

8 cellular phone makers plan to set up joint venture in China

BEIJING, July 10: Eight Chinese makers of cellular phones plan to set up a joint company next month to compete with foreign manufacturers, an official newspaper said Sunday, reports AP.

The China Daily's Business Weekly said the new Jinfeng Telecommunications Co will seek to seize market share from Motorola Inc of the United States and Ericsson Telecom AB.

Those two companies dominate China's market in hardware and switching equipment respectively, the newspaper said.

Portable phones and pagers have become a status symbol among the new class of well-to-do Chinese created by the country's market-style reforms.

China will have around 1.2 million cellular phone owners and 10 million pager users by the end of this year, the China Daily said.

The report didn't say how the products planned by Jinfeng would differ from those currently manufactured separately by the eight companies.

It quoted Guo Youlu, an official at the Ministry of the Electronics Industry, as saying the new company expects annual revenues of 10 billion yuan (1.15 billion dollars) by the year 2000.

China's government has sought to build up domestic high-technology industries, sometimes with a coordinated strategy to limit the penetration of foreign producers.

US economy slowing, say analysts

WASHINGTON, July 10: Many top economic forecasters see the US economy slowing during the remainder of the year, although they expect stronger growth this year than during 1993, according to a survey released Sunday, reports AP.

A poll of 51 analysts by the newsletter Blue Chip Economic Indicators produced consensus forecasts of a 3.3 per cent annual rate of growth in the quarter just ended, three per cent in the third and 2.8 per cent in the fourth.

The economy, as measured by the government's gross domestic product, grew at a 3.4 per cent rate from January through March. That was far off the torrid 7 per cent pace of the final three months of 1993, the best in nearly 10 years.

Although they indicate the expansion is slowing, the GDP report and the Blue Chip forecast, if realised, suggest the economy will grow at a 3.7 per cent year-over-year pace in 1994.

The GDP, which measures the total output of goods and services within the United States, grew three per cent last year.

The 3.3 per cent second-quarter growth rate was down 0.2 percentage point from the newsletter's June survey.

"Much of the downward revision in the second quarter estimate results from the assumption that the pace of personal consumption slowed quite a bit from its first quarter pace," wrote Robert J. Eggert Sr, an economist who conducts the monthly polls and edits the Sedona, Ariz, newsletter.

Consumer spending accounts for about two-thirds of the nation's economic activity.

Other recent economic indicators suggesting slower growth include the closely watched survey of purchasing managers in June and falling retail sales in May. Also, the index of leading economic indicators designed to forecast the economy six to nine months in advance, failed to advance in May.

However, there also are signs the economy remains healthy. The government reported Friday that 379,000 jobs were created in June, when the unemployment rate was six per cent for a second straight month, down from 6.9 per cent just a year earlier.

G-7 will ask Paris Club to write off South's debts

NAPLES, Italy, July 10: The Group of Seven (G-7) industrialised nations meeting here agreed on Saturday to ask the Paris Club of Western creditor governments to write off up to two-thirds of the official debts of developing countries, reports Reuters.

"We've agreed to go from 50 per cent to two-thirds," British Chancellor of the Exchequer (Finance Minister) Kenneth Clarke told a news conference.

Up to now the Paris Club has granted maximum debt relief of 50 per cent.

Furthermore, the Paris Club will henceforth consider reducing the entire stock of official debt and not just selected maturities, Clarke said.

The decision marks a victory for Britain and France, which have been pressing the other members of the G-7 to implement more boldly the so-called Trinidad terms for debt

relief devised by British Prime Minister John Major when he was Chancellor of the Exchequer in 1990.

These envisaged writing off two-thirds of the stock of government-to-government loans taken out by poor countries. In the case of the most desperate and deserving countries the relief would reach 80 per cent under the British proposals.

British officials said it was impossible to estimate how much debt might be written off under Saturday's agreement.

To date the Paris Club has accorded watered-down Trinidad terms to 22 countries to the tune of three billion dollars, they said.

Further fall of US dollar undesirable

AFP says: G-7 Finance Ministers consider that any further weakening of the US dollar would be "neither desirable nor justified."

French Prime Minister Edmond Alphandery said Saturday.

