

Nepal keen to open border trade with Bangladesh

Nepal is keenly interested to open border trade with Bangladesh to strengthen the existing trade relation between the two countries, says UNB.

This was disclosed yesterday by the visiting Nepalese state Minister for Commerce and Credit Supplies, Surendra Prasad Chowdhury, when he met with Commerce Minister, Shamsul Islam, at his office in the city.

During the meeting the Nepalese Minister lauded the liberal trade policies adopted by Bangladesh government and hoped that trade relation between the two countries would expand in future.

Shamsul Islam emphasised the need for identifying the probable areas of expanding volume of trade.

The ministers expressed views on possibilities of border trade between the countries and also discussed other bilateral issues of mutual interest.

Dhaka facing trade deficit with most SAARC states

By Staff Correspondent

Bangladesh is facing trade deficit with most SAARC countries in the region excepting Nepal, but its exports to some of the member-countries may increase this year.

Bangladesh's total trade deficit with India, Pakistan, Bhutan and Sri Lanka ran up to about 392 million dollars in 1992-93, while it had a three million dollar trade surplus with Nepal.

The deficit with these countries in the previous year was about 265 million dollars while the surplus was to the tune of about 2.1 million dollars.

However, till May of the last fiscal year 1993-94, Bangladesh's export to some SAARC countries has increased significantly.

The country's exports to

India stood at 14.22 million dollars against 9.85 million dollars last year. Export to Nepal till May last year was 9.90 million dollars against 3.02 million dollars of the fiscal year 1992-93.

The country's exports to Pakistan stood at 20.66 million dollars till May last fiscal year while it was 28.76 million dollars in the fiscal year 1992-93. Exports to Bhutan stood at 5.08 million dollars during the same period last year against 8.46 million dollars for the fiscal 1992-93.

However, Bangladesh's exports to Bhutan dropped drastically to only 4277 dollars till May 1993-94 against 0.225 million dollars in 1992-93.

Figures available from Export Promotion Bureau (EPB) and the Bangladesh Bank showed no trade with Maldives,

the other SAARC member.

Figures show that Bangladesh has the highest trade deficit with India which amounted to 326 million dollars in 1992-93, an increase of 224 million dollars from the previous fiscal (1991-92).

The trade deficit with Pakistan almost doubled during the same period to 64 million dollars from 34 million dollars.

Deficits with Bhutan and Sri Lanka, however, decreased during the same period, from four million dollars in 1991-92 to two million dollars in 1992-93 for Bhutan, and from 3.05 million dollars in 1992-93 to 2.46 million in 1992-93 for Sri Lanka.

During the same period, trade surplus with Nepal increased from 2.1 million dollars in 1991-92 to three million dollars in 1992-93.

Indonesia's oil, gas revenues up by 11.7 pc

JAKARTA, July 10: Indonesia's recorded revenues from oil and gas rose 11.7 per cent on the previous year to 12.51 trillion rupiah (5.79 billion dollars) in the year to March. Mining and Energy Minister Ida Bagus Sujana said Tuesday reports AFP.

Sujana told a parliamentary hearing the realised oil price averaged 16.42 dollars a barrel for 1993-94.

The 1992-93 result of 11.2 trillion rupiah was achieved on an average price of 17 dollars a barrel.

The government set a target of 15.13 trillion rupiah in the last fiscal year on an oil price of 18 dollars a barrel.

Sujana said the revenue target of 12.85 trillion rupiah for the 1994-95 fiscal year, with an expected oil price of 16 dollars a barrel.

Indonesia's realised oil price rose from 14.75 dollars a barrel in April to 16.38 dollars in June.

Fresh auction to clear coal stock soon

Star Report

The authorities have decided to go for fresh auction to clear the huge stock of coal lying unsold at government depots in different districts. The decision was taken because of lower bids at the first auction last month.

According to official sources, the prices offered by the bidders at the auctions held in the third week of June at the depots in Narayanganj, Chittagong and Khulna were much below the minimum price of Tk 1200 per tonne fixed by the government.

