

Clinton to lead
US team to APEC
summit in Jakarta

JAKARTA, Aug 2: President Bill Clinton will lead the US delegation to the Asia-Pacific Economic Cooperation (APEC) forum to be hosted by Indonesia in November, a senior US official said on Monday, reports Reuters.

"We will be sending a very large delegation to the meeting," President Clinton will head the delegation to the summit, while Secretary of State Warren Christopher will lead the ministerial team," he told a news conference in Jakarta.

He said ministers with trade duties would also be in the delegation for the second informal summit of the 17-nation grouping, and accompanying ministerial talks.

"Businessmen are also expected to be in Indonesia at that time to hold meetings with their counterparts, but they won't be part of the official delegation," he said.

Clinton hosted last year's inaugural summit in Seattle.

APEC's members are Australia, Canada, South Korea, New Zealand, Mexico, China, Japan, the United States, Papua New Guinea, Indonesia, Hong Kong, Taiwan, Singapore, Malaysia, Thailand, the Philippines and Brunei.

Taxi drivers
go on strike
in Bombay

BOMBAY, Aug 2: Bombay's taxi drivers, staging a novel protest against a scarcity of parking spaces, took to the city's streets on Monday and deflated the tyres of private vehicles, reports Reuters.

Police intervened and arrested protesters, prompting the Bombay Taximen's Union to respond by calling an indefinite strike.

A member of the union said a shortage of parking spaces for Bombay's 25,000 taxis was being met by private cars using parking spaces reserved for taxis.

ROK's trade with
China stands at
\$4.96b in first
half of this yr

BEIJING, Aug 2: South Korea has raced ahead of its rival in the North to become a major business partner of China, diminishing Pyongyang's diplomatic and political leverage as a result, diplomats said today, reports Reuters.

Chinese figures show trade with South Korea in the first half of this year at 4.96 billion dollars, up 59.5 per cent on the same 1993 period, while that with North Korea fell 21.9 per cent to 336 million dollars.

That makes South Korea China's sixth biggest trading partner, just behind Taiwan and well ahead of Russia, although the two countries only normalised relations in August 1992.

China has become the sixth most popular investment destination for South Korea, with dollar 1.2 billion invested in 1,400 projects as of the end of May, Chinese figures show.

"As this trade and investment grow, South Korea's influence in Beijing wanes, especially after the death of Kim Il-Sung, who knew many of China's veteran political and military leaders," one Asian diplomat said.

Kim died of a heart attack on July 8. His successor and son Kim Jong-Il, has rarely visited China and does not have the good personal relations with Beijing leaders his father enjoyed.

"While the South is bringing jobs, goods and investment into China, the North is increasingly a burden, running a large trade deficit and needing supplies of Chinese oil, grain and other items," the diplomat said.

South Korea's investment in China, which might have gone to North Korea if its economic policy was like Beijing's, fits perfectly into the overall strategy of Chinese planners.

\$15 m Japanese aid for Gaza

GAZA CITY, Gaza Strip, Aug 2: Japan is providing 15 million dollars to house Palestinian policemen and clean up the newly autonomous Gaza Strip under a deal signed Monday, reports AFP.

"This is the first massive project to renew the Gaza Strip," said Terje Rod Larsen, UN Undersecretary General and coordinator for the West Bank and Gaza Strip.

The Japanese government is funding a five-million dollar programme to collect garbage, improve sewage and roads as well as a 10-million dollar project to house Palestinian policemen and their families.

The projects will be implemented through the United Nations Development Programme and are expected to provide employment for up to 15,000 Palestinians in Gaza.

Larsen said four million dollars would immediately be disbursed for the clean-up project, which is to start soon and is expected to last nine months.

Japan has pledged 200 million dollars to be used over two years, almost half of which is in the implementation or preparatory stage, said Katsuhisa Uchida, Japan's Ambassador plenipotentiary.

International donors have pledged 2.1 billion dollars over five years to the development of the new Palestinian self-rule areas.

