

Myanmar signs accord with Thai co for joint fishing

YANGON, Apr 1: Myanmar has signed a second agreement with a Thai company for joint fishing operations and fisheries industry cooperation...

The state-owned Myanmar language Mirror Daily said the state fisheries department and NCC Asian Fisheries Industries Co Ltd, of Thailand signed an accord Thursday on fishing and setting up a fishery industry in southern Myanmar.

It was the second such agreement signed in as many weeks. Last week the Fisheries Department signed a contract with ONK Mining and Construction Company of Thailand, also for joint fishing and to establish a fisheries industry in Myanmar.

The new joint venture will build a cold storage facility, an ice factory and a canning and processing plant, as well as breeding prawns for sale domestically and abroad, the report said.

It is the ninth joint venture the fisheries department has made with private companies for investments totalling nearly 500 million dollars, officials said.

India unveils export-import policy for 1995-96

NEW DELHI, Apr 1: The Indian government on Friday unveiled its latest export-import policy for fiscal 1995-96 in a bid to further boost domestic production and stimulate exports, says AFP.

The policy for the new financial year lifted duties on capital goods valued up to 200 million rupees (6.25 million US dollars) and freed norms for the import of bulk consumer items. Commerce Minister P Chidambaram said.

The new EXIM policy would help achieve around 30 billion dollars in exports and imports of up to 32 billion dollars leaving a narrow trade deficit in fiscal 1995-96 which begins Saturday, Chidambaram said.

This deficit is within manageable limits as 90 per cent of the imports is covered by the export earnings, he said and added the policy should be seen as a signal of India's keenness to further open its enormous market to the world.

The thrust of the latest export-import policy is to assist export-oriented businesses here to import critical items to achieve their quality-added overseas sales commitments, the Minister told a news conference.

global market and help keep prices of consumer products down in the country.

The export-import policy is being further liberalised to stimulate, expand and diversify domestic production and boost exports, the Commerce Minister said after unveiling the latest EXIM policy papers.

The new EXIM policy would help achieve around 30 billion dollars in exports and imports of up to 32 billion dollars leaving a narrow trade deficit in fiscal 1995-96 which begins Saturday, Chidambaram said.

This deficit is within manageable limits as 90 per cent of the imports is covered by the export earnings, he said and added the policy should be seen as a signal of India's keenness to further open its enormous market to the world.

The thrust of the latest export-import policy is to assist export-oriented businesses here to import critical items to achieve their quality-added overseas sales commitments, the Minister told a news conference.

As we move from restrictions to freedom, more goods and services would have to be

made freely importable and exportable," he promised, adding that the policy would also prune India's negative lists of imports.

The Minister later in an interview said the new EXIM policy will also offer a challenge to the domestic industry to produce quality goods at competitive prices and would help generate more jobs in the country of 900 million people.

India launched sweeping structural reforms in June 1991 to dismantle four decades of quasi-socialist insulation from its economy saying the liberalisation was aimed at luring foreign capital into the domestic market.

The Indian government in its general budget for 1995-96, unveiled earlier this month, lowered tariff barriers and vowed to further open its market including the lucrative insurance and services sectors to competition.

The budget also allowed a five-year tax holiday for investment in core sectors and slashed excise on several consumer items which are presently made through joint ventures here to encourage business.

Mahathir blasts Japan for balking at EAEC

TOKYO, Apr 1: Malaysian Prime Minister Mahathir Mohamed, in an interview published today, criticised Japan for balking at his proposal for the creation of an East Asian Economic Caucus (EAEC), reports AFP.

He also told the Japanese newspaper Yomiuri the Japanese government should give special consideration to Malaysia's debt burden with Japan, which has swollen due to the yen's sharp appreciation.

Mahathir criticised remarks by a senior Japanese trade official in early March that Japan would not attend a meeting of economic ministers from the Association of South-East Asian Nations (ASEAN), Japan, China and South Korea if the EAEC is put on the agenda.

ASEAN groups Malaysia with Singapore, Thailand, Indonesia, the Philippines and Brunei. The meeting is scheduled for late April in the Thai resort of Phuket.