At the open auction for 47,000 tonnes of coal at All-ganj depot in Narayanganj held on June 16, the highest bid was only Tk 320 per tonne. Two more auctions were held on June 19 and 23 at the depots in Khulna and Chittagong respectively where the bidders offered around Tk 400 per tonne.

About 28,000 tonnes of coal are now in stock at the depots in Chittagong while the stock in Khulna is around 30,000

tonnes. The total stock of unsold coal at 17 government depots has been estimated at 135,000 tonnes, imported at five years ago by the government at a cost of over Tk 40 crore. Later, the government allowed free import of coal under the private sector and decided to abolish the Directorate of Coal, which had been importing and marketing coal under public sector.

After the abolition of the Directorate on April 1, the government decided to dispose of the remaining stock through open auctions fixing a minimum price of Tk 1200 per tonne. A committee was also formed to supervise the auctions at different depots.

The committee, at a recent meeting, considered the prices offered by the bidders at the last auction and recommended holding of fresh auctions. Official sources said auctions at different depots may resume at the beginning of dry season when the demand for coal is likely to increase.

Sales of quality newspapers in UK rise

LONDON, July 10: Sales of quality newspapers rose in June, as the daily Telegraph again crossed the one million mark, and The Times registered record figures, according to figures published Saturday amid a cut-throat price war, reports AFP.

The Telegraph's average daily sale for the month of June was 1,006,981, according to circulation figures for the month of June published in the paper.

And they placed the Times (which in May registered record sales of 517,575 copies) on 524,270.

Saturday's independent reported that audited figures show The Independent sold an average 277,377 copies each day and the Independent on Sunday 333,484, increases on May of 717 and 8,773 respectively.

In June, The Telegraph dropped its week day cover price from 48 pence to 30 pence to match that of its chief rival, the Times, after sales figures for the Telegraph sank below the symbolic one million mark in April and May.

The Times immediately retaliated by cutting its cover price a further 10 pence to sell for 20 pence.

For one day only in June, The Independent cut its price to 20 pence instead of its usual 50 pence, while The Guardian (404,225 average daily sale in June) and The Financial Times (about 300,000 copies) have maintained throughout their existing cover prices of 45 pence and 65 pence respectively.

The Times, Independent and Telegraph are all located on the right or centre-right of the political spectrum but even The Guardian on the centre-left, has seen its sales fall since the price cut, begun by The Times last year.

Of the British broadsheet dailies only The Financial Times, which sells to a distinctive business market, is likely to remain unaffected by the price war.

Beijing plans to spend \$11.6b for high-speed train line

BEIJING, July 10: China plans to spend 11.6 billion dollars to build a high-speed train line between the nation's two largest cities, Beijing and Shanghai, an official report said Sunday, reports AP.

The Xinhua news agency said the express line, China's first is to be completed by the end of the century.

It said trains will reach speeds of 250 kilometers (155 miles) per hour, cutting the trip from seven and one-half hours to five.

China has an extensive rail network but no high-speed trains such as those in Japan or France.

Xinhua said a preliminary design for the new track, to be built separately from the existing Beijing-Shanghai track, will be worked out by the end of this year.

The new line is estimated to cost 100 billion yuan (11.6 billion dollars), it said.

Beijing and Shanghai are about 1,110 kilometers (690 miles) apart, but the new track will be 1,300 kilometers (805 miles) long, Xinhua said.

G-7 FMs agree to calm turbulent foreign exchanges

NAPLES, July 10: Finance Ministers from the Group of Seven (G-7) industrial countries agreed Saturday to make a joint effort to calm turbulent foreign exchanges, reports AFP.

French monetary sources said the ministers endorsed "common language" to try to restore quiet conditions on the markets.

The Seven Finance Ministers held extensive discussions on the latest market developments during a working dinner Friday after the dollar hit new lows this week against the yen and the Deutsche mark.

The French Minister, Edmond Alphandery, said early Saturday they saw "no objective reason" for the US currency's weakness.

