

Euromoney conference in Sri Lanka

Economy set for take-off: Kumaratunga

COLUMBO, Apr 5: President Chandrika Kumaratunga on Tuesday told foreign investors Sri Lanka's economy, which has withstood two bloody insurrections, is set for a sustained recovery with her government's commitment to an open economy and strict fiscal discipline, reports Reuters.

7.5 per cent of GDP and hope at the end of the budgetary year it could perhaps reach seven per cent of GDP," she said.

"This means the state would not be using scarce monetary resources, releasing it for the private sector," she added. Kumaratunga said the ongoing 12-year war for a separate state by minority Tamil rebels in the country's north and east and an abortive leftwing youth uprising in 1988-90 had cost tens of thousands of lives and had had serious, deep repercussions on the economy.

She said she hoped peace talks she began with the Tamil rebels on October 13, 1994 after her party won national power, would end the devastating northern war and bring lasting peace.

"Sri Lanka has shown very high growth in her social indicators as successive governments had spent large sums of money on health, education and nutrition," Kumaratunga said.

"An educated, healthy and productive population was good for investment," she added.

The government planned to modernise the infrastructure and had invited foreign investors to develop telecommunications, power and highways in the next three years, Kumaratunga said.

Temporary labour unrest, which gripped the island a few months ago, had now abated, she said.

Kumaratunga said the role of the government was to maintain law and order and protect weaker sections of the population who may not benefit from the initial free market reforms.

"A social safety net is absolutely essential to avoid political violence," she said.

Foreigners facing mounting trouble in Russia

MOSCOW, Apr 5: In the Soviet era, foreigners in Russia were a privileged class. Their cars, apartments and food were better than almost any Russian could afford. They paid a price, though surveillance by the KGB, according to AP.

The surveillance is largely gone now, but life has become far more difficult in other ways. Foreigners confront corruption and crime, mounting taxes, inflated prices and bureaucracy. Now they have to take AIDS tests, too.

Many feel they are now targeted by discriminatory laws, greedy officials and dishonest men on the street. Privately, some Western

businessmen are cursing the day they decided to set foot here. Other resident foreigners are considering options elsewhere.

"We have been raped in every way possible. We have to ask the Russian government: 'Do you want us, our money and our know-how — or do you want us out?'" said Gustavo Coloma, President of the US-based Preco Group firm.

On Tuesday, Economics Minister Yevgeny Yasin unveiled an ambitious plan to lure foreign money: investment support centres, an advertising campaign, an investment bulletin.

India, Myanmar to discuss border trade gateway

YANGON, April 5: Myanmar's Trade Minister, Lieutenant General Tun Kyi, left Monday for India where he is to hold talks aimed at enhancing economic cooperation and to open a border trade gateway, the official press reported, says AFP.

Tun Kyi is to meet his Indian counterpart in Bombay to polish a border trade agreement signed last year before travelling to the Indo-Myanmar border near Tamu on April 12 to formally open border trade.

A six-member trade delegation accompanied the minister, the press reports said.

The Indian Ambassador to Myanmar, Gopalaswami Parthasarathy, said recently there was great scope for mutually beneficial cooperation through border trade as soon as formalities and procedures were completed.

"The whole thing links up with the strategy of the two governments, with their market-oriented economic policies, to accelerate progress in the border, regions of both countries through greater economic interaction," he said.

During the first round of talks between an Iranian delegation headed by Roads and Transportation Minister, Akbar Torkan, the Russian negotiating team suggested that the Islamic republic also participate in building a new port named 'Olya' near Astrakhan on the northern shores of the Caspian.

The Iranian delegation welcomed the proposal and said they would study the proposition.

Torkan, who is in Moscow on a two-day visit at the invitation of his Russian counterpart, on Monday afternoon left Moscow for Astrakhan this noon for talks with the governor general of Astrakhan and for visiting its ports facilities.



Traders on the floor of the Chicago Mercantile Exchange shout orders for German marks at the close of trading on Monday in Chicago. The US government intervened in the US and international currency markets earlier in the day, but the dollar remained close to an all-time low against the mark and the Japanese yen.

