

India, Vietnam sign \$160m investment contracts

HANOI, Sept 7: Prime Minister PV Narasimha Rao wrapped up a visit to Vietnam today that saw business leaders accompanying the Indian premier sign 160 million dollars in investment contracts, reports AFP.

Rao's visit was aimed at giving a kick-start to what he called "a new chapter of business cooperation" after 40 years of close political friendship.

Vietnam and India are currently unravelling decades of central planning and opening up their moribund economies to foreign investment.

Indian firms have been slow to join investors here, but during the visit members of a high-powered 17-member business delegation signed preliminary contracts worth more than 160 million dollars.

RPG Group, led by industrialist RP Goenka, is to set up a 50 million dollar tyre manufacturing plant with Chichemco, a Vietnamese state-owned chemical and rubber company.

The Indian conglomerate also plans to manage a rubber plantation and to set up a seven million dollars project to make electricity transmission pylons.

Other projects include a 60 million dollars scheme to build waste treatment plants in Hanoi and Ho Chi Minh City, and 18 million dollar project for railway carriage building and 25 million dollars for a sugar plant development.

All the projects need approval from the State Committee for Cooperation and Investment (SCCI), which licenses foreign investment in Vietnam.

So far the only Indian firm investing in Vietnam is the state-owned Oil and Natural Gas Commission, which is exploring a gas field in a joint venture with British Petroleum and Statoil.

Trade is only about 70 million dollars a year, mostly in sales of cashews and rice to India, including trade through third countries, such as

Singapore and Hong Kong, to allow exchanges are estimated at about 200 million dollars.

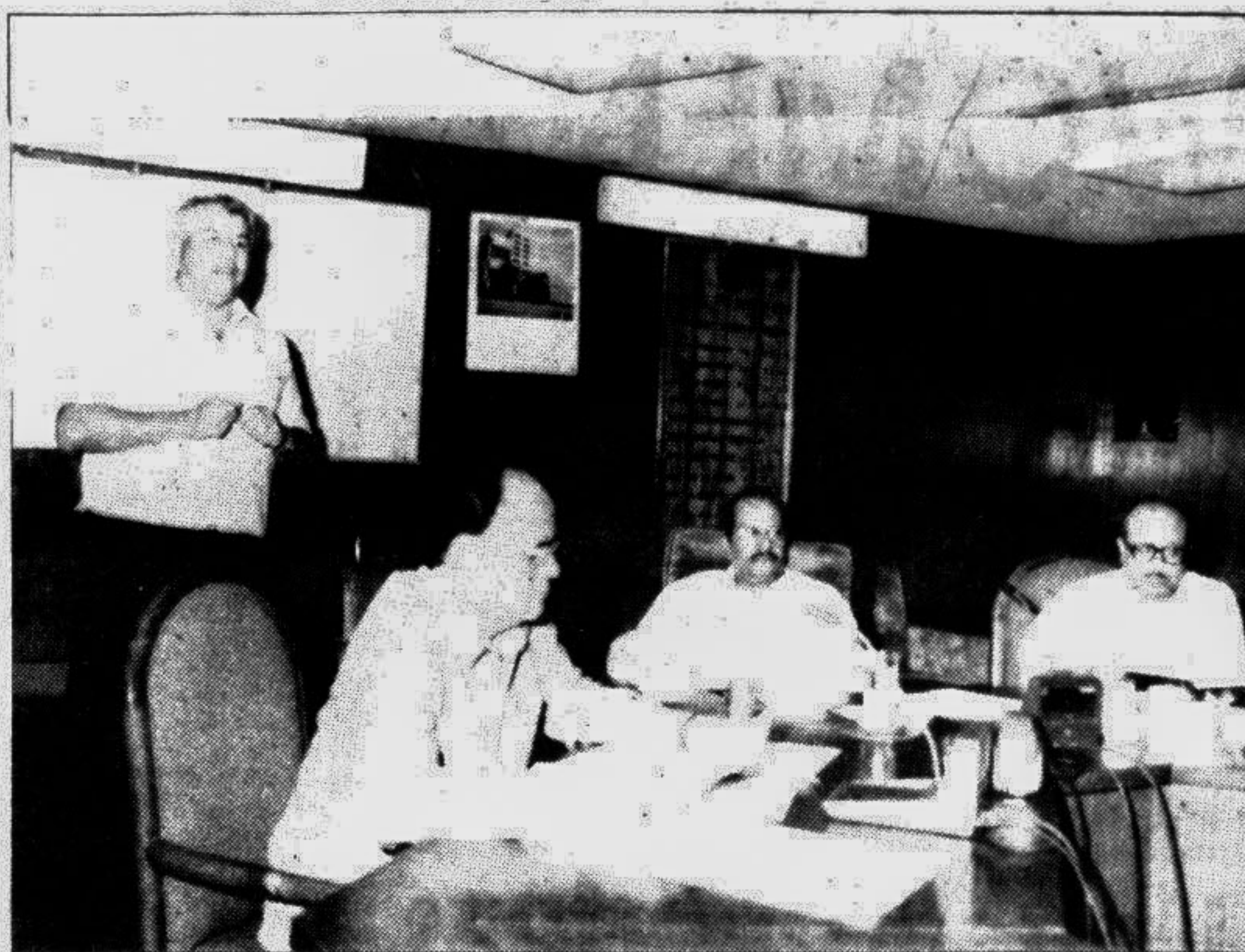
Rao's visit here was aimed at building better economic links with Vietnam, which New Delhi has backed closely during decades of conflict.

