

ROK economy grows by 9.9 pc in 3 months

SEOUL, May 24: South Korea's economy grew by a hectic 9.9 per cent in the three months to March, triggering concerns of overheating, the central bank of Korea said yesterday, reports AFP.

The 9.9 per cent growth in gross domestic product, the total added value of goods and services produced domestically, was the highest since the second quarter of 1991, when the GDP swelled 10.6 percent.

Bank officials said the rapid expansion, fed by brisk exports and active facility investment, was expected to be sustained throughout the year with GDP growth surpassing the government's projection of 8.2 percent.

Only last month the government, outrun by the galloping economy, had to revise upward its projection of the 1995 GDP growth rate by 0.9 percentage points.

The economy in general is growing on a sound basis, fed by exports and facility investment, but there have also been signs of overheating since the fourth quarter of last year," said senior bank of Korea official Kim Yong-Dae.

In order to cool the economy, the government has cut foreign exchange loans for importing machinery and plant and stepped up tax scrutiny of conspicuous consumption.

Facility investment increased 25.2 per cent during the first quarter, up from a 23.3 per cent growth posted during the same period of last year.

Exports grew 23.8 per cent, up from a 16.2 per cent growth a year ago, while imports expanded 22.9 percent.

Domestic consumption also contributed greatly to the hyper growth, expanding 8.7 percent, thanks mainly to frenetic sales of durable goods.

OECD nations start talks on foreign investment

PARIS, May 24: Rich nations have called on the OECD to launch formal discussions on an international accord on foreign investment, which in theory aim to make it as easy to invest abroad as it is at home, reports Reuters.

But they appeared to have hedged on the sensitive issue of how much to involve developing countries that are not members of the Organisation for Economic Cooperation and Development in the discussions.

Spanish Trade Minister Javier Gomez-Navarro, who chaired the talks, said ministers at a two-day annual meeting awarded the OECD a mandate to open negotiations on a Multilateral Agreement on Investment (MAI).

Diplomats have said the accord, aimed at binding governments to the principle of

treating foreign-owned businesses in the same way as local firms, could be in place by 1997.

Rich nations had been anxious to see a start to negotiations on an accord to fill a gap left behind in last year's world trade agreement.

Investment was not covered in the General Agreement on Tariffs and Trade (GATT) trade deal.

As a result, foreign investment, although soaring in recent years and outstripping the rise in world trade, is often foiled by a maze of national laws and procedures, sometimes used to protect the local industry.

often dismissed as a club for rich nations.

The United States had pushed for an OECD-only deal, arguing that faster progress could be made if the numbers of participants in the negotiations were limited.

But the European Union, lacking leverage within the OECD, pushed for an agreement to be worked out by the World Trade Organisation (WTO), the Geneva-based successor to GATT.

It also argued that an investment accord covering OECD members would have a limited effect. Officials noted that the rich nations in the OECD already have fairly liberal investment laws, whereas the real need is for a deal with developing countries, which have the toughest barriers.



Robert V.D. Weg, Regional Sales Manager, Middle East and South Asia of KLM cargo, speaking at an introductory dinner-reception at Dhaka Sheraton Hotel on Monday. Also seen in the picture Meera Juneja, Regional Cargo Manager, Sales, India, Nepal and Bhutan (left) and J. Krems, Regional Customer Services Manager, Middle East, Gulf and South Asia (right).

Tibet-Nepal transport service soon

KATHMANDU, May 24: The Tibetan capital of Lhasa will be linked with Kathmandu by a regular trans-Himalayan overland transport service to promote trade and tourism, reports AP.

A decision to open the overland service was reached during talks between Zhang Zhunuo, the Deputy Director-General of the Tibetan autonomous region of China and Shantabr Singh Tuladhar, his Nepalese counterpart, in Kathmandu.

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Dhaka Stock Prices

At the close of trading on May 24, 1995

New Issues table listing companies like Insurance Limited, Reliance, and their respective issue details.

Exchange Rates table showing selling and buying rates for various currencies like US Dollar, GBP, DM, etc.

Exchange Rates table showing indicative rates for currencies like S Riyal, UAE Dirham, Kuwaiti Dinar, etc.

Shipping Intelligence table showing berth position and performance of vessels as on 24.5.95.

Trading at a glance table listing various stocks like National Bank, Uttara Bank, etc. with their share prices.

