

Opponents of Rao's reform seek US investment

NW DELHI, June 20: When Prime Minister PV Narasimha Rao began reforms in 1991 to attract foreign investors and bail India out of economic stagnation and bankruptcy, Marxists and some Hindu nationalists were among his most stubborn critics. But four years later, leaders from these groups have made a turnaround and are travelling to the United States to seek investments from the states they govern, reports AP.

some analysts to conclude that India's free-market economic reforms will continue, even if Prime Minister PV Narasimha Rao loses power in next year's election.

Maharashtra, the centre of India's industrial heartland and the home of Bombay, has received the bulk of the seven billion dollar that foreigners have brought into India as direct investment or into the stock exchanges in the last four years.

Bombay also is where companies such as Coca-Cola and IBM have based themselves since returning to India after Rao's election.

But Joshi will have to work hard to persuade US companies.

Telecom employees' strike enters second day

AFP says: The Indian authorities deployed police to guard telephone exchanges today as a strike by telecommunications employees against privatisation entered a second day, officials said.

The country's telecom network was in disarray as technicians in the Department of Telecommunications (DOT) refused to carry out repairs and operators stayed away from manual telephone exchanges.

Japan pessimistic about auto talks with US

BRUSSELS, June 20: Japan's top negotiator at upcoming talks on auto trade with the United States said here yesterday that he was "pessimistic" about the situation, reports AP.

The two days of talks, due to begin on Thursday in Geneva, are being held under the shadow of a US threat to impose unilateral trade sanctions on Japan to force it to open up its markets for cars and car components to US imports.

"Pessimism would be my honest feeling," said Yoshihiro Sakamoto, a top official in the ministry for trade and industry.

"It seems there are no signs that the US side will present any new proposals seeking compromise" at the talks, he told a press conference.

Sakamoto was speaking after talks with European Commission officials on industrial cooperation between his country and the European Union.

He said that the last contacts with the US side, on May 5, had shown that there was "a very large disparity" between the American and the Japanese positions.

The likelihood of a compromise was further reduced by the political climate in the United States, he added.

Asked whether Japan might retaliate if the United States went ahead with its sanctions — against imports of Japanese luxury cars — he stressed that his country would continue to respect the rules of the multilateral world trade organisation.

He recalled however that WTO rules authorised a member state to apply counter-measures if a partner caused it harm by breaking the organisation's rules.

"It is possible that we are currently reading such measures, but in any case it will be done within the rules of the WTO," he said.

Asian stock markets close mixed

HONG KONG, June 20: Asian stock markets closed mixed Tuesday with share prices falling in Tokyo for the third straight session, says AP.

Tokyo's 225-issue Nikkei Stock Average fell 34.36 points, or 0.23 per cent, closing at 14,665.70. On Monday, the benchmark index had shed 3.11 points, or 0.02 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 4.15 points, or 0.34 per cent, to 1,199.05. On Monday, it had lost 0.47 points.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 35.26 points, or 0.4 per cent, to 9,278.69 after Friday's 51-point gain.

MANILA: Share prices

closed higher, boosted by an overnight rally on Wall Street. The Philippines' unified composite index of 43 selected issues rose 26.86 points to 2,810.61.

WELLINGTON: New Zealand share prices closed lower in heavy trading, with brokers expecting the market to remain under pressure as overseas selling continues.

The NZSE-40 Capital Index fell 11.63 points to 2,035.02.

SEOUL: Share prices closed lower in thin trading in the absence of any positive news. The Korea Composite Stock Price Index fell 1.96 points to 884.35.

SYDNEY: Australian share prices closed slightly lower, with investors seen uninspired despite continued strength in the US market. The All Ordinaries index fell

3.3 points to 1,970.5. KUALA LUMPUR: Malaysian share prices closed higher on speculative, volatile trading. The KLSE Composite Index rose 2.52 points to 1,055.11.

SINGAPORE: Share prices closed mixed, with brokers saying there was little institutional interest due to uncertainty over US interest rates. The key 30-share Straits Times Industrials Index fell 11.56 points to 2,116.54.

BANGKOK: Thai share prices closed higher in moderate trading in reaction to Monday's rise on Wall Street. The Stock Exchange of Thailand index rose 14.11 points to 1,397.27.

JAKARTA: The stock exchange's Composite Index rose 2.551 points, closing at 487.950.

US, India promise to foster trade

SANTA CLARA, California, June 20: US Commerce Secretary Ron Brown and his Indian counterpart promised to foster the increasing trade between their two countries, reports AP.

India's growing middle class, strengthening economy and hunger for technology represent an important market for American goods and services, Brown and Indian Commerce Minister P Chidambaram said on Monday.

"Brown was convinced that India is open for business." "The climate is right. There is a real commitment to attract capital and help create joint ventures to enhance trade with the United States that is good for India, also good for the United States and American workers," he said.

Brown and Chidambaram spoke at the first board meeting of the US-India Commercial Alliance, which was formed during Brown's visit to India in January. It includes 10 corporate executives from each country who will work on improving relationships between American and Indian businesses and reducing obstacles to trade.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 20th June. (Figures in Taka)

Table with columns: Currency, Selling, Buying. Rows include US Dollar, GBP, DM, S. Franc, S. Doll, S. Franc, Jap Yen, IRS, Pak Rupee, Iranian Rial, etc.

