

Dhaka urges Tokyo to take steps to reduce trade imbalance

Bangladesh Ambassador to Japan Rashed Ahmed during a meeting with Japanese Vice Minister of the Ministry of Trade and Industries (MITI) Takashi Tanihata has urged him that Japan should take all possible steps to reduce trade imbalance with Bangladesh by greater and diversified items of imports particularly sea food, garments, tea, leather products, etc., according to a message received in Dhaka, reports BSS.

He also requested for increasing Japanese quota of silk imports from Bangladesh. Briefing the Vice Minister for Trade and Industry on the outcome of the recently concluded Bangladesh Investment Conference at Dhaka organized jointly by Bangladesh Board of Investment and Euromoney, Ambassador Rashed Ahmed stressed the need for Japanese manufacturing units relocating abroad to take advantage of the favourable terms and facilities of investment offered by Bangladesh with its low, efficient labour and manufacturing cost, the completely non-discriminatory policy between foreign and local investors and other incentives offered by the government.

The Vice Minister of Japan spoke of his personal commitment to development of Bangladesh as he had visited Bangladesh thrice and assured the ambassador that the issues raised by him would receive serious consideration of Japanese government, the message said.

ESCAP experts due today

B P Dakhal, Economic Affairs Officer and Haruharu, Investment Expansion Affairs Expert of ESCAP will arrive here today to review the progress of the investment forum which was organised by the ESCAP in Kobe, Japan and Seoul, South Korea from June 27 to July 6 last year, according to a press release of Bangladesh Chamber of Industries (BCI), reports BSS.

The ESCAP delegation will discuss with the Bangladesh entrepreneurs interested in joint venture projects with Japan and Korea on February 27 at 2-30 p.m. at the board room of Bangladesh Chamber of Industries at BCIC building, Dilkusha.

All interested entrepreneurs have been requested to attend the discussion. Representatives of different chambers, members of the chambers and representatives of concerned ministry are expected to attend the discussion.

As a result of the investment forum organised by the ESCAP last year so far three memorandums of understanding have been signed. Two of them are with South Korea for setting up a paper mill and a clinker based cement factory and the third one is with Japan for a hundred per cent export oriented textile mill.

Expressions-Mudra MOU signed

Expressions Limited, a fast growing young advertising agency of Bangladesh, has gone into a collaboration with Mudra Communications Ltd, the third largest advertising agency of India. The Memorandum of Understanding was formally signed by Ramendu Majumdar, Managing Director of Expressions and AG Krishnamurthy, Chairman & Managing Director of Mudra Communications on February 14 last at Mudra Corporate headquarters in Ahmedabad India, says a press release.

With a humble beginning in 1980 with 15 people and an annual billing of Indian Rupees thirty-five lacs, Mudra's billing rose to Rupees one hundred sixty crores with 620 people working in ten branch offices in India. The six divisions of Mudra include Mudra Videotec (Video software), Mudra Diversified (PR, Direct Marketing & Sales Promotion), SAMIR (Market Research), Mudra Resource Centre, Mudra International and Social Research & Marketing Communications, MICA - Mudra Institute of Communications, the only of its kind in India, was also founded by Mudra Group in 1991.

The present collaboration will enable Expressions to bring in creative and technological inputs of Mudra into Bangladesh advertising. This happens to be Mudra's third international tie up after Sri Lanka and Nigeria. In the international scene, Mudra is affiliated with DDB Needham Worldwide.

Bank holiday

The Bangladesh Bank and all other scheduled banks will remain closed on Tuesday (February 28) on account of Shab-e-Qadr, reports UNB.

Jute entrepreneurs assistance scheme launched in India

NEW DELHI, Feb 25: The government has launched a jute entrepreneurs assistance scheme under the UNDP assisted national jute programme to help in production and marketing of diversified jute goods in the country by establishing ventures using newly developed technologies in this sector, reports PTL.