WTO report says Japan trying to be better integrated into world economy

GENEVA, Apr 5: Japan has made efforts over the last three years to become better integrated into the world economy, and its deregulation process should ensure improved access to the Japanese market, the World Trade Organisation (WTO) said in a report issued on Wednesday, according to AFP.

It said Japan's current deregulation effort was associated with application of the agreements reached during the Uruguay Round of multilateral trade negotiations carried out under the auspices of the General Agreement on Tariffs and Trade (GATT).

The report was drawn up in connection with a two-day WTO meeting devoted to a consideration of Japanese trade policy. The previous such examination was made in 1992.

The document said it is not clear whether the results of the Uruguay Round negotiations would reduce the imbalance between Japanese industry and certain branches in

agriculture that are strongly supported by the state. Increased liberalisation of the agriculture sector would upgrade the Japanese economy's overall efficiency.

The WTO secretariate's report mentioned numerous positive signs of an opening of the Japanese economy, such as the fact that it protects its markets by technical standards to an ever decreasing extent. The number of Japanese standards corresponding to international standards has doubled since 1992, and Japan is increasing the possibilities for accepting tests and certification operations carried out abroad, the document says.

Some obligatory technical regulations remain, particularly in connection with food, pharmaceuticals and electrical equipment.

Another positive factor is that at the end of 1993 and the start of 1994, Japan applied an action plan aimed at making government contract procedures fairer and more transparent. And foreign suppliers' share of contracts coming under the government contracts code has increased, the report says. US firms have won the bulk of such contracts awarded to foreign suppliers.

Japan has also simplified customs and port formalities, cutting customs clearing operations by a third starting with the time of arrival in port.

On the other hand, the report says, there are still numerous concerns about the effects on foreign products' access of the horizontal and vertical groupings in the Japanese economy. Such groupings link Japanese companies by way of interlocking holdings, exchanges of senior executives, or other procedures.

Such groupings can give rise to anti-competitive practices such as boycotts or exclusive agreements, the study says.

Dollar holds steady against yen

TOKYO, Apr 5: The US dollar held steady against the Japanese yen Wednesday, after dropping to a record low the day before, reports AP.

Dealers said the American currency was holding steady at its current level. They said there is expectation on the trading floor that the Bank of Japan is prepared to buy the US currency if it falls below 86.00 yen.

Toshiyuki Tomita, a dealer with Chemical Bank in Tokyo, said the dollar now is moving in an "adjustment" prior to the release on Friday of the US monthly employment figures.

"But the larger undercurrent that's advancing the yen has not changed," Tomita said.

Takeshi Nagano, President of the Japan Federation of Employers' Associations called for the Bank of Japan to cut its official discount rate to help industries buffeted by the yen's rapid rise.

Nagano said the central bank missed the right moment for easing key rates. But he said if the central bank acts now, "it would not be bad."

The Bank of Japan has been under fire from some government and business leaders for failing to take action on Friday, when the bank said it would be appropriate to guide short-term market interest rates lower.

Jordan, Israel sign tourism accord

AMMAN, Apr 5: Jordan and Israel on Tuesday signed a co-operation agreement on tourism and air transport, the first in a series of accords envisaged in their October peace treaty, reports AFP.

They are also to exchange their first ambassadors later this week, the official Jordanian agency Petra reported.

The Jordanian and Israeli tourism ministers, Abdel Iah Khatib and Uri Baram, signed the cooperation accord at Deir Alla, 60 kilometres (40 miles) northwest of Amman.

It provides for an exchange of information and greater co-operation between the two neighbours' tourism organisations including their national airlines, Royal Jordanian and El Al, officials said.

The two airlines have already begun to organise joint tourist deals.

However, the accord did not change the quota of Israeli tourists allowed into Jordan daily set at 900, nor will it lift a restriction on Israeli vehicles entering the country, Khatib said. Both issues are still being negotiated.