But the new Palestinian authority has complained that international donors did not fulfill their pledges. The United States and the World Bank say the Palestinians must have clear accounting procedures.

Palestinian housing "minister" Zakaria Agha signed Monday's memorandum of understanding with Larsen and Uchida.

One of the world's most densely populated areas, Gaza suffers from a 40 per cent unemployment rate, according to experts here. Some 20,000 Gazans have permits to work in Israel, but are often subjected to Israeli army closure orders.

Manufacturing
up in US

NEW YORK, Aug 2: American manufacturing expanded in July to its highest level in six years, industrial purchasing managers said Monday in a widely followed survey, reports AP.

The National Association of Purchasing Managers said its index of growth at the nation's factories moved up to 57.8 per cent in July from 57.5 per cent in June. The index was the highest since July 1988.

An index reading above 50 per cent indicates an expansion, while a reading below 50 per cent indicates a decline.

The news contrasts with recent economic data showing a slowdown in the US economy. Economists and participants in the financial markets have been anxiously watching for signs that the economy is cooling off because a more torrid pace of growth tends to fuel inflation.

The NAPM survey harboured signs of rising inflation. The survey's price index, which measures how many manufacturers are paying higher prices for the materials they need, rose for the fourth consecutive month in July.

The purchasing managers association, based in Tempe, Arizona, surveys managers at more than 300 industrial firms nationwide.

Pakistan pins hopes on private
sector to solve energy crisis

KARACHI, Aug 2: Pakistan's huge Hub Power Project, a private sector venture funded and executed by foreign partners, will add 1,292 megawatts to the national grid, reducing an acute energy shortage when it comes on stream in two years' time, reports AFP.

The first unit of the 1.64-billion-dollar project, believed to be the world's biggest private sector-funded project, will be operational by mid-1996, project officials said.

The entire oil-fuelled thermal power station, located at the mouth of the Hub River in southwestern Baluchistan province, some 80 kilometres (50 miles) from Karachi, is expected to be completed ahead of schedule.

Gerard Blake, a British

supervising the project, told reporters Sunday that the site's four units will generate nearly 1,300 megawatts (MW) by 1997.

Pakistan currently has a 2000 MW shortage, resulting in daily power cuts to households across the country, considerable loss to industry and depriving many remote areas of electricity.

Karachi, the industrial and commercial centre of the country, experienced its worst power crisis last month after heavy rains damaged the area's distribution and transmission network.

The Hub Project is being partially funded by the Saudi Xel Group and National Power of United Kingdom, which, between them have

contributed 150 million dollars for the project.

The rest of the money is being provided by a consortium including Japan, Italy, France, the Commonwealth Development Corporation (CDC) and a German bank.

As part of its economic liberalisation programme, Pakistan has earmarked the thermal power sector as a prime area for private funding.

Officials say that policy has attracted handsome offers of investment from foreign entrepreneurs.

The state-run Water and Power Development Authority has moved to purchase electricity from private thermal power stations at attractive rates.



E A Chaudhury, Chairman, Board of Directors of Purb Bank Ltd, seen inaugurating a new branch of the bank at Sheorapara in the city on Monday.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 2. (Figures in Taka)

Currency	TT & OD	EC	TT Clean	Buying OD Sight Ex. Bills	OD Transfer
US Dollar	40.3710	40.3995	40.1000	40.0250	39.8725
Pound Sterling	62.3605	62.4045	60.6697	60.5562	60.3255
DM	25.8329	25.8512	25.1466	25.0996	25.0040
F Franc	7.5562	7.5615	7.3541	7.3404	7.3124
C Dollar	29.3893	29.4100	28.5933	28.5399	28.4311
S Franc	30.6254	30.6471	29.7951	29.7394	29.6261
Jap Yen	0.4121	0.4124	0.3968	0.3961	0.3946
Indian Rupee (AMU)	1.2907	1.2971	1.2754	1.2595	—
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883	—
Iranian Ryal (AMU)	0.0233	0.0234	0.0231	0.0228	—
A) T. T. (DOC) US Dollar Spot Buying Tk.	40.0625	—	—	—	—
B) Usance Rates:	—	—	—	—	—
30 Days DA	80 Days DA	90 Days DA	120 Days DA	180 Days DA	—
39.7497	39.4656	39.1816	38.8976	38.3295	—
C) US Dollar sight export bill 3 months forward purchase:	40.0250	—	—	—	—
D) US Dollar 3 months forward sale:	40.5995	—	—	—	—

