

Pak economy improves: Survey

ISLAMABAD, June 13: Prime Minister Benazir Bhutto's government said Pakistan's economy "broadly improved" in fiscal 1994/95 ending on June 30.

At the end of last month, the government set higher growth targets for the next year, provoking opposition charges of exaggerating achievements and setting unrealistic goals.

The survey said major crops "moved on a peaking trend" with a 6.4 per cent climb... in sharp contrast to negligible jump in 1993/94 and a steep decline of 15.6 per cent in 1992/93.

sue remained of major concern to the government." Pakistani officials say the new targets would form the basis of Pakistan's coming talks with the International Monetary Fund (IMF) on resuming a delayed lending programme.

Asian stock markets close lower

HONG KONG, June 13: Asian stock markets closed generally lower Tuesday, with share prices slumping in Tokyo for the fourth straight day because of concerns over the sluggish Japanese economy, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 213.78 points, or 1.44 per cent, closing at 14,599.68. That was only 290.27 points above the Nikkei's worst finish in recent years - 14,309.41 on Aug 18, 1992.

On Monday, the benchmark index had dropped 230.72 points, or 1.53 per cent, to 14,813.46.

The Tokyo Stock Price Index of all issues listed on the first section was down 13.37 points, or 1.11 per cent, to 1,193.16. It had fallen 17.22 points, or 1.42 per cent, to 1,206.53 on Monday.

Traders said stock prices have weakened in recent weeks as worries grew over Japan's slow recovery from a 4-year-old recession.

They said investors also have been discouraged by a renewed US-Japan trade dispute and the yen's persistent rise against the US dollar.

Meanwhile, the dollar was quoted at 83.78 yen in late trading, down 0.48 yen from 84.26 yen late Monday and also below its level of 84.04 in late New York trading overnight.

Share prices in Taipei also closed sharply lower, with the index falling to a one-year low because of continued concerns over poor earnings announced last month by Taiwan's major banks.

The exchange's Weighted Price Index fell 107.24 points, or 1.9 per cent, to 5,513.70, its lowest level since April 14, 1994.

Dhaka Stock Prices

At the close of trading on June 13, 1995

Trading continues to rise

Star Report The trading on the floor of the Dhaka Stock Exchange (DSE) continued to rise on Tuesday.

The transactions in volume rose by 44.29 per cent and the transactions in value showed a gain of 37.51 per cent.

A total of 194,313 shares worth Tk 292,601,587.75 changed hands as against Monday's 134,666 shares valued at Tk 212,780,862.25.

But the DSE All Share Price Index maintained downward trend. It fell from 729,238.79 to 728,959.35, indicating another little decline of 0.04 per cent.

Total market capital dropped to Tk 43.21 billion from Tk 43.23 billion.

The number of issues traded fell to 85 from 92, in which 42 gained, 32 suffered losses and the share prices of 11 issues remained unchanged.

Monno Juteex, Singer Bangladesh and Apex Foods were the leading gainers in terms of value. On the other hand, Bangladesh Lamps incurred a loss of Tk 59.23 per share, leading the losers.

Other volume leaders of the day were: BOC Bangladesh (24957), Meghna Shrimp (15520), Apex Weaving (11518), Ashraf Textile (8500), Eastern Housing (8600), B Dyeing (8520) and Apex Footwear (7720).