This was announced by the textile secretary, T S R Subramanian, while inaugurating the jute fine yarn production complex at Coimbatore today under the auspices of the UNDP assisted programme, an official release issued here said.

Under the jute entrepreneurs assistance scheme several categories of entrepreneurs will be assisted by the national jute programme by involving financial institutions and commercial banks.

Under category one, for entrepreneurs including jute mills interested in setting up ventures relating to jute composites/moulded products/jute-based agro-paper mills/geo-jute/blends or any other newly emerging jute-technology products, 50 per cent of the cost of the plant and machinery out of the total project cost will be provided in the form of interest free loan upto a ceiling of 50 lakh rupees for each such entrepreneur/project.

India's inflation rate touched its highest level in two and a half years at 11.55 per cent in the week, ending on January 28 and the Indian finance ministry experts it to average 11.4 per cent in 1994-95 by April-May.

The sources said India would continue to make efforts in checking the growth in money supply within the target of 16 per cent as laid down by the reserve bank earlier.

The growth in money supply, which had averaged 22 per cent in October 1994, had dropped to the level of 18 per cent by the end of January.

The Indian finance ministry considers a tight money policy as the cornerstone of its anti-inflationary package in tandem with the Reserve Bank of India.

Xinhua report says: India will persist with a tight monetary policy with a view to checking continuing high inflationary rate in the country.

Sources from the Indian finance ministry showed that more than 50 per cent of the price rise could be attributed to the increase in money supply.



Minister for Industries A M Zahiruddin Khan presiding over the review meeting of fertilizer production, distribution and price control held at BCIC Bhaban in the city yesterday. Secretary, Industries, Hasnat Abdul Hye and Chairman, BCIC, Waseq Al Azad are also seen in the picture.

US analysts say Growth prospects for Southeast Asian markets bright

ORLANDO, Feb 24: Credit and growth prospects for Southeast Asian markets are "bright," U.S. analysts said, reports Reuters.

The area encompassing Vietnam, Laos, the Philippines, Thailand, Cambodia, Malaysia and Indonesia "is showing heightened political stability and improved credit ratings."

The credit prospects in Southeast Asia are bright," said Peter Plaut, Vice President at Salomon Inc. "They reflect recent rating agency action, economic growth prospects that are robust and political stability which is more secure than it has been in decades."

The area is rife with political change, but Plaut said that will not throw off economic reforms.

He said the region as a whole is moving toward higher value in exports, which will entail a more skilled labour force, more developed infrastructure and more equitable distribution of wealth down the road.

Plaut said Malaysia is fertile territory, with ratings of a 2 by Moody's investors service and a plus by standard and poor's corp. The country was placed on review for possible upgrade by Moody's in January. It was upgraded to a plus stable by S and P last December.

China vows to beef up farmland protection

BEIJING, Feb 25: China has vowed to beef up farmland protection, following the loss of more than 700,000 hectares (1.73 million acres) of cultivated land to industrial and residential encroachment last year, a report said yesterday, reports AFP.

"Random expansion" of China's large- and medium-sized cities was the main cause of the 14 per cent increase in the amount of farmland lost from 1993 to 714,000 hectares, the China Daily quoted top state land administration (SLA) official Zou Yuchuan as saying.

At the same time, the trend among farmers to switch from grain production to more lucrative fruit and forestry cultivation has sliced away a significant chunk of land previously used to grow essential basic crops, Zou said.

The 1994 figure showed that current measures employed by the government to protect farmland "were no effective enough," he told a national conference in southern China.