The Indian premier also witnessed the signing of four agreements — on consular issues, defence, mining and double taxation — at a ceremony attended by Vietnamese Prime Minister Vo Van Kiet.

Rao described the agreement as "a first step in a new era of very close cooperation," that would focus more on economic links.

In a joint statement, India said it welcomed Vietnam's bid to join the Association of South-East Asian Nations (ASEAN) as a move that would boost stability in the area.

India was one of the few countries to back Vietnam after its invasion of Cambodia to oust the Khmer Rouge in 1978.



Henrik Bectel, credit expert of IFAD, conducting a workshop on credit jointly organised by Agrani Bank and IFAD in the city yesterday. Mustafa Aminur Rashid, Managing Director, Agrani Bank, inaugurated the workshop. Khondker Ibrahim Khaleq, Deputy Managing Director and Naziruddin Ahmed, General Manager of the bank, are also seen.

Asian stock markets close mixed

HONG KONG, Sept 7: Asian stock markets closed mixed Wednesday, with share prices rising in Hong Kong for the fourth straight day on an influx of overseas capital, reports AP.

The Hang Seng Index, the market's key indicator of blue chips, rose 129.90 points, or 1.3 per cent, to 10,165.87. On Tuesday, the index had gained 73.93 points.

In Tokyo, the US dollar gained against the Japanese yen Wednesday, while prices on the Tokyo Stock Exchange fell sharply.

Tokyo's 225-issue Nikkei Stock Average fell 370.18 points, or 1.82 per cent, closing at 20,023.80. On Tuesday, the index fell 15.20 points, or 0.07 per cent, closing at 20,393.90.

The Tokyo Stock Price

Index of all issues listed on the first section was down 27.09 points, or 1.68 per cent, to close at 1,586.06. The TOPIX had fallen 5.31 points, or 0.33 per cent, to 1,613.15 the day before.

WELLINGTON: New Zealand shares finished down in moderate trading, with brokers expecting the market to remain bearish. The NZSE-40 capital index dropped 15.47 points to 2,163.75.

TAIPEI: Share prices rose in moderate trading as investors flocked to financial issues. The market's Weighted Index gained 65.46 points to 6,895.93.

MANILA: Shares prices sagged in heavy volume. The Philippines unified composite index of 31 selected issues gave up 46.16 points to

3,040.32. SYDNEY: Australian share prices closed mixed, with gold stocks surging on the back of rising bullion prices. The All Ordinaries Index of share prices increased 0.8 of a point to 2,104.4.

SEOUL: Share prices closed lower on cautiousness after recent rallies. The Korea Composite Stock Price Index tripped 4.82 points to 972.68.

SINGAPORE: Share prices ended mixed in quiet dealings. The 30-share Straits Times Industrial Index lost 11.54 points to 2,327.01.

KUALA LUMPUR: Malaysian share prices closed down on profit-taking. The Composite Index, which is biased towards big-capitalization issues, fell 9.09 points to 1,163.15.

Indian police halt protestors with cow dung to parliament

NEW DELHI, Sept 7: Several hundred Indian farmers were prevented by riot police here today from delivering cartloads of cow dung to parliament as a protest against manure imports, witnesses said, reports AFP.

The farmers and members of a local dairy union had threatened to present 11 cartloads of cow dung to legislators in order "bring the point home that... our own cattle produce sufficient dung to manure our land."

They were stopped well away from parliament by a phalanx of club-wielding policemen in riot gear who barred the road and prevented their bullock carts heaped with cow droppings from proceeding further.

Before dispersing, the demonstrators grabbed fistfuls of dung from the carts and held them up as they shouted slogans denouncing a reported plan to import dung from the Netherlands.

"Let us as a nation not be put in the ridiculous position of being a dung-importing nation," the organizers said in a statement.

Cow dung is widely used as manure and cooking fuel by the hundreds of millions of rural Indians.

Stocks fall in Rio de Janeiro

RIO DE JANEIRO, Sept 7: The resignation of Finance Minister Ruben Ricupero caused the biggest drop in the Rio de Janeiro stock market in the past two years, reports Xinhua.

