

Britain intends to double trade with India

LONDON, May 3: Britain intends to double the volume of its trade with India by the end of the century and is keen to team up with Japan to do so, British Trade Minister Richard Needham told investors on Tuesday, reports Reuters.

He said Britain was determined to play an active part in India's growing economy.

"The intention must be to double the volume and therefore the value of the trade before the end of the century," he said.

"There is no conceivable reason why we shouldn't achieve that objective in both directions... the objective for Britain for the next century is to be riding on the back of the Indian tiger."

India, which embarked on an ambitious reform process in mid-1991, is striving to open

its markets to increase domestic and foreign competition and to step-up investment from abroad.

Needham said increased cooperation would depend in part on the continuation of this liberalisation process.

"It depends to some extent on the way India continues to open up her markets and free her economy," he said, adding that improvements in India's skimp infrastructure and an improved decision-making process would also pay an important role.

"But although Britain is keen to expand bilateral trade with India, Needham also advocated involving third countries."

"It's not just for Britain to see what she can give... we have to bring others into the picture as well," he said, citing an initiative recently agreed between Britain, Japan and

India which had already identified a number of areas for co-operation.

"We've isolated something like 12 major investment opportunities in the capital sector side to work with the Japanese on anything from steel mills to power stations," he said.

"We can make use of Japan's softer credits and reduced interest rates, and there is no doubt Japanese trading houses want to look at India as a major opportunity for them," he said.

"We as an Indo-British partnership can offer them the way."

He said India was at the centre of a major economic regeneration. "During the course of the next century, India will become one of the economic superpowers of the world."

Japan ready to give aid to Kazakhstan

TOKYO, May 3: Japan is ready to provide financial and technological support to Kazakhstan to improve the trans-Asia railway linking China with Europe and Turkey via Central Asia, transport ministry officials said, reports Kyodo.

The officials said the government has offered to extend 13 billion yen in low-interest yen loans to Kazakhstan to finance the project, which will feature improvement of facilities at a railway station on the border between China and the former Soviet Union.

They said railways in China and the former Soviet Union have different gauges, requiring cargoes and travelers on the railway to change trains at the border station.

The officials said experts from the Japan railways group and other institutions will be sent to Kazakhstan to provide technological and management assistance after a formal aid accord is concluded between the two countries.

China's silk export surges

BEIJING, May 3: Chinese silk exports surged 49 per cent in the first quarter of this year compared to the same period in 1994, as the authorities clamped down on illegal export channels, a report said here, reports AFP.

The increase came despite the fact that China, which holds 85 per cent of the world's raw silk trade, is experiencing a production glut due to the rapid spread of township silk enterprises and household producers.

While annual world demand is pegged at around 70,000 tonnes, China's output capacity approaches 120,000 tonnes, the China Daily said.

Pakistan permits opening of foreign shipping offices

There have been reports in the local press that the Government of Pakistan has not allowed any Bangladeshi shipping companies to open branch offices in Pakistan. Bangladeshi shipping companies, therefore, got the impression that in case they applied for registration in Karachi, they would not be issued licences by the Pakistani authorities in keeping with policy, says a press release.

The above position is not correct as under the present economic reforms and the process of liberalization being carried out in various sectors, the Government of Pakistan vide its Economic Coordination Council decision No. ECC-352/19/1994 dated 12th December, 1994 has allowed opening of branches in Pakistan of foreign shipping companies to undertake business and to make investments for improving the required infrastructure in ports such as storage facilities and handling equipment etc.

It is hoped that Bangladeshi shipping companies interested in having representation abroad, would be able to benefit from this decision and apply to the Ministry of Communications, (Ports and Shipping Wing), Government of Pakistan for opening branch offices in Pakistan.

Leeson to stay in custody, German court orders

FRANKFURT, May 3: Former Barings bank trader Nick Leeson moved a step closer to extradition yesterday when a German court ordered him to stay in custody while it reviewed Singapore's request that he be returned to face trial, reports Reuters.

Leeson's risky trading in Japanese stock futures when he worked for the British investment bank in Singapore is blamed for the collapse of Barings through one billion dollar in losses.

"The likelihood that he will be extradited is now greater," Frankfurt prosecutor Hans-Ulrich Eckert told a news conference called to announce that the court had preliminarily accepted part of the 12 charges made in Singapore's formal bid for the 28-year-old Briton.

Singapore authorities have said the document details 12 counts of forgery and cheating against Leeson, each punishable by seven years in prison if he is convicted.