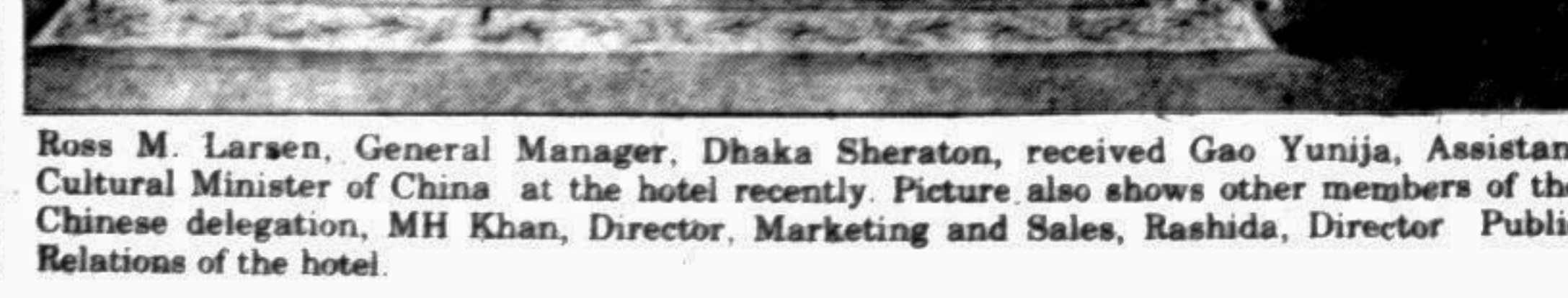
In an effort to curb further losses, a fledgling system of strict lease and contract agreements will be expanded this year to regulate the use of state-owned land for non-agricultural purposes, with the SLA strictly appraising land-use rights before any agreement is signed.

Zou stressed that the measures would not hamper industrial reform, but rather focus efforts on the controlled creation and expansion of a modern enterprise system.

Senior government officials have used recent provincial tours to underline the importance of retaining land for the cultivation of essential crops, given the growing problems the country faces in feeding its population.

Plaut said Indonesia has seen a record 2.4 billion dollars in U.S. and foreign investment approvals in 1994.

The Philippines, he said, is a recipient of a high level of support from international financial institutions which is key in assessing its creditworthiness.



Ross M. Larsen, General Manager, Dhaka Sheraton, received Gao Yunija, Assistant Cultural Minister of China at the hotel recently. Picture also shows other members of the Chinese delegation, MH Khan, Director, Marketing and Sales, Rashida, Director Public Relations of the hotel.

UN aide calls aid for poor states a 'pittance'

NEW DELHI, Feb 25: The flow of help from rich countries to those overburdened with grinding poverty has dropped to the point of being an "insulting pittance," a U.N. official said yesterday, reports Reuter.

"We are as disappointed as India is about resource flows from developed countries," U.N. Resident Coordinator in India Hans Von Sponeck told a news conference about the summit meeting for social development in Copenhagen.

"Resources available for international development have moved from little to an insulting pittance," he said. Von Sponeck said the March 6-12 summit should focus on the world's poor.

"We call for sustainable development that gives priority to people, one billion human beings living below the poverty line is a painful reality that cannot be ignored," he said.

A senior Indian government official said Delhi would emphasize the need for international cooperation and aid in the form of resource transfers at the Copenhagen conference.

"At Copenhagen, 132 developing countries will ask for more and more in terms of resource transfers," said K.R. Venugopal, a senior official in the Prime Minister's office. Von Sponeck said South Asia would need an extra 15 billion dollar over the next 10 years to ensure that only five per cent of its population was poverty stricken.

Capital flows for the whole of last year from rich countries to poor amounted to only 57 billion dollars, he added.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 25.

Table with columns: Currency, Selling, Buying, T.T. & O.D., B.C., TT, OD, O.D., Slight, Transfer. Includes rates for US Dollar, GBP, DM, F Franc, S Franc, Jap Yen, IRS, Pak Rupee, Iranian Riyal.

Table with columns: Currency, Selling, Buying, T.T. & O.D., O.D. Transfer. Includes rates for S Riyal, UAE Dirham, Kuwaiti Dinar, D Guilders, S Krona, Malaysian Ringgit, Singapore Dollar.

