

4 Asian states begin talks on trade route

ISLAMABAD, Mar 8: Officials from Pakistan, China, Kazakhstan and Kirghizstan started talks here to finalise an overland transit trade agreement, officials said, reports AFP.

The trade route, using the Karakoram highway in northern Pakistan, passes through China and links up with the two central Asian states.

The leader of the Chinese delegation at the meeting, Li Ju Chang, was quoted as saying his country would play its role in promoting quadrilateral trade and commerce.

Kazakhstan's Transport Minister, Ali Gulzhinov Serik, said the accord would further the interests of the four countries, while his Kirghizstan counterpart Ablesov said the central Asian states desired access to Pakistani ports.

Officials said the four-nation agreement was expected to be signed here Thursday.

Two US officials slate ban on aid to Pakistan

WASHINGTON, Mar 8: A congressional ban on aid to Pakistan is a hindrance to good trade relations and hurts US companies more than Pakistan, two Clinton administration officials told Congress on Tuesday, reports AP.

Energy Secretary Hazel O'Leary, who just returned from a trip promoting trade with South and East Asia, said the ban has discouraged US exports and investments in the region.

"The problem is the restriction it puts on the government's Overseas Private Investment Corp, which insures US exports against political upheaval. The Pressler amendment, which bars aid to Pakistan, also precludes OPIC insurance for exports to that country."

"It's one piece of the puzzle that is now missing" for increasing US exports and investments in the fast-growing markets of South Asia, O'Leary told the Senate Foreign Relations Committee.

Jeffrey E Garten, Under Secretary of Commerce for International Trade, Joined O'Leary in describing the impact of the law, although neither specifically called for its repeal.

"The law is 'more a punishment for businesses competing for a larger market share abroad and the jobs that would be created at home," Garten said.

He said India and Pakistan are a far more important market for the future than Europe or Japan, because there is so much more room for growth.

Garten said that in two recent trips to Pakistan, he heard complaints from US businesses about their lack of access to OPIC insurance and other US trade incentives.

Both Pakistan and India have extensive nuclear weapons programmes, but the law applies only to Pakistan, which until 1990 was a top recipient of US aid.

Last month, Defence Secretary William Perry said he concluded from a trip to India and Pakistan that the ban has been an obstacle to reducing tension in the region. Perry said it is hurting, rather than helping efforts to avert a nuclear arms race in South Asia.

Plans for EMU doomed, says German press

BONN, Mar 8: German press commentators on Tuesday said they saw plans for European Monetary Union as doomed after the weekend devaluation of the Spanish peseta and Portuguese escudo within the EU's Exchange Rate Mechanism, reports Reuter.

"In the euphoria of the Maastricht Treaty (on European Union) many thought a European currency unit could take over the dollar's role as the world's leading reserve currency. But the latest events prove how far Europe still is from a currency union," the Frankfurter Allgemeine Zeitung daily said.

Several papers said currency markets were increasingly setting in practice a theoretical debate about whether a more committed core of EU members could or should press ahead alone with closer integration.

The latest exchange rate realignment has shown again that, within the currency system, there is a growing tendency for a strong core of the countries which could one day perhaps make the leap to currency union to set themselves apart," the business daily Handelsblatt said.

It like other newspapers, said no amount of political assertions that economies were on course for the convergence which would make currency union possible, could hide the economic weaknesses of many member states.

Dhaka Stock Prices

At the close of trading on March 8, 1995 Turnovers up, index down

Star Report

The Dhaka Stock Exchange All Share Price Index continued to fall on Wednesday while the turnovers on the DSE rose.

The index fell by 2.823 points, or 0.3388 per cent, decreasing to 830.35564 from Tuesday's 833.17827.

The turnover in volume rose by 36.363 per cent and the turnover in value showed an increase of 27.387 per cent.

A total of 103739.25 shares worth Taka 15671710.75 changed hands as against 76076.00 shares valued at Taka 12302445.00.

Total market capital also rose from Taka 42.78 billion to Taka 42.92 billion.

The number of issues traded increased to 83 from 77, in which 32 gained, 35 incurred losses and the share prices of 16 issues remained unchanged.

Islami Bank experienced a gain of Taka 95.00 per share, leading the gainers. On the other hand, Square Pharmaceuticals led the losers with a fall of Taka 64.38 per share.

