

Benazir opens ECO summit

ISLAMABAD, Mar 14: Pakistani Prime Minister Benazir Bhutto opened a summit conference of the 10-nation Economic Cooperation Organisation (ECO) in Islamabad today, reports Reuter.

The two-day summit of the Economic Cooperation Organisation (ECO) in Islamabad aims to boost economic links among disparate member states with a total population of 300 million in a vast area from the rim of European to the Chinese border.

"Markets have replaced missiles as the measure of might," Bhutto said in a keynote speech in the Pakistani capital.

"The 10 nations of ECO must take full advantage of the new worldwide economic trend by maximising regional economic cooperation."

ECO groups founder-members Iran, Pakistan and Turkey with Afghanistan and six former Soviet republics —

Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

"Our natural resources potential can only be realized when we work together to develop economic competitiveness in the world market place," Bhutto said.

She said "cleansing winds" of economic liberalisation and free trade were sweeping through the world and ECO was "an economic force to be reckoned with in the post-cold war era."

"By realizing the full potentialities of our economy, we can, god willing, turn our people's hopes into substantive achievements in the emerging economic order."

She said regional economic development was a prerequisite for peace and stability. Economic and political development must proceed together: "We must never have to choose between them."

ECO leaders will discuss how to foster economic cooperation which may later evolve into regional economic integration, a senior Pakistani foreign ministry official said on Monday.

"Our principal focus is to create infrastructure which will make the initial cooperation possible," Najmuddin Sheikh, Secretary at the foreign ministry, said.

ECO heads of state are expected to approve the establishment of joint shipping and aviation companies and an investment bank, and to discuss cultural and scientific cooperation.

Sheikh said they would also consider ideas for a preferential tariff structure, more liberal visa arrangements for businessmen and easier transit trade rules for goods.

Bosnian Prime Minister Haris Silajdzic and Hamid Al-Gabidi, Secretary General of the

Organisation of the Islamic Conference, (OIC) are attending as special guests.

ECO succeeded the defunct regional cooperation for development, formed in the 1960s by Pakistan, Iran and Turkey and active until Iran's 1979 Islamic revolution.



The group was revived in 1986 under its present name and was joined to 1992 by Afghanistan and the ex-Soviet republics.

Australia remains world's top beef exporter

GENEVA, Mar 14: Despite severe drought, Australia remained the world's major beef exporter last year and should stay well on top in 1995 as the European Union continues to cut back, the World Trade Organisation (WTO) said today, reports Reuter.

In a report, the WTO also predicted a "relatively good year" for the international meat markets in 1995, with higher production and stronger demand worldwide for all meats.

World beef exports should further stabilise mostly due to lower EU exports which are allowing other countries to expand their sales abroad, according to the report, "international markets for meat 1994-95."

Australian beef exports, which also suffered from lower access to US and Canadian markets, fell by about 1.5 per cent to 1.15 million metric tonnes last year against EC

sales which shrink by 15.2 per cent to 920,000 metric tonnes.

"Australia maintained its place as the major beef exporter in the world," WTO said. "This trend should continue in 1995, when a projected 17 per cent drop in BC beef exports could be compensated by increased beef sales elsewhere, with the probable exception of Brazil."

It was the first time EC beef exports fell below one million tonnes since 1991, in line with stabilised production and decreased stocks linked to the bloc's agricultural reform.

The United States, with 685,000 metric tonnes, was the third largest beef exporter in 1994, followed by New Zealand, Brazil, Argentina, Canada and Uruguay, according to the 130-page report.

World meat production last year reached 191.7 million metric tonnes.

Japanese workers facing record low pay rise

TOKYO, Mar 14: Japanese workers are facing record-low pay rises for the year starting April as the labour market remains weak in an economy shaken by earthquake, a stock

market slump and the yen's upsurge, says AFP.

Labour and management in the key steel, automobile and electrical industries are heading for heated wage negotia-

tions this week, with unions demanding rises of three per cent or more, roughly matching last year's average of 3.13 per cent.

