

Rao arrives in Hanoi

India, Vietnam likely to sign 5 accords to bolster trade ties

HANOI, Sept 5: Prime Minister P V Narasimha Rao of India arrived in Vietnam Monday for a three-day visit aimed at boosting trade and investment with one of his country's staunchest allies, reports AP.

Indian and Vietnamese officials planned to sign as many as five agreements to build stronger business ties, an area long neglected in a relationship historically centered on anti-Western, socialist politics.

A high-powered group of Indian businessmen travelling separately to Hanoi hoped to clinch up six or more private contracts in fields such as mining, rubber, railroads and textiles.

Vietnam's Minister of Science, Technology and Environment Dang Huu welcomed Rao and his delegation upon their arrival at Hanoi's Noi Bai International Airport. A dozen Indian women and girls dressed in traditional saris also stood by to greet him.

Vietnam's Prime Minister Vo Van Kiet welcomed Rao later in a ceremony at Hanoi's Presidential Palace. The two leaders, both supporters of free market economic reforms, held talks afterward. Rao was scheduled to meet with Kiet again on Tuesday, followed by talks with Vietnam's Communist Party Secretary-General Du Muoi and President Le Duc Anh.

The 23 Indian businessmen also planned to meet separately with Kiet on Tuesday. Rao's trip to Vietnam is the third in as many weeks by the leader of a major Asian nation, India, with a population of some 900 million, is the world's second biggest country after China in population.

Together with path-breaking visits by the prime ministers of Japan and South Korea, Rao's arrival reflects Hanoi's success in bolstering old friendships and forming new ones, following years of isolation from most non-communist nations.

India and Vietnam expect to sign pacts on Wednesday to end the double taxation of Indian firms operating in Vietnam and to ease visa restrictions for Indian visitors. Their foreign ministries will sign a cooperation treaty, and the visit may also produce agreements on mining and exchanges of traditional medicines, said India's government spokesman Sundararaj Narendran. He spoke to reporters before Rao's arrival.

North Vietnamese President Ho Chi Minh visited India in 1958, and the two countries forged a lasting friendship based on their shared colonial experience and efforts to develop centrally planned economies.

Vietnam acknowledged the failure of socialist economics in 1986, embracing market reforms that continue today.

India, under Rao's leadership, followed suit in 1991. The two countries remain among the world's poorest. But Vietnam's strong economic growth — an average of 7.1 per cent over each of the past three years — has attracted increasing interest from Indian leaders eager for similar results of their own.

Trade between them was hampered historically by Vietnam's limited foreign exchange reserves and stood officially at only 82 million dollars in 1993, Indian ambassador Surinder L. Malik said the actual figure was closer to 200 million dollars, due to Vietnamese exports to Indian firms based in Singapore.

India, the biggest buyer of Vietnamese cashews, also imports rice and silk. Vietnam runs a trade surplus, buying Indian medicines and truck tires.

Rao is scheduled to fly to Singapore September 7.

Oil workers have been on strike for two months to press for the release of Moshood Abiola, the wealthy businessman widely believed to have won last year's voided poll. He is on trial for treason for proclaiming himself president.

Some workers have already returned to their jobs since military ruler General Sani Abacha last month sacked leaders of the unions and ordered their members to resume work.

"We are still saying the government should release Abiola and all political detainees so as to allow for dialogue," Onoviran said. He said sacked executive of the two unions met for seven hours on Saturday and decided to suspend the strike.

"We have asked all our members to resume work immediately and from tomorrow they should all be back to work," he said.

Clinton welcomed latest news on unemployment

WEST TISBURY, Mass. Sept 5: President Clinton welcomed yesterday the latest news on unemployment, which he said had put the number of new US jobs created this year at over two million even as job growth slowed, reports Reuters.

In a radio address focusing on Monday's labour day holiday, the President said that since he's been in office, the US economy had created 4.2 million new jobs, 93 per cent of them in the private sector.