The ministers, he added, planned to convey to the markets a signal that economic fundamentals were "sound in all industrial countries" and that "recovery is proceeding without inflation."

British Treasury officials said after the ministers resumed talks Saturday that "everybody agreed the economic fundamentals are right

or becoming right, with inflation low or falling, and public deficits coming down."

They said the "best signal" to markets would be for the G-7 countries to "recommit themselves to get the fundamentals right," meaning that Japan should "open its market and ... the Americans and Europeans get their deficits down."

German and British officials meanwhile said German Finance Minister Theo Waigel proposed that the Seven Finance Ministers and their central bank governors meet more frequently to review economic and monetary policy issues.

US Treasury Secretary Lloyd Bentsen has publicly favoured such an approach.

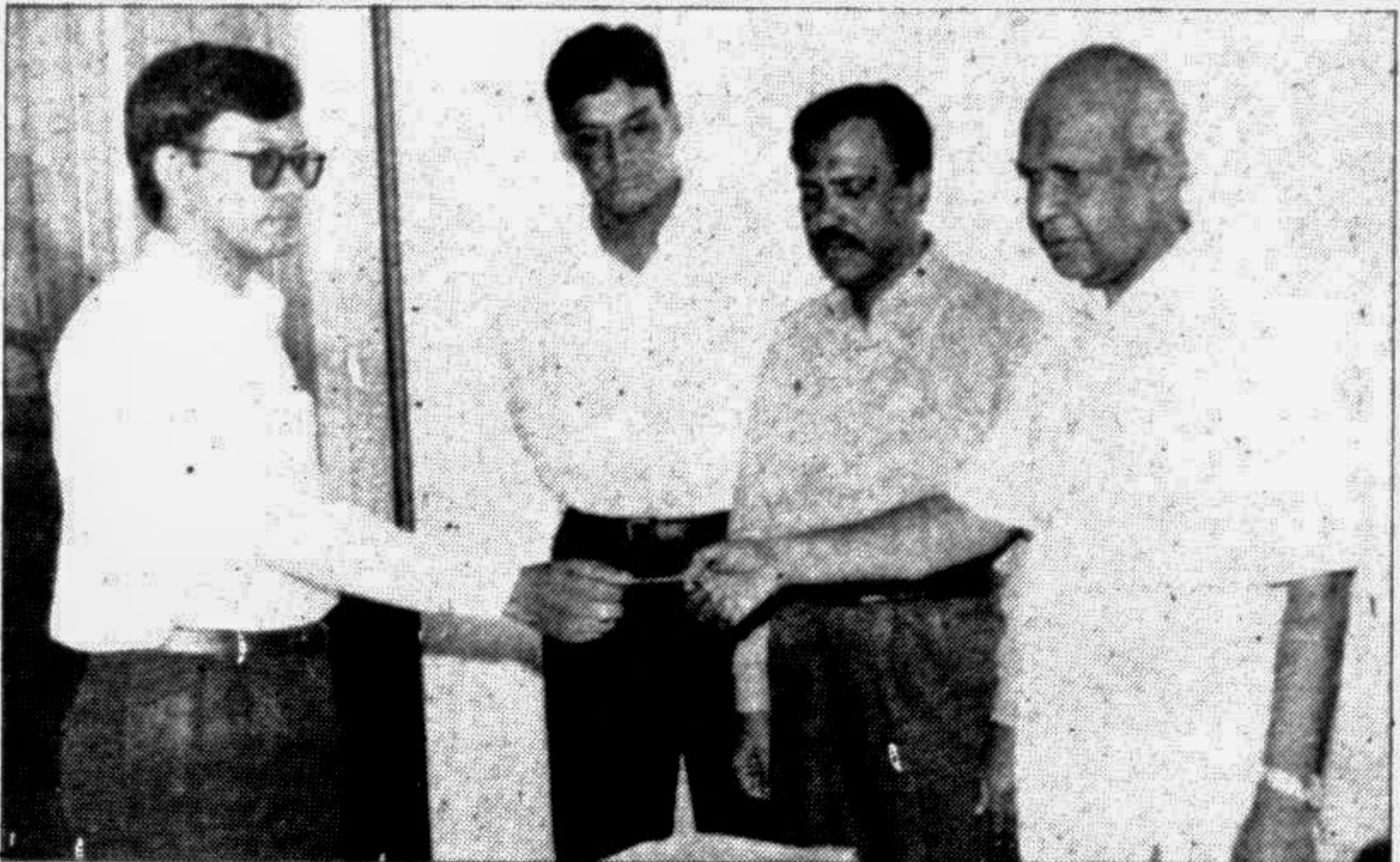
German sources said the G-7 ministers agreed to strengthen their monetary co-operation by meeting "three or four times a year."