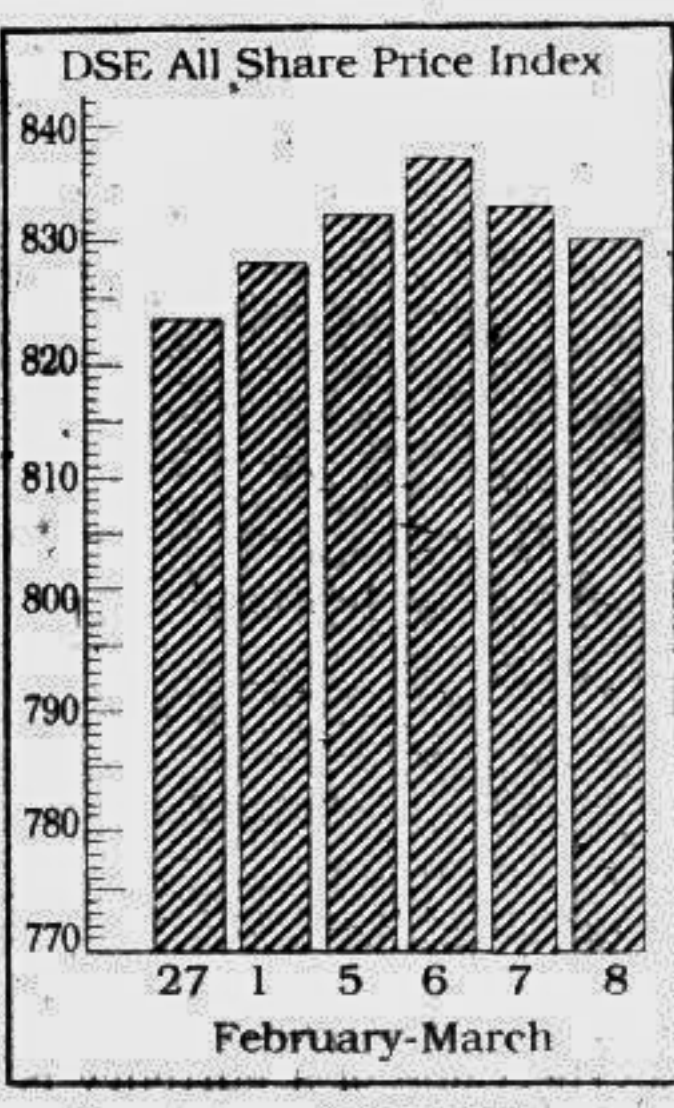
Ashraf Textile was the top volume leader. Its 19666 shares were traded.

Other volume leaders of the day were: Eastern Housing (12120), Eagle Star Textile (8300), Maq Paper (6440) and Ambee Pharma (5500).