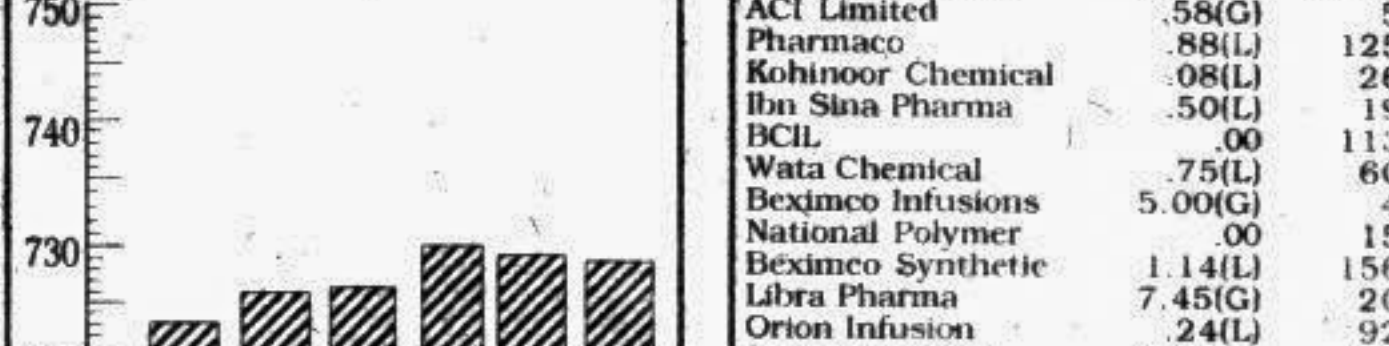


Table titled 'DSE Shares and Debitures' listing various companies, their share prices, and debenture prices.

Donors may map out \$1.3b for Gaza, West Bank

PARIS, June 13: Officials of nations providing start-up funds for Palestinian self-rule are to meet next month to map out a 1.3 billion US dollars investment programme in Gaza and the West Bank for next year, a World Bank official said on Monday, reports Reuters.

The ad hoc group of nations, which has pledged about 2.4 billion US dollars so far to get the Palestinian authority off the ground, will sift through grant requests well in excess of the 1.3 billion US dollars earmarked for this use, the World Bank's Odin Knudsen told reporters during a Paris visit.

The meeting is tentatively set to take place in the French capital on July 10 and 11, said Knudsen, who is the bank's resident representative in the West Bank and Gaza.

The investment funds will come out of the 2.4 billion US dollars already pledged by the group. Knudsen said.

IMM, New Delhi to organise world marketing congress from Jan 5

The Institute of Marketing and Management (IMM), New Delhi, would be organising the 23rd World Marketing and Management Congress from January 5 to 8, 96. The theme of this congress would be "Marketing and Management Cooperation with the Asia-Pacific Region."