Currency	Indicative Rates	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7664	10.6370
UAE Dirham	10.9936	10.8614
Kuwait Dinar	135.6231	133.6740
Singapore Dollar	29.7296	26.3943
D Guilders	22.6508	22.3752
S Kroner	5.1636	5.0996
Malaysian Ringgit	15.5798	15.3886

Note : AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT						
Berth position and performance of vessels as on 2.8.94						
Berth No.	Name of vessels	Cargo	Lport call	Local agent	Date of Leaving	Arrival
J/1	Arktis Sun	GI (Copro)	Sing	BSL	31/7	6/8
J/2	Kutuzov	GI	KOSC	Seacom	31/7	7/8
J/3	Young-IL	GI	Sing	BSL	28/7	—
J/6	Kransnoyarski	GI	Sing	Seacom	26/7	7/8
J/7	Komsomolets	GI	Sing	BSL	23/7	5/8
J/8	Banglar Kallol	GI	Pena	BSC	22/7	4/8
J/10	Nikoula	GI	Sing	Prog	22/7	4/8
J/11	Dolores	Idle	—	Seacom	R/A	10/8
J/12	Alam Tenang	Sugar (P)	Bank	Seacom	17/7	10/8
J/13	I. Yamburenko	Cont	Sing	CT	31/7	4/8
J/13	Petr Starostin	Cont	Sing	CT	30/7	4/8
MPB/1	Fong Yun	Cont	Sing	BDShip	29/7	3/8
MPB/2	Optima	Cont	Sing	RSL	30/7	4/8
GSJ	Banglar Asha	Wheat (G)	—	BSC	R/A	5/8
RM/4	Prudent Venturer	Cement	Sing	PSAL	17/7	2/8
RM/5	Tam Trinta	HSD/MS	Sing	MSPL	10/7	5/8
DOJ	Global Trader	Cement	Sing	AEKA	14/7	4/8
LD	Banglar Maya	Repair	Cal	BSC	1/8	10/8
DDJ/1	Pearl One	Repair	Yang	ENCL	15/6	5/8
RM/9	Banglar Jyoti	Repair	—	BSC	R/A	6/8

VESSELS DUE AT OUTER ANCHORAGE					
Name of vessels	Date of arrival	Last port cal	Local agent	Cargo	Loading port
Al Reza	2/8	Latt.	BSL	—	—
Pan Trader	2/8	SACR	OWSL	Wheat (P)	—
Fong Shin	2/8	Sing	BDShip	Cont	Sing
Mikhail Stenko	2/8	COL	BTSA	Cont	COL
Safar	3/8	Sing	ASLT	Sugar (P)	—
Tigru Sequies	5/8	Braz	USTC	P Iron	—
Java Supply-1	6/8	—	Novo	P. Equipment	—
Dona Ourania	4/8	KAPT	JF	Scraping	—
Couper	4/8	—	GEL	Urea	—
Blue North	4/8	—	PSAL	Cement	—
Iran Elham	5/8	—	BSC	Cement	—
Andrian Goncharov	5/8	Sing	CT	Cont	Sing
Ultima	7/8	Mong	Baridhi	Cont	Sing
Lhotse	6/8	Sing	RSL	Cont	Sing
Esterbrugga	6/8	Sing	APL (B)	Cont	—
Meng Kiat	6/8	Sing	AML	Cont	Sing
Pelopidas	8/8	—	Litmond	Wheat(P)	—
State of Nagaland	7/8	Mong	SSL	GL	UK.ont
Samudra Raj	7/8	Kara	SSL	Rice/GI	—
Kota Bhintang	9/8	Sing	CTS	Cont	Sing
Banglar Moni	10/8	Mong	BSC	Cont	Sing
Banglar Robi	10/8	Sing	BSC	Cont	Sing
Banglar Shobha	10/8	—	BSC	Cont	Sing

