

Multinationals in India ordered to install anti-pollution devices

NEW DELHI, Feb 7: The Indian Supreme Court on Monday ordered several multinational firms to install anti-pollution devices within three months or face hefty fines for dumping waste into the sacred Ganges River, reports AFP.

The order came three days after the court shut down plants run by paint manufacturer Jensen and Nicolson, Brooke Bond Tea, Tyre manufacturer Unilever and several Indian businesses on the banks of the Ganges in West Bengal State.

The Supreme Court suspended its earlier verdict ordering the closure of a total of 31 plants for three months and said the firms will have to provide anti-pollution devices within the time-frame.

The court would impose a daily 'pollution fine' of a minimum 200 dollars if the

devices are found to be sub-standard, the court said.

'These industries which are the economic backbone of the country should realise that they have been consistently defaulting on pollution control' it ruled.

The Supreme Court related its earlier ruling after counsels of the closed industries pleaded that a permanent shutdown of the 31 industrial units in Bengal could cause immense job losses.

Mahesh Chandra Mehta, who is arguing the case against the industries, noted that the defendants had been given yet another extension.

'These units have been running illegally since December 1993 as the court had twice set deadlines for them to

set up affluent treatment plants,' he said.

'If they can spend millions of dollars on beauty contests and advertisements then they should be able to spend a little more money to protect the environment,' he added.

Mehta, India's top environmental lawyer, has wrested 40 landmark judgements on green issues, including an order last year closing 236 polluting factories in Agra on the grounds that their emissions were harming the Taj Mahal.

He has argued that some 5,000 industrial units along the Ganges were dumping waste into the river sacred to India's Hindus.

Mehta, in a separate writ to the Supreme Court, has also demanded the closure on similar grounds of 80 of India's largest distilleries.

Textile exports from India increase

NEW DELHI, Feb 7: The textile exports from India have increased by 31 per cent in dollar and rupee term during April-December of the current financial year having crossed the seven billion dollar mark at 7155 million dollars (Rs 2245 crore), says PFI.

In view of this encouraging performance, the textile export are poised to exceed the ambitious target of nine billion dollars set for the full year 1994-95 the Minister of State for Textiles, G Renkat Swamy said while presiding over the meeting of the Parliamentary Consultative Committee attached to his ministry.

The trend so far showed that nearly 80 per cent of the export target has been achieved during the first nine months of the current financial year as against the pro-rata target of 75 per cent.

He said the government had made its commitment to exports abundantly clear by putting in place export-friendly trade, industrial, fiscal and monetary policies and reaffirmed the government's resolve to carry forward the process of reforms initiated three and a half years ago.

OPEC production falls by 150,000 BPD

NICOSIA, Feb 7: OPEC crude oil production fell by 150,000 barrels per day (BPD) in January compared to December, the Middle-East Economic Survey said yesterday, reports AFP.

The specialist newsletter published in Cyprus said the drop was due to lower output by Iran and Nigeria, whose production fell by 155,000 BPD and 40,000 BPD respectively.

Other members of the Organisation of Petroleum Exporting Countries (OPEC) including Indonesia, Qatar and the United Arab Emirates (UAE) slightly increased their output, the weekly newsletter said.

Overall output fell from 25 million BPD in December to 24.84 million BPD in January.

Nigeria's output fell because of a fire at the Mobil's Ubit offshore oil platform where production is not expected to resume before mid-March, the newsletter said.

The 12-member cartel fixed a production ceiling of 24.52 million BPD last year which it rolled over for this year. MEES said Venezuela, Gabon, Qatar, the UAE, Indonesia and Libya had exceeded their monthly quotas in January.

Beirut bourse due to reopen for trading soon

BEIRUT, Feb 7: The Beirut bourse, dormant for 11 years, is due to reopen for trading in the next three months thanks to technical and financial help from the Paris stock market and Lebanese government.

Gaby Sehnawi, head of the Beirut Bourse, told AFP the Paris bourse "decided to give us 4.5 million francs (900,000 dollars) and French experts are expected here at the end of February to help us finish updating our legislation."

The Lebanese government matched the French financial assistance by releasing 900,000 dollars for renting new office space to replace the old bourse building destroyed during the 1975-1990 civil war.