DSE All Share Price Index table showing index values for dates 18, 20, 21, 22, 23, 24 of May.

DSE Shares and Debentures table listing various companies and their share prices.

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Bangladesh Shilpa Rin Sangstha

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

Law Department

NOTICE FOR SALE OF MORTGAGED ASSETS AND PROPERTIES OF M/S CHANDPUR ICE PLANT LIMITED, ICHULI, CHANDPUR

The mortgaged assets and properties of M/s CHANDPUR ICE PLANT LIMITED, which have been taken over by the Sangstha and are in 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. 16,960 million as on 01-01-1995 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 also submit tenders for the project mortgaged assets viz land, building and machinery as a whole or 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 authority, land revenue and any other creditors.
04. The following persons are the directors of the company: (1) Mr Barkatul Alam, S/o: Al-Haj Badiul Alam, and (2) Mr Borhanul Alam, S/o: Al-Haj Badiul Alam.
05. Description of Properties: About 0.36 acre of land situated at Plot No. 252 and 852, CS Khatian No. 105 and 118, RS Khatian No. 100 and 112, Mouza Ichuli, Dist: Chandpur together with an industrial unit, production capacity 30 MT Ice Block per day based on 270 days in a year and having Factory building, Machinery room, Ice tank, Condenser tank and Overhead tank. The Machinery are of mainly 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 250.00 (non-refundable) from the Assistant General Manager, Law Department, BSRS, Head Office, Dhaka. The intending tenderers/buyers who are interested to inspect the project assets may contact with the Assistant General Manager, Law Department, Bangladesh Shilpa Rin Sangstha, Head Office, Dhaka.
07. The intending tenderers/buyers may submit their tenders/offers in sealed cover in the tender box kept at BSRS's aforesaid Head Office, Dhaka by 12-00 Noon the 17th June, 1995 (Saturday) 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 Bangladesh Shilpa Rin Sangstha and payable at Dhaka.
08. The tender will be opened on 17th June, 1995 (Saturday) 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 7 (seven) days and the balance within 30 (thirty) 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 & 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.

Indian Lower House passes budget '95-96

NEW DELHI, May 24: Indian Prime Minister PV Narasimha Rao won a crucial victory yesterday, beating an opposition move to bring down the government by voting down the budget that turned out to be feeble, reports BSS.

The Lok Sabha, the lower house of Parliament, passed the budget for the 1995/96 financial year ending March 31 with a voice vote after most of the left wing opposition staged a walkout.

Finance Minister Manmohan Singh, defending the budget announced on March 15, rebutted opposition criticism that his four-year-old economic liberalisation programme had increased unemployment and aggravated poverty.

He said the proportion of Indians living below the poverty line had dropped from 29 to 20 per cent of the 950-million population.

Watched by a pensive Rao, Singh said: "The assertion that poverty has increased is wrong. I beg to submit this point is not substantiated by the opposition."

He said agricultural wages

'Thailand becoming top Asian financial market'

BANGKOK, May 24: Thailand is fast emerging as one of Asia's leading financial markets because of deregulation, changing saving patterns and robust demand for non-bank fund sources, Lehman Brothers said yesterday, reports AFP.

The global investment bank said in a statement that a study of 5,000 institutional investors across Asia found that Thailand benefited from a well-diversified base of investors with sizable sums under management.

That fixed-income investors were also found to have a growing appetite for Asian currency-denominated foreign instruments, on top of the usual dollars, yen and mark instruments.

Bangkok is quickly developing as one of Asia's most important international financial centres, C. Daniel Tyree, Chairman and Chief Executive Officer of Lehman Brothers Asia, was quoted as saying.

The group of Thai investors who invest in foreign fixed-income securities is sizeable, and accordingly Thailand is entering the elite group of major Asian financial centres that supply a source of funds for foreign borrowers.

Stephen Taran, Head of the Fixed-Income Research Department at Lehman Brothers Asia, said deregulation of external capital flows had greatly broadened the range of investment options available to Thai investors.

Tyree said one of the interesting findings of the survey was that demand for foreign instruments did not stop with dollar, yen and mark-denominated ones.

Shipping Intelligence

Shipping Intelligence table showing vessel arrivals, departures, and movements for various companies like Indo Line, Mitsui, etc.

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