VESSELS AT KUTUBIDIA					
Name of vessels	Cargo	Last port call	Local agent	Date of arrival	
Clipper Aquamarine	D. Peas/Wheat	Sing	MSA	16/07	
Altador	Cement	Sing	MSA	21/7	
Catrina	Sugar (P)	Kaus	Seacom	R/A (29/07)	
APJ Priti	Cement	Sing	USTC	31/07	

VESSELS AWAITING INSTRUCTION :					
Banglar Shourabh	—	—	BSC	R/A (31/7)	

VESSELS NOT ENTERING :					
Rybnyy Murman	Scraping	Suez	OTBL	15/7	
Rosario Del Mar	Scraping	Cape	TSL	25/7	
Laemthong Glory	MOP (P)	Illye	Litmond	24/7	
Akademik Vekua	—	—	Royal	R/A (26/7)	

Movement of vessels for 3/8/94					
Outgoing	Incoming	Shifting			
MPB/1 Fong Yun	MPB/1 Mstenko	J/3 Young II to TSP			
RM/1 P Venturer	J/4 D Glory	GSJ B Asha to CCJ			
J/11 A Tenang	J/5/11 Fong Shin	RM/5 T Trinta to RM/6			
	J/3 Kharatoum	DOJ G Trader to J/9			
	DOJ APJ Priti	J/4 Dhaka to BB			
	GSJ Altador	J/9 Al-Amin to BB			

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Dhaka Stock Prices

At the close of trading on August 2, 1994

Index up by 7 points

Star Report

The Dhaka Stock Exchange All Share Price Index rose sharply on Tuesday.

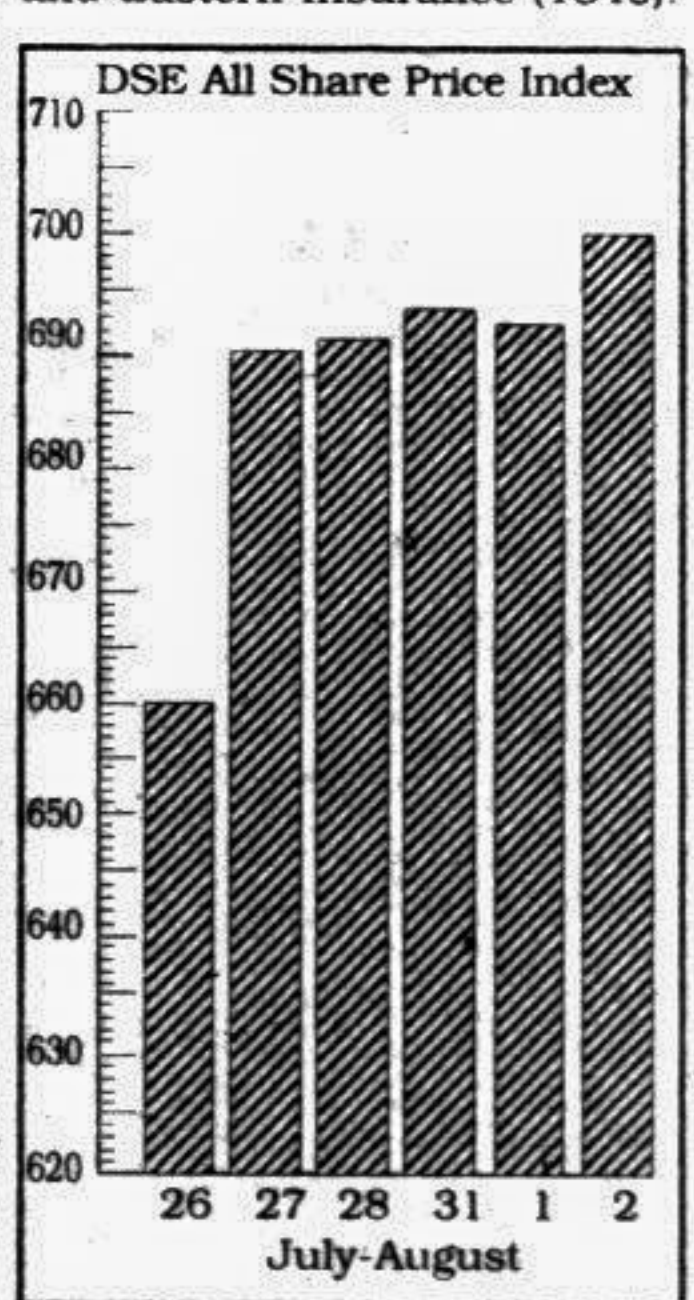
The price index leapt from 692.64932 to 700.14637, posting a gain of 7.497 points.