At present, the ministers are basically meeting on monetary matters twice annually, in connection with the half yearly sessions of the top policy making body of the International Monetary Fund (IMF).

They did hold a special meeting in Frankfurt last February outside this routine, but it was entirely devoted to the issues of aid to Russia and Russian debt.

A German government official said there was no need to "dramatise" the dollar's decline, mainly against the yen, adding that it was still moving within an acceptable range against the European currencies.

Echoing remarks by French and British sources, he said the right signal would be for key industrial countries to continue efforts to build a framework of stability by pursuing their "budget consolidation" policies.



Z A Khan, Managing Director of the Central Insurance Company Ltd, handing over a cheque for Taka 50,000 to H M Zakaria Taher, son of the former chief of the Internal Audit Department of the company late Shamsul Islam as financial assistance at a special function at its head office in the city last Wednesday. Also seen in the picture are: Nazimuddin-Al-Azad and Khandakar Iqbal Hossain.

Saudi gold output may reach 4 lakh ounces in 2000

KUWAIT CITY, July 10: Saudi Arabia's annual gold production is expected to reach 400,000 ounces, in he year 2000, Kuwait News Agency (KUNA) reported yesterday, says Xinhua.

The agency quoted sources at the Saudi Petroleum and Mineral Organisation (Petromin) as saying that a feasibility study would be completed on Al-Amar gold mine, south of Riyadh, and that some international investment companies have expressed their willingness to participate in the exploitation.

Saudi King Fahd Ibn Abdul Aziz said in a speech earlier last month that Saudi Arabia would advance its gold-mining operations.

Studies by the Oil Ministry showed there was a possibility of discovering new gold mines during this year and 1995, that would be exploited for commercial purposes in the coming years.

Brother of Italian PM charged with corruption

MILAN, Italy, July 10: The brother of premier Silvio Berlusconi was indicted Saturday along with 19 others on corruption charges involving pension funds held by Italy's largest savings bank, reports AP.

In addition to Paolo Berlusconi, the indictment names former premier Bettino Craxi and Roberto Mazzotta, former president of the Savings Bank of Lombard Provinces, known by its Italian acronym Cariplo.

The others include former political leaders and ex-bank executives.

Silvio Berlusconi was not named or implicated in the indictment.

Paolo Berlusconi was arrested on the fraud charges six

weeks before late March parliamentary elections won a conservative alliance led by his brother's Forza Italia (Let's Go, Italy) movement.

He is accused of paying a kickback of more than 1 billion lire (more than 700,000 dollars) to political parties to smooth the way for the sale of real estate to the Cariplo pension fund. He has claimed the payment was normal middle-man fees and not illegal.

Plans to development on the land hit numerous snags and proved a money-losing investment for the pension fund, claimed prosecutors, who set a October 21 trial date. Labour unions who had pension funds with the ban are seeking the restitution of billions of lire (million of dollars).

Investors may either gain big or lose big in 'emerging markets'

WASHINGTON, July 10: Investors in the "emerging markets" of countries with new stock exchanges can make a lot of money — or they can lose their shirts, according to a survey made public Sunday, reports AP.

"There is money to be made in the long term," said Iyad Malas, who manages a data base on 73 stock markets for the World Bank's International Finance Corporation.

"But if you expect to make 100 per cent in a year, that's gambling," he said.