On Monday, the Rio de Janeiro stock market index suffered a plunge of 9.9 per cent, the biggest since July 29, 1992, the day on which former president Fernando Collor's chauffeur denounced Collor's involvement in the corruption scandal.

At the time, the Sao Paulo Stock Market Index dropped 10.49 per cent, its biggest drop since April 4, 1994 when quotations on the New York exchange fell due to the so-called satellite dish scandal. In a conversation with a television reporter in a television interview, Ricupero admitted that government machinery was being used to help presidential candidate Fernando Henrique Cardoso and the manipulation of inflation figures to make Cardoso look good.

Everyone in Brazil with a parabolic antenna could hear the television transmission last Thursday.

French economy grows

PARIS, Sept 7: The French economy grew by 1.0 per cent in the second quarter from the figure for the first quarter when it had grown by 0.7 per cent, initial figures from the Insee statistical office showed on today, reports AFP.

The outcome, on the basis of gross domestic product (GDP) was in line with a forecast by Insee in July that the economy would grow by 1.1 per cent in the second quarter from a figure then estimated of 0.5 per cent in the first quarter.

Household consumption grew by 1.0 per cent in the second quarter, having been unchanged during the previous two quarters. Investment by companies rose by 0.9 per cent from an increase of 0.1 per cent in the first quarter.

In July Insee had forecast that GDP would show growth of 2.0 per cent in the whole of this year.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 7. [Figures in Taka]

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3875	40.4175	40.0900	40.0375
Pound Sterling	62.9826	63.0294	61.2548	61.1746
DM	26.3749	26.3945	25.6539	25.6203
C Dollar	7.6907	7.6964	7.4800	7.4702
S Franc	29.8183	29.8404	28.9913	28.9533
Jap Yen	0.4145	0.4148	0.3989	0.3983
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.2036	1.2126	1.1833	1.1655
Iranian Rial	0.0234	0.0236	0.0229	0.0226
A) T. T. (DOC) US Dollar Spot Buying Tk.	40.0637			
B) Usance Rates:				
30 Days DA	39.4558	39.1718	38.8879	38.3199
90 Days DA				
120 Days DA				
180 Days DA				
C) US Dollar sight export bill 3 months forward purchase: Tk.	40.0375			
D) US Dollar 3 months forward sale: Tk.	40.6175			

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7691	10.6300		
UAE Dirham	10.9973	10.8546		
Kuwait Dinar	135.7107	133.6989		
Singapore Dollar	26.9376	26.5864		
D Guilders	23.2848	22.9792		
S Kroner	5.2773	5.2068		
Malaysian Ringgit	15.8196	15.6104		

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 7.9.94						
Berth No	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/3	Tirgu Seculesc	P. Iron	Trin	USTC	9/8	8/9
J/4	Al Salma	G. Peng	ASLL	4/9	12/9	
J/5	Aras	S. Cargo	Dubai	ESC	3/9	10/9
J/6	Fuhia	Mop (P)	ilyc	Litmond	16/8	9/9
J/7	Dong Fang Yang	Sugar (P)	Kosh	OWSL	7/8	8/9
J/8	Yang Lin	GI	Sing	Prog	4/9	12/9
J/11	Pelopidas	Wheat (P)	N.Ord	Litmond	16/8	8/9
J/13	Mikhail Stenko	Cont	Col	B.TSA	6/9	
MPB/1	Imke Wehr	Cont	Sing	APL (B)	4/9	8/9
MPB/2	Fong Yun	Cont	Sing	BD Ship	5/9	9/9
	Banglar Shobha	Cont	Sing	ESC	5/9	
CCJ	Merah	Cement	Mela	USTC	29/8	7/9
DOJ	Banglar Jyoti	C. Oil		ESC	6/9	7/9
DD	Al Zaharaa	Repair	Mong	SETL	1/9	12/9
DDJ/1	Continent-1	Repair	Okha	CLA	12/8	9/9
DDJ/2	Banglar Robi	Repair	Sing	ESC	31/8	25/9
RM/9	Banglar Asha	Repair		ESC	R/A	10/9
CUFJ	Dignity-1	Urea	Mong	USTC	1/9	13/9