The turnovers on the DSE also increased. The turnover in volume rose by 14.304 per cent and the turnover in value showed a gain of 19.119 per cent.

A total of 33,147 shares worth Taka 54,89,955.30 changed hands as against Monday's 28,999 shares valued at Taka 46,08,793.50.

The market capital reached Taka 3,185,16,76,472.60 from Taka 3,151,06,14,341.46. The number of issues traded rose from 57 to 61, in which 25 incurred losses, 24 gained and the share prices of eight other issues remained unchanged.

Day's volume leaders were: AB Bank (2209), 4th ICB M Fund (1260), 6th ICB M Fund (2210), Eastern Cables (1410), Atlas BD (2670), Rupon Oil (1300), Ashraf Textile (1579), Talu Spinning (2390), Ambee Pharma (1050), Beximco Synthetic (1100) GQ Ball Pen (1545), Beximco Ltd (2200) and Eastern Insurance (1840).



DSE All Share Price Index

Company	FV/ML (Taka)	Closing Rate (Taka)
Al-Baraka Bank	1000/1	760.00
AB Bank	100/5	176.00
City Bank	100/5	275.00
Eastern Bank	100/20	110.00
IDL Ltd	100/20	455.00
ILC Ltd	100/20	368.73
IFIC	100/5	165.00
Islami Bank	1000/1	1590.00
National Bank	100/5	100.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.50
UCCBL	100/5	80.80
Uttara Bank	100/5	92.00

INVESTMENT (\$)		
1CB	100/5	125.00
1st ICB M. Fund	100/5	650.00
2nd ICB M. Fund	100/5	261.00
3rd ICB M. Fund	100/5	215.07
4th ICB M. Fund	100/10	330.15
5th ICB M. Fund	100/10	196.47
6th ICB M. Fund	100/10	135.00
ICB Unit Cert.	—	—
Unit Price	—	—
Re-Purchase	—	—

INSURANCE (\$)		
BGIC	100/10	385.00
Eastern Insurance	100/20	210.40
Green Delta	100/10	345.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	328.00

ENGINEERING (\$)		
Aftab Automobiles	100/5	225.00
Atlas Bangladesh	10/50	59.00
Aziz Pipe	100/5	110.00
Bangladesh Autocars	100/5	42.00
Bangladesh Lamps	100/5	1440.00
B. Thai Aluminium	100/10	120.20
Bengal Carbide	100/5	690.00
Bengal Steel	100/5	20.00
Eastern Cables	100/5	119.29
Flowader PVC	100/10	51.00
Karim Pipe	100/5	100.00
Metalex Corp.	100/5	50.00
Monno Staffers	100/5	350.00
Monno Jute	100/5	880.00
National Tubes	100/10	70.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	15.23
Renwick Jaineswar	100/5	68.00
Singer Bangladesh	100/5	2225.00

FOOD & ALLIED (24)		
A.B Biscuit	100/5	198.00
Alpha Tobacco	10/50	49.00
Amam 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	285.00