"Yesterday we got more good news," the President said. "We reached two million new jobs this year and the year still has four months to go."

Clinton said the total included 135,000 new manufacturing jobs created this year. "For the first time in 10 years, manufacturing jobs have increased for eight consecutive months," he said.

The government said Friday that the nation's unemployment rate was steady at 6.1 per cent in August, but the pace of job creation slackened markedly, offering fresh evidence economic growth is slowing to a more moderate pace.

The labour department said 179,000 new jobs were created outside the farm sector last month, well below economists' forecasts that job growth would total 234,000.

Manufacturing added 32,000 jobs last month after creating just 1,000 in July. The increase reflected the strength in the auto industry, and the labour department said.

Clinton delivered his weekly radio address from an elementary school gymnasium in west Tisbury on the island of Martha's Vineyard, where he is vacationing. Some 300 people, including his wife Hillary Rodham Clinton, were on hand to watch him make his remarks.

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Investors from Oman, Japan to set up two major joint funds in Muscat

ABU DHABI, Sept 5: Investors from Oman and Japan will set up two major joint funds to carry out projects in industry and other sectors as the Gulf state presses ahead with economic reforms, officials said, reports AFP.

Omani officials have approved applications from a number of Japanese companies to establish the two ventures, which follow the creation of Oryx, Oman's first investment fund with foreign equity this year.

"We have agreed on the two applications submitted by Japanese investors, for the establishment of two joint funds," said an official from the Muscat Stock Market. "Details of the two ventures will be published later."

He did not mention their capital but the United Arab Emirates semi-official daily said each fund would have a capital of at least 50 million dollars.

Officials said the two funds would be similar to the Oryx, which has a capital of 52 million dollars and is 51 per cent held by Omani investors. The remaining stake is owned by British and other subscribers.

An international firm is carrying out a study on the future operations of the two new funds, which will be traded on the Muscat and Tokyo stock markets.

Bankers said the Japanese proposed such ventures following changes in the investment laws in Oman, where the government has introduced more incentives to productive projects with in the reform programmes.

"The funds will largely benefit the Omani economy as they will bring in Japanese technology," an Omani bank manager told AFP.

The two funds, to be owned fully by the private sector, would invest in projects covering several fields, including industry, agriculture, infrastructure, water and electricity, banking and other ventures.

They are expected to be created this year, with the issue of shares in both countries with a value of around one Omani riyal (2.6 dollars) each.

The Dhaka Stock Exchange All Share Price Index rose significantly on Monday while turnovers were most steady. The index reached 723,479.43 from 720,951.96, showing an increase of 2,527 point.

The turnover in volume increased by 1.817 per cent while the turnover in value showed a decline of 14.044 per cent.

A total of 69,605 shares worth Taka 1,13,24,308.50 were traded on the floor as against Sunday's 68,364 shares valued at Taka 1,31,47,474.50.

The number of issues traded fell to 61 from 65. Of them, 20 gained, 31 incurred losses and the prices of other 10 issues remained unchanged.

Beximco Knitting led the gainers in terms of volume with 8700 shares traded. Beximco Pharma experienced a gain of Taka 81.30 per share, leading the gainers in terms of value.

Dynamic Textile led the losers in terms of volume. Its 11500 shares were traded.

Day's other major volume leaders were: Bata Bangladesh (15400), Eastern Cables (12700), Atlas Bangladesh (37500), Quasem Silk (19000), Ambee Pharma (51000), Bata Shoe

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Dhaka Stock Prices

At the close of trading on September 5, 1994

Trading Steady

Star Report

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(2520), Beximco Ltd (6600) and Ctg Cement (2025).