Malaysia "would not accept that kind of condition," Mahathir said in the interview. "Japan must not set preconditions for such a meeting. Matters that are relevant to

ASEAN countries must be discussed." US pressure has prompted Japan to resist the EAEC, which excludes the United States, Canada, Australia and New Zealand which are members of the wider-based Asia-Pacific Economic Cooperation (APEC) forum.

Mahathir said the EAEC is "not going to harm Japan" or even Japan's relations with America "because it is a forum to discuss 'common problems' and 'ways and means to help other developing countries in the East Asian region'."

He added that he had not decided whether to attend an informal APEC summit in Osaka, Japan, in November.

On Malaysia's debt with Japan, the prime minister attributed the stronger yen to the Japanese government's failure to reduce the country's huge trade surpluses with the United States and Europe.

"It is not our fault," Mahathir said. He said Tokyo had rejected his request for special measures to help alleviate the debt burden made heavier by the yen's appreciation.

Dhaka Stock Prices

At the close of trading on April 1, 1995

Downward trend persists

Trading as the floor of the Dhaka Stock Exchange continued to fall on Saturday, opening day of the week.

The DSE All Share Price Index decreased by 0.20 per cent, declining to 783.10990 from Thursday's 784.65736.

Total market capital dropped from Taka 43.34 billion to Taka 43.25 billion.

The turnover in volume fell by 4.219 per cent and the turnover in value showed a decline of 4.427 per cent.

A total of 64581 shares worth Taka 9954865.00 changed hands as against 67426 shares valued at Taka 10415985.25.

The number of issues dropped to 65 from 71, in which only 13 gained, 39 incurred losses and the share prices of 13 issues remained unchanged.

National Polymer was the leading gainer with a rise of Taka 50.00 per share. On the other hand Bangladesh Lamps suffered a loss of Taka 37.73 per share, leading the losers at the floor.

Maq Paper was the top volume leader. Its 23420 shares were traded.

Other volume leaders of the day were: Ashraf Textile (6589), Confidence Cement (5900) and Eagle Star Textile (3900).

Trading at a glance

Table with 2 columns: DSE All Share Price Index, Market capitalisation, Total issues traded, Issues increased, Issues unchanged, Issues decreased.

Table with 3 columns: Company name, Change (per share), Number of shares traded.

Table with 3 columns: Company name, Change (per share), Number of shares traded.

US GDP up

WASHINGTON, Apr 1: The US gross domestic product rose by a strong annual rate of 5.1 per cent in the fourth quarter of last year, the Commerce Department announced yesterday, says AFP.

The 5.1 per cent figure was a revised and final estimation which upgraded an earlier forecast of 4.6 per cent. Most analysts had expected it to be around 4.7 per cent.

The GDP rose by 4.0 per cent in the third quarter.