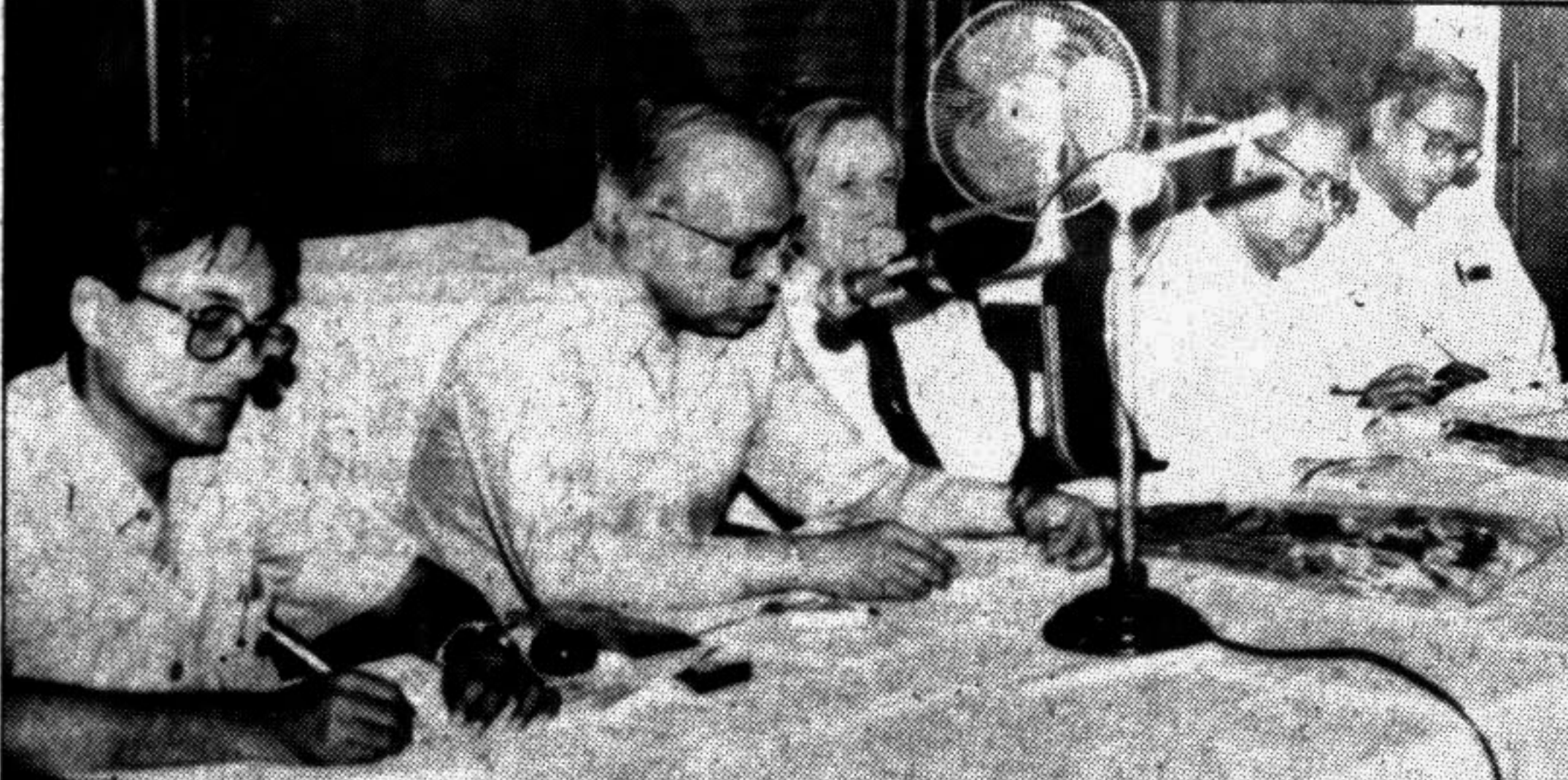
Under the overall theme of the congress, the subjects that would be discussed include the economic and business environment in Asia-Pacific, banking and finance, technology transfer, joint ventures and franchising, communications, quality management, etc.

Taiwan to share US helicopter project

TAIPEI, Taiwan, June 13: Taiwan is to join an American aerospace company in producing a 22-seat military and passenger helicopter, the second major aircraft deal to be announced since President Lee Teng-hui's historic US visit, says AP.

Lee was the first Taiwan president to set foot in the United States. On Monday, as he was returning, Taiwan's two main airlines announced they will buy 12 Boeing 777 airliners.

Also Monday, Taiwanese aerospace officials signed a co-operation agreement in Paris with Connecticut-based United Technology Sikorsky Aircraft.



Golan Mustafa, Deputy Managing Director of Janata Bank, addressing the conference of managers of Chittagong city on Sunday. Md Robiul Hossain, General Manager, and Anthony Rosers Barned, an international banking consultant of FSRP, are also seen.

Rao woos French investors

PARIS, June 13: Indian Prime Minister PV Narasimha Rao wooed French investors on Monday with assurances his country was politically stable, committed to democracy and would not reverse four years of economic reforms, reports Reuters.

But he ruled out privatisation of public-sector businesses, saying foreigners seeking a share of the Indian marketplace should focus instead on the 60 to 70 per cent of national demand not now fulfilled by state-owned firms.

"Our main thrust in the industrialisation programme is not to sell away what has been built over the past 40 years. We are not in a selling spree," Rao told a group of French business leaders at the start of a four-day Paris visit.

Rao was accompanied by 28 Indian business executives who sought to sell India to their French counterparts.

"Economic reforms are well on course and will continue unabated because there is general consensus on the future direction of our country," the Managing Director of JK Synthetics Ltd, Govind Hari Singhan, told the group.

