

India assures Japan of market reforms, urges more capital

NEW DELHI, Jan 8. India yesterday assured Japan of its commitment to the on-going economic reforms here and urged Japanese businessmen to boost investment in the country's recently opened market, reports AFP.

Japanese Trade and Industry Minister Ryutaro Hashimoto and Prime Minister PV Narasimha Rao during talks discussed the possibilities of balanced trade through a "new business partnership" in line with the ongoing market reforms.

Rao said the present annual bilateral trade of four billion dollars was not up to India's expectations and said Japanese firms should know of the huge market potential here and make "tangible investments," officials said.

Hashimoto told Rao that the Japanese action-plan was a signal of support of India's re-

form programme, a senior Japanese official said of Hashimoto's seven-point trade promotion blue print unveiled here on Friday.

Hashimoto also met with Commerce Minister Pranab Mukherjee, who said that the ongoing reforms were an "irreversible process," he added.

The two sides, however, put on hold widely expected talks on mutual guarantees on investments saying the issue would be taken up at an "appropriate date," Indian officials said.

Negotiations on the mutual investment guarantees were launched last October in Tokyo by Indian Finance Minister Manmohan Singh, an architect of the economic reforms. The talks were scheduled to be resumed at a later date in New Delhi.

"It was not on Hashimoto's agenda," the Japanese official

added.

Besides unveiling a one-billion dollar credit line to boost trade between the two countries, Hashimoto on Friday outlined his action-plan designed to promote trade and investment.

Tokyo will also provide overseas insurance cover of up to one billion yen (10 million dollars) on each deal and open an office of the Japan External Trade Organisation in Bombay in addition to one such facility in New Delhi.

The action plan also pledges to extend assistance to finance India's alternative energy and conservative projects.

Hashimoto, Japan's first International Trade and Industry Minister to visit India, told Manmohan Singh on Friday that India needed to speed up the reforms to gain Japanese confidence.

Japan is the single largest aid donor to India, with official assistance of 1.2 billion dollars in 1993, only China and Indonesia receive more official aid from Japan than India.

But annual two-way trade has not grown significantly despite the opening up of the Indian economy by Rao in 1991.

Japan lags far behind such countries as the United States and Germany in direct investment in India, Indian officials noted, and Japanese firms have so far targeted their funds to other Asian destinations.

Hashimoto's trip is to be followed by a visit to India later this month by a delegation from Japan's powerful federation of economic organisations.

The Keidanren delegation is due to visit India from January 26 to February 7.



US President Bill Clinton delivers his weekly radio address from the Oval Office of the White House in Washington on Saturday. Clinton said his 60 billion US dollar tax cut is the best way to help working Americans. — AFP photo

Japan to support China's bid to join WTO

TOKYO, Jan 8: The Japanese government will support China's bid to join the World Trade Organisation (WTO), the Kyodo news service reported, says AFP.

It quoted official sources here as saying Finance Minister Masayoshi Takemura, who leaves Monday for a visit to Beijing, would express Japan's backing when he meets Chinese premier Li Peng.

China had pressed to join the WTO as a founder member by January 1 when the new trade body replaced the General Agreement on Tariffs and Trade (GATT).

Two major trade unions sign pacts with ILO Move to eliminate child labour in India

NEW DELHI, Jan 8: Two major Indian trade unions have signed pacts with the International Labour Organisation (ILO) to try to eliminate child labour, a union leader said today, reports AFP.

The Indian National Trade Union Congress (INTUC) and Centre of Indian Trade Unions (CITU) would start their campaign soon against the widespread employment of children in select industries, CITU Secretary Ranjit Bose said.

"It is a very big project", Bose said, adding the INTUC and CITU would together receive 158,222 dollars from the

Iran, world's top producer, exporter of dates

TEHRAN, Jan 8: Iran has become the world's top producer and exporter of dates harvesting 600,000 tonnes of the fruit per year, the official news agency IRNA said Saturday, reports AFP.

The country exported 107,000 tonnes of dates last year, it said without indicating how much was earned.

There are some 140,000 hectares (346,000 acres) of date palm groves in Iran, notably in southwestern regions.