But chances are the corporate managers will hold down the growth to a post-war record low level of less than three per cent on average, given that the Japanese economy has been dealt a series of blows at a time when it is climbing its way out of the longest post-war recession in 40 months, analysts say.

"This year's wage increase will definitely be the lowest ever," said Kenichiro Yoshida, a steel industry analyst at Nikko Research Centre.

Yoshida said the steel industry which had been hit anew by the yen's recent surge against the dollar to around 90 yen, would see an average pay increase of as low as one per cent, compared with 1.56 per cent last year.

"What steelmakers are most concerned is that a higher yen is hunting their international competitiveness," Yoshida said, noting the yen's sharp appreciation further expanded differences in personnel costs between Japanese companies and foreign rivals.

In the automobile industry, the stronger yen has led Toyota Motor Corp. Management to get tough against its union's demand for a monthly wage increase of more than 10,000 yen (111 dollars).

বাংলাদেশ শিল্পা রিন সংস্থা

Bangladesh Shilpa Rin Sangstha

Head Office
141-143, Motijheel Commercial Area
BIWTA Bhaban (5th & 6th Floor)
Dhaka
Law Department

Notice for sale of mortgaged assets and properties of M/s. Bangladesh Engineering Corps Limited, Singia, Jessore.

The mortgaged assets and properties of M/S. BANGLADESH ENGINEERING CORPS LIMITED, located at Singia, Jessore, which has been taken over by the BSRS and are under its possession, will be sold in terms of Article 34 of Bangladesh Shilpa Rin Sangstha Order, 1972 read with the Bangladesh Shilpa Rin Sangstha (Direct Sale of Mortgaged Property) Rules, 1981 on "as-it-is-where-it-is" basis and on the basis of "Cash payment" to realise the BSRS's outstanding loans and dues of Tk 69,001 million as on 01-01-95 together with further interest and charges till realisation from the above-named company and its directors listed at para-4 hereinafter.

02. The tenderers may submit their tender for the purchase of the entire properties mortgaged with BSRS as a whole or for land & building and machinery separately.

03. Bangladesh Shilpa Rin Sangstha will not assume any legal obligation whatsoever on behalf of the company and/or its directors in respect of any dues/claims of government and/or autonomous bodies such as WASA, local municipality, electric and gas supply authorities, land revenue and other creditors for which the company is liable.

04. The following persons are the directors of the company:

- Mr. Imran Rashid Chowdhury,
S/o. Mr. Kaiser Rashid Chowdhury;
- Mr. Muhammad Jahangir,
S/o. Md. Abdul Wahed;
- Mrs. Shamshi Khanam,
W/o. Mr. Kaiser Rashid Chowdhury;
- Lt. Col. Aziz Ahmed (Retd.),
S/o. Late Mohsseen Uddin Ahmed;
- Mr. Anwar Hossain,
S/o. Late Muhd. Azimuddin; and
- Mrs. Sufia Khatun,
W/o. Late Mr. Abdul Wahed.

05. Description of Properties:

421½ acres of land situated at mouza Bariagati, PS Kotwali, Sub-registration Office Sadar, Dist. Jessore alongwith 15,000 sqft factory building, 17,500 sqft. Casting shade, 3,160 sqft. Office building, 300 sqft. cove drying chamber, 240 sqft. Roofurnace platform and 130 sqft. labour shade and plant and machinery of an industrial unit capable of producing centrifugal pumps for shallow tubewell, tubewell head and handles, agricultural equipment and spares and jute and textile mills spindles. The imported machinery of the project are Danish and Indian origin.

06. The details of the mortgaged assets and properties and tender schedule containing the terms and conditions of sale may be obtained on payment of Tk 250/- (non-refundable) from the Assistant General Manager, Law Department, BSRS, Head Office, Dhaka or from BSRS office at BMA House, KDA Avenue, Khulna. The intending tenderers/buyers who are interested to inspect the project assets may contact the Assistant General Manager, Law Department, Bangladesh Shilpa Rin Sangstha, Head Office, Dhaka and/or Sangstha's Office at Khulna.

07. The intending tenderers/buyers may submit their tenders/offers in sealed cover in the tender box kept at the BSRS aforesaid Head Office Dhaka by 12-00 Noon on the 16th April, 1995 (Sunday) accompanied with earnest money @5% of the tendered amount (refundable in case the offer is not accepted by the BSRS) in the form of scheduled Bank's Draft/Pay Order drawn in favour of the Bangladesh Shilpa Rin Sangstha and payable at Dhaka.

08. The tender will be opened on 16th April, 1995 at 12-30 PM at the BSRS above mentioned Head Office, Dhaka in presence of the tenderers, if any.

09. The successful tenderers shall have to deposit 50% of the tendered amount within a week and the balance within 30 days from the date of acceptance of the tender. In case of failure in making the payment of the tendered amount as aforesaid within the stipulated time the earnest money, 50% of the tendered amount (including earnest money) or any amount of the tender-money deposited shall be forfeited and the mortgaged assets and properties will be eligible for resale.

10. The BSRS reserves the right to accept or reject any or all tenders/offers without assigning any reason whatsoever.

Assistant General Manager
Law Department
Phone: 252406, 252016-7

Dollar gains, stocks fall in Tokyo

TOKYO, Mar 14: The US dollar remained firm against the Japanese yen Tuesday, while prices on the Tokyo Stock Exchange fell back, reports AP.

The dollar was quoted at 90.87 yen at 3 pm (0600 GMT), up 0.68 yen from late Monday and also above its late overnight level of 90.73 yen in New York.

Traders said the dollar was holding its value as players wouldn't make any big moves ahead of the release of US economic data later this week.

Meanwhile, Japan's Finance Minister Masayoshi Takemura told a Parliamentary session that the yen's recent appreciation against the dollar was "excessive" and would adversely affect the global economy.

The yen has risen more than 6 per cent in the last two weeks alone. Takemura was speaking before a parliamentary budget committee.

At one point in Tokyo last week, the US currency plunged to 88.75 yen, its lowest since modern exchange rates were set up in the late 1940s.

One the stock market, the 225-issue Nikkei Stock Average fell 231.82 points, or 1.41 per cent, closing at 16,245.82. On Monday, the average had gained 119.26 points, or 0.73 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 15.07 points, or 1.14 per cent, to 1,305.10. The TOPIX had shed 2.79 points, or 0.21 per cent, on Monday.

Leeson denies extradition

FRANKFURT, Mar 14: Nick Leeson, the trader at the centre of the Barings Bank collapse, on Monday refused to be extradited voluntarily to Singapore, a German prosecutor said, reports Reuter.

Prosecutor Hans-Hermann Eckert said Leeson was questioned by a judge at a Hesse state high court which is due to rule on the extradition request, and that he had refused to be sent back voluntarily.

"He naturally said that he did not want to go to Singapore," Eckert told Reuters. Leeson's refusal to agree to extradition meant the start of a legal process that could last three to five months Eckert added.

The Barings trader is being held in a Frankfurt jail after he was arrested just over a week ago when he flew in to the city's airport from Asia with his wife.

Monday's meeting with

judge Horst Wolfheimer took place in a jail cell at the Frankfurt court house and lasted 20 minutes.

The meeting was attended by Leeson's German lawyer, Aberhard Kempf, and a translator.

By refusing to agree to the extradition request, Leeson avoided a fast-track procedure for sending him back to Singapore and limited Singapore to trying him only on charges contained in its final extradition papers.

Singapore officials are considering adding additional charges to those of forgery against the 28-year-old Briton in the formal extradition request, due in Bonn within two months.

The trader is blamed for running up losses reportedly as high as \$1 billion pounds (1.51 billion dollar) on Japanese stock futures which led to the bank's collapse.