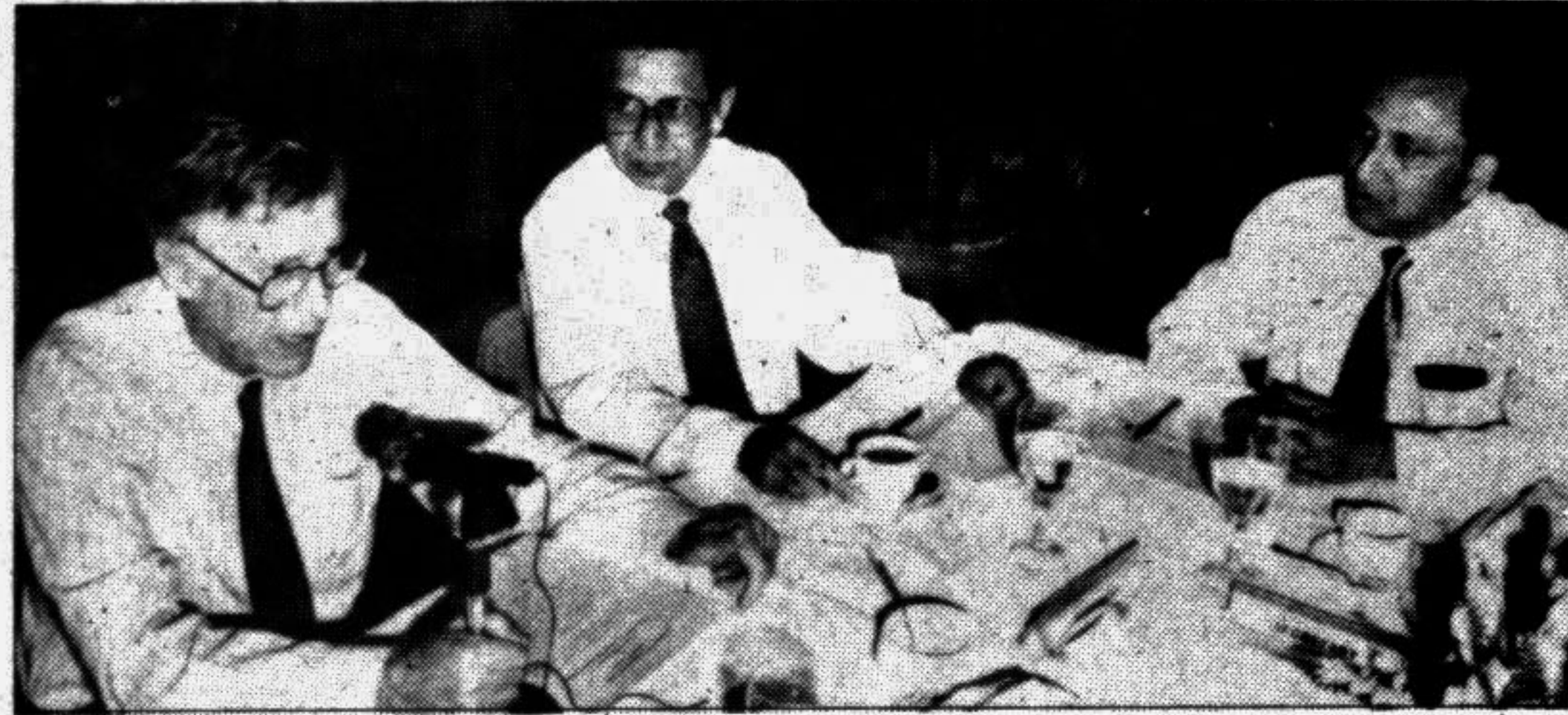
The fourth quarter growth was the strongest quarterly rise since the end of 1993.

The GDP is a measure of the output of all goods and services produced in the economy and is considered one of the surest indications of inflation.

For the year as a whole, the GDP grew by 4.1 per cent, the highest since 1984 when it surged 6.2 per cent under President Ronald Reagan.

The economy grew by 3.1 per cent in 1993, the first year of President Bill Clinton's administration.

Despite the booming economy, indexes linking the GDP to price inflation were generally low showing that the growth appeared to be under control.



Pierre Landell-Mills, Chief of World Bank Resident Mission in Bangladesh, speaking at a luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry (FICCI) at the Dhaka Sheraton Hotel Thursday. Seated on his left are FICCI President Mahubul Alam and Secretary Jakangir Bin Alam.

Singapore job agents seek 30,000 maids from Sri Lanka

COLOMBO, Apr 1: Singapore job agents have asked Sri Lanka to supply 30,000 housemaids this year partly due to fears there could be a shortage after the hanging of a Filipino maid, a foreign job agent said on Friday, reports Reuters.

The request was made by a delegation of the recruitment licensed agents of Singapore

who visited Sri Lanka last month, said Daisy Namasiyayam, spokeswoman for Sri Lanka's All Licensed Foreign Employment Agencies.

The agents thought many Filipino maids would leave Singapore and that others would not come because of the execution of Flor Contemplacion, she said.

Sri Lankan maids were also cheaper than Filipinos, she added.

state as ties between the Philippines and Singapore worsened following the execution.

The Singapore Labour Ministry has said it receives an average of 50 to 60 cancellations of work permits everyday from Philippine workers wishing to leave the country.

"The private sector should be able to send about 20,000 maids to Singapore this year," said Namasiyayam.

Jagath Goonewardene, General Manager of the Government's Foreign Employment Bureau, said it would be sending 10,000 maids to Singapore this year.