A bold investor who put 100 dollars into the average Polish stock at the start of 1993 would have come out with 717.90 dollars on December 31, according to the IFC's "Emerging Markets Fact Book

— 1994."

So far this year, however, prices on the new exchange have dipped 38.1 per cent.

There would have been an average pay-off of 213.70 dollars last year on a stock investment of 100 dollars in Turkey, and more than 100 per cent gains in the Philippines, Zimbabwe, Hong Kong and Indonesia.

Those figures look good to speculators alongside a mere seven per cent in the United States, or even the 24.6 per cent in Japan and 33.6 per cent in Germany.

Stocks in Zimbabwe went up 122.5 per cent in 1993, but that was after a plunge of 59.75 per cent in 1992.

And anyone daring enough to invest in Iranian stocks last

year would have been almost wiped out — an average loss of 96.7 per cent. Losses in Jamaica averaged 57.4 per cent, after stocks there more than tripled in value the year before.

The 1993 loss in China was smaller, only 7.5 per cent, but it was over 10 per cent in another half dozen countries.

All in all, 1993 was a record year in rises on emerging markets. The overall increase in value of stocks watched by the IFC amounted to nearly two dollars for every three dollar invested.

The fact book adds that many observers concluded (those levels of profit could not be maintained — and they were not.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয় (সওজ)
মুন্সিগঞ্জ সড়ক বিভাগ, পোস্তগোলা, ঢাকা।

সওজ নিলাম বিক্রয় বিজ্ঞপ্তি

১। নিলাম বিক্রয় নং : ১/আবিএম, সন-১৯৯৪-৯৫ইং
২। কাজের নাম : খুলনা মহাসড়কের ৯ম কিঃ মিটার হইতে ১৬তম কিঃ মিঃ পর্যন্ত সড়কের পার্শ্ব বিস্তৃত সাইজের মা ৫০ (পঞ্চাশ) টি শিট গাছ নিলামে বিক্রয়।

৩। বায়নার টাকার পরিমাণ : উক্ত মূল্যের ১০% শতকরা দশ শতাংশ) টাকা যে কোন শিডিউল ব্যাংক হইতে ডি/সে-অর্ডার আকারে দরপত্রের সহিত জমা দিতে হইবে।

৪। কার্য সম্পাদনের সময় : কার্যক্রম জারীর তারিখ হইতে ৭ (সাত) দিন।

৫। নিলামের দরপত্র ক্রয়ের যোগ্যতা : বাঙ্গালদেশ ইঞ্জক ব্যক্তি/ফার্মসমূহ।

৬। দরপত্র ও তফসিল প্রাপ্তির কার্যালয়ের নাম : নির্বাহী প্রকৌশলী (সওজ), সড়ক বিভাগ, ঢাকা/পাজীপুর/নারায়ণগঞ্জ/মানিকগঞ্জ/নরসিংদী/মুন্সিগঞ্জ, পোস্তগোলা, ঢাকা/প্রসিঃ এন্ড ডিজাইন বিভাগ, ঢাকা জোন, ঢাকা/উপ-বিভাগীয় প্রকৌশলী (সওজ), সড়ক উপ-বিভাগ, শ্রীনগর/কেরানীগঞ্জ/মুন্সিগঞ্জ/১ম শাইন কারখানা উপ-বিভাগ এর কার্যালয় থেকে অফিস চলাকালীন সময়ে।

৭। দরপত্র ও তফসিল গ্রহণ কার্যক্রমের নাম : তত্ত্বাবধায়ক প্রকৌশলী (সওজ), ঢাকা সড়ক সার্কেল, ঢাকা, নির্বাহী প্রকৌশলী (সওজ), মুন্সিগঞ্জ সড়ক বিভাগ, পোস্তগোলা, ঢাকা/উপ-বিভাগীয় প্রকৌশলী (সওজ), সড়ক উপ-বিভাগ, শ্রীনগর/কেরানীগঞ্জ/মুন্সিগঞ্জ/১ম শাইন কারখানা উপ-বিভাগ, ঢাকা।

