

US dollar falls in Tokyo

TOKYO, Feb 22: The dollar fell against the Japanese yen Wednesday on reports that the city of Washington, DC, might go bankrupt, reports AP.

The dollar was trading at 96.93 yen at 3:30 pm (06:30 GMT), down 0.70 yen from late Tuesday and also below its late overnight New York level of 97.10 yen.

The dollar's weakness followed its overnight trend in New York, where investors sold dollars to buy German marks, said Masahiro Yamaguchi of Tokyo Bank.

The dollar has been facing selling pressure in recent weeks because of concerns about the adverse impact of the Mexican currency crisis on the US economy.

In early Tokyo trading, the dollar fetched 96.95 yen. It then ranged between 96.88 yen and 97.28 yen.

Spot trading totaled 6.317 billion dollars, up from Tuesday's 6.153 billion dollars.

Palestinians, Israelis hold talks on trade

STOCKHOLM, Feb 22: A meeting between Israeli and Palestinian officials in Sweden — ostensibly to discuss flower exports — went beyond simple trade questions, an Israeli official acknowledged Tuesday, reports AP.

Israel's Deputy Foreign Minister, Yossi Beilin, and the Palestinian chief negotiator, Nabil Shaath, met over the weekend near Stockholm.

The official topic was Shaath's plans to build greenhouses on the Gaza Strip and start Palestinian flower exports to Europe.

In attendance, however, were Ron Pundak and Yair Hirschfeld, two Israeli historians who took part in talks leading to the 1993 Israel-PLO peace treaty. Neither man is known to be a flower expert.

Implementation of \$ 8 b Pak power plant delayed

KARACHI, Pakistan, Feb 22: Plans by Hong Kong-based entrepreneur Gordon Wu to build an eight billion dollar power plant in Pakistan have been delayed by disputes over location and the use of imported coal, Pakistani officials said, reports Reuters.

They said they hoped the deadlock could be broken in the next round of talks expected to take place in March.

A working-level discussion held last week ended without a final decision on the site of the power station, eventual size of investment in the project and modalities on use of imported coal.

Syed Hassan Nawab, acting director general of the power ministry's Private Power and Infrastructure Board, told Reuters.

Wu signed a memorandum of understanding with Pakistan on October 6 on behalf of his consolidated Electric Power Asia (CEPA) to build a 5,280-megawatt coal-fired power station, transmission lines and infrastructure, including roads and rail links, to develop coal reserves in the southern deserts of Thar.

Thar coal field, Pakistan's biggest, is estimated to have reserves exceeding 175 billion tonnes, spread over an area of 7,200 square km (2,779 square miles) near the Indian border.

The Sindh provincial government objected to CEPA's plans to set up the power plant near the port city of Karachi, about 600 km (375 miles) from the Thar coal fields, and to use imported coal until coal from Thar becomes commercially available.

CEPA originally planned to build a 5.5 billion dollar power station on the southern Sindh coast, about 60 km (37 miles) west of Karachi, with eight 660-mw units. The first unit was due to come on stream by December 1997 and the last by mid-2000.

The power plant was estimated to require 30 to 35 million tonnes of coal a year to come initially from imports and gradual substitution of Pakistani-produced coal over eight to 10 years.

Wu also planned to lay a 2.0 billion dollar transmission network and invest in the development of the Thar coal fields.

An official at the state-run Sindh Coal Authority, in charge of developing coal fields in the province, said Pakistan had proposed six alternate sites close to Thar and other coal fields to ensure that the proposed power station would use local coal.

The official, who asked not to be identified, said CEPA wanted Pakistan to relax its demand for the use of local coal and had refused to move

the power plant site from the one it had chosen.

He said siting the power station 600 km (375 miles) from its fuel source raised doubts that Thar coal would ever be used.

CEPA selected a coastal site to ensure access to sea water for cooling and is not keen on building the plant in the scorching deserts of Thar, where water is scarce.

Newspaper reports say the Pakistan navy has objected to use of the original site, which belongs to the Karachi Port Trust.

Nawab said the memorandum of understanding with CEPA clearly defines that the coal would be used from local reserves.

"We have permitted them to use imported coal for the first two power plants of 660 mw each... but have made it clear that imported coal would only be allowed as an interim arrangement."

"The whole deal with Gordon Wu was structured for the development of the Thar coal fields," he said.

Nawab expressed confidence that CEPA would not back out of the deal and that all issues would be resolved in the next round of negotiations expected to take place in March.

CEPA officials could not immediately be reached for comment.