Several million trees were destroyed during the 1980-1988 war with Iraq, but more than a million have been replanted since the end of the war in the Iran-Iraq border regions.

Pakistan — the prospective gateway to Central Asia

Pakistani traders in Islamabad's bustling bazaars call out in Russian to any Western-looking men, mistaking them for Russians from Central Asia in search of goods to sell back home.

At Karachi international airport, Central Asian visitors preparing to leave Pakistan check into their flights with sacks upon sacks of goods containing clothes and leather jackets to sell. They came to Pakistan on chartered flights that have lately become aerial ferries for consumer goods.

The Sultane Trade, as it has come to be known, is vastly profitable for Pakistani businessmen, and the government hopes it is a precursor to the fortunes that can be made if Pakistan can serve as a conduit for trade and access to the sea for the landlocked former Soviet republics.

But so far the fighting in Kabul and the war along the Tajik-Afghan frontier have blocked all efforts to forge rail and road links.

Johanna Son of IPS writes from Islamabad

Roads To Riches

A lot of trade has been going on by air. You find people bringing 50 kilos of luggage with things to sell," observes senior economist Jean-Pierre Verbiest, who handles West Asia.

Precise figures are difficult to come by but there is a good amount of economic impetus and interest on both sides for reviving cultural and historical ties that date back centuries. Central Asia also shares an Islamic heritage with its neighbours.

Central Asia's five young republics — Azerbaijan, Kyrgyzstan, Tajikistan, Uzbekistan and Kazakhstan — represent an untapped consumer market, and are rich in resources like coal, natural gas, copper and oil. To strengthen its economies, the region needs access to the sea to reach markets in the West.

Pakistan has now started laying the foundation for links to revive its stature as the gateway to Central Asia.

Bangladesh Sugar & Food Industries Corporation

Purbarag Bhaban (1st Floor), 3 No. Dilkusha, Dhaka

Tender Notice

Sealed tenders are hereby invited by the Chief Engineer (Civil), Bangladesh Sugar & Food Industries Corporation, Purbarag Bhaban (1st Floor), 3 No. Dilkusha C/A, Dhaka from A-1 enlisted contractors of BSFC for Construction of Bachelor Officers' Hostel at Pabna Sugar Mills, Pakuria, Ishurdi, Pabna. E/M amounting to taka 65,000/- (Sixty five thousand) only in the form of Pay Order/Demand Draft from any scheduled Bank in favour of Bangladesh Sugar & Food Industries Corporation is to be submitted alongwith the tender. No tender will be accepted without earnest money. Before purchasing of tender, schedule the intending tenderer shall have to take permission from the Chief Engineer (Civil) BSFC, Head Office, Dhaka. Tender forms with terms & conditions will be available from accounts department, BSFC, Adamjee Court (4th Floor), 115-120 Motijheel C/A, Dhaka on payment of Tk. 750/- (Taka seven hundred fifty) per set (non-refundable) from 15-1-95 to 22-1-95 during office hours (from 9.00 AM to 12.00 Noon). Tender will have to be dropped in the tender box kept in front of the office of the (1) Chief Engineer (Civil), BSFC, Purbarag Bhaban (1st floor), 3 No. Dilkusha C/A, Dhaka, (2) General Manager, Natore Sugar Mills, Dist. Natore, (3) General Manager, Rajshahi Sugar Mills, Harian, Rajshahi, (4) Project Director, Pabna Sugar Mills, Pakuria, Ishurdi, Dist. Pabna on 24-1-95 up to 11-30 AM and will be opened at 11-45 AM on the same date in presence of the tenderers if any. No tender form will be sold after 12.00 noon on 22-1-95. Bangladesh Sugar & Food Industries Corporation reserves the right to accept or reject the lowest or any other without assigning any reason thereof.

M A Matin
Dy Chief Engineer (Civil)

There are three ways to Central Asia: one through the Karakoram Highway north to China, a second westward one through Afghanistan and a third through Iran. From Pakistan's North-West Frontier Province, Central Asia is 16 hours by road through Afghanistan.

In September, Pakistan Interior Minister Nasrullah Babar travelled through Quetta city in the west, then Afghanistan and on to Maru, Ashgabad, Bukhara, Samarkand, Almaty and Khujand.