Using terms agreed earlier by the seven ministers, he stressed that recent exchange rate shifts were "not in line with the basic conditions prevailing in our economies" and that "the conditions for strong and lasting non-inflationary growth are not in place."

They agreed to "enhance (their) process of mutual surveillance and policy cooperation," he said. This should lead to more frequent meetings of the finance ministers and their central bank governors.

The French minister also said G-7 ministers agreed to intensify their cooperation "to preserve the stability and soundness of financial markets in the light of the growing integration of the global capital markets."

Iraq, foreign firms sign 540 trade pacts

NICOSIA, July 10: Iraq has signed 540 business agreements with foreign companies in the past six months, anticipating the lifting of international sanctions, the official Iraqi News Agency (INA) reported Saturday, says AFP.

Italian, French, Turkish and Canadian firms were among those signing accords with the Iraqi Chambers of Commerce, INA said.

The accords covered trade, particularly Iraqi imports of industrial and hygienic equipment, said Zuhayr Abdel Ghafur Yunes, head of the Union of Iraqi Chambers of Commerce, quoted by INA.

An international trade embargo was imposed on Iraq after its invasion of Kuwait in August 1990.

Japan, EU agree to cooperate further

TOKYO, July 10: Japan and the European Union (EU) have agreed to cooperate further in enhancing each other's industrial foundation, Japanese Trade Ministry officials said, reports Kyodo.

At the end of the second "Japan-EU industrial policy and cooperation dialogue" in Tokyo this week, Japan's Ministry of International Trade and Industry (MITI) and the European Commission issued a joint statement calling for industrial cooperation.

The UN Security Council renewed sanctions in March but was divided on the issue for the first time since they were adopted, with Russia, France, China and Brazil asking for Iraqi "progress" to be recognised.

Iraqi Deputy Prime Minister Tareq Aziz has been touring world capitals in the last few weeks as part of a campaign to get the sanctions lifted.

Dhaka Stock Prices

At the close of trading on July 10, 1994

Index up by 22 points

The Dhaka Stock Exchange All Share Price Index posted a record increase of 22.490 points on Sunday.

The index leapt to 687.24511 from 664.75565.

The turnovers on the DSE also rose. The turnover in volume increased by 39,845 per cent and the turnover in value showed a gain of 57,849 per cent.

A total of 25,899.50 shares worth Tk 45,10,069.00 changed hands as against Saturday's 18,520.25 shares valued at Tk 28,57,209.00.

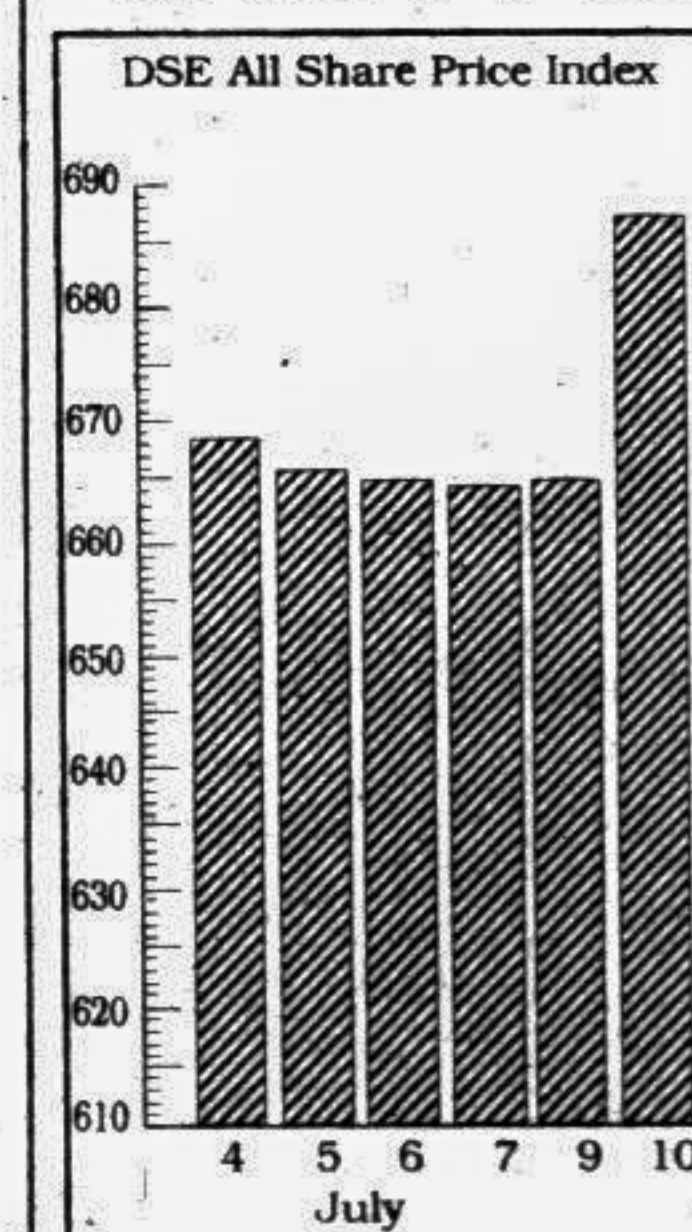
Beximco Fisheries topped the list of 13 gainers in both the volume and value terms. The company's 3600 shares were traded and the price rose by Tk 117.53 per share.