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US House Speaker blasts Clinton on balanced budget

WASHINGTON, Feb 22: US House speaker Newt Gingrich, one of Washington's most potent power brokers, accused President Clinton on Tuesday of "doing everything he can" to defeat a proposed amendment to the US Constitution mandating a balanced federal budget, reports AP.

"This is astonishing when you recognize that over 80 percent of the country wants a balanced budget amendment," Gingrich said in a satellite broadcast to 200 tobacco-industry executives.

In his harshest criticism of Clinton in recent weeks, the Georgia Republican said the president now represents the major obstacle to various initiatives in the "Contract With

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, GBP, DM, F Franc, C Doll, S Franc, Jap Yen, IR, Pak Rupee, and Iranian Ryal.

Table showing US Dollar Spot Buying and Selling rates for 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days.

Table showing Indicative Rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, D Guilders, S Krona, Malaysian Ringgit, and Singapore Dollar.

Shipping Intelligence

Chittagong port

Table showing birth position and performance of vessels at Chittagong port on 22/2/95, listing vessel names, cargo, and arrival/departure times.

Vessels due at outer anchorage

Table listing vessels due at outer anchorage, including vessel names, dates of arrival, and agents.

Vessels at Kutubdia

Table listing vessels at Kutubdia, including vessel names, cargo, and agents.

Vessels at Kutubdia/Outside port limit

Table listing vessels at Kutubdia/Outside port limit, including vessel names and agents.

Vessels ready

Table listing vessels ready, including vessel names and agents.

Vessels not ready

Table listing vessels not ready, including vessel names and agents.

Vessels not entering

Table listing vessels not entering, including vessel names and agents.

The above were the 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 22, 1995 Index up by 7 points

The Dhaka Stock Exchange All Share Price Index rose sharply on Wednesday.

The price index leapt to 808.91378 from 802.04803, indicating an increase of 6.86 points, or 0.8560 per cent.

Trading on the floor also continued to rise. The turnover in volume rose by 49.58 per cent and the turnover in value showed an increase of 43.46 per cent.

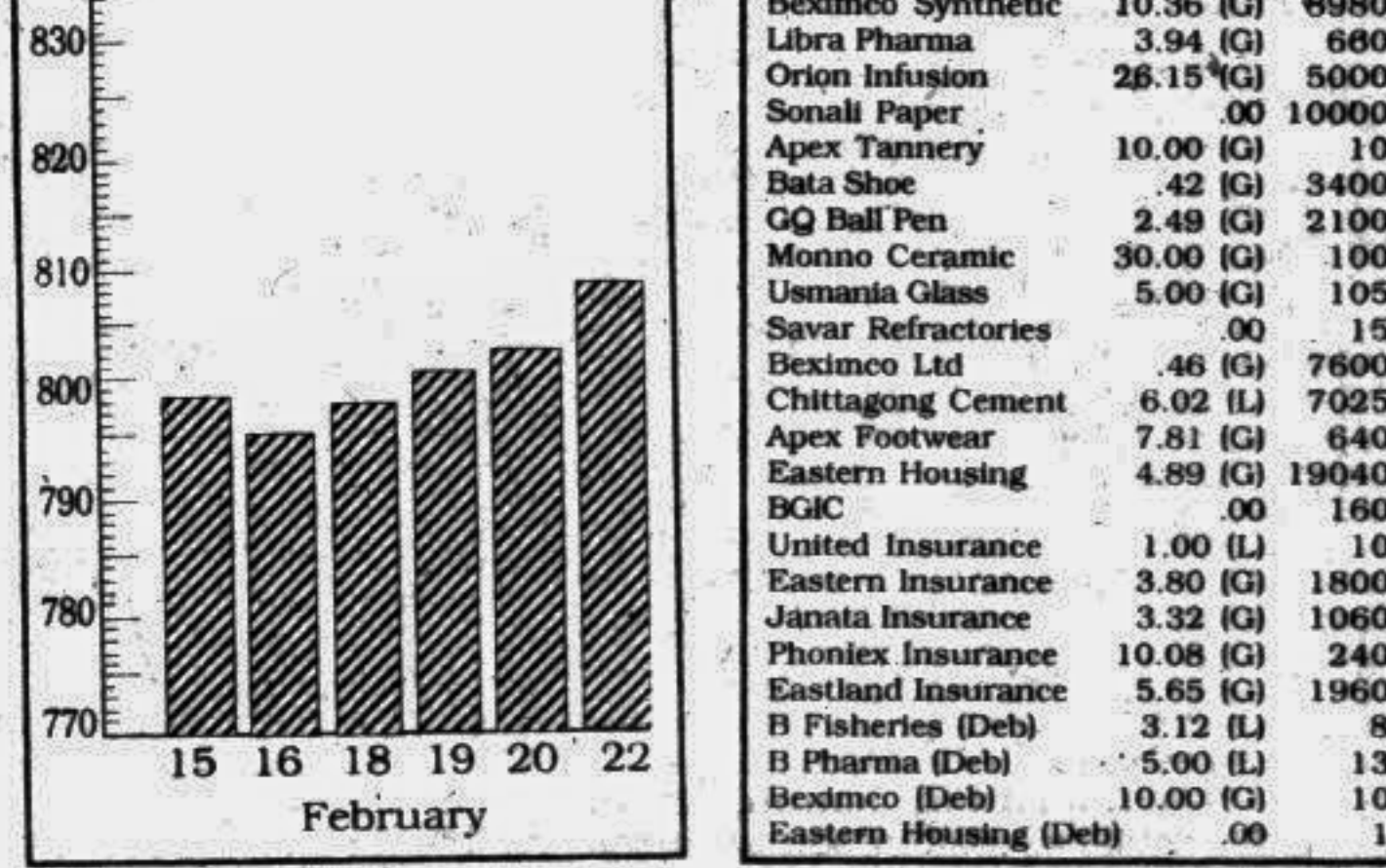
Total market capital advanced to Taka 39.06 billion from Taka 38.73 billion.