"The first batch of 50 girls will leave in mid-April," Goonewardene said. They are expected to be paid Singapore 225 US dollars a month, he said.

Government of the People's Republic of Bangladesh. Office of the Executive Engineer. S B Nagar PWD Division No 1. Sher-e-Bangla Nagar, Dhaka. No. 3003. Date: 20.3.95. Tender No: 283/1994-95.

PWD Tender Notice

- 1. Sealed tenders in Bangladesh Form No 2911 are hereby invited from the enlisted special Class-I Contractors of PWD for the undermentioned works and will be received by the undersigned as well as by the Executive Engineer S B Nagar PWD Divn No. II/III/Mohakhali/Eden Bldg/Dhaka PWD Divn. No. I/II/III/IV/City PWD Divn./Medical College/Azampur/Motijheel/Savar/Mirpur/Resource/Maintenance PWD. Dhaka up to 12.00 Noon of 18.4.95 and will be opened in the same day at 12.15 PM in presence of the intending tenderers who may like to remain present. Each tender shall be in a sealed cover with the name of work on it. No tender will be sold to a contractor/Firm who has no VAT registration.

Money-changers held in Yemen

SANAA, Apr 1: Yemeni authorities arrested all the country's money-changers in a crackdown yesterday amid an economic austerity drive that has triggered a wave of protests, says AFP.

"Police have arrested all money-changers in towns around Yemen, accusing them of damaging the national economy and contributing to the devaluation of the currency," said a policeman here who asked not to be named.

The arrests followed a speech Thursday by Prime Minister Abdel Aziz Abdel Ghani, who condemned what he said was a plot against the crisis-hit Yemeni economy and announced an imminent devaluation of the rial.

In Sanaa, the dollar was changing hands for 140 riyals

on the black market Wednesday compared to 125 riyals Tuesday and 12 riyals at the official rate.

In the southern city of Aden, the country's economic centre and scene of riots Wednesday, the dollar was traded for 134 riyals.

Abdel Ghani said Thursday there was "no reason for the exchange rate to jump from 125 to 140 riyals," blaming it on a "plot" against the economy.

He told a press conference that the government was drawing up a new list of exchange rates, including new rates for customs duties, as well as a range of austerity measures.

Police shot dead at least three demonstrators in Aden on Wednesday during street clashes over a doubling of petrol prices, police said.

Dollar down against major currencies

NEW YORK, Apr 1: The dollar was sharply down against other major currencies in early Wall Street trading Friday, but the volume of exchanges was relatively low, says AFP.

The ounce of gold meanwhile was up 11 dollars to 397.50 dollars an ounce compared to its Thursday close.

At 1425 GMT, the Greenback was at 1.3815 German marks against 1.4090 German marks at Thursday's close and at 87.10 yen against 89.56 yen, earlier in London, the dollar was at 1.3810 German marks and at 87.10 yen.

currencies at 4.8380 French francs (4.9120), at 1.1385 Swiss francs (1.1600) and at 0.6191 pounds/sterling (0.6236).

Dealers were trading in their profits after the three panning gain on Thursday banking on the Bundesbank's next move being to raise its key interest rates, analysts said.

The unexpected strong rise in the US GDP for the last quarter of last year, added to the climate of uncertainty making it unclear what the Federal Reserve's next move would be as regards the US interest rates.

Exchange Rates

Following are the Sualhi Bank's dealing rates to public for some selected foreign currencies effective on April 1.

Table with columns: Currency, Selling, Buying, T.T. & O.D., B.C., T.T., O.D., Clean, Sight, Transfer.

Table with columns: Currency, Selling, Buying, T.T. & O.D., B.C., T.T., O.D., Clean, Sight, Transfer.

Table with columns: Currency, Selling, Buying, T.T. & O.D., B.C., T.T., O.D., Clean, Sight, Transfer.

Table with columns: Currency, Selling, Buying, T.T. & O.D., B.C., T.T., O.D., Clean, Sight, Transfer.