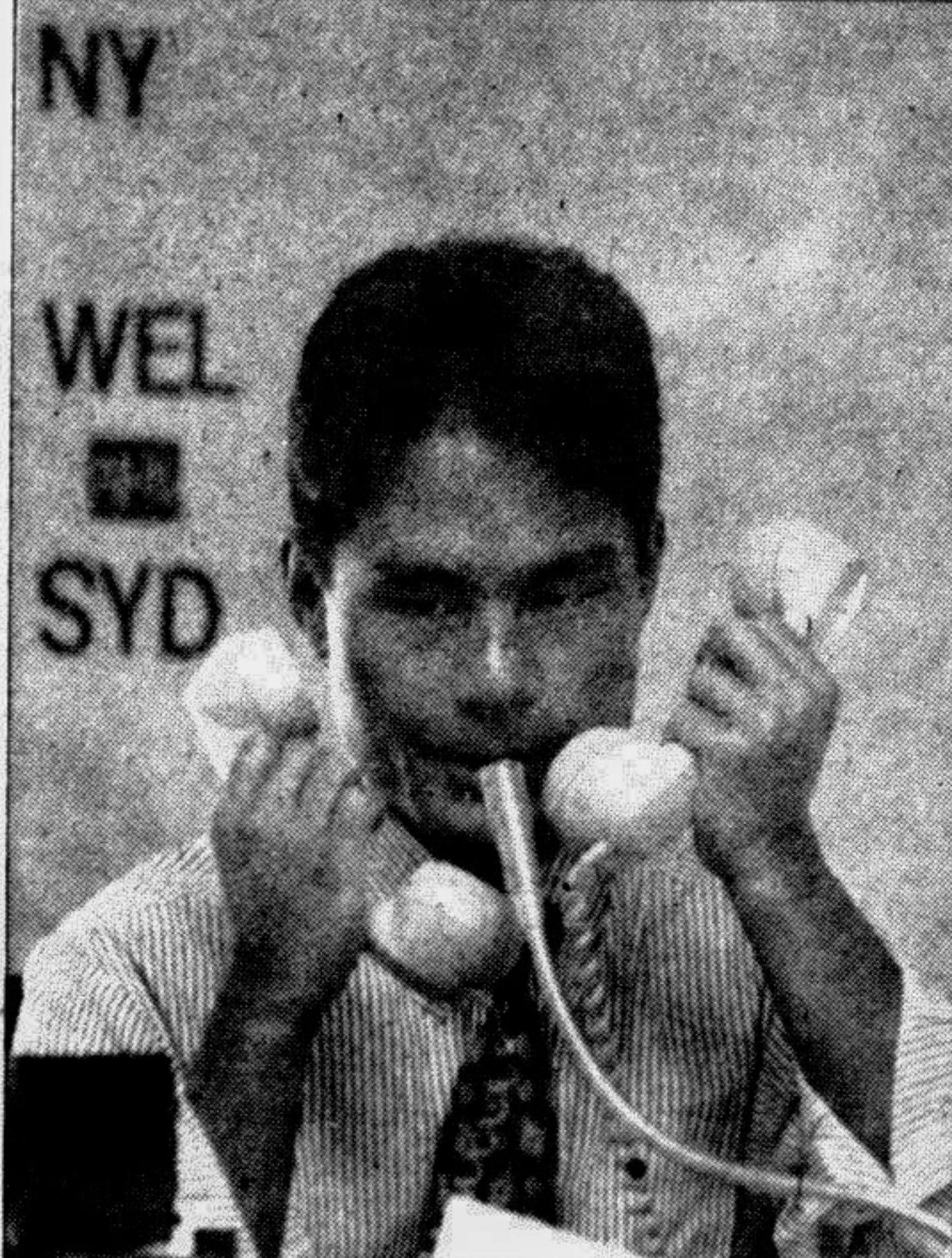
Trading at a glance

Table with 2 columns: DSE All Share Price Index (830.35564), Market capitalisation (42927285.38), Turnover in volume (103739.25), Turnover in value (15671710.75), Total issues traded (83), Issues gained (32), Issues incurred losses (35), Issues unchanged (16).

Table with 3 columns: Company name, Change (per share) (Tk), Number of shares traded. Lists various companies like Islami Bank, National Bank, Rupali Bank, etc.



Government of the People's Republic of Bangladesh Ministry of Food Bangladesh Secretariat, Dhaka. Corrigendum International Tender Notice for Import of Wheat under EEP. The quantity of wheat to be imported against International Tender Notice No. MOF/Sec.10/Import-6/95/84 dated 26.2.95 which was published in different National dailies on 27.2.95 and 28.2.95 will be 230,000 MT instead of 130,000 MT.



A dealer works on two phones during a busy morning trading at the foreign currency brokerage in Tokyo yesterday. The US dollar continues to slide down in Tokyo market. — APP/UNB photo

Government of the People's Republic of Bangladesh Ministry of Food Bangladesh Secretariat, Dhaka. CORRIGENDUM International Tender Notice for Import of wheat under EEP has been published in different dailies on 27.02.95 vide Food Ministry's letter No. MOF/Sec. 10/Import-6/95/84 dated 26.2.95. Particulars (b) of the said Tender Notice will be as follows: "FOB Stowed and Trimmed and C&F (with lighterage on Supplier's account) basis".

Bangladesh Petroleum Exploration Company Ltd (BAPEX) (A Subsidiary Company of Petrobangla) Material Control Division HBFC Building (9th Floor) 22, Purana Paltan, Dhaka-1000. Tender Notice No. 123.53.87 Dated: 22-2-95. Sealed quotations are hereby invited from the bonafide Suppliers/Manufacturers/Distributors on prescribed schedule for supply of Stationary goods.

Mexican Congress okays \$20b US aid package

MEXICO CITY, Mar 8: Despite complaints over the harsh austerity it imposes, Mexico's congress has approved a 20 billion dollar US aid package that could help to halt the precipitous slide of the economy, reports AP.

President Ernesto Zedillo said he would await congressional action on the package before announcing a new economic plan. Delays in the plan had repeatedly sent markets plunging.

On Tuesday, the Mexican peso fell to a record low close for a third straight day and the central bank was forced for a third straight week to abandon its auction of dollar-denominated bonds.

Opposition party deputies voted against the loan package in the lower house of congress, the Chamber of Deputies, on the ground that the high interest rates and spending cuts it imposes will do more harm than good.

Many also say its tough austerity conditions gives the United States too much control over Mexico's economy.