The funds will also be used to buy computers and other equipment for the Beirut bourse, where trading ceased in 1984 amid a failure by the authorities to appoint a new management committee.

Mexico authorises operation by foreign banks

MEXICO CITY, Feb 7: The Treasury Department has authorized the Bank of Tokyo, Bank of America and nine other foreign financial institutions to begin operating in Mexico, reports AP.

Up to now, the only foreign business allowed to provide multiple financial services has been Citibank.

The authorization, announced Monday, was extended under the framework of the North American Free Trade Agreement, which took effect January 1, 1994. The institutions had applied for permission to operate in Mexico well before the current financial crisis.

The other nine include the insurance companies Zurich Chapultepec, Zurich and Windsor Insurance Co.

Treasury's announcement gave no further details.

Beijing-Washington trade row US shoemakers plan to shift production

ATLANTA, Feb 7: Makers of athletic footwear, one of the main products targeted for US tariffs against China, said Monday they're already planning to shift production elsewhere should efforts to avert a trade war fail, reports AP.

The shoe manufacturers, in Atlanta for the final day of a big sporting goods trade show, also warned that the sure loser in a trade war would be the US consumer, who would quickly have to pay more for sneakers, cleats and cross-trainers.

There was some uncertainty among exhibitors at the Super Show over precisely which sporting goods would be affected by the threatened US sanctions, though many felt the 7.9 billion dollars athletic footwear business, which depends heavily on Chinese imports, was likely to be hit.

'We're not letting all our eggs be in the same basket, if we have to we could shift production to Indonesia, of course not overnight,' said Alain Rone, president of Nashville, Tennessee-based Mitre Sports International, a leading producer of soccer equipment, including shoes.

Rone said most US footwear companies rely on China for about half of their production.

Tom Cove, director of government operations for the Sporting Goods Manufacturers Association, said the proposed tariff was limited to certain specific footwear styles such as women's models and some jogging shoes. That should make it easier for companies to adapt, he said.

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Dhaka Stock Prices Trading continues to rise

At the close of trading on February 7, 1995

Star Report

Trading on the floor of the Dhaka Stock Exchange (DSE) continued to rise on Tuesday while the price index fell further slightly.

A total of 165500.00 shares worth Tk 66695980.00 changed hands as against Monday's 129053.75 shares valued at Tk 23215327.50.

The changes meant 28.24 per cent and 187.29 per cent increases in the turnovers in volume and value respectively.

The DSE All Share Price Index dropped to 819.73984 from 820.38215, showed a decline of 0.0783 per cent. Total market capital fell to Tk 39.59 billion from Tk 39.62 billion.

The number of issues traded fell to 72 from 85, in which 26 gained, 30 incurred losses and the share prices of 16 issues remained unchanged.

Apex Footwear enjoyed a gain of Tk 43.21 per share, leading the gainers on the floor while Aziz Pipes led the losers with a fall of Tk 29.12 per share.

Ambee Pharma was the top volume leader, its 28800 shares were traded.

Other volume leaders were Bengal Carbide (24015), Monno Ceramic (23215), BGIC (19460), Eastern Housing

Trading at a glance

Table with columns: DSE All Share Price Index, Market Capitalization, Turnover in Volume, Turnover in Value, Total Issues Traded, Issues Gained, Issues Incurred Losses, Issues Unchanged.

Table with columns: Company Name, Change, Number of Shares. Lists various stocks like Ambee Pharma, Bengal Carbide, etc.

Exchange Rates

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

Table with columns: Currency, Selling, Buying. Lists rates for US Dollar, GBP, DM, etc.

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Shipping Intelligence

Chittagong Port

Table with columns: Berth No, Name of Vessels, Cargo, Last Port, Local Agent, Date of Leaving, Arrival. Lists various vessels and their schedules.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Call Agent, Cargo, Location. Lists vessels arriving at the outer anchorage.

Tanker Due

Table with columns: Name of Vessels, Date of Arrival, Last Port, Call Agent, Cargo, Location. Lists tankers due.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels at Kutubdia.

Vessels at Outer Anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels at outer anchorage.

Vessels Not Ready

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels not ready.

Vessels Awaiting Instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels awaiting instruction.