He wanted to convey Pakistan's desire to start transit trade through this route soon, adding that Islamabad plans to rebuild a road cutting west through Afghanistan and on to Central Asia.

Pakistani officials say the land route now in use is a roundabout one that skips strife-torn Afghanistan on the way from Central Asia to Karachi. Travel would be shorter if the Afghans stop fighting.

Since 1992, Pakistan has also forged air links with Central Asia. Pakistan International Airlines now flies to some of the region's national capitals including Tashkent, Almaty and Baku.

But for now, Afghanistan is the missing link in Pakistan's economic highway to Central Asia. Mujahideen factions in Afghanistan have been fighting one another since the Soviet-backed government collapsed in 1992.

"Pakistan as the link to Central Asia is logical, given ethnic, cultural and geographic reasons. But if there is to be closer economic relations, the conflict in Afghanistan has to be solved first," explains Frank Polman, ADB programme manager for Pakistan, Afghanistan and Sri Lanka.

Adds Fasih Uddin, chief economist at Pakistan's Planning Commission: "That's why it's important that Pakistan, Iran, and other countries are asking the Afghans to consider peace."

The potential for economic links with Central Asia spurs optimistic talk even in the backward province of Baluchistan in Pakistan's west.

Abdul Sattar, regional head of the National Bank of Pakistan in Baluchistan, expects economic activity in the province to pick up in three years if links to Central Asia through Afghanistan traverse it.

"We expect to play a major role in trade with the region," he says, noting that Central Asia could be reached faster from Baluchistan than from Peshawar up north. Baluchistan also has a 700-km seaboard along the Arabian Sea, which Sattar says could be another route to the sea.

He says the war in Afghanistan pushes back the timetable for flourishing economic ties with Central Asia. But, he adds, "The war will stop one day. Economics is the driving force these days."

Officials also pin their hopes on the Economic Co-operation Organisation (ECO), which two years ago accepted Afghanistan and the Central Asian nations into its fold. Together with original members Iran, Pakistan and Turkey, the group forms a 300-million strong bloc of predominantly Muslim people.

Already, competition has begun for Central Asia's markets and resources. Apart from Pakistan, countries like China, Turkey, Iran and Pakistan's arch rival India are developing links with Central Asia. Central Asian officials have been busy exchanging visits with officials from these countries as well.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 8 (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	FC	TT	OD	
US Dollar	40.3745	40.4045	40.0950	40.0075	
GBP	62.8934	62.9401	61.4861	61.3519	
DM	0.0897	26.1091	25.3798	25.3244	
F Franc	7.5550	7.5606	7.3473	7.3313	
S Franc	29.1336	29.1552	28.3488	28.2870	
C Dollar	31.1403	31.1635	30.2892	30.2231	
Jap Yen	0.4043	0.4046	0.3895	0.3886	
HS	1.2939	1.3036	1.2722	1.2531	
Pak Rupee	1.3147	1.3246	1.2925	1.2731	
Iranian Ryal	0.0233	0.0235	0.0228	0.0225	
A) T. T. (DOC) US Dollar Spot Buying Tk	40.0512				
B) Usance Rate:					
30 Days	39.7447	60 Days	39.4607	90 Days	39.1767
120 Days	38.8927	180 Days	38.3247		
C) US Dollar sight bill 3 months forward purchase: Tk	40.0075				
D) US Dollar sight bill 3 months forward sale: Tk	40.6045				