The number of issues rose from 68 to 77, in which 38 gained, 19 incurred losses and the share prices of 20 issues remained unchanged.

Beximco Pharma enjoyed a gain of Taka 49.98 per share, leading the gainers in terms of value. On the other hand, Cig Cement led the losers with a fall of Taka 6.02 per share.

Beximco Knitting became the top volume leader of the day. Its 11000 shares were traded.

Other volume leaders were: Sonali Paper (10000), Beximco (7600), Cig Cement (7025), Ashraf Textile (4900) and



DSE Shares and Debentures

Large table listing various DSE shares and debentures with columns for company name, price, and volume.

China's inflation may come down to 10pc in 3 yrs

BEIJING, Feb 22: China's inflation rate will be brought down from more than 20 per cent to 10 per cent within three years if proper economic policy is adopted, a leading Chinese economist was quoted as saying Wednesday, reports AP.

China's inflation rate will decline to 18 per cent in the first half of this year and to 15 per cent in the second half, Xiao Zhujou of Beijing University said, according to the Financial News, a daily newspaper.

Nepal's trade deficit jumps

KATHMANDU, Feb 22: Nepal's trade deficit in the first six months of the current financial year has jumped an alarming 79.7 per cent with little chance of any major change in the short term, reports AFP.

In the six months under review (mid-July to mid-January) the trade deficit stood at 20.4

billion rupees (408 million US dollars), up 79.7 per cent over the same period the previous year.

Exports to overseas markets dropped 21.1 per cent to 171.8 million dollars.

Although exports to India jumped 36 per cent to 32.2 million dollars, this was offset by the increase in imports from the same country — 190.4 million dollars worth against 156 million dollars in the first six months of the previous year.

With India the imbalance has been fuelled by the current Indo-Nepal trade and transit treaties signed by the former Nepali Congress (NC) government in 1992 which says that only Nepalese goods containing 50 per cent indigenous raw materials will be allowed into India.

There are no restrictions on Indian goods into Nepal, and economists said that unless this one-sided situation changed Nepalese industries would have little chance of expanding.

Imports from other countries also rose sharply, up 43 per cent to 389.2 million dollars.

Thapa said the fall in exports — the major reason for the trade deficit — was due to stiff competition exporters faced from Indian and Bangladeshi counterparts in the export of readymade garments to Western nations.

The export of lintel (a pulse variety) to Sri Lanka has also gone down as Nepalese exporters could not compete with Turkish exporters, he said.

US travel agents fight new commission limit

TRENTON, New Jersey, Feb 22: US travel agents are turning to Congress, courts and customers to help them fight new limits on commissions imposed by the airlines earlier this month, reports AP.

The American Society of Travel Agents Inc. announced on Tuesday a strategy to fight the commission caps that includes legal action, legislative efforts and an advertising campaign.

Following Delta's lead earlier this month, virtually every major airline announced a cap on commissions for domestic tickets, citing a need to cut costs partially because of competition from low-budget carriers. At 6.28 billion dollars last year, US airlines say that commissions are their third-biggest expense.

Under the new system airlines will now pay agents up to 25 dollars one-way domestic tickets and 50 dollars for round-trips. Instead of a 10 per cent commission per ticket.

Advertisement for Bangladesh government services, including information on passport renewal, visa applications, and other administrative procedures.