Vessels Not Entering

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels not entering.

Movement of Vessels for 8.2.95

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

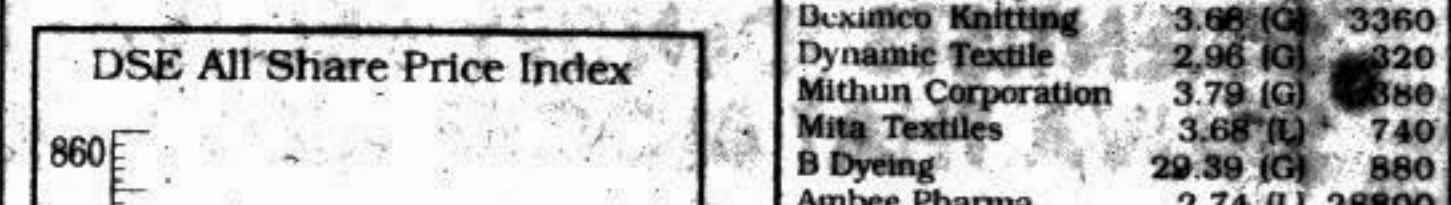
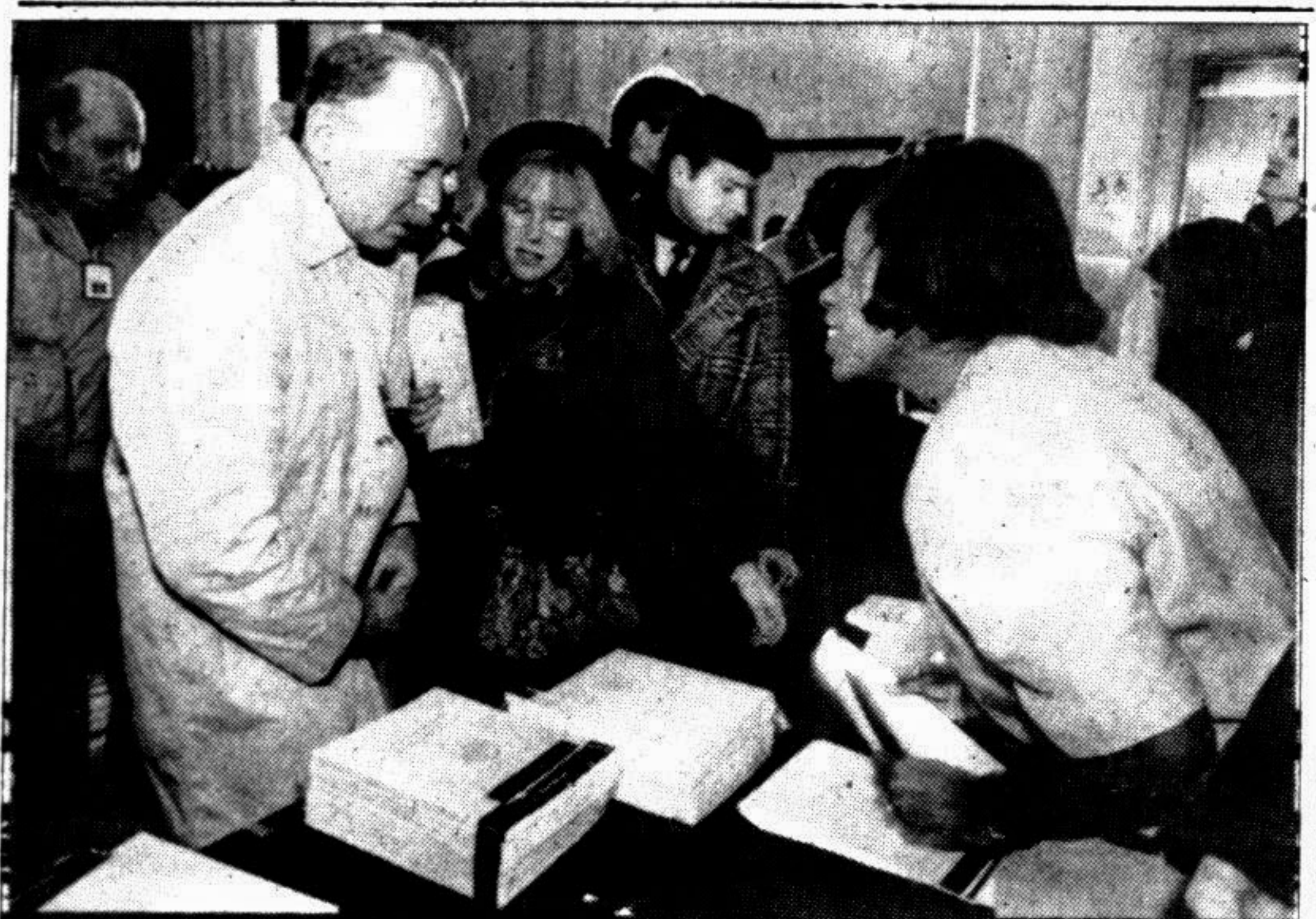


Table with columns: Company Name, Face Value, Closing Rate. Lists various companies and their share prices.

DSE Shares and Debentures

Large table with columns: Company Name, Face Value, Closing Rate. Lists various shares and debentures available on the DSE.



Journalists line up to receive the 1996 budget at the Government Printing office in Washington on Monday. President Clinton sent the US Congress a 1.61 trillion US dollar budget with a middle-class tax cut financed by the reorganisation of three cabinet agencies and targeting nearly 500 programmes for consolidation or cutbacks.

World Bank says Private capital flowing into dev countries at record levels

LAGOS, Feb 7: The World Bank has said that private capital has been flowing into developing countries at record levels throughout the 1990s and is estimated to have totalled 173 billion US dollars in 1994, more than four times the 1989 figure, reports Xinhua.

According to 'World Bank News' reaching here today, last year's increase was modest compared with that of 1993 when private fund flows increased by 55 per cent over the 1992 level to reach 159 billion dollars.

The publication quoted the bank's Chief Economist Michael Bruno as saying that the economic reforms that many developing countries have undertaken in recent years have played an important role in reestablishing their credit worthiness and attracting these large flows of private capital.

Access to private funds has been concentrated in a score of countries, mostly middle-income nations in East Asia and Latin America.

Australia welcomes S Africa's proposal for Indian Ocean trade bloc

CANBERRA, Feb 7: Visiting Deputy President F. M. de Klerk of South Africa has proposed to set up an Indian Ocean trade area, an idea that is welcomed by Australia, reports Xinhua.

De Klerk's proposal was seen here as part of South Africa's efforts to reintegrate itself into the world system since the country abandoned the racial discrimination and apartheid policies.

De Klerk also said that he would discuss the issue while having talks with Prime Minister Paul Keating and Foreign Minister Gareth Evans in Canberra tomorrow.

The South African Deputy President made these remarks in an interview with the Australian Financial Review, which was published today.

De Klerk, who arrived in Sydney yesterday, is in Aus-

China's economy will continue to slow this yr

HONG KONG, Feb 7: China's economy will continue to slow this year, with Gross Domestic

Product (GDP) growth easing to nine per cent and urban inflation declining to 15 per cent by year's end, US Investment Bank Salomon Brothers said Monday, reports AFP.

Salomon forecasts China's GDP growth of nine per cent for 1996 and inflation of 10 per cent last year and inflation 21.7 per cent.

Andrew Freeris Salomon Brothers' Chief Regional Economist, said in the firm's latest report that China was unlikely 'to introduce any major economic reforms in 1995, but it will consolidate the processes already in place.'

During 1995 the Chinese authorities will continue to focus on turning around the loss making state enterprises and reforming the banking system, said Freeris.

He said the two problems were interlinked and had to be simultaneously solved, but it would take two years for any significant progress to be made. This is because the authorities will have to continue to temper policies to lower inflation and limit the losses of state industrial enterprises without fueling a steep rise in unemployment, Freeris said.

Overall, we expect the economy to slow as investment growth and credit expansion are brought under control, he said.

Freeris said trade performance during 1995 may not be as robust as it was in 1994 when China recorded a surplus of 5.3 billion US dollars.

BPDB's Local Tender Notice. Biddut/Jan-95(06)94-95. DFP-2641-1/2. Director of Purchase PDB, Dhaka.