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 8.1.1995

Berth No	Name of Vessels	Cargo	L Port	Call	Local Agent	Date of Arrival	Leaving
J/3	Kaptai	Rice (P/GI)	Kara	Karna	6/1	13/1	
J/7	Bihor	GI (Copral)	Sing	Royal	26/12	15/1	
J/8	King He Cheng	GI	S Hai	BDSHIP	7/1	11/1	
J/9	Qalind	Wheat (GI)	Mong	LAMS	31/12	8/1	
J/13	Gill	S Cargo	Naca	OWSL	5/1	9/1	
MPB/1	Kota Bintang	Cont	Sing	CTS	6/1	9/1	
	Optima	Cont	Sing	RSL	7/1	10/1	
MPB/2	Pong Shin	Cont	Sing	BDSHIP	7/1	10/1	
CGJ	Yuanfa	C Clink	Sing	BDSHIP	26/12	10/1	
GSJ	Banglar Asha	Wheat (GI)	—	ISC	R/A	10/1	
DQJ	Banglar Shourabh	C Oil	—	ISC	R/A	8/1	
TD	Banglar Kiron	Repair	Kara	ISC	27/10	10/1	
RM/9	Banglar Manuata	Repair	Cal	ISC	4/1	10/1	
CUF/L	Al Tajwar	Urea	Mong	Seacom	5/1	8/1	
HB	Rajantgandha-1	—	Sing	OWSL	14/12	—	
HB	Switoco-99	—	Sing	ILA	21/12	—	
HB	Myanmar Fisher-01	Repair	—	SRL	12/2	—	
HB	Myanmar Fisher-03	Repair	—	SRL	12/2	—	

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Demyan Bedny	8/1	Turk	HSFC	Salt	—
A Laver	10/1	Mine	LDShip	Iron	—
Tanary Star	9/1	Suez	PSAL	OSBR	—
Panglima	9/1	Peran	HSL	GI	—
Nitaa-V	8/1	Col	Seacom	Sugar (P)	—
Andrian Gancharov	9/1	Sing	CT	Cont	Sing
Meng Lee	9/1	Sing	AME	Cont	Hald
Gas-Jiang	9/1	—	H & H	Ballast	—
Perf Starostin	10/1	Sing	CT	Cont	Sing
Blue Shark	10/1	BUSA	Prog	GI	—
Inke Wehr	10/1	Sing	APL (B)	Cont	Sing
Pratita	10/1	Sing	AML	Cont	Sing
Blue Ocean	10/1	Rang	Cross	GI	—
State of Haryana	11/1	MAD	SBL	GI	—
Heran	10/1	—	Prog	GI	—
Sea Tradition	11/1	Sing	AME	Cement	—
Al Sidana	11/1	Sing	ASBL	GI	—
Iszadi	11/1	Rang	—	Wheat (P)	—
Banglar Samudra	11/1	Kara	OWSL	Cont	—
Larkia Mahapala	11/1	Col	Bardhi	Cont	Mong
Standweat	12/1	—	GSFC	C. Clinker	—
Kang An Koo	12/1	Sing	EPH	Vehicles	—
Santia	12/1	Sing	CTS	Cont	Sing
Sheraton	13/1	Sing	HSL	Cont	Sing
Banglar Haba	14/1	Sing	ISC	Cont	Mong
Neptune Shedar	14/1	Sing	HSL	Wheat (GI)	—
Banglar Momi	14/1	Sing	ISC	Cont	Sing
Meng Kiat	15/1	Sing	AML	Cont	Sing
Stonewall Jackson	16/1	—	Karna	GI	—
Pong Yun	17/1	Sing	BDSHIP	Cont	Sing
Banglar Maya	31/1	Hode	ISC	GI	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival
Leon	Wheat (P)	DAFB	Seacom	2/1

Vessels at Kutubdia/Outside Port Limit

Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival
Shaplaeverett	GI	Col	EPPL	8/1
Loyal Bird	Urea	Cal	Cross	2/1

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival
Banglar Jyoti	—	—	ISC	R/A (7/1)

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival
Persone	Mop	Bye	Litmond	6/1
Borzhomi	Scraping	Suez	RSSA	18/12
Coral	—	—	OTBL	R/A (1/1)

Movement of Vessels for 9/1/1995

Outgoing	Incoming	Shifting
J/13 Gill	MPB-1 Meng Lee (Cont)	
MPB-1 K Bintang (Cont)	J/5 Panglima	
	J/4 Nitaa-V	
	DQJ H Jyoti	

Dhaka Stock Prices

At the close of trading on January 8, 1995

Index increases

Star Report

The DSE All Share Price Index rose significantly on Sunday while the turnovers on the DSE fell.

The index rose to 839.82142 from 837.59431, showing an increase of 0.2659 per cent.

