology to ensure that mangoes remain fresh for up to four weeks, and the first shipments in the new containers reached London and Rotterdam earlier this year.

APEDA is also promoting the mango in Malaysia, Singapore and eastern Europe.

"We are sure these steps will boost exports," Patnaik said.

"The mango is a sure asset which we can develop as a major export earner."

The upcoming mango exhibition, the seventh of its kind, will feature some 500 varieties of Indian mango, and samples from Colombia, Brazil, Pakistan, Guatemala, the Philippines and the United States.

Visitors will be able to buy mangoes and mango products, mango plants and, if they wish, even take part in a mango-eating competition.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 6. (Figures in Taka)

Currency	Selling TT & OD	EC	TT Clean	Buying Sight Ex. Bills	OD Transfer
US Dollar	40.3950	40.4225	40.1700	40.0775	39.9615
Pound Sterling	62.3779	62.4204	61.3903	61.2490	61.0717
DM	25.6862	25.7036	25.2809	25.2227	25.1497
F Franc	7.4971	7.5022	7.3785	7.3615	7.3402
C Dollar	29.3077	29.3228	28.8336	28.7672	28.6839
S Franc	30.6046	30.6254	30.1086	30.0392	29.9523
Jap Yen	0.4129	0.4132	0.4023	0.4014	0.4002
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3196	1.3262	1.3037	1.2874	—
Iranian Ryal (AMU)	0.0232	0.0233	0.0229	0.0226	—

A) T. T. (DOC) US Dollar Spot Buying Tk 40.1237
B) Usance Rates:
30 Days DA 80 Days DA 90 Days DA 120 Days DA 180 Days DA
38.9191 39.5345 39.2500 38.9655 38.3964
C) US Dollar sight export bill 3 months forward purchase: Tk 40.0775
D) US Dollar 3 months forward sale: Tk 40.6225

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7711	10.6547
UAE Dirham	10.9987	10.8795
Kuwaiti Dinar	136.5619	134.7547
Singapore Dollar	26.5494	26.2473
D Guilders	22.5469	22.3012
S Kroner	5.1919	5.1296
Malaysian Ringgit	15.5097	15.3403

Note: AMU—Asian Monetary Unit

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	820.00
A.B. Bank	100/5	185.00
City Bank	100/5	270.00
Eastern Bank	100/20	113.00
DLCL Ltd	100/20	480.00
ILC	100/20	402.79
LFIC	100/5	165.00
Islamic Bank	1000/1	1500.00
National Bank	100/5	115.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	72.00
U.C.B.L.	100/5	85.00
Uttara Bank	100/5	85.00
INVESTMENT (8)		
ICB	100/5	116.15
1st ICB M. Fund	100/5	700.00
2nd ICB M. Fund	100/5	285.00
3rd ICB M. Fund	100/5	245.00
4th ICB M. Fund	100/10	244.00
5th ICB M. Fund	100/10	162.33
6th ICB M. Fund	100/10	127.74
ICB Unit Cert.		
Sale Price		127.00
Re-Purchase		122.00
INSURANCE (5)		
BGC	100/10	381.00
Eastern Insurance	100/20	250.15
Green Delta	100/10	350.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	345.00
ENGINEERING (19)		
Afab Automobiles	100/5	240.00
Atlas Bangladesh	10/50	62.52
Aziz Pipe	100/5	355.59
Bangladesh Autocars	100/5	46.00
Bangladesh Laups	100/5	1440.00
B. That Aluminium	100/10	123.95
Bengal Carbide	100/5	528.82
Bengal Steel	10/50	20.00
Eastern Cables	100/5	119.00
Howlader PVC	100/10	60.00
Karim Pipe	100/5	103.00
Metalex Corp.	100/5	60.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	900.00
National Tubes	100/10	82.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.20
Renwick Jyceswar	100/5	70.00
Singer Bangladesh	100/5	5276.82
FOOD & ALLIED (28)		
A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	51.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	920.00
Aroma Tea	100/5	55.00
Bargus	100/5	172.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	240.50
B.L.T.C.	100/5	550.00
B.T.C.	10/50	180.00
Ctg. Vegetables	100/10	82.00
Dhaka Vegetables	100/5	110.34
E.L. Camella	100/5	1040.00
Froglegs Export	10/50	3.20
Gemini Sea Food	100/5	70.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	400.00
N.T.C.	100/5	300.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	5.50
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	7.69
FUEL & POWER (4)		
BD Oxygen	10/50	173.46
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	68.00
TEXTILE (19)		
Alhaj Textile	10/50	NT
Apex Spinning	100/20	313.80
Arjee Textile	100/10	112.00
Ashraf Textile	10/50	26.50
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	110.00
Eagle Star Textile	10/50	15.02
GMG Ind. Corp.	10/50	10.00

Dhaka Stock Prices

At the close of trading on July 6, 1994

Beximco leads losers

Star Report

The losers continued to dominate the floor of the Dhaka Stock Exchange (DSE) under the leadership of Beximco on Wednesday.

They outnumbered gainers by 22 to 13 while 11 were traded at previous rates. The number of issues traded rose to 46 from 44.

Beximco led the losers in terms of volume with 7700 shares traded.

Among the losers, 6th ICB M Fund (1250), Zeal Bangla Sugar (1950), Quasem Silk (1600), Apex Spinning (1280), Ambee Pharma (1600) and Bata Shoe (1000) were also the major volume leaders.

In terms of value, Bangladesh Leaf Tobacco Company Ltd topped the losers' list with a fall of Taka 200.00 per share.

Monno Ceramic dominated the gainers' list in terms of volume. The company's 1175 shares were traded.

Beximco Synthetic (740), GQ Ball Pen (950) and United Leasing Company also experienced significant gains in terms of volume.

The turnovers on the DSE rose. The turnover in volume increased by 7.295 per cent and the turnover in value showed a gain of 26.287 per cent.

A total of 27,828 shares were traded at Taka 41,27,612.80 as against

Trading at a glance

Company's name	Change (per share)	Number of shares traded
Losers (22)		
5th ICB M Fund	1.67	60
6th ICB M Fund	0.75	1250
Eastern Cables	2.00	430
Singer BD	84.28	143
Atlas BD	0.48	330
Quasem Drycells	0.30	550
BD That Aluminium	0.05	290
Apex Foods	60.00	145
BLTC	200.00	5
Dhaka Vegetable	1.93	220
Zeal Bangla Sugar	0.01	1950
Rupon Oil	0.04	600
Ctg Vegetable	0.06	360
BD Oxygen	1.72	644
Ashraf Textile	0.26	900
Quasem Silk	0.10	1600
Eagle Star Textile	1.09	600
Apex Spinning	4.74	1280
Ambee Pharma	0.33	1600
Therapeutics	5.50	310
Bata Shoe	0.11	1000
Beximco	1.04	7700

Gainers (13)

ULC	1.48	560
Alpha Tobacco	1.00	50
Bengal Food	5.50	50
Tamujuddin Textile	2.00	