Singhan said India is looking for 5 billion US dollars in foreign investment this year, about 20 per cent more than current level and scolded France for putting in just 30 million dollars last year.

"I am sure my friends will agree with me that this is insignificant compared with what France is investing in the rest of the world," Singhan said.

Some business leaders at the meeting expressed concern over India's political stability but other praised its potential.

\$2b oil refinery to be built in West Java

JAKARTA, June 13: A two billion dollar oil refinery will be built in Serang, West Java, by British Virgin Island-based company Hadirindo Wanajaya Ltd, media reports here Tuesday, says AFP.

The refinery, Pt Hammet Oil Refinery (HOR), will be the eighth private oil refinery to a principal permit from Indonesia's Investment Coordinating Board (BKPM). Investment Minister Sanyoto Sastrowardoyo was quoted as saying by the Daily Bisnis Indonesia.

Total investment for all eight refineries is 14.79 billion dollars.

No details were given on when the Hor Refinery will be built.

Hor, which is fully foreign-owned, took 'total foreign investment in Indonesia for the five months to May of 16.7 billion dollars.

"If this trend continues, a new record for foreign investment will be reached," Sastrowardoyo said.

Iran to improve trade ties with developed Asian states

TEHRAN, June 13: Iran has decided to improve trade ties with developed Asian countries in an attempt to reduce its dependency on the West, a senior official said yesterday, reports AFP.

Hassan Taberian, Director of the Foreign Ministry's Asia-Pacific Department, said Iran would give priority to economic relations with Asia and insisted that Asian countries were already the main buyer of Iranian oil.

"An expansion of ties with the Far East and Southeastern Asia would allow US to reduce our dependence on western industrial states," he told the Daily Kayhan International.

Taberian predicted that Asia would become the "world's center of gravity" in the next century, notably in economic fields.

He said Iran's trade with Japan, South Korea, China and

Australia - the Islamic Republic's four main trading partners in the region - had reached 3.5 billion dollars, 1.5 billion dollars, 700 million dollars and 400 million dollars respectively last year.

With the exception of Japan, Iran's second largest trade partner after Germany, commercial exchanges were still far below those with European countries and the United States - which reached 15 billion dollars last year, according to official figures.

A trade embargo imposed on Iran by Washington last week has prompted Tehran to try to find an Asian market to sell some of the 600,000 barrels of crude oil per day formerly purchased by US companies.

China has already agreed to double its imports of Iranian crude to 20,000 barrels per day, according to newspaper here.

Iran announced trade deals with China worth two billion dollars after the two countries' joint economic committee met in Beijing last month.

However, the drive to expand trade links with Asian countries comes amid a severe financial crisis in Iran, which has piled up huge short and a medium-term debt as well as payment arrears to all of its trade partners, economic experts in Tehran said.

Tehran owes more than four billion dollars to Japan, more than 600 million dollars to South Korea and around 100 million dollars to China.

The United States, which called for Iran's economic isolation because of its alleged support for terrorism, has been keeping a close watch on relations between the Islamic Republic and Asian countries.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 13th June.

Table showing exchange rates for various currencies including US Dollar, GBP, DM, F Franc, C. Doll, S Franc, Jap Yen, Pak Rupee, and Iranian Ryal.

Table showing US Dollar Spot Buying and Selling rates for 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days.

Table showing US Dollar sight export bill 3 months forward purchase rate and D. D. sight export Bill buying rate.

Table showing US Dollar 3 months forward sale rate and Indicative Rates (B. Tk. For one unit of foreign currency).

Table showing shipping intelligence for Chittagong Port, including berth position and performance of vessels on 13/6/95.

Table showing shipping intelligence for Chittagong Port, including vessel names, cargo, local agents, and dates of arrival and leaving.

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Ross Larsen, General Manager of Dhaka Sheraton Hotel, is seen addressing the Airline Industry personnel at a party held in their honour recently.