

Aussie firm begins pumping petroleum in Vietnam

HANOI, Oct 16: Australia's BHP petroleum has begun production at the Dai Hung offshore oil field in Vietnam...

of the century. While the government has expressed unreserved optimism about the potential of the country's offshore fields...

BHP Petroleum (Dai Hung) Pvt Ltd, a wholly owned subsidiary of the Broken Hill Proprietary Co Ltd began pumping oil from the field...

Dai Hung has proved less exciting than when BHP launched its exploration there, touting it as the largest untapped oil field in Asia.

French oil giant total, a partner in the field, estimated that between 25,000 and 30,000 barrels per day will be pumped from the field...

State-owned Petrovietnam retains a 15 per cent in Tandem with Zarubezhneft of Russia, its partner in the joint-venture Vietsovpetro...

Four wells are producing in the first Vietnamese field to be developed by a foreign consortium. Production has started just 18 months after BHP signed a 23-year production sharing contract in 1993.

The field could add up to 1.5 million tonnes a year to Vietnam's output of around five million tonnes annually.

Japan's cabinet gives final green light to tax reform bills

TOKYO, Oct 16: Japan's cabinet gave its final green light Friday to a package of tax reform bills that boost the government's three per cent consumption tax to five per cent...

US economic growth up, unemployment down

WASHINGTON, Oct 16: US growth is up, unemployment is down and the deficit has been cut for the first time in over 40 years...

August and 0.5 per cent in July. A Gallup poll in USA Today this week showed that a majority of Americans — 46 per cent — preferred the current economic policies to those of Reagan...

Indeed, the president is so unpopular that when he marked the four-week count down to the mid-term elections in Michigan on Tuesday...

But the same survey showed that only 38 per cent of Americans believed Clinton should be re-elected in 1996 and 51 per cent said they would vote for a candidate that opposes the president in the November 8 congressional and gubernatorial elections.

Yet Clinton has made good on his promise to create millions of new jobs and unemployment is down to 5.9 per cent, a considerable drop from the nearly 10 per cent jobless rate in the middle of Ronald Reagan's first term.

The problem seems to be Clinton himself, not his policies. "Clinton's got a fundamental communications problem," said Republican consultant Tom Edmonds...

Friday's approval came after the cabinet adopted last month a tax reform package including the consumption tax hike, which aims to make up for revenue lost from income-tax cuts starting next year.

Apparently mindful of this, Clinton opened his news conference last week boasting of "fresh evidence" that his economic programme was "beginning to work for America."

Bid to block budget '95

Italy's trade unions continue strike

ROME, Oct 16: Italy's unions, flushed by the success of their general strike call, stepped up efforts yesterday to force a government up-turn on a package of austerity measures...

defended the draft and denounced what he calls the campaign of "disinformation" surrounding it.

Berlusconi has said he will call a vote of confidence if the bill appears in danger of being emasculated.

Between three and five million Italians took to the streets of major city centres Friday in answer to the strike call in protest at the belt-tightening plans of Silvio Berlusconi's government.

Speaking Friday during a visit to Moscow, Berlusconi stated that "not one, nor ten general strikes will be able to change the figures in this financial bill."

The leaders of the premiers coalition allies, the National Alliance's Gianfranco Fini and the Northern League's Umberto Bossi, had by Saturday afternoon still to comment on the strike.

Their confidence boosted by the unprecedented numbers backing the protest, unions warned there would be more to come if the government did not modify substantially its 1995 draft budget...

But he failed to impress union leaders. Sergio Cofferati, general secretary of the main CGIL union, said in an editorial published Saturday by the leftist UNITA daily that the "battle will continue until tangible results are obtained."

Although business leaders strongly back the bill, unions have now threatened to break off a social accord agreed two years ago.

Union leaders have focused their protests on the areas of the draft which they say will hit the retired and the poor hardest while letting the wealthy off lightly.

Pietro Larizza, of the other main union UIL, meanwhile proposed holding a large national demonstration in Rome on November 19 to force the government to back down.

The accord has allowed a reduction in Italian labour costs thanks to union support for moderate wage claims.

Berlusconi has steadfastly

Cofferati has not made any secret of his aim to open up a division in Berlusconi's majority, which the unionism sees as "not very solid," by looking to nudge certain elements within it to gain budgetary concessions.

While telling demonstrators Friday the accord was "important," Cofferati said the unions were willing to put it on the line as part of their budget protest.

Directorate General Defence Purchase Ministry of Defence New Airport Road Tejgaon, Dhaka-15. Tender Notice. 1. Sealed tenders in local and foreign currency are invited from bonafide Manufacturers/Suppliers/Dealers/Indentors... 2. Tender schedules with detail specifications will be available on payment...