Libra Pharma (3000), 6th ICB M Fund (290) and Saham Textile (250) also gained significantly in terms of volume.

Beximco Ltd led the 22 losers in terms of volume with 7800 shares traded.

Among the losers, Ashraf Textile (1850), Beximco Synthetic (1520) and Apex Spinning (700) were also major volume leaders.

The prices of 10 issues



Star Report

remained unchanged. The total number of issues traded fell to 45 from Saturday's 54.

Trading at a glance

DSE All Share Price Index	687.24511
Market Capitalisation Tk	3,156,31,48,757.04
Turnover in Volume	25,899.50
Turnover in Value	45,10,069.00

Company's name	Change (per share)	Number of shares traded
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Gainers (13)

BDL	1.50	120
6th ICB M Fund	0.09	290
Aziz Pipes	0.76	105
BD Autocars	1.00	200
BD Thal Aluminium	0.11	80
Bengal Food	10.83	223
Beximco Fisheries	117.53	3600
Saham Textile	4.00	250
Tallu Spinning	0.04	170
Kohinoor Chemical	3.30	165
Libra Pharma	24.53	3000
Apex Tannery	10.00	10
GG Ball Pen	2.89	230

Losers (22)

ULC	7.76	500
1st ICB M Fund	20.00	5
4th ICB M Fund	2.00	50
5th ICB M Fund	0.33	300
Apex Foods	20.00	357
BTCL	20.00	50
Dhaka Veg Oil	0.57	215
Shine Pakur Jute	28.00	42
Ashraf Textile	4.00	1850
Rahim Textile	1.67	150
Eagle Star Textile	0.14	400
Apex Spinning	1.86	700
Ambee Pharma	0.16	500
Beximco Pharma	1.23	53
Therapeutics	3.00	20
Beximco Synthetic	6.60	1520
Usmania Glass	3.36	25
Beximco Ltd	0.96	7800
Cig Cement	4.29	105
Apex Footwear	14.62	160
Eastern Insurance	2.26	540
Beximco Fisheries	353.62	320

Unchanged (10)