The turnovers in volume fell by 39.59 per cent and the turnover in value showed a decline of 28.48 per cent.

A total of 56610 shares worth Tk 13621872.00 changed hands as against Saturday's 93701 shares valued at Tk 19045124.00.

The number of issues fell to 66 from 72, in which 36 gained, 17 incurred losses and the share prices of 13 issues remained unchanged.

Apex Foods experienced a gain of Tk 91.67 per share, leading the gainers in terms of value.

Reckitt & Colman led the losers with a fall of Tk 10.00 per share.

Bextimo Synthetic became the top volume leader, its 7440 shares were traded.

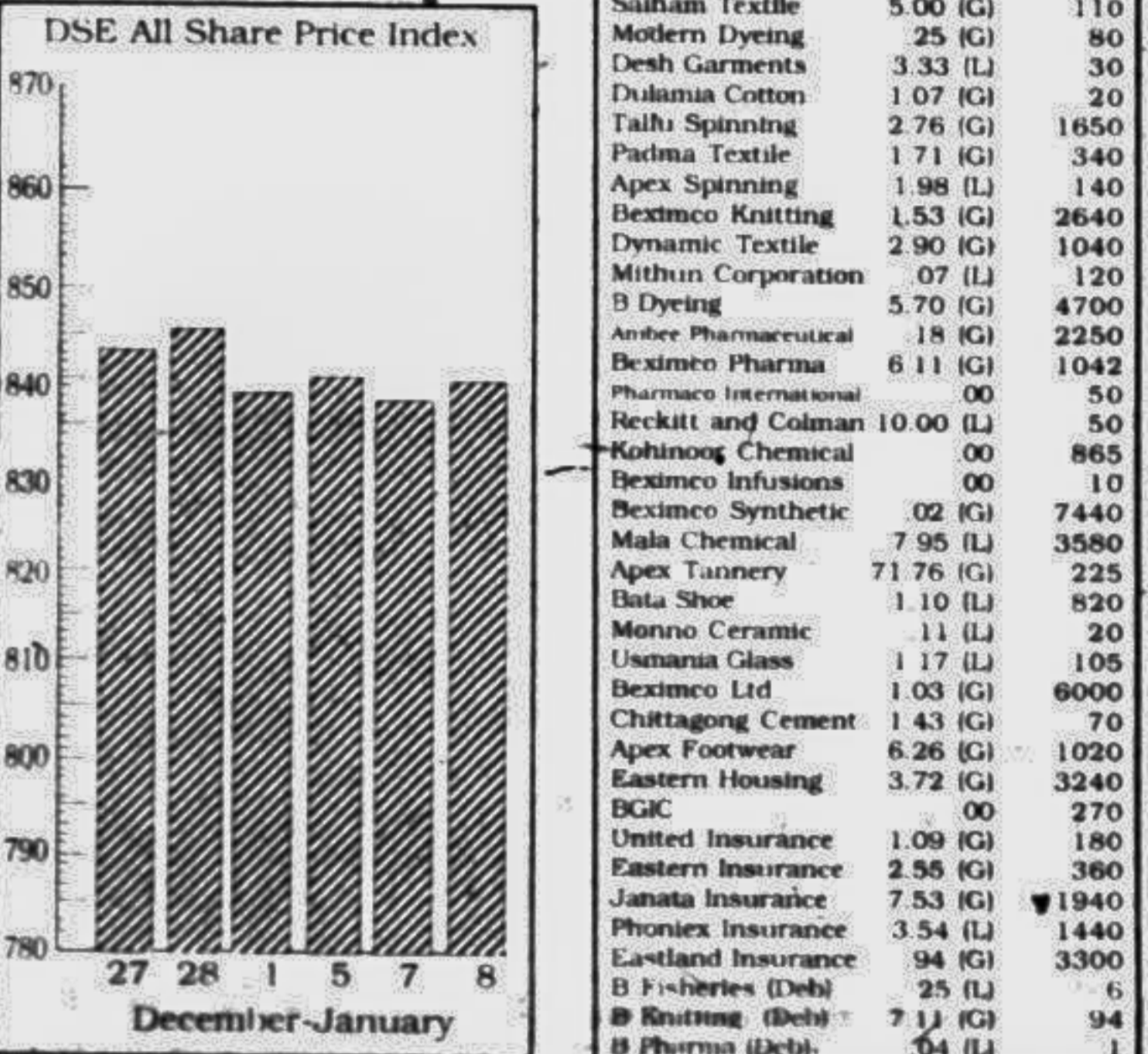
Other volume leaders of the day were: Mala Chemical