Shipping Intelligence

Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

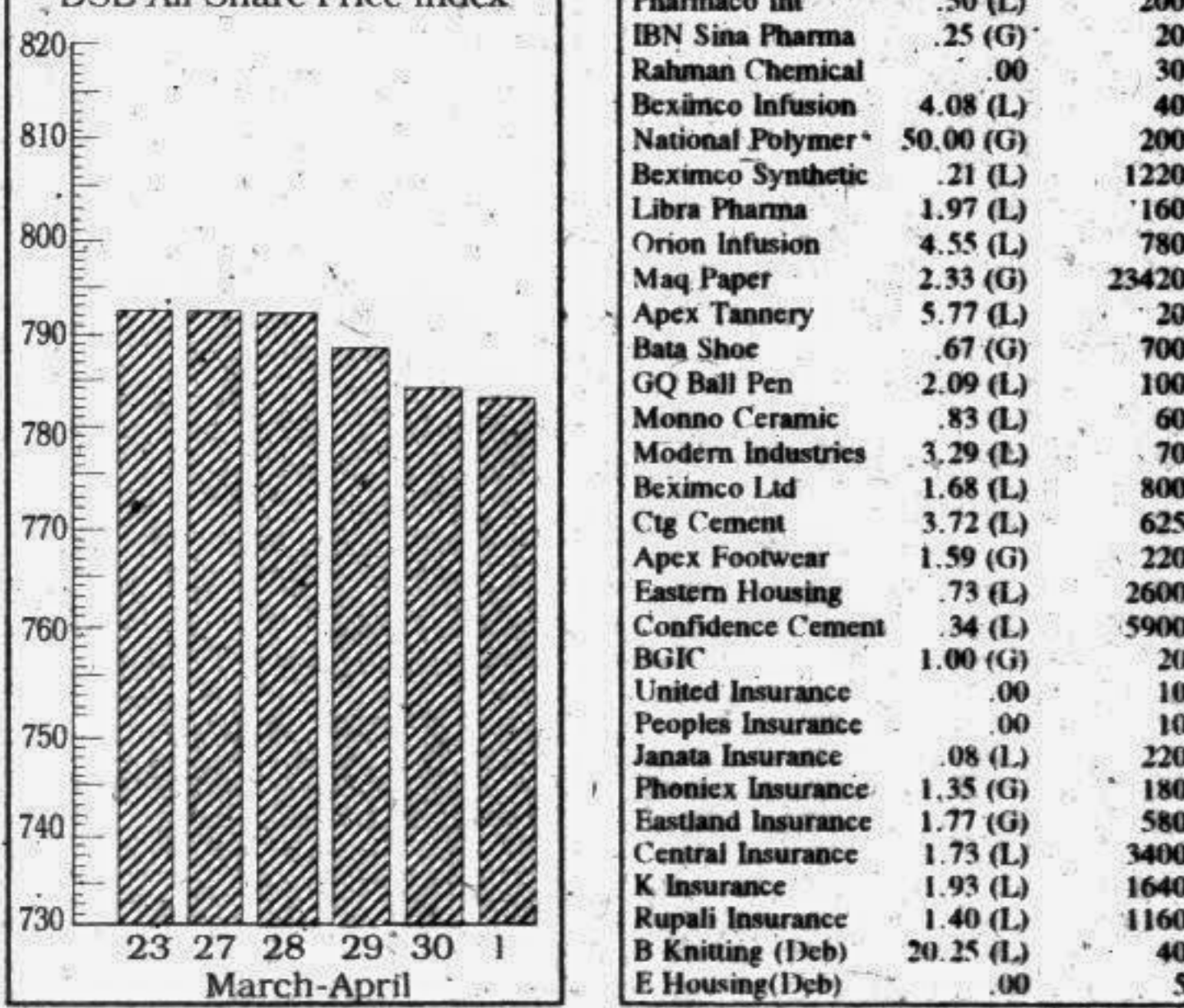
Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

Table with columns: Name of vessel, Date of arrival, Last port call, Local agent, Cargo, Loading port.

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HBC Group, Dhaka.

DSE All Share Price Index



DSE Shares and Debentures

Large table listing various DSE Shares and Debentures with columns for Company, FV/ML, Closing Rate, and other details.