Aftab Auto (5), Eastern Cables (190), Quasem Drycells (200), Zeal Bangla Sugar (500), Quasem Silk (200), Eagle Box (100), Bata Shoe (200), Monno Ceramic (50), Green Delta Insurance (30), United Insurance (320).
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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	110.00
IDL Ltd	181/50	481.50
ULC	100/20	377.12
LFIC	100/5	165.00
Islamic Bank	1000/1	1499.82
National Bank	100/5	115.00
Pubali Bank	100/5	100.00
Rupali Bank	100/5	72.00
U.C.B.L	100/5	85.00
Utara Bank	100/5	85.00
INVESTMENT (8)		
ICB	100/5	116.15
1st ICB M Fund	100/5	680.00
2nd ICB M Fund	100/5	285.00
3rd ICB M Fund	100/5	245.00
4th ICB M Fund	100/10	242.00
5th ICB M Fund	100/10	182.00
6th ICB M Fund	100/10	126.00
ICB Unit Cert.		
Sale Price		127.00
Re-Purchase		122.00
INSURANCE (5)		
EGIC	100/10	381.00
Eastern Insurance	100/20	342.74
Green Delta	100/10	350.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	345.00
ENGINEERING (19)		
Aftab Automobiles	100/5	245.00
Atlas Bangladesh	10/50	62.52
Aziz Pipe	100/5	375.76
Bangladesh Autocars	100/5	43.00
Bangladesh Lamps	100/5	1440.00
B. Thal Aluminium	100/10	120.00
Bengal Carbide	100/5	528.82
Bengal Steel	10/50	20.00
Eastern Cables	100/5	120.00
Howlader PVC	100/10	102.06
Karim Pipe	100/5	60.00
Metalex Corp.	100/5	60.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	880.00
National Tubes	100/10	80.42
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.00
Renwick Jaineswar	100/5	63.00
Singer Bangladesh	100/5	52338.00
FOOD & ALLIED (24)		
A.B. Usicart	100/5	198.00
Alpha Tobacco	10/50	51.00
Amaron Sea Food	100/5	500.00
Apex Food	100/5	890.00
Aroma Tea	100/5	55.00
Bangas	100/5	172.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	267.93
BL.T.C.	100/5	850.00
B.T.C.	10/50	160.00
Cig. Vegetables	100/10	80.00
Dhaka Vegetables	100/5	105.63
E.L. Canella	100/5	1040.00
Fruglegs Export	10/50	3.00
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	5.50
Rupali Oil	10/100	5.50
Talip Dairy	100/10	75.00
Yasmin Flour	10/50	15.00
Zeal Bangla Sugar	10/50	7.50
Beximco Fisheries	10/50	217.53
FUEL & POWER (4)		
BD Oxygen	10/50	174.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	68.00
TEXTILE (19)		
Ashraf Textile	10/50	N.T.
Apex Spinning	100/20	305.44
Yhee Textile	100/10	112.00
Ashraf Textile	10/50	25.73
Deah Garments	100/10	50.00
Padama Cotton	100/10	100.00
Pack Star Textile	10/50	14.80
C.M. Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	36.25
PADMA TEXTILE (8)		
Padma Textile	100/20	342.00
Quasem Silk	10/100	3.60
Quasem Textile	10/50	5.00
Rahim Textile	100/5	91.33
Saham Textile	100/10	85.00
S.T.M. (ORD)	100/5	22.00
Stylcraft	100/5	425.00
Swan Textile	100/5	20.00
Tallu Spinning	100/10	120.15
Tamjuddin	100/10	182.00
PHARMACEUTICALS & CHEMICALS (21)		
Ambee Pharma	10/50	16.84
Bangla Process	100/5	45.00
BCIL	100/10	445.00
Beximco Infusion	100/50	578.00
Beximco Pharma	100/5	1498.77
B. Synthetics	100/20	221.50
Libra Synthetic	100/20	124.83
Glass	10/50	140.00
ACI	10/50	115.00
Kohinoor Chemical	100/5	107.91
N Polymer	100/10	140.00
Petro Synthetic	10/50	9.50
Rinata Ltd	100/5	720.00
Pharma Aids	100/5	279.20
Pharmaco	100/5	74.25
Progressive Plastic	100/5	20.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	55.02
Therapeutics	100/5	62.00
The Ibsnita	100/10	120.00
Wata Chemical	100/20	265.00
PAPER & PRINTING (8)		
Eagle Box	10/75	18.00
Monosopul Paper	10/100	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	16.00
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	494.38
Apex Tannery	100/5	895.00
Aramit	10/50	20.00
Bata Shoe	10/100	90.00
Beximco	10/100	52.07
B.S.C.	10/50	80.00
Cig Cement	100/5	400.10
G.G. Ball Pen	10/50	145.22
Hindustan Ltd.	10/100	50.00
Milton Tannery	100/5	9.78
Monno Ceramic	100/5	675.00
New Dhaka Relac	100/20	90.00
Phenox Leather	100/5	130.00
Savar Refractories	100/5	50.00
The Engineers	100/5	100.00
Texpick Ind.	100/10	85.00
Usmania Glass	100/5	392.00
JUTE (12)		
Ahad Jute	100/10	N.T.
Arnowara Jute	10/50	N.T.
Delta Jute	10/50	8.50
Gawista Jute	10/50	N.T.
Islam Jute	100/5	70.00
Jute Spinner	100	