Saudia has organised an educational familiarization tour programme in Cairo from October 14 to 19 for the top cargo agents in Dhaka. Tariq A R Katoah, Country Manager, Bangladesh and Nepal, seeing off the team in the picture.

North Korea seeks ADB membership

SEOUL, Oct 16: North Korea sought membership and so-called soft loans from the Asia Development Bank (ADB) not long before the communist state's founding president Kim Il-Sung died...

Last March, he had informal contacts with North Korea regarding the possible membership of ADB but Pyongyang has yet to make a formal membership request...

Sato, in South Korea for an international stock exchange meeting, said he told North Korean officials that ADB members must approve any new bank membership.

Asked if North Korea had sought ADB loans, Sato replied: "Yes, I think so. Getting loans is the major benefit of being a member."

Asian interest rates may rise further

TOKYO, Oct 16: Asian interest rates are expected to rise further to offset inflationary pressures, exerting a more negative effect on domestic demand in the coming year...

The research arm of Nomura Securities Co Ltd said in the latest edition of its capital market trends monthly that Asian economies were continuing to grow at a robust pace...

"Strong economic growth, however, has led to inflationary pressures and a deterioration in their current balance, prompting monetary authorities to tighten their credit reins..."

The institute noted that investment and private consumption in Asia had been strengthening on the back of rising wages and corporate profits.

4 banana growing states meet to discuss stand against EU

SAN JOSE, Oct 16: Costa Rica, Colombia, Nicaragua and Venezuela met here Friday to discuss what they will take against the European Union (EU) regarding banana exports...

The four countries signed an agreement on banana export with the EU in April, but it failed to become effective on October 1 as agreed upon.

Costa Rica's Minister of Foreign Trade Jose Rosas said that yesterday's meeting would be fundamental to analyzing whether or not the framework agreement would be respected.

The current administration of Costa Rica headed by President Jose Maria Figueres totally supported the agreement before it had declared that it would change its position, he added.

Senior officials of Costa Rica's foreign ministry explained that this lack of decision was due to the EU's non-compliance with the agreement.

At the same time, president Figueres has held talks in Costa Rica, Panama, Nicaragua and Ecuador in an effort to re-establish unity among Latin American banana growers...

asked the EU to compensate the economic losses suffered from its noncompliance with the agreement during the past few weeks which, the case of Costa Rica, amount to about 25 million dollars.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 16. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, EC), Buying (TT, OD), and OD Transfer. Includes rates for US Dollar, Pound Sterling, DM, etc.

Table with columns: Currency, Selling (T.T. & O.D.), and Buying (O.D. Transfer). Includes rates for S Riyal, UAE Dirham, Kuwaiti Dinar, etc.

Shipping Intelligence

Chittagong Port

Table showing berth position and performance of vessels at Chittagong Port. Columns: Berth No, Name of Vessels, Cargo, L Port, Local Call, Date of Arrival, Leaving.

Vessels due at outer anchorage

Table showing vessels due at outer anchorage. Columns: Name of Vessels, Date of Last Port Arrival, Local Agent, Cargo, Loading Port.

Tanker due

Small table showing tanker due with columns: Name of Vessels, Date of Last Port Arrival, Local Agent, Cargo, Loading Port.

Vessels at Kutubdia

Small table showing vessels at Kutubdia with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels at outer anchorage

Table showing vessels at outer anchorage. Columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels not ready

Small table showing vessels not ready with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels awaiting instruction

Small table showing vessels awaiting instruction with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Movement of vessels for 17-10-94

Table showing movement of vessels for 17-10-94 with columns: Outgoing, Incoming, Stuffing.

Dhaka Stock Prices

At the close of trading on October 16, 1994 Trading improves

Trading on the floor of the Dhaka Stock Exchange improved Sunday. Both the turnovers rose. Turnover in volume term gained 63.158 per cent while turnover in value term advanced by 87.365 per cent.