Trading at a glance

DSE All Share Price Index 839.82142
Market capitalisation Tk 405448304.84
Turnover in volume 56610
Turnover in value Tk 13621872.00

Issues gained 36
Issues incurred losses 17
Issues unchanged 13

Company name	Change (per share)	Number of shares traded
AB Bank	33 (GI)	26
National Bank	0.00	125
Al Baraka Bank	0.00	25
United Leasing	0.00	6
2nd ICB M Fund	0.00	5
4th ICB M Fund	5.00 (IL)	50
5th ICB M Fund	4.85 (GI)	670
Aziz Pipes	5.00 (GI)	20
National Cables	8.00 (GI)	200
Shyur Bangladesh	5.00 (GI)	25
Bangladesh Autocars	12 (GI)	68
Quamem Drycells	0.00	2200
Renwick Japanevar	3.23 (GI)	40
Howlader PVC	0.00	140
National Tubes	18 (IL)	170
B Thai Aluminium	2.28 (GI)	360
Apex Foods	91.67 (GI)	30
Bengal Food	2.29 (GI)	313
Dhaka Vegetable	0.00	200
Rupel Oil	2.33 (IL)	1100
Chittagong Vegetable	1.00 (GI)	140
Bextimo Fisheries	1.00 (GI)	1880
Bengal Biscuits	2.08 (IL)	260
Meghna Shrimp	4.00 (IL)	1500
Bangladesh Oxygen	4.00 (IL)	375
National Pharms	5.00 (GI)	600
Islam Jew	55 (IL)	73
Sonali Anah	0.00	20
Ashraf Textile	60 (GI)	200
Quamem Silk	10 (GI)	1000
Quamem Text	5.00 (GI)	110
National Dyeing	1.98 (IL)	140
Desh Garments	3.33 (IL)	30
Dulama Cotton	1.07 (GI)	20
Talhi Spinning	2.76 (GI)	1650
Padma Textile	1.71 (GI)	340
Apex Spinning	1.98 (IL)	140
Bextimo Knitting	1.53 (GI)	2640
Dynamic Textile	2.90 (GI)	1040
Mithun Corporation	0.7 (IL)	120
B Dyeing	5.70 (GI)	4700
United Insurance	18 (GI)	2250
Pharmaco International	6.11 (GI)	1042
Reckitt and Colman	10.00 (IL)	50
Kohinoor Chemical	0.00	865
Bealco Infusions	0.00	10
Bextimo Synthetic	0.02 (GI)	7440
Mala Chemical	7.95 (IL)	3550
Apex Tannery	71.76 (GI)	225
Bata Shoe	1.10 (IL)	820
Monro Ceramic	1.1 (IL)	20
Usmanji Glass	1.17 (IL)	105
Bextimo Ltd	1.03 (GI)	6000
Chittagong Cement	1.43 (GI)	70
Apex Footwear	6.26 (GI)	1020
Eastern Housing	3.72 (GI)	3240
BCIC	0.00	270
United Insurance	1.09 (GI)	120
Eastern Insurance	2.55 (GI)	360
Janata Insurance	7.53 (GI)	1940
Phoenix Insurance	3.54 (IL)	1440
Eastland Insurance	94 (GI)	3300
B Fisheries (Debi)	25 (IL)	6
B Fisheries (Debi)	7.12 (GI)	94
B Pharma (Debi)	0.4 (IL)	1



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Change (Taka)
BANKS (13)			
Al Baraka Bank	100/1	101/0	00/0
AB Bank	100/5	172/58	00/0
Chittagong Bank	100/5	500/00	00/0
Eastern Bank	100/20	100/00	00/0
ITC Ltd			