The German regional high court in Frankfurt ruled that Singapore had presented sufficient evidence backing its initial charge that Leeson, desperate to raise cash, forged documents for a fictitious deal with a Wall Street firm.

But the 11 additional charges against Leeson arrived in English and could not be verified by the court until they were translated, Eckert said. He did not elaborate.

He also said a final court ruling would take "several months", adding that decision must be approved by the federal government in Bonn.

Sources familiar with the case have said some of the counts against Leeson allege he ordered the transfer of 80 million dollars from a Barings customer account to his own trading account.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on May 3.

Currency	Selling		Buying	
	T.T & O.D.	B.C.	T.T.	O.D.
US Dollar	1= Tk 40.2550	40.2950	39.9475	39.7965
GBP	1= Tk 65.3652	65.4301	63.8582	63.6168
D.M.	1= Tk 29.5476	29.5770	28.7309	28.5539
F Franc	1= Tk 8.2806	8.2888	8.0497	8.0192
C Doll	1= Tk 29.9503	29.9801	29.1115	29.0015
CHF	1= Tk 35.8849	35.9205	34.9748	34.7430
Jap Yen	1= Tk 0.4908	0.4913	0.4724	0.4706
IRS	1= Tk 1.2879	1.2976	1.2662	1.2472
Pak Rupee	1= Tk 1.3076	1.3174	1.2856	1.2663
Iranian Rial	1= Tk 0.0233	0.0235	0.0228	0.0225

A) T.T. (DOC) US Dollar Spot Buying Tk. 39.8720

B) Usance Rate

	30 Days	60 Days	90 Days	120 Days	180 Days
39.5985	39.3156	39.0326	38.7496	38.4666	38.1837

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.20 from O.D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk 0.20 with B.C. Selling.

Currency	Selling		Buying	
	T.T & O.D.	B.C.	T.T.	O.D.
S Riyal	Tk 10.7338		Tk 10.5851	
UAE Dirham	Tk 10.9612		Tk 10.8081	
Kuwaiti Dinar	Tk 137.2954		Tk 135.3153	
D Guilders	Tk 26.1193		Tk 25.7518	
S Krona	Tk 5.5315		Tk 5.4480	
Malaysian Ringgit	Tk 16.3771		Tk 16.1454	
Singapore Dollar	Tk 28.9813		Tk 28.5622	

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 5.5.95									
Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Lea-ving			
1/1	Al Tajwar	Rice (P)	Kand	RSL	21/4	6/5			
1/2	Indian Prestige	GSSP	Adab	RML	30/4	8/5			
1/3	Qing He Cheng	Wheat (P)	S. Hai	Bdshp	21/4	5/5			
1/4	Yammit	Wheat (P)	Bomb	MSA	23/4	4/5			
1/5	Gios	Rice (G)	Kand	Litmond	23/4	9/5			
1/6	Grobak	GI	Sing	Prog	23/4	7/5			
1/7	Banglar Gourab	GI	Pena	BSC	20/4	4/5			
1/8	Sargodha	Rice (G)	Kara	Karna	18/4	4/5			
1/9	Jennifer Jane	R Seed	Sing	Seacom	4/4	10/5			
1/11	Bovec	Wheat (P)	Sing	Seacom	30/3	7/5			
1/12	Imi	Cont	Sing	RSL	24/4	6/5			
1/13	Nani	Cont	Sing	OWSL	29/3	6/5			
1/14	Banglar Robi	Wheat (P)	Darb	OWSL	29/3	6/5			
1/15	Kota Bintang	Cont	Sing	CTS	27/4	4/5			
1/16	Fong Yun	Cont	Sing	Bdshp	23/4	3/5			
1/17	Kapitan Kadeckij	C Clink	Sing	PSAL	25/4	8/5			
1/18	Sea Champ	Rice (G)	Sing	SSL	28/4	7/5			
1/19	Yuc Yang	Cement	Sing	PSAL	22/4	6/5			
1/20	Wasanan Setia	SKO/MS	Sing	MSPL	30/4	3/5			
1/21	Banglar Shourabhi	C Oil	Sing	BSC	R/A	3/5			
1/22	A. Goncharov	Repair	Mong	BSC	21/4	6/5			
1/23	Banglar Sampad	Repair	Mong	BSC	R/A	6/5			
1/24	Banglar Asha	Repair	Mong	BSC	R/A	6/5			
1/25	Harvest	Urea	Mad	USTC	20/4	3/5			

Vessels due at outer anchorage:

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Himalaya Secondo	3/5	Sing	ARI	Scraping	
Atulista	3/5	Sing	MTA		
Veer Savarkar	3/5	Mad	SSL	Rice (G)	
Lacanian Confidence	3/5	Mayan	Litmond	Rice (G)	
Fong Shing	4/5	Sing	Bdshp	Cont	Sing
Sintra	4/5	Sing	CTS	Cont	
Imke Wahr	4/5	Sing	APL (B)	Cont	
Alcedes	4/5	Sing	H & H	Scraping	
Aurora	4/5	Sing	USTC	Cement	
Banglar Baani	4/5	Sing	BSC	Repair	
Loyal Bird	5/5	Kara	Cross	Rice (P/GI)	
Michael Stenko	18/5	CBD	Bardishi	Cont	
Knock Nalling	5/5	Sing	JP	Scraping	
Dae Jin	6/5	Sing	Bdshp	Cont	Vizak
Koushuan (Roro) 24/24	6/5	Sing	EBPL	Vehicles	
Optima	6/5	Sing	RSL	Cont	
Mikhail Steinhak	6/5	Sing	RSA	Wheat (G)	
Meng Lee	7/5	Sing	AML	Cont	Sing
State of Haryana	7/5	Mad	SSL	GI/Rice (G)	
Vishva Vikram	7/5	Mad	SSL	Rice (G)	
Sadi	8/5	SSL	Rice (G)		
Able Brigadier (Roro) 26/4	8/5	CBD	BBA	Cont	
Lanka Mahapala	8/5	CBD	MSA	GI (S Coll)	Mong Col
Najib	10/5	Sing	Karna	GI (Lath)	
Sam Houston	10/5	USTC	Blumen		
Victoria	10/5	USTC	Blumen		
Brava (Roro) 24/24	10/5	IF	Vehicle		

Vessels not ready:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Sergey Erekhov	GI	Russ	Karna	23/4
Sinifory	GI	Col	CLA	28/4
Nikolay Morozov	Cont	Or	Bardishi	29/4
Suga	Rice (G)	Bang	Cross	27/4
Pu Ping	Rice (G)	Sing	Prog	30/4
Minid	Rice (G)	Kand	Litmond	30/4
Banglar Moni	Cont	Sing	BSC	1/5
Dalzu Maru	Rice (G)	Viza	CCNL	29/4
Anton Makarenko	Rice (G)	Kara	30/4	
Chi Yang	Cement	L. Shan	RML	29/4

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Strongy Annie	C Clink	Chn	PSAL	28/4
Jim Hui	Cement	Sing	Bdshp	28/4
P.S. Gruzi	CDSO	Momb	Abahoni	2/5
Komokshika Prayda	Rice (P)	Kati	CCNL	3/5

Vessel awaiting instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dora			YF	R/A (19/4)
Ali			OTL	R/A (25/4)
Mc Dermott B52	Scraping	Bada	OTL	26/4
Kavkaz	Scraping	Suez	SW	30/4
Cal	Scraping	Sing	ARL	2/5
Alan			Litmond	R/A (2/5)

Movement of vessels for 4/5/95

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

Dhaka Stock Prices

At the close of trading on May 3, 1995

Trading static

Star Report

Trading on the floor of the Dhaka Stock Exchange (DSE) was almost static on Wednesday.

The DSE All Share Price Index fell to 763.24512 from Tuesday's 763.80721, indicating a little decline of 0.07 per cent.

Total market capital dropped to Taka 44.67 billion from Taka 44.70 billion.

The turnover in volume rose by 6.34 per cent while the turnover in value showed a decrease of 6.57 per cent.

A total of 98269.25 worth Taka 22096187.75 changed hands as against 92411.00 shares valued at Taka 23649350.00.

The number of issues traded fell from 85 to 75, in which 30 gained, 35 incurred losses and the share prices of 10 issues remained unchanged.

Amam Sea Food led the gainers with a rise of Taka 10.75 per share.

On the other hand, Bangladesh Lamps and Beximco Ltd (Deb) were the leading losers in terms of value.

Dynamic Textile became the top volume leader. Its 15300 shares were traded.

Other volume leaders of the day were Shine Pukur Holdings (9650), Ashraf Textile (8700), Zeal Bangla Sugar (7500), Confidence Cement (6380) and Beximco Synthetic (5140).

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