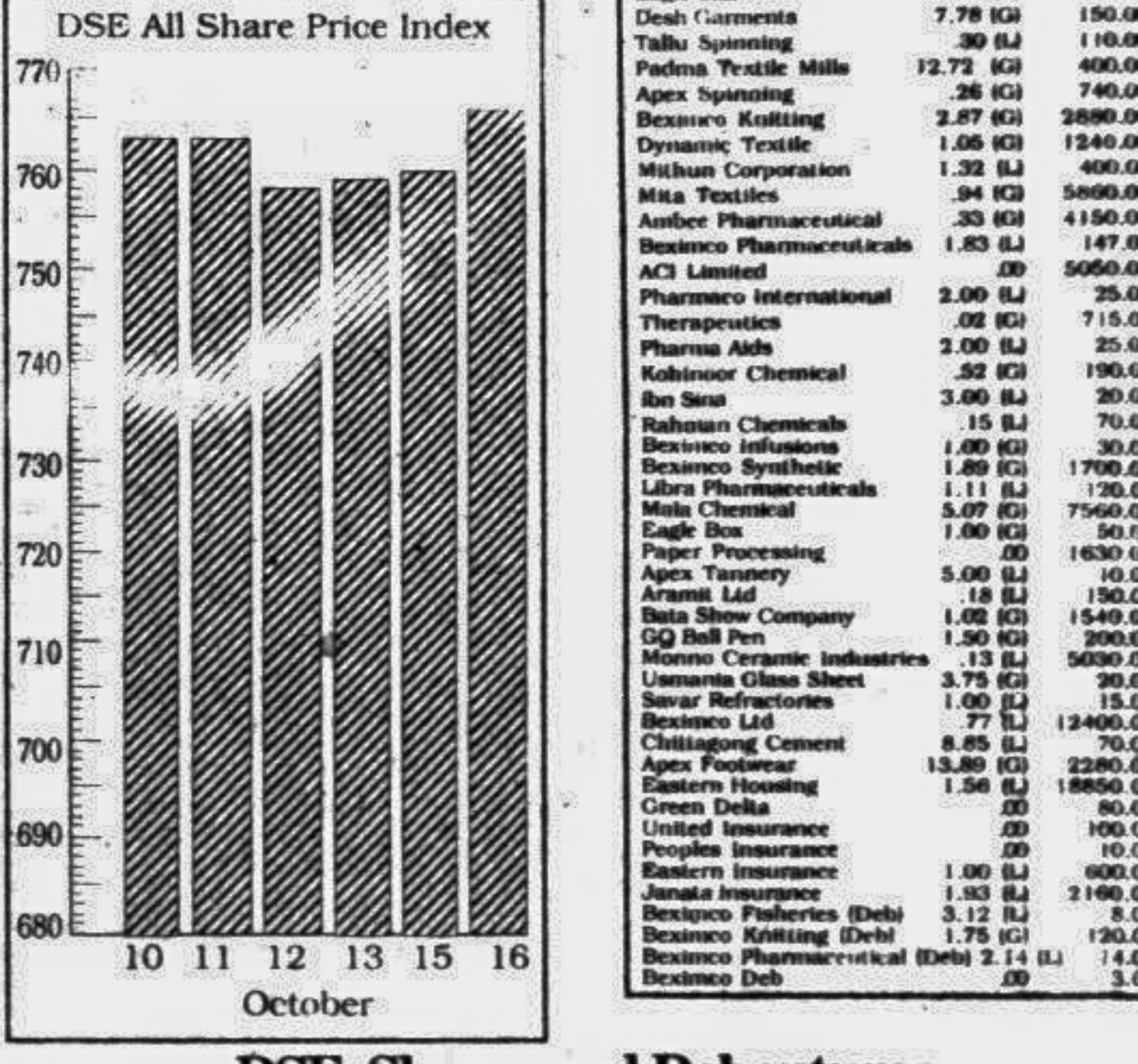
A total of 161583 shares worth Tk 27397321.25 changed hands as against Saturday's 99034.50 shares valued at Tk 14622362.00.

The DSE All Share Price Index increased slightly, it reached 765.91855 from 750.47788 with a change of 0.7154 per cent.

The number of issues was 84, of which 39 gained and 31 incurred losses. The share prices of 14 others remained unchanged.

Trading 53180 shares at the rate of Tk 2.71, Bangladesh Tobacco Company became the volume leader of the day.

Other volume leaders were: Bangladesh Oxygen Ltd (10300), Northern Jute Manufacturing Co (4000), Mithun Corporation (5860), Mita Textiles (4150), ACI Ltd (5050), Mala Chemical (7560), Monno Ceramic (5030), Eastern Housing (18850) and Quasem Drycells (3200).



DSE Shares and Debentures

Table listing various shares and debentures with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like BAKES (13), A.B. Bank, City Bank, etc.

PHARMACEUTICALS & CHEMICALS (32)

Table listing pharmaceuticals and chemicals with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like Ambee Pharma, Bangla Process, etc.

PAPER & PRINTING (6)

Table listing paper and printing items with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like Eagle Box, Monosop Paper, etc.

SERVICE (3)

Table listing service items with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like Bangladesh Hotel, J.I. Service, etc.

MISCELLANEOUS (30)

Table listing miscellaneous items with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like Apex Footwear, Apex Tannery, etc.

DEBENTURES (7)

Table listing debentures with columns: Company, FV/ML (Taka), Closing Rate (Taka). Includes items like BICL, Bestimo, etc.

Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter