

India's export rises by 17pc in 9 months

NEW DELHI, Feb 11: India's exports rose by nearly 17 per cent in the first nine months of fiscal 1994-95 and reached a record high in December, the government said yesterday, reports AFP.

But the trade deficit widened as imports grew during the first nine months of the fiscal year which began April 1, 1994, the commerce ministry said.

India exported goods worth a total of 18.3 billion dollars between April and December, up from 15.7 billion during the same period the previous fiscal year, the ministry said.

Imports rose to 20.3 billion dollars in the April-December period from 16.4 billion dollars during the corresponding nine months of fiscal 1993-94, the ministry added.

Imports of petrol, oil and lubricants declined by 2.1 per cent during the first nine months of fiscal 1994-95 to 4.2 billion dollars but non-oil imports increased by 33.1 per cent during the period, it said.

The ministry said exports increased by 29 per cent in December 1994 over the same month the previous year to hit a record high for any month of 2.3 billion dollars.

The Commerce Ministry said that the 20-per cent target for growth in exports in fiscal 1994-95 was attainable despite a plague scare late last year which led to a virtual quarantine of India.

Morocco to export bituminous shale to Israel

RABAT, Feb 11: Morocco will export a consignment of bituminous shale to Israel in an experiment to produce cheap electricity, a Moroccan weekly reported yesterday, says Reuter.

The deal is the first to be concluded since Morocco became the second Arab country after Egypt to establish official ties with Israel.

The economic weekly La Vie Economique said the accord was signed between the state utility office national Electrice and Israel's state-owned company Pama.

The project involves the export of 300-400 tonnes of shale - rock from which oil can be extracted - from three sites in Morocco to a pilot plant in Israel. The newspaper did not say how much the Israelis would pay for the shale.

If Israel finds it can produce electricity cheaply enough from the shale, it will start a large-scale project and import large quantities of it from Morocco.

The deal has been in the works for more than a year. Economic ties between the two countries preceded diplomatic relations, facilitated by the large community in Israel of Moroccan origin and the Jewish community still in Morocco.

Italy, India sign accord to boost trade

NEW DELHI, Feb 11: Italy and India yesterday signed an agreement to boost trade and called for global cooperation to combat international terrorism and rising religious fundamentalism, officials here said, reports AFP.

Italian President Oscar Luigi Scalfaro and his Indian counterpart Shankar Dayal Sharma discussed ways to boost trade from the present 1.5 billion dollars and said the two countries could cooperate in various sectors, officials said.

"My visit will boost bilateral ties, especially in economic fields", Scalfaro told reporters after he was given a red carpet welcome at the presidential palace earlier Friday.

India's Minister of State for External Affairs Salman Khurshid and Italian Foreign Minister Susanna Angelli signed an accord to promote "economic, political, scientific and cultural cooperation," the said.

The Italian leader, who arrived here Thursday on a four-day visit, and Sharma during talks also underlined the need for a global campaign against international terrorism and religious fundamentalism.

Scalfaro, the first Italian president to visit India since World War II, also met Friday with Prime Minister PV Narasimha Rao and held detailed talks for launching a new era of bilateral business partnership, officials said.

He is scheduled to hold talks with Finance Minister

Manmohan Singh, architect of India's economic reforms, and on Saturday open the 14th Indian engineering trade fair here in which Italy is a partner country.

A large trade delegation, comprising 200 top executives from Italy's automobile, engineering and electronic companies, is accompanying the Italian president.

Italian Ambassador Gabriele Menegatti told reporters here that Italy's approach in India "would not be big bang like the others but would be based on better technology."

India's third-largest export market, hopes to double trade between the two countries by 2000. India's exports to Italy jumped 85 per cent in 1994 over the previous year.

Import duty reduction to affect local industries, warns Lanka's FCCI

COLOMBO, Feb 11: Sri Lanka's Federation of Chambers of Commerce and Industry (FCCI) warned Friday that the decision to reduce import duty on certain goods in line with budget proposals, would affect local manufacturers, says AFP.