But Jorge Cejudo Diaz of the governing Institutional Revolutionary Party urged lawmakers to "reject false solutions, evasions of reality and the risk of fearful and unworkable measures" such as a debt moratorium to solve the economic crisis.

The peso ended at 6.795 to the dollar — a new low close for the third straight day. It closed at 6.575 Monday after briefly falling below seven to the dollar earlier that day.

The peso has lost almost half its value against the dollar since Dec. 20 — and even more against other currencies such as the German mark and Japanese yen.

Analysts said the dollar has been hurt by concern that funding for the Mexican plan might drain reserves for backing the US currency. The peso, in turn, has been hurt by the fall of the dollar. Traders have sold pesos to buy dollars they can exchange for stronger marks or yen.

Members owe UN \$3b

UNITED NATIONS, Mar 8: UN members owed the organisation a record three billion US dollars at the end of February, with the United States accounting for more than one billion US dollars, according to figures issued today, reports Reuter.

Unpaid regular budget dues for this and previous years amounted to 1.2 billion US dollars including 527 million US dollars owed by the United States.

UN members also owed 1.8 billion US dollars for peacekeeping operations, of which Washington owed 503 million US dollars.

Russia was the second-biggest debtor, owing 561 million US dollars for peacekeeping and 63 million US dollars in regular dues, for a total of 624 million US dollars.

It was followed by Ukraine with a total of 208 million US dollars Germany with 127 million US dollars and Japan with 123 million US dollars.

S Korea offers credit to North

BERLIN, Mar 8: South Korean President Kim Young-Sam offered long-term credit to North Korea on Tuesday to buy grain and raw materials of Pyongyang buried the hatchet, reports AFP.

Kim told the Aspen Institute and the German Foreign Policy Society here that South Korea was prepared to lend the money if North Korea "embarked on the road to reconciliation and cooperation on the basis of reciprocal understanding."

He also held out the unification of Germany as a "mark of hope for the Korean people."

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on March 8.

Table with columns: Currency, Selling, Buying. Sub-columns: T. T & O.D, B.C, TT, OD, O.D. Rows include US Dollar, GBP, DM, Y Franc, C Doll, S Franc, Jap Yen, IRS, Pak Rupee, Iranian Riyal.

Table with columns: Currency, Selling, Buying. Sub-columns: T.T & O.D, B.C, TT, OD, O.D. Rows include US Dollar Spot Buying, US Dollar 30 Days, 60 Days, 90 Days, 120 Days, 180 Days, US Dollar 3 months forward purchase, US dollar sight bill 3 months forward sale.

Table with columns: Currency, Selling, Buying. Sub-columns: T.T & O.D, O.D. Transfer. Rows include S Riyal, UAE Dirham, Kuwaiti Dinar, D Guilders, S Krona, Malaysian Ringgit, Singapore Dollar.

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 8.3.1995

Table with columns: Berth No, Name of vessels, Cargo, Last port/Local call, Agent, Date of arrival, Date of departure. Lists various vessels like Anh Dao, AJI, Banglar Urmj, etc.

Vessels due at outer anchorage:

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists vessels like Banglar Robi, Suez, Albaro De Bazan, etc.

Vessels at outer anchorage:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Orient Explorer, Oceanoer, Harvest Gold.

Vessels at outer anchorage:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Masev Phosmas, Banglar Asha.

Vessels not ready:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Pine Beauty, Hua Yu, Wana Naree, Jo Xing Hai.

Vessels awaiting instruction:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Banglar Shourabh, Java Gulf, Faa Supply-1, Developing Road, Young II.

Vessels not entering:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels like Shapur, Wan ru.

Movement of vessels for 11.03.95

Table with columns: Outgoing, Incoming, Shifting. Lists vessels like J/13, MP/2, GSJ, DOJ, J/5.

মংলা বন্দর কর্তৃপক্ষ নির্বাহী প্রকৌশলীর কার্যালয় বিতাল-৩, মংলা. দরপত্র বিজ্ঞপ্তি. মংলা বন্দর কর্তৃপক্ষের অধীনে নিম্নলিখিত কাজের জন্য কর্তৃপক্ষের তালিকাভুক্ত প্রকৌশলদের নিকট হইতে ২০১১ নং ফরমে নিম্নোক্তকৃত নম্বর আহ্বান করা যাচ্ছে।

DSE Shares and Debentures

Table with columns: Company, FV/ML, Closing Rate, Dynamic Textile, Eagle Star Textile, GM Ind Corp, etc.