৮। দরপত্র গ্রহণের শেষ তারিখ : ১৭-৭-৯৪ইং বেলা ১২-৩০ মিঃ

৯। অর্থ কার্যালয়ে ব্যতীত বিভিন্ন কার্যালয়ে দরপত্র খোলার তারিখ : ১৭-৭-৯৪ইং বেলা ১২-৪৫মিঃ

১০। অর্থ কার্যালয়ে সকল দরপত্র কেন্দ্রীয় ভাবে খোলার তারিখ : ২০-৭-৯৪ইং বেলা ১২-৪৫ মিঃ

এতদ্বারা সকলের অবগতির জন্য জানানো যাইতেছে যে, ঢাকা-খুলনা মহাসড়কের ৯ম কিলোমিটার হইতে ১৬তম কিলোমিটার রাস্তার পার্শ্ব বিস্তৃত সাইজের ৫০ (পঞ্চাশ) টি মরা শিট গাছ নিলামে বিক্রয় করা হইবে। উক্ত উপরে বিস্তৃত তারিখে নিলামের দরপত্র বিনামূল্যে ইমু করিয়া নির্ধারিত অফিসসমূহে দাখিল করার জন্য অনুরোধ করা হইল। দরপত্র অর্থশই সিল গালা করা বামে দাখিল করিতে হইবে এবং বামের উপরে নাম, দরপত্র নং ও অফিসের নাম উল্লেখ থাকিতে হইবে।

শাহাবউদ্দিন
নির্বাহী প্রকৌশলী (সওজ)
চলতি দায়িত্ব।
মুন্সিগঞ্জ সড়ক বিভাগ, পোস্তগোলা, ঢাকা।

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Commodity market: Prices of rubber higher, cotton lower

LONDON, July 10: Rubber prices soared to their highest level since 1988, bounced higher by sharp demand and a drop in supply from Thailand, reports AFP.

Even the threat of the sale of stocks by the International Rubber Organisation (INRO) did not halt the price rises.

Brent Crude North Sea oil has extremely nervous during the week, although it remained above 17 dollars a barrel, while the precious metals dropped on fears of a rise in US interest rates.

Base metals moved little with the exception of aluminium, which rose to its highest level since March 1991 on continued large-scale drawdowns in stocks.

Coffee was calmer after the turbulence of the previous week, but prices remained nervous and could go higher, dealers said.

Other commodities were generally lower.

GOLD: Lower. Gold fell gradually all week on fears of a rise in US interest rates after turbulence on the currency markets pushed the metal up to high levels last week.

The fall of other commodities on the US markets also aided gold's fall. Prices ended the week below 385 dollars per ounce.

SILVER: Sharply down. Silver fell further than the other precious metals as speculators pulled out of the New

York market and on weaker demand for jewellery.

Prices ended the week below 5.25 dollars per ounce — their lowest level since April 1993.

PLATINUM: Higher then lower. Platinum began the week around 412 dollars per ounce — their highest level since March 1993, rising on the back of the sister metal palladium which reached its strongest level since August 1993.

Dealers said the metal was affected by speculation as the market believed the weakness of the greenback against the yen would push Japan, the world's premier importer, to buy more palladium.

COPPER: Stable. Copper prices fluctuated during the week, but essentially ended little changed from the Friday close, at around 2,440 dollars per tonne.

Early in the week, the metal was buoyed by short-covering and news that Codelco's Chuquibambilla Smelter in Chile is to close a furnace to comply with environmental legislation, with the loss of 40,000 tonnes of output. Codelco is the world's largest exporter.

Later in the week, however, the metal fell as dealers believed the fundamentals didn't support copper's recent price highs.

LEAD: Declining slightly. Lead dropped around 10 dol-

lars during the week to end at around 577 dollars per tonne.

Dealers said strong demand from the US battery marking industry continued to boost the metal. Weekly stocks on the LME rose 1,200 tonnes to 355,925 tonnes.