Israeli travel agents have threatened to boycott the

Libya loses \$ 3.6 b for sanctions

TRIPOLI, Apr 5: Libya has lost around 3.6 billion dollars because of international sanctions imposed in April 1992, according to official figures published Tuesday, reports AFP.

Libya's transport sector has lost 800 million dollars while its industries are running at only 60 per cent of their capacity and have lost 2.5 billion dollars.

Another 300 million dollars have been lost in the agricultural sector, Tripoli said.

The United Nations imposed an air and arms embargo on Tripoli in 1992 after it refused to hand over for trial in the United States or Britain two Libyan suspects in the bombing of a Pan Am jet over Lockerbie, Scotland, in December 1988.

The sanctions were tightened in 1993 to include a freeze on some of Libya's financial assets abroad and a ban on sales of some oil industry equipment.

Dhaka Stock Prices

At the close of trading on April 5, 1995

Index falls by 8 points

Star Report

The Dhaka Stock Exchange All Share Price Index posted another sharp decline of about eight points on Wednesday

The price index plummeted to 766.18700 from Tuesday's 774.11201, registering a fall of 7.93 points, or 1.02 per cent.

Total market capital also dropped to Taka 43.32 billion from Taka 43.75 billion.

The turnovers on the DSE rose. A total of 89906 shares worth Taka 11350100.00 changed hands as against 71150 shares valued at Taka 10849587.00.

The number of issues traded rose from 78 to 85, in which 27 gained, 43 suffered losses and the share prices of 15 issues remained unchanged.

Bangladesh Lamps was the leading loser in terms of value with a fall of Taka 222.17 per share.

On the other hand, Singer Bangladesh experienced a gain of Taka 33.91 per share, leading the gainers.

Shine Pukur Holdings, a loss making issue for the day, became the top volume leader. Its 19815 shares were traded.

Other volume leaders of the day were: Ashraf Textile (15750), Quasen Drycells (7500) and Beximco Ltd (5800).

Trading at a glance

DSE All Share Price Index 766.18700
Market capitalisation Tk 4231878668.22
Turnover in volume 11350100.00
Turnover in value Tk 85
Total issues traded 85
Issues gained 27
Issues suffered losses 43
Issues unchanged 15

Table with columns: Company Name, Change (per share), Number of shares traded. Lists various companies like National Bank, Singer Bangladesh, etc.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 5.

Table showing exchange rates for US Dollar, GBP, DM, F Franc, C Doll, CHF, Jap Yen, IRS, Pak Rupee, Iranian Rival, etc. Columns include Selling and Buying rates.

Shipping Intelligence

Chittagong Port North position and performance of vessels as on 5.4.1995.

Table with columns: Vessel No, Name of vessels, Cargo, Last port, Local agent, Date of arrival, Date of departure, Lea-ving.

Vessels due at outer anchorage

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

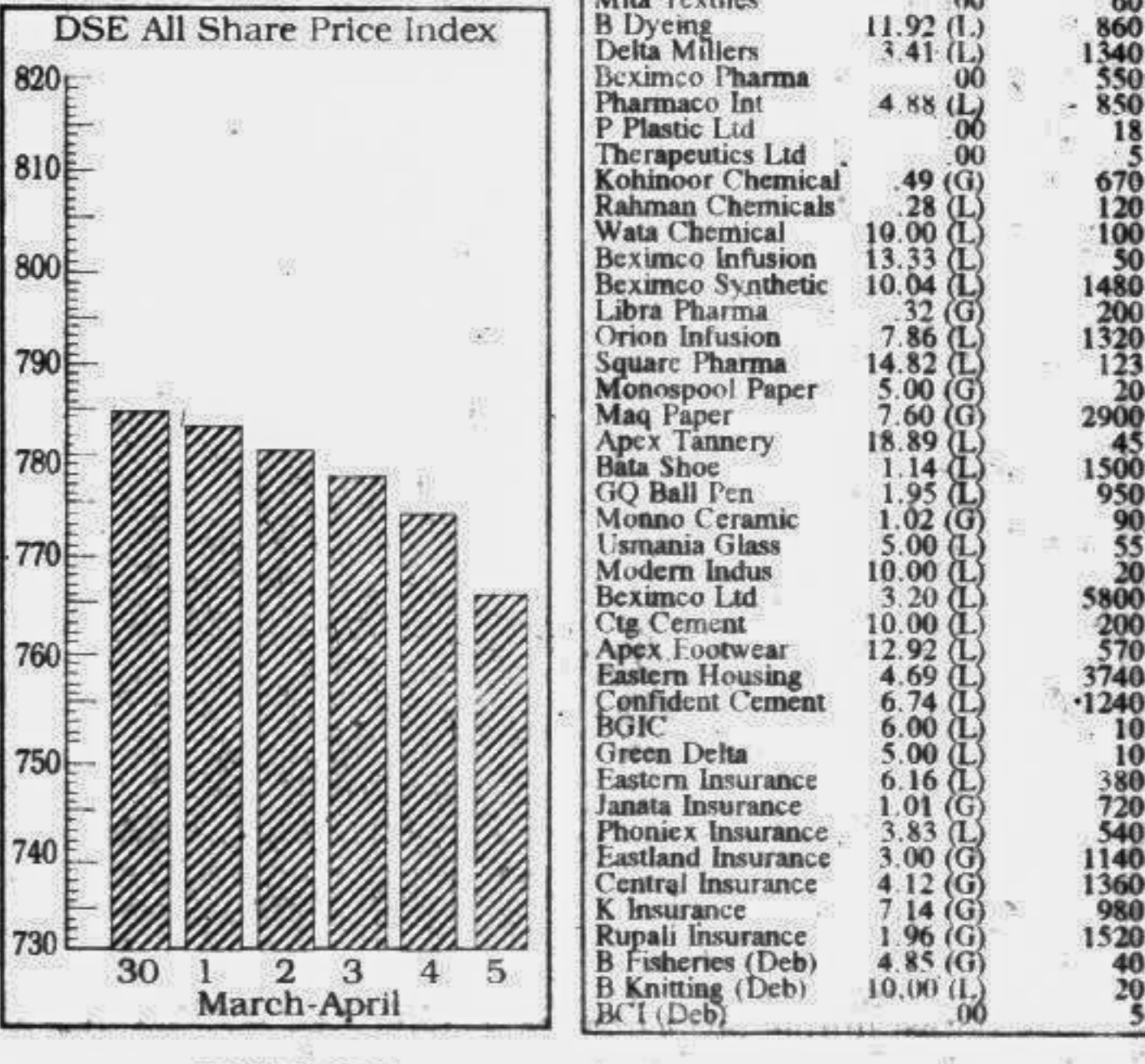
Vessels at Kutubdia/Outside port

Table with columns: Vessel ready, Vessels not ready, Vessels not entering.

Movement of vessels for 6/4/95

Table with columns: Outgoing, Incoming, Shifting.

Dhaka City Corporation Tender Notice. Sealed Tenders are hereby invited in Bangladesh Form No. 2911 from bonafide 1st class enlisted contractor of Dhaka City Corporation and tender will be received by Divisional Commissioner, Dhaka, Deputy Commissioner, Dhaka and all Executive Engineers of zonal offices of Dhaka City Corporation up to 12-00 noon of 13/4/95 and will be opened by the respective officer on the same day at 12-30 PM in presence of the tenderers or their representatives (if any present). Earnest money shown against the works shall have to be furnished along with each tender in the form of Bank Draft from any scheduled bank in favour of the 'Mayor, Dhaka City Corporation'. Tender documents may be obtained from all zonal offices of Dhaka City Corporation and cashier of accounts sections on payment of requisite amount (Non-refundable) mentioned against the work. Detailed information may be obtained from the office of the Executive Engineer, Zone-6 during office hours.



DSE Shares and Debentures

Table listing various companies and their share/debenture prices. Columns include Company, FV/ML (Taka), Closing Rate (Taka), and Price.