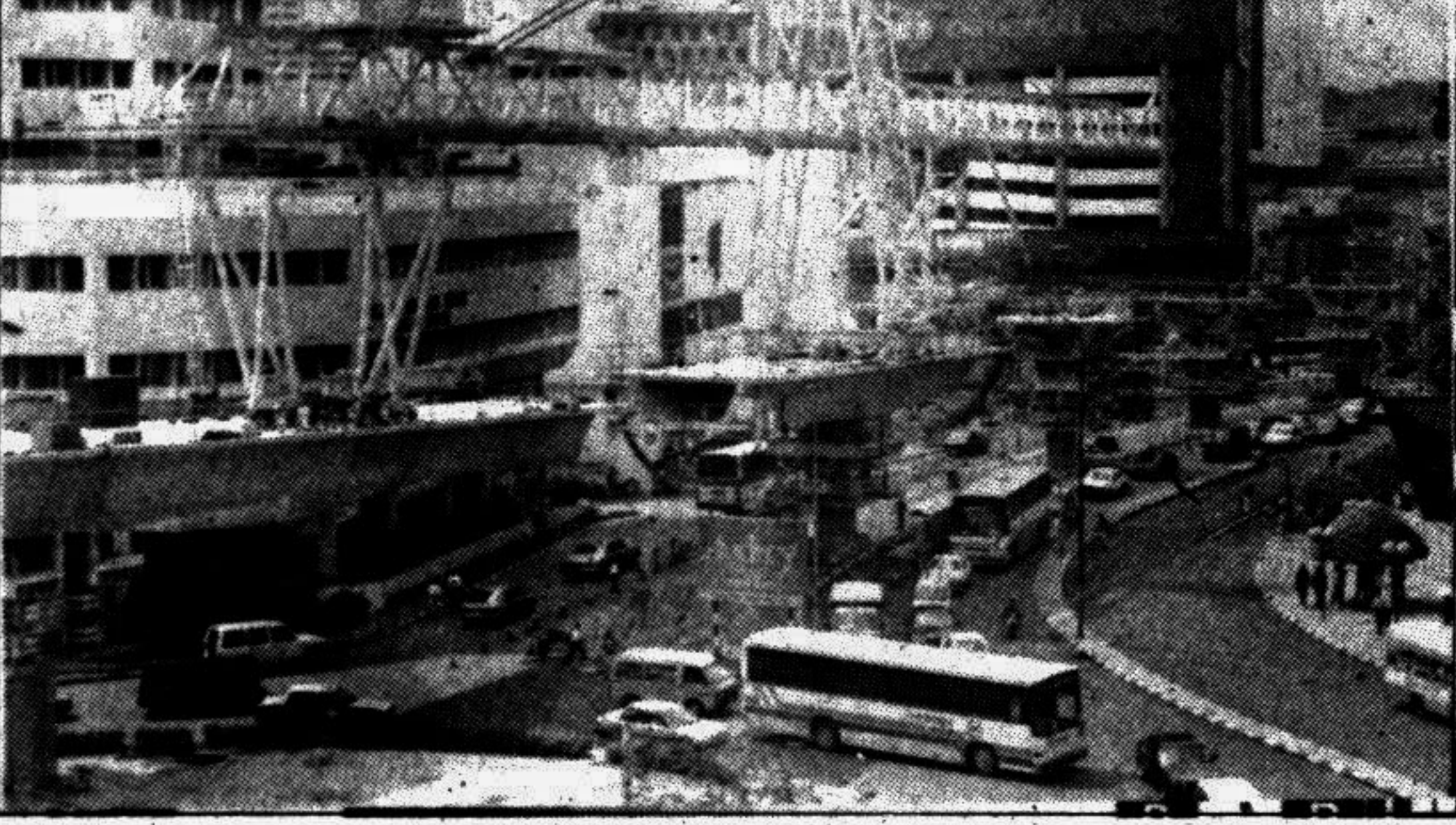
"While the budget reiterated the government's commitment to the open market economy, the reduction in import duty on certain items is going to affect local industries badly," FCCI President Patrick Amerasinghe told reporters.

In its first budget unveiled in parliament Wednesday, the new People's Alliance government levied surcharges on luxury cars and electrical appliances but made marginal reductions in import duty on a

number of items. Among the goods that will come under the revised import tariff are textiles, agricultural equipment, bus assembly part and small motor cycles while a 250 rupee (about five dollar) surcharge on bicycles was removed.

Citing the plight of some seven local bicycle manufacturers as a result of the revised tariff, Amerasinghe said that they might find it more viable to halt production and import bicycles.

"As much as the government is committed to the open economy, such acts result in several industries closing down and will only increase the unemployment problem," Amerasinghe said.



Kuala Lumpur's light rail transit system takes shape on Saturday over the city's busiest street as cars pass by below. The Malaysian government launched the 1.2 billion ringgit (480 million US dollar) project last year to alleviate traffic congestion in the Malaysian capital. Officials predict 12 kilometres (7.5 miles) of the transit system will be completed by next year.

Hanoi traders urge govt to improve environment

HANOI, Feb 11: State and private sectors in Vietnam have urged the government for more help to improve the business environment, a report said yesterday, reports AFP.

More than 300 business people from all economic sectors have voiced grievances to Prime Minister Vo Van Kiet during a get together in Ho Chi Minh City on Wednesday, the Tri-Weekly Tuoi Tre said.