Rural pension plan in China

CHANGSHA, Mar 14: China's farmers will soon no longer envy retired urban residents who receive monthly pensions, as a rural pension system is being set up in the countryside, reports BSS.

About 50 million farmers, including those working in rural enterprises in over 1,100 counties in 27 provinces, municipalities and autonomous regions have joined the rural pension plan, which started in 1991, and the amount in the fund has reached 2.5 billion yuan.

Vice-Minister of Civil Affairs Li Baoku said that China has accumulated a huge amount of money and formulated a series of regulations to spread the rural pension plan, making it possible for retired farmers to have secure lives. This will help change the traditional desire for as many offspring as possible to support them in their old age, thus helping China control its population growth.

Some 900 million people, or 17 per cent of the total population on the earth, live in China's countryside, and

over 75 per cent of the country's aged people.

Individuals provide the lion's share of the rural pension fund, with some contributed by collectives, while the government offers preferential policies, such as those allowing rural enterprises to pay pensions before paying business taxes.

Farmers welcome the rural pension scheme because it is more efficient than family support, collective help or governmental aid.

In East China's Shandong and Jiangsu provinces, the rural pension funds have increased to one billion yuan and 500 million yuan respectively. In about 90 per cent of the counties in central China's human province a total of over one million farmers have been pumped as much as 110 million yuan into the rural pension.

More farmers choose to give birth to children later and invest in pension plans. Some parents even buy pension insurance for their children or grandchildren.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on March 14.

Currency	Selling		Buying	
	T. & O.D.	B. C.	TT Clean	OD Sight Transfer
US Dollar	1 = Tk 40.2575	40.2975	39.9350	39.8017
GBP	1 = Tk 64.2688	64.3326	62.7628	62.5533
DM	1 = Tk 28.8226	28.8513	28.0156	27.9221
F Franc	1 = Tk 8.1061	8.1141	7.8788	7.8525
S Doll	1 = Tk 28.7472	28.7758	27.9325	27.8393
S Franc	1 = Tk 34.3367	34.5710	33.5531	33.4411
Jap Yen	1 = Tk 4.0508	0.4512	0.4336	0.4321
IRS	1 = Tk 1.2710	1.2805	1.2495	1.2308
Pak Rupee	1 = Tk 1.3063	1.3161	1.2843	1.2650
African Riyal	1 = Tk 0.0232	0.0234	0.0228	0.0225
A T T. (DOC) US Dollar Spot Buying	Tk 39.8683			
B) Usance Rate	30 Days	60 Days	90 Days	120 Days
	39.5861	39.3033	39.0204	38.7375
	180 Days	36.1718		
Currency	Selling		Buying	
	T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	Tk 10.7288	Tk 10.5789		
UAE Dirham	Tk 10.9560	Tk 10.8012		
Kuwaiti Dinar	Tk 135.3347	Tk 133.4062		
D Guilders	Tk 26.0961	Tk 25.7162		
S Krona	Tk 5.6372	Tk 5.5529		
Malaysian Ringgit	Tk 15.8512	Tk 15.6244		
Singapore Dollar	Tk 28.5658	Tk 28.1483		

Shipping Intelligence

Chittagong Port						
Berth position and performance of vessels as on 14.3.1995.						
Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of Leave arrival	Date of Leave vng
1/3	Pearl One	Rice (P)	Kara	CLA	11/3	22/3
1/4	AJI	GI	Const	AMBL	2/3	18/3
1/5	Jiu Jiang	Rice(P)	Kara	Eastwest	27/2	17/3
1/7	Banglar Urm	GI	Pena	BSC	2/3	19/3
1/9	Hua Tu	Wheat (P)	Sing	Seacom	26/2	26/3
1/13	Young II		Sing	Litmond	R/A	16/3
MPB/1	Lhotse	Cont	Sing	RSL	12/3	16/3
MPB/3	Sintra	Cont	Sing	CTS	12/3	15/3
CCJ	Sidi Krier	*Bunker	Mong	MMI	12/3	16/3
GSI	Banglar Asha	Wheat(G)	BSC	R/A	15/3	15/3
TSP	*Banglar Baani	R.Phos	Aqaba	SSST	2/3	14/3
RM/5	*United Peace	Hsd.	Sing	MSPL	12/3	14/3
DDJ	Banglar Shourab	Repair	BSC	R/A	16/3	16/3
DDJ/1	Ocean Envoy	Idle	Kara	Karna	7/2	20/3
DDJ/2	Banglar Sampad	Repair	BSC	R/A	16/3	16/3
RM/9	Banglar Momi	Repair	Sing	BSC	10/3	15/3
BB	Matsu		Puke	Jaycee	23/1	-