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Zang Su Bong	11/9		Rainbow	Cement	
Feng Guang	10/9	Mong	MSPL		
Al Anshusi	15/9	Mong	MMI		
Iran Meysam	8/9	Sing	PSAL	Cement	
Banglar Maya	12/9	Mong	HSC	GL	UK Cont
Konsomplets Rossii	8/9	Okha	Seacom	Clinker	
Varadero	8/9	Sato	Seacom	Sugar (G)	
Shaplaeverett	8/9	Sing	EBPL	GI	Japa. Fe
Meng Kiat	8/9	Mong	AML	Cont	Sing
Fong Shm 30/8	9/9	Sing	BD Ship	Cont	Sing
Lhotse 30/8	9/9	Sing	RSL	Cont	Sing
Kapitan Andguladze	12/9	Yalta	Seacom	M Seeds	
Banglar Sampad	12/9	Kara	ESC	Rice (P) / GI	
Tiger Sun	10/9		Prog	GI	
Kota Bhringaj 30/8	10/9	Sing	CTS	Cont	Sing
Andrian Goncharov	31/8		CT	Cont	Sing
Asian Venture	10/9		B. Bay	GI	
Ultima 4/9	12/9	Col	Banckhi	Cont	Col
Adriatic Prestige	13/9	Vanc	Ancient	Wheat (G)	
Banglar Gourab	14/9	Hong	ESC	GI	
Optima 5/9	14/9		RSL	Cont	Sing
Yamburenko 4/9	15/9		CT	Cont	Sing
Petr Starosting 4/9	18/9		CT	Cont	Sing
Jiang Cheng	21/9		BDSHIP	GI	C Ports

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Romina-G	C. Oil	Jebe	Eastwest	3/9
Banglar Shourab	C. Oil		HSC	R/A

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Iyveverett	GI	Sing	EBPL	6/9

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Erntini	Cement	Sing	SES	3/9

Vessels awaiting instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Samudra Raj	Cement	Yang	SSL	R/A
Iran Elhan	Cement	Yang	HSC	R/A (29/8)

Vessels not entering

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Dolores	Scraping		Unimarine	R/A (9/8)
Banana Harvester	Scraping	Daba	RSSA	15/8
Professor Baranov	Scraping	P. Side	OTBL	15/8
Banana Reeler	Scraping	Daba	RSSA	2/9

Movement of vessels for 8.9.94

Outgoing	Incoming	Shifting
J/7 Dong Fang Yang	DOJ B Jyoti	J/3 T Seculesc to J/1
J/13 Mikhail Stenko	CCJ K Rossii	
MPB/1 Imke Wehr	J/7/3 S Everette	
DOJ B Shourab	RM/4/GSJ Iran Meysam	

The above were the Wednesday'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 September 7, 1994

Index falls by 5 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Wednesday. The index decreased from 723,764.63 to 718,956.66, showing a decline of 4.81 points.

The turnover in volume incurred a loss of 1.67 per cent while the turnover in value rose by 42.44 per cent.

A total of 74,148 shares worth Taka 1,49,16,770.00 changed hands as against Tuesday's 75,408 shares valued at Taka 1,04,72,457.00.

The number of issues traded dropped from 69 to 54, in which 21 gained, 20 incurred losses and the prices of 13 issues remained unchanged.

Northern Jute led the gainers in terms of volume. Its 25,200 shares were traded.

Apex footwear experienced a gain of Taka 15.37 per share, leading the gainers in terms of value.

In terms of value, Beximco Pharma led the losers with a fall of Taka 64 per share.

Other major volume leaders were: Bengal Carbide (2250), Quasem Drycells

(5000), Bengal Food (1020), Rupon Oil (3500), Beximco Ltd (8200) and Ctg Cement (19000).

Trading at a glance

DSE All Share Price Index	718.9566
Market Capitalization Tk	3,345,28,29,07.57
Turnover in Volume	74,148
Turnover in Value Tk	1,49,16,770.00
Total issues traded	54
Issues gained	21
Issues incurred losses	20
Issues unchanged	13

Company's name	Change (per share)	Number of shares (traded)
The City Bank	-10.00	10
Islami Bank	5.00	3
IDLC	2.00	20
United Leasing Co	-4.00	20
8th ICB M Fund	-50	220
Alfab Automobiles	-1.47	10
Bengal Carbide	7.76	2250
Eastern Cables	03	370
Singer Bangladesh	00	76
Atlas Bangladesh	-24	90
Bangladesh Autocars	-1.00	335
Quasem Drycells	02	5000
Metalex Corporation	00	215
National Tubes	-48	50
Bengal Food	02	1020
BLTC	00	10
Dhaka Vegetable	-17	215
Zeal Bangla Sugar	03	150
Rupon Oil	-04	3500
Chittagong Vegetable	00	40
Beximco Fisheries	-1.56	440
Bengal Biscuits	-99	160
Bangladesh Oxygen	01	350
Northern Jute	87	25200
Shine Pukur Jute	00	20
Saltham Textile	00	230
Eagle Star Textile	-48	1100
Apex Spinning	-1.00	180
Beximco Ligniting	-1.11	4900
Dynamic Textile	-50	8340
Ambee Pharmaceutical	02	1800
Beximco Pharma	-64.99	4408
Therapeutics	00	5
Kohinoor Chemical	00	205
Ibn Sina	1.57	80
Wala Chemical	00	40
Beximco Infusion	-8.87	