Dang Ngoc Hoa, director of Detergent Company Daso - one of the best known private firms in Vietnam - complained that "a private company bears more disadvantages than not only a state-owned company but also even foreign companies," the newspaper said.

Another executive from the private sector was also quoted

as saying that "private companies are not allowed to produce goods for settlement of external debts, which is often profitable deal."

"They also cannot enjoy the assistance from the government in recovering old debts owed" by enterprises from the former Soviet Union, while the state run companies do," the executive added.

Private sector complaints targeted the government policy of granting state enterprises the right to be exclusive importers or exporters of some strategic commodities, the newspaper reported.

But the state sector has problems too.

Duong Viet Trung, Director of the State Enterprise for export of agricultural products and food in Southern Can Tho complained that "state firms pay more taxes and fees than those from the private sector."

An executive from seaprox, which belongs to the Ministry of Aquaculture, said that "state businesses are subject to administration from above" and regretted that managers could not make independent business decision like their colleagues in the private sector.

According to official sources, about 6,200 state enterprises have asked the government for a renewal of registration.

The number is expected to increase to 7,000 by the end of this year, but that is well down on the 12,000 state enterprises in 1990.

\$2m raised for American air museum project

HOUSTON, Feb 11: Nearly 2 million dollar has been raised of an estimated \$ million dollar needed to build an annex to house American warplanes at Britain's Imperial War Museum in Duxford, England, reports Reuter.

Actor Charlton Heston and Field Marshall Lord Bramall, co-chairs of the American air museum project, said on Thursday construction on the annex could begin this year if the remaining money can be raised.

Heston and former British Prime Minister Lady Margaret Thatcher, during a fund-raising dinner here, said the museum would commemorate the sacrifices of American pilots made flying missions over Nazi Germany during World War II.

Heston and Thatcher were both critical of the Smithsonian institution's recent decision to review continents of an exhibit of the Enola Gay because it might offend Japanese.

"I share with Charlton Heston the repugnance of people who would re-write the history of the last World War," Thatcher said. "It was not we who were the aggressors."

"It may be political, but it's not correct," she said.

Thatcher spoke at the first of three dinners to be held in the U.S. to raise funds for the annex, which would house American war planes from World War II and later conflicts.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 11. (Figures in Taka)

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, EC, TT, CD, and OD. Includes rates for US Dollar, GBP, DM, C Franc, S Franc, Jap Yen, IRS, Pak Rupee, and Iranian Riyal.

AI. T. T. (DOC) US Dollar Spot Buying Tk 40.0362
BI Usance Rate:
30 Days 60 Days 90 Days 120 Days 180 Days
39.7422 39.4583 39.1743 38.8903 38.3223

CI) US Dollar sight bill 3 months forward purchase: Tk 39.9800
D) US Dollar sight bill 3 months forward sale: Tk 40.6045

Table with columns: Currency, Indicative Rates, and sub-columns for T.T. & O.D. and O.D. Transfer. Includes rates for S Riyal, UAE Dirham, Kuwaiti Dinnar, D Guilders, S Krona, Malaysian Ringgit, and Singapore Dollar.

Shipping Intelligence

Chittagong port berth position and performance of vessels as on 11.2.95

Table with columns: Berth No., Name of vessels, Cargo, L-port call, Local agent, Date of Leaving arrival. Lists various vessels like Shahpur, Dehkhoda, Mauntis, etc.

Vessels due at outer anchorage: Name of vessels, Date of Last port arrival, Local call agent, Cargo, Loading agent, Berth.

Table with columns: Name of vessels, Date of Last port arrival, Local call agent, Cargo, Loading agent, Berth. Lists vessels like Sintra, Banglar Mont, Pranita, etc.

Vessels at Kutubdia: Name of vessels, Cargo, Last port call, Local agent, Date of arrival.

Vessels not ready: Name of vessels, Cargo, Last port call, Local agent, Date of arrival.

Vessels awaiting instruction: Name of vessels, Cargo, Last port call, Local agent, Date of arrival.

Vessels not entering: Name of vessels, Cargo, Last port call, Local agent, Date of arrival.

Movement of vessels for 12.12.95: Outgoing, Incoming, Sailing.

The above were the Saturday'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 February 11, 1995

Bearish trend

The Dhaka Stock Exchange (DSE) experienced a bearish trend on Saturday, opening day of the week.

The DSE-All Share Price Index fell by 2.68 points, or 0.3264 per cent, decreasing to 817.27744 from Thursday's 819.95405.

The turnovers on the DSE also fell. A total of 59466 shares worth Taka 13553035.50 changed hands as against 122953 shares valued at Taka 22372415.00.