Vessels due at outer anchorage:						
Name of vessel	Date of arrival	Last port call	Local agent	Cargo	Loading port	
Tiger Star	14/3	S Ha	Prog	GI (cont)	-	-
Macca-1 (24) 26/2	15/3	Jedd	BSC	Passengers	-	-
Sevem	14/3	Sing	RML	C Clinker	-	-
Singapore Eagle	14/3	-	Kama	-	-	-
Tug Shamal	14/3	Dava	ARL	-	-	-
Andros Bonifacio	14/3	Dava	ARL	Scraping	-	-
Banglar Maya	17/3	Mang	BSC	GL	-	-
Kota Bantang	16/3	Sing	CTS	Cont	Sing	-
Taciarhis-P	16/3	South	LTL	Wheat(G)	-	-
Al Swamir	16/3	Sing	ASLL	GI	-	-
Nikolay Morozov	16/3	CBO	Beridhi	Cont	Col	-
Fong Shin	16/3	Sing	Bdship	Cont	Sing	-
Andrian Gombaryov	16/3	Sing	CT	Cont	/Sing	-
Mowlavi	16/3	Sing	OEL	Salt (TCB)	-	-
Safar	16/3	Hald	ASLL	Rice(P)	-	-
Bestamavisi	16/3	Roue	LTL	Wheat(G)	-	-
Auto Mercury (Rou)11/3	17/3	-	JF	Veichles(G)	-	-
Asian Hap (Rou)24/11/3	17/3	-	EBPL	Veichles	-	-
Ocean Voyager	17/3	-	AML	Coment	-	-
I Yamburoko	18/3	-	CT	Cont	Sing	-
Handy Viking	18/3	-	Rainbow	M Seeds	-	-
Aper Shanti	19/3	-	PROG	GI	-	-
Optima	19/3	Sing	RSL	Cont	Sing	-
Hanza	20/3	Rish	RML	Coment	Sing	-
Meng Kiat	20/3	Sing	AML	Cont	Sing	-
Fong Yun	20/3	Sing	Bdship	Cont	Sing	-
Mang Lee	21/3	Sing	AML	Cont	Sing	-
Banglar Robi	21/3	Sing	BSC	Cont	Sing	-
Meng Yang	25/3	Sing	AML	Cont	Sing	-
Anh Dao	16/3	H&H	Scraping	-	-	-

Vessels at Kutubdia						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Orion Explorer	-	Sing	ILA	27/2		
Oosemer	-	Sing	ILA	24/2		
Harvest Gold	-	Sing	ILA	2/3		

Vessels at Outer Anchorage						
Ready on						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Pine Beauty	Wheat(G)	Kala	Prog	23/2		
Eva Ernberg	Lube Oil	Bomb	Bdship	14/3		
Mia King	GI	Malta	Oil	14/3		
Banglar Kiren	GL	Mang	BSC	14/3		
Bonghai Hai	Coment	Sing	RML	7/3		

Vessels not ready:						
Name of vessels	Cargo	Last port call	Local agent	Date of arrival		
Wana Naree	R Sulp	Puck	Seacom	4/3		
Fastlan	Wheat(G)	Sing	Litmond	11/3		

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