

Eight state-run Indian banks may go public in '94

BOMBAY, July 20: Exactly a quarter century after India nationalised its big banks, the banking community is now preparing to take them public once again as the economy shifts towards a newly emerging market-oriented climate, reports Reuters.

Bankers say this partially reversed nationalisation, carried out in two bouts in 1969 and 1980 under socialist style policies aimed at giving concessional loans to farmers and artisans.

The nationalised banks lost 36 billion rupees in 1992-93. Reforms raised reporting standards and opened competition. Banks must meet a capital adequacy of a 8.0 per cent by March 1996, following the Basle Committee's recommendations.



Model Lai Shwu Fen holds a custom made gold cellular phone by Finland's Benefon. The glittering 20,000 US dollar phone is among several new communication tools unveiled at a Benefon ceremony yesterday.

Earlier this year, state-run banks were allowed to divest up to 49 per cent of shares under an economic reforms programme.

India's central bank, the Reserve Bank of India, has permitted 10 private banks to begin modernising the Indian banks from July 1993.

Asian stock markets close mixed

HONG KONG, July 20: Asian stock markets close generally mixed Wednesday, with share prices edging slightly higher in Tokyo as the US dollar's rebound proved an insufficient incentive to lure investors off the sidelines, reports AP.

MANILA: Share prices slipped in active trading, hurt by profit-taking after four straight days of gains. The Philippines' unified composite index of 31 selected issues fell 5.61 points to 2,663.46.

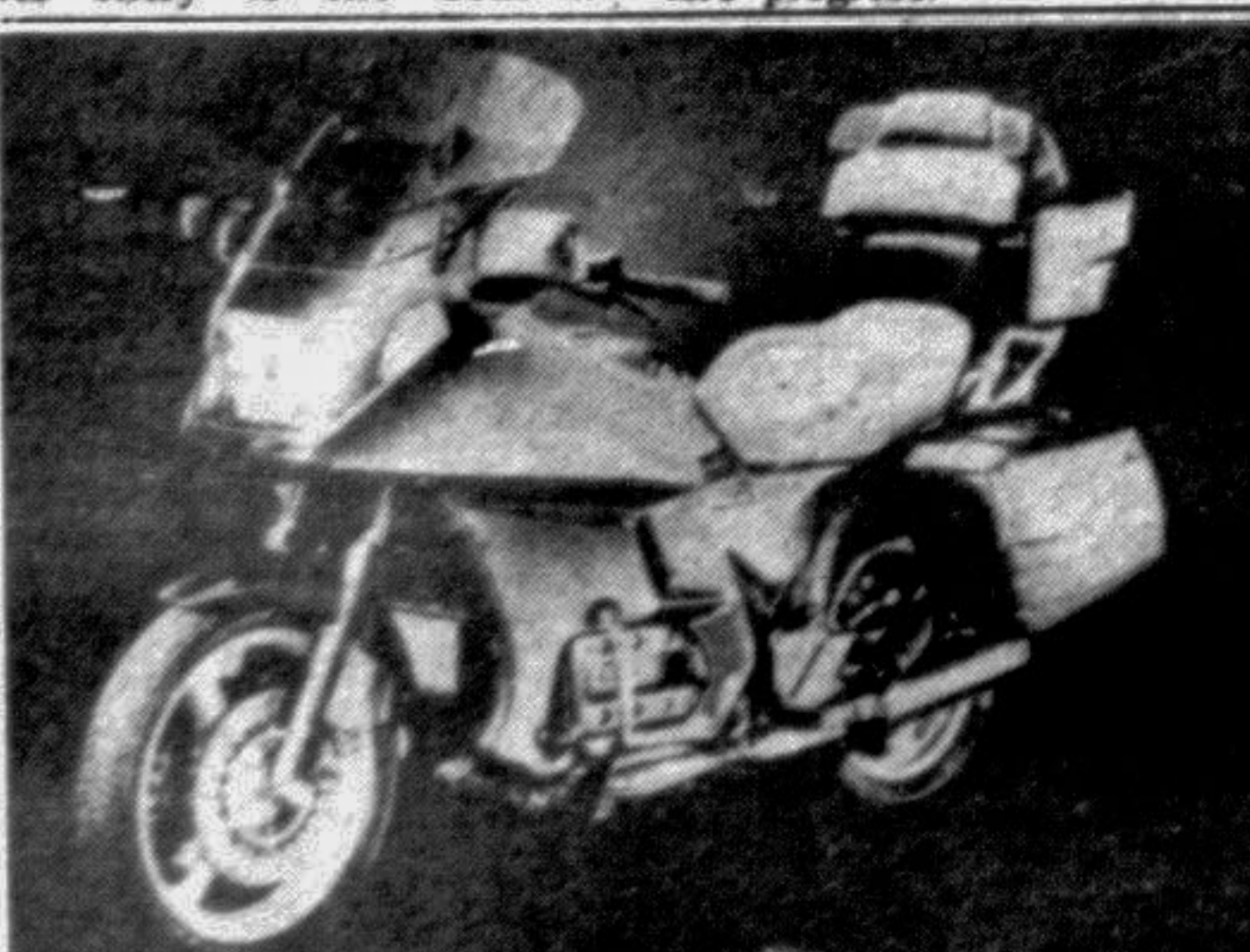
Exports to the region amounted to 29 billion marks (about 19 billion dollars) in 1993 compared to seven billion (4.5 billion dollars) in 1980, while imports were worth 30 billion marks in 1993 against 11 billion in 1980.

China warned about ballooning trade surplus with US

BEIJING, July 20: A senior US trade official warned China Wednesday about the ballooning US trade deficit with China, but said the answer was aggressive US exporting not protectionism, reports AP.