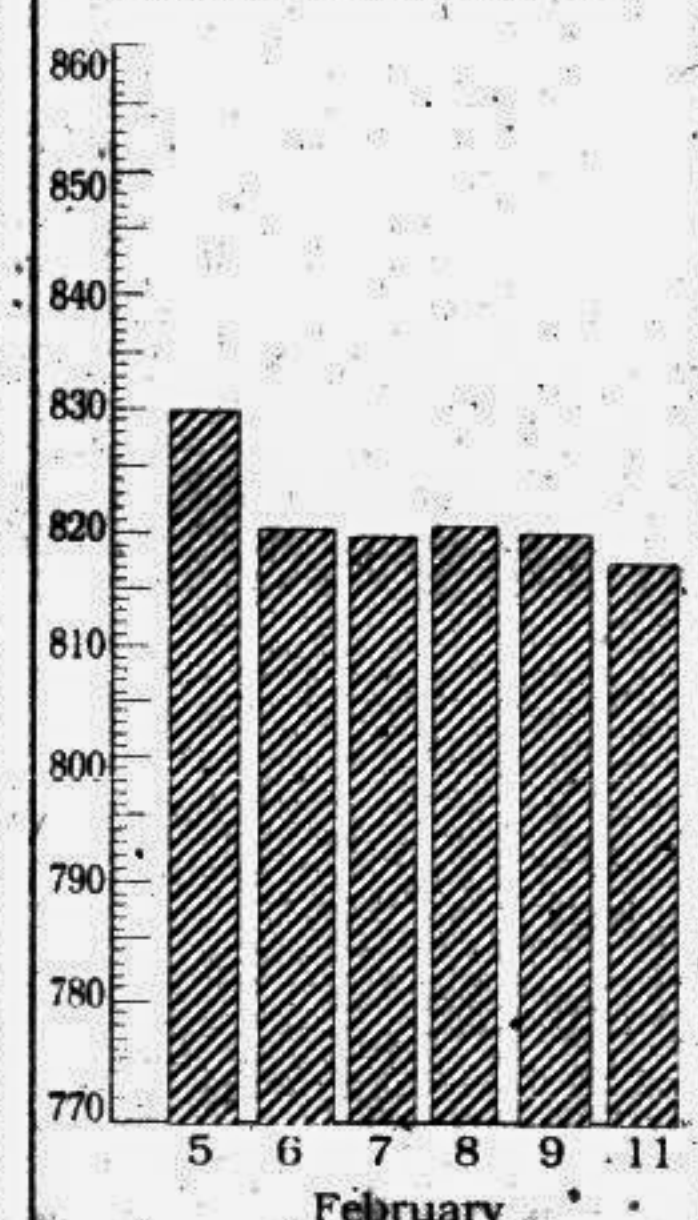
The changes meant 51.64 per cent and 39.42 per cent decreases in the turnovers in volume and value respectively.

Total market capital fell to taka 39.47 billion from Taka 39.61 billion.

The number of issues traded rose from 66 to 76, in which only 26 gained, 37 incurred losses and the share prices of 13 issues remained unchanged.

Monno Jutex Industries suffered a loss of Taka 100.00 per share, leading the losers in terms of value. Padma Textile led the gainers with a rise of Taka 12.08 per share.

Volume leaders of the day were: ACI Ltd (7400), Eastern



DSE Shares and Debentures

Large table listing various companies and their share prices and debenture values. Includes categories like Banks, Investment, Insurance, Engineering, Food & Allied, Fuel & Power, and Textiles.

BCIC International Tender Notice. Khulna Newsprint Mills Ltd., Town Khalishpur, Khulna invites International sealed Tender No. PD(F)-21/94-95 for Purchase of Spare parts for Gear Box of Ruston Engine which will be opened on 27-03-1995 at 3:00 PM.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. সংক্ষিপ্ত দরপত্র বিজ্ঞপ্তি. এতদ্বারা পাবনা জেলার স্থানীয় সরকার প্রকৌশল অধিদপ্তরের আওতাধীন (হোমোপ্যাথ-নব্যায়নকৃত) তালিকাভুক্ত টিকাদার, এলজিইডি'র প্রকল্পের তালিকাভুক্ত পূর্বযোগাযোগসম্পন্ন টিকাদার/টিকাদারী প্রতিষ্ঠানের নিকট হইতে ১৯৯০-৯৪ অর্থ বছরে রক্ষণাবেক্ষণ প্রকল্পের আওতাধীন নিকট জেলার স্থানীয় সরকার প্রকৌশল অধিদপ্তর (এলজিইডি) টি প্রকল্পে ১(এক) টি প্রকল্পের নির্মাণ কাজ বাস্তবায়নের নিমিত্তে বাংলাদেশ ফরম নং ২৯১১তে সীলমোহরকৃত বাবে দরপত্র আহ্বান করা যাইতেছে।



New Bohemian fashion from Munich with Argentinian flair for winter 1994/95. - IN photo