ZINC: Declining. Zinc also dropped about 10 dollars during the week to 974 dollars per tonne, declining as stocks continued at record levels.

ALUMINIUM: Higher. Aluminium jumped to a 39-month closing high, since March 1991, on Monday at 1,520 dollars per tonne, but fell during the week before rising on Friday on a substantial 20,125 tonne drawdown in weekly stocks to 2,587,750 tonnes.

Dealers said the latest decline appeared to confirm the steady downtrend in LME stocks over the last two weeks and reinforces market expectations that producer cutbacks are starting to eat into the world glut of metal.

NICKEL: Lower. Nickel dropped about 250 dollars during the week to end at 6,160 dollars per tonne, as the metal failed to lift in the wake of aluminium.

INCO has closed down its operation in Ontario for the scheduled four week holiday.

Current prices are around 54 per cent above 1993 lows after the market was boosted by cuts last year.

"But everybody is now

working flat out, bar the Japanese. INCO cut last October and rescheduled in February," said one dealer.

TIN: Lower. Tin dropped around 200 dollars during the week to 5,260 dollars per tonne, falling in a market lacking news.

The world bureau of metal statistics said tin's deficit slipped slightly in the first quarter of the year from 9,000 to 8,000 tonnes, reflecting a three per cent rise in output to 34,000 tonnes and static consumption at 42,000 tonnes.

Stocks dropped 235 tonnes to 30,730 tonnes.

COCOA: Irregular. Cocoa fluctuated around the 1,000 dollar per tonne level, which dealers said had become "routine."

Certain dealers appeared pre-occupied by the possibilities of a cut in supply from the Ivory Coast, the world's premier exporter, towards the end of the week.

COFFEE: Calm. The market returned to some sort of calm after a cold snap in Brazil last week saw prices soar.

Speculators also reacted strongly to the possibilities of a new cold period at the end of this week, sending prices up to over 3,100 dollars per tonne.

Last week, dealers bought coffee feverishly after the Brazilian government said the frost wave should cost Brazil five million to eight million

bags of coffee in the 1995-96 season, meaning a harvest of only 17 million to 23 million bags.

SUGAR: Lower. The price of sugar fell during the week, to about 35 dollars per tonne after beginning higher on speculation in New York.

Dealers tended to leave the market, preferring the more lucrative coffee market.

In Cuba, the government said Fidel Castro's campaign to increase sugar production, which has dropped from the last four years, has started well and is ahead of previous years production.

TEA: Stable. The price of tea remained firm all week, top and medium quality teas from Africa dropped slightly.

On average, top quality teas remained unchanged at 280 pence per kilo, while medium quality teas were unchanged at 125 pence. Lower quality teas rose four pence to 92 pence.

COTTON: Lower. Prices continued their decline after speculative highs at the beginning of June. The magazine Cotton Outlook said dealers were taking advantage of the slump in the dollar and the subsequent drop in futures prices on the New York market, to buy at lower prices.

OIL: Irregular. The price of Brent crude North Sea oil began the week higher at 17.5

dollars per barrel, boosted as product was affected by the civil war in Yemen, but fluctuated nervously lower as the situation normalised.

In Nigeria, a strike among workers in the oil industry in support of ousted President Moshood Abiola and against the current military government, also helped prices.

Midweek, prices fell as dealers believed stocks figures would be unfavourable, but rose as they revealed themselves better than expected.

The International Energy Agency (IEA) confirmed that demand would continue to rise in the coming months.

RUBBER: Continually higher. The price of latex climbed, little affected by rumours that the International Rubber Organisation (INRO) was on the point of selling some of its stocks.

The reference price rose to 830 pounds per tonne, its highest level since June 1988, despite dealers waiting anxiously for INRO sales.

These were confirmed late Friday when the INRO SOLD 30,000 tonnes of rubber from its 220,000 tonnes of stocks but this did not affect prices, dealers said.

The official aim of producer countries is to push prices as high as possible ahead of talks in Kuala Lumpur on a new international agreement on rubber so that they are in a strong negotiating position