The Clinton administration named China last month as a major copyright infringer, a move that could trigger US sanctions on Chinese goods. It is concerned that China's market is too closed to US businessmen, and is pressuring China to open up.

Chinese and US negotiators often discuss copyright, GATT and market access. US Deputy Trade Representative Charlene Barshefsky is currently in Beijing reviewing the negotiators' progress.



BMW K 1100 LT special model of the top motor-cycle class.

India, Lanka agree to set up tea cartel

COLOMBO, July 20: India and Sri Lanka, the world's biggest exporters of tea, have agreed to set up a cartel with at least four other producers of the commodity, tea board sources here said after bilateral talks Tuesday, reports AFP.

Germany's trade with Southeast Asia doubles. FRANKFURT, July 20: Germany's trade with Southeast Asia has almost doubled as a proportion of its overall foreign business over the last decade, the Bundesbank said in a report published Thursday, says AFP.

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East India Co to trade again after 120 years!

LONDON, July 20: The East India Company, the powerful trading empire which helped to establish British rule in India, is being revived as a brand name for luxury goods, reports Reuters.

Dwindling demand for tea continues in Ctg

CHITTAGONG, July 20: The weekly tea sale held here on Tuesday was again marked by dwindling demand and prices as buyers were not so active, market sources said, reports BSS.

Primary fannings met with an improved demand, especially the medium varieties which were fully firm on last while the brighter liquoring types were slightly easier initially by Tk 1 per kg.

Exchange Rates

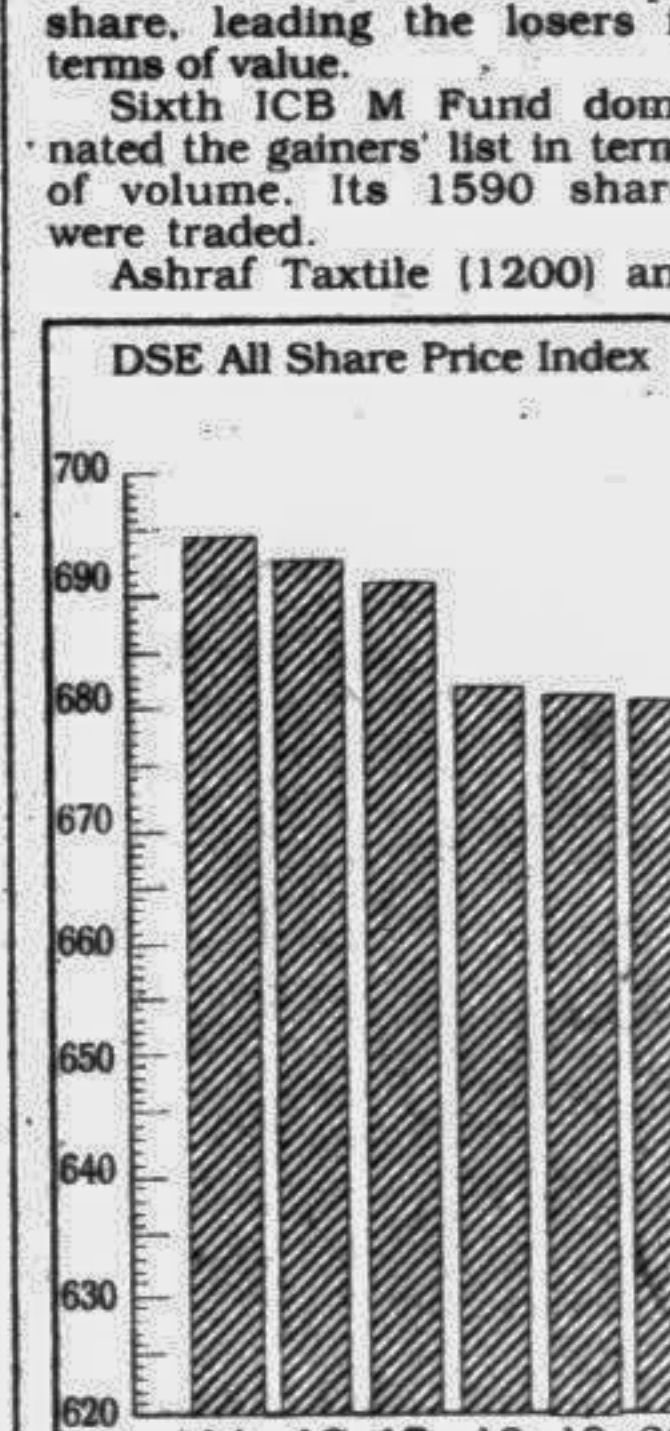
Table with columns for Currency, Selling, and Buying rates for various international currencies like US Dollar, Pound Sterling, etc.

Shipping Intelligence

Table with columns for Vessels, Date of arrival, Last port, Local agent, Cargo, and Loading port. Includes sub-sections for CHITTAGONG PORT and VESSELS DUE AT OUTER ANCHORAGE.

Dhaka Stock Prices

Trading weakens. The trading on the floor of the Dhaka Stock Exchange (DSE) weakened on Wednesday.



DSE Shares and Debentures

Table listing various stocks and debentures such as A.B. Bank, City Bank, and others with their respective prices and values.

Trading weakens

The trading on the floor of the Dhaka Stock Exchange (DSE) weakened on Wednesday.

Table titled 'Trading at a glance' showing market statistics like DSE All Share Price Index, Market Capitalisation, and Turnover in Volume.

Trading at a glance

Table listing 'Gainers', 'Losers', and 'Issues unchanged' with stock names and their prices.