Trading at a glance

DSE All Share Price Index	723,479.43
Market Capitalisation Tk	3,366,32,72,425.93
Turnover in Volume Tk	69,605
Turnover in Value Tk	1,13,24,308.50
Total issues traded	61
Issues gained	20
Issues incurred losses	31
Issues unchanged	10

Company's name	Change (per share)	Number of shares traded
The City Bank Ltd	10.39	30
IFI	5.00	20
National Bank Ltd	-7.00	215
EDC	-3.00	40
United Leasing Co	-3.50	40
4th ICB M Fund	5.00	70
6th ICB M Fund	0.00	30
Altab Automobiles	0.84	75
Bengal Carbide	27.79	170
Bangladesh Lamps	0.00	2
Eastern Cables	0.56	1540
Karim Pipe Mills	2.47	1270
Singer Bangladesh	-5.60	61
Atlas Bangladesh	0.00	3750
Bangladesh Autocars	-0.35	20
Quasem Drycells	-0.19	600
Renwick Jaineswar	-2.00	50
National Tubes	0.92	330
That Aluminium	1.85	8700
Alpha Tobacco	2.00	100
Bengal Food	-2.08	222
Dhaka Vegetable	-1.35	1080
Zeal Bangladesh Sugar	0.00	10000
Rupen Oil	0.00	1000
Beximco Fisheries	-3.39	740
Bengal Biscuits	-3.89	780
Bangladesh Oxygen	-4.53	537
National Oxygen	-1.00	170
Ashraf Textile	-0.26	800
Quasem Silk	-0.20	1900
Saham Textile	0.00	240
Dulania Cotton	-0.80	50
Padma Textile	5.10	720
Apex Spinning	-3.63	760
Beximco Knitting	-1.85	4000
Dynamic Textile	-0.44	11500
Ambee Pharma	0.03	5100
Beximco Pharma	81.30	80
ACI Limited	0.00	50
Kohinoor Chemical	-0.50	170
Wata Chemical	1.00	500
Beximco Infusions	12.63	20
Beximco Synthetic	-0.77	460
Apex Tannery	0.00	270
Bata Shoe Company	-0.37	2520
Monno Ceramic	4.00	1260
Modern Industries	-7.22	110
Beximco Ltd	-95.60	600
Chittagong Cement	-5.91	2025
Apex Footwear	2.85	1070
BCIC	1.00	180
Green Delta	0.00	30
United Insurance	-3.00	20
Eastern Insurance	-3.11	280
Beximco Fisheries (Deb)	0.12	25
Beximco Knitting (Deb)	-6.87	778
Beximco Pharma (Deb)	-5.00	7
BCI (Deb)	1.72	18
B Inflation (Deb)	-30.00	4
B Synthetic (Deb)	0.00	108
Beximco (Deb)	1.25	8

The City Bank Ltd 10.39 30

IFI 5.00 20

National Bank Ltd -7.00 215

EDC -3.00 40

United Leasing Co -3.50 40

4th ICB M Fund 5.00 70

6th ICB M Fund 0.00 30

Altab Automobiles 0.84 75

Bengal Carbide 27.79 170

Bangladesh Lamps 0.00 2

Eastern Cables 0.56 1540

Karim Pipe Mills 2.47 1270

Singer Bangladesh -5.60 61

Atlas Bangladesh 0.00 3750

Bangladesh Autocars -0.35 20

Quasem Drycells -0.19 600

Renwick Jaineswar -2.00 50

National Tubes 0.92 330

That Aluminium 1.85 8700

Alpha Tobacco 2.00 100

Bengal Food -2.08 222

Dhaka Vegetable -1.35 1080

Zeal Bangladesh Sugar 0.00 10000

Rupen Oil 0.00 1000

Beximco Fisheries -3.39 740

Bengal Biscuits -3.89 780

Bangladesh Oxygen -4.53 537

National Oxygen -1.00 170

Ashraf Textile -0.26 800

Quasem Silk -0.20 1900

Saham Textile 0.00 240

Dulania Cotton -0.80 50

Padma Textile 5.10 720

Apex Spinning -3.63 760

Beximco Knitting -1.85 4000

Dynamic Textile -0.44 11500

Ambee Pharma 0.03 5100

Beximco Pharma 81.30 80

ACI Limited 0.00 50

Kohinoor Chemical