

Multinationals invest more in developing states, says UN

WASHINGTON, Aug 31: Multinational corporations, while still most active in developed countries, have been sharply increasing their investment in certain developing countries, a United Nations report says, according to UNCTAD.

Soviet bloc countries in Central and Eastern Europe, developing countries in 1993 got 80,000 million dollars or 41 per cent of world total FDI flows, up from an average 16 per cent in 1986-1990.

Latin American and Caribbean countries share of FDI flows also continues to rise, drawn partly by economic reforms, regional integration schemes and investment liberalisation, taking 34 per cent of FDI to all developing countries in 1992.

China received 26,000 million dollars of FDI last year, making it second only to the United States as the largest most country of FDI, she said. China alone in 1993 accounted for about one third of inflows to all developing countries.

Bombay Stock Exchange sets record

BOMBAY, Aug 31: The Bombay Stock Exchange set a record Wednesday, finally putting behind a scandal that blackened the names of brokers and bankrupted many of their clients two years ago, reports AP.

During trading Wednesday, the Bombay Stock Exchange Sensitive Index of 30 leading stocks rose 27.03 points in hectic trading at midday. Share prices have been steadily rising since early this year, but they rose by nearly 10 per cent in July and August.

Dhaka Stock Prices

At the close of trading on August 31, 1994 Index increases

Table with columns: Company name, Change (per share), Number of shares traded. Lists various companies like Gainers, Losers, and Issues.

Exchange Rates

Table of exchange rates for various currencies including US Dollar, DM, Pound Sterling, Franc, Dollar, Yen, etc.

Table of indicative rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, etc.

Shipping Intelligence

Large shipping intelligence table with columns: Berth, Name of Vessels, Cargo, Local call agent, Date of arrival, Leaving, etc.



A Kuwaiti buys a Barbie doll for his children in Kuwait City, on Tuesday. Dr Khaled Al-Madkur, Chairman of the Supreme Consultative Committee for the Preparation of the Implementation of Islamic Sharia in Kuwait called August 26 for a ban on some toys including the Barbie doll, because of its feminine characteristics.

GNP grows in Philippines

MANILA, Aug 31: The Philippines said Wednesday gross national product (GNP) grew 5.07 per cent in the six months to June compared with the previous year on the back of strong industrial activity and surging salary remittances of overseas Filipino workers, reports AFP.

The country posted 2.27 per cent GNP growth in the first half of 1993. Gross domestic product (GDP) rose 4.1 per cent, compared with 1.26 per cent last year.

The figures indeed show that the economy has further picked up steam, Habito said. GNP growth in the second quarter was 5.4 per cent, and 4.5 per cent for GDP, compared to 4.31 per cent and 2.55 per cent, respectively, in the same period last year.

Rouble falls

MOSCOW, Aug 31: The rouble dropped two per cent against the dollar Wednesday in the sharpest one-day fall in trading since February, after the Central Bank of Russia apparently pulled out of the market, reports AP.

China, Russia to discuss trade

MOSCOW, Aug 31: The presidents of China and Russia are to meet in Moscow this week to agree on detargeting their nuclear missiles and discuss trade amid signs that the giant neighbours, trading boom is tailing off reports AFP.

Officials would not say whether Russian weapon sales to China would come up during the summit, but the two countries have negotiated major arms deals in the past and Russia is keen to boost one of its few successful exports.

The relationship is one-sided. Last year China became Russia's second biggest trading partner after Germany, but Russia was only China's seventh largest partner, Davidov said.

Japan's exports to UAE drop

ABU DHABI, Aug 31: Japan's exports to the United Arab Emirates (UAE) in the first quarter of 1994 totalled 643.5 million US dollars, 86.5 million dollars less than last year's 710 million dollars, reports Xinhua.

Statistics issued Monday by the Dubai office of the Japan External Trade Organization showed that Japan's exports of electronics, foodstuffs and audio-visual equipment dropped. Its motor vehicle and textile exports increased.

Export and import duties between the two countries, which share a 4,400 kilometre (2,730 miles) border, are rising and Russian authorities are also increasing their regulation of Chinese goods, Davidov said.



Zafar Ahmed Chowdhury, Chairman of United Commercial Bank Ltd, addressing a function arranged on the occasion of first anniversary of TV Programme 'Chetona' at the Officers Club, Dhaka on Tuesday.

Saudi Aramco may expand share offer

MANILA, Aug 31: A Saudi-backed oil company is considering offering additional shares to meet an excess demand for the newly privatized firm, a government official says, reports AP.