Shipping Intelligence

Table with columns: Vessel Name, Cargo, Last port, Local call, Date of Leaving. Includes vessels like J/1, J/2, J/3, etc.

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading, Discharge. Includes vessels like Sindh, Oceanic, etc.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Includes vessels like United Peace, Ocean Meg, etc.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Includes vessels like Romina-G, Banglar Shourabhi, etc.

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Includes vessels like Young II, Banglar Moni, etc.

Dhaka Stock Prices

At the close of trading on February 25, 1995

Index up by 7 points

The Dhaka Stock Exchange All Share Price Index registered another sharp rise on Saturday, opening day of the week. The index leapt to 823.70602 from Thursday's 816.09026, indicating a rise of 7.61 points, or 0.9332 per cent.

The turnovers on the DSE also rose. A total of 86345.25 shares worth Taka 18662710.75 changed hands as against 66165.00 shares valued at Taka 11605835.00.

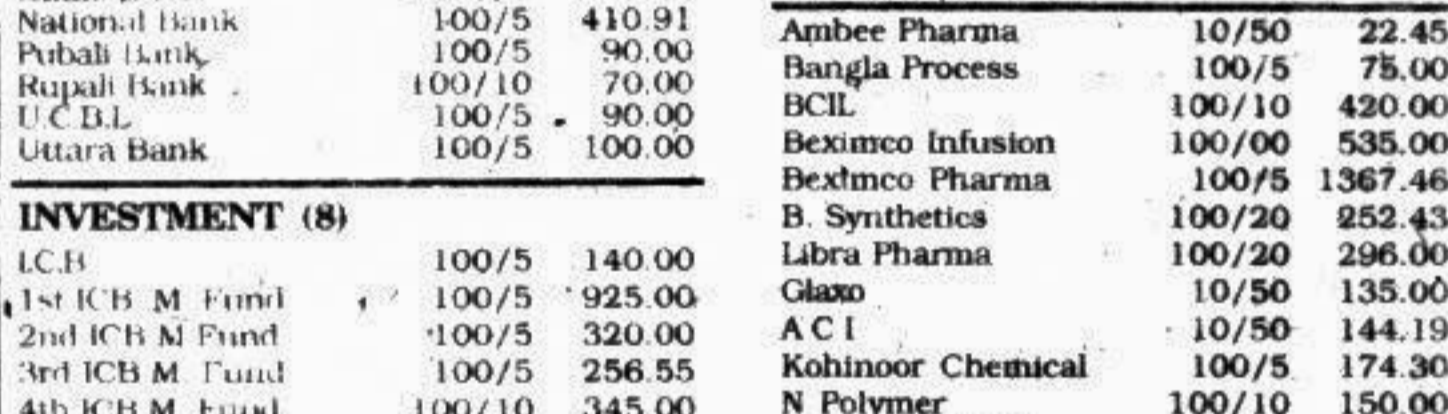
Total Market capital rose to Taka 39.78 billion from Taka 39.41 billion.

The number of issues traded increased to 86 from 63, in which 44 gained, 30 incurred losses and the share prices of 12 issues remained unchanged.

Apex Foods and Beximco Knitting (Deb) gained significantly while BCIL(Deb) and Bengal Carbide suffered remarkable losses.

Meghna Shrimp Culture was the top volume leader. Its 14720 shares were traded.

Other volume leaders were: Ashraf Textile (10650), Orion Infusion (5600) and Eastern



DSE Shares and Debentures

Table with columns: Company, FV/ML, Closing Rate, Rate (Taka). Includes companies like Strycraft, Swan Textile, etc.

Table with columns: Company, FV/ML, Closing Rate, Rate (Taka). Includes companies like Beximco Knitting, Beximco Synthetic, etc.

Table with columns: Company, FV/ML, Closing Rate, Rate (Taka). Includes companies like Pharma Aids, Pharma Aids, etc.

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Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter G = Gain L = Loss