Table with columns: Currency, 30 Days, 60 Days, 90 Days, 120 Days, 180 Days. Rows include US Dollar sight export, US Dollar sight export bill, US Dollar 3 months forward sale.

Table with columns: Currency, Selling, Buying. Rows include S Rival, UAE Dirham, Kuwaiti Dinar, D Guilders, S Krona, Malaysian Ringgit, Singapore Dollar.

Shipping Intelligence

Chittagong port Birth position and performance of vessels as on 20-6-95

Table with columns: Berth No, Name of vessel, Cargo, Local agent, Date of arrival, Leaving. Lists various vessels and their schedules.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists vessels arriving at the anchorage.

Tanker due

Table with columns: Kinship, T/E, T/A, Aranch, C.oll. Lists tanker vessels.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at Kutubdia.

Vessels at outer anchorage

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at outer anchorage.

Vessels not ready

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels not ready.

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels awaiting instruction.



Alhaj Kh. Rashiduzzaman Duda (2nd-R) Vice-President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), seen at the opening ceremony of the two-day training course on "How to prepare Industrial Project Profiles" jointly sponsored by FBCCI and German Federation of Small Business and Technonet Asia (ZDH/TA) at the auditorium of the chamber on Monday. S M Al-Husainy, Secretary General, FBCCI, M. Azizur Rahman, Resident Representative ZDH/TA and Abdus Salam Bhuiyan, Project Director RDL Cell, FBCCI, are also seen in the picture.

National Curriculum & Textbook Board "Textbook Bhaban"

69-70, Motijheel Commercial Area, Dhaka-1000

International Tender Notice

- 1. The Government of the People's Republic of Bangladesh has received a Grant from the Federal Republic of Germany (FRG) in DM. A part of the Grant will be applied through National Curriculum & Textbook Board to eligible payments under the contract for procurement of Woodfree White Printing Paper.
2. National Curriculum & Textbook Board (NCTB), 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh now invites Sealed Bids from Eligible Bidders for the supply of Woodfree White Printing Paper valued about 1.4017 Million DM equivalent to 39.95 Million Taka=1.00 Million US Dollar.
3. Interested eligible Bidders may obtain further information from the office of the NCTB, 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh. Cable Address: TEXTBOOK, DHAKA; FAX NO. 880-02-245724.
4. A complete set of the Bidding Documents may be purchased by any interested eligible Bidder on submission of a written application to the office of the Secretary, National Curriculum & Textbook Board, Dhaka or Mr S M Mesbahul Islam, Senior Assistant Secretary, PMED or Mr Sheikh A K Motahar Hossain, Director (Finance), PCU on payment of a non-refundable fee of Taka 1000.00 (Taka One thousand) only or US Dollar 25.00 (twenty-five) only in the form of Pay Order/Bank Draft from a Scheduled Bank of Bangladesh in favour of National Curriculum & Textbook Board, Dhaka.
5. All Bids must be accompanied by Bid Security/Earnest Money in the form of Pay Order/Demand Draft/Bank Guarantee of 1.00% (One per cent) of Bid Amount in favour of National Curriculum and Textbook Board, Dhaka and must be delivered to the office of the Secretary, National Curriculum and Textbook Board (4th floor); to the office of the Secretary, Primary and Mass Education Division, Bangladesh Sachibalaya, Dhaka (Attn: Mr Mesbahul Islam, Senior Asstt. Secretary, Room No. 619, Building No. 6) Bangladesh Sachibalaya, Dhaka or to the office of Mr Sheikh A K Motahar Hossain, Director (Finance), Project Coordination Unit, General Education Project, B-63, Malibagh Chowdhurypara, Dhaka on or before 12:00 hours (Bangladesh Standard Time) on 06-08-1995.
6. Bids will be opened in the presence of Bidders' representatives who choose to attend at 12:30 hours on 6-08-1995 in the office of the Secretary, National Curriculum and Textbook Board, 69-70, Motijheel Commercial Area, Dhaka-1000, Bangladesh.
7. National Curriculum and Textbook Board will not be responsible for any cost or expenses incurred by the Bidders in connection with the preparation or delivery/submission of tenders.
8. National Curriculum and Textbook Board reserves the right to accept or reject any Bid, and to annul the Bidding process and reject all Bids at any time prior to award of Contract without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders on the grounds for the Purchaser's action.
9. Tender Documents will neither be sold on the date of opening of the tender nor will it be received over Telex or Fax.

Secretary National Curriculum and Textbook Board Dhaka

OPEC ministers slate other producers

VIENNA, Austria, June 20: OPEC ministers are criticizing other producers for hogging too much of the market, but none seem to have any ideas about how to persuade rivals to cut production and prop up prices, reports AP.

"Over-supply will lead to lower oil prices," Indonesian oil minister Idris Bagus Sudjana told fellow ministers Monday at the Organization of Petroleum Exporting Countries' summer meeting.

It wasn't long before traders were making this prediction come true in the world's futures markets. The price of light sweet crude oil to be delivered next month plunged 62 cents a barrel on Monday, finishing at 18.22 dollars on the New York Mercantile Exchange, a three-month low.

OPEC ministers are made because their share of the world oil market is shrinking as other nations pump all the crude they can get. But it was unclear whether the group would formally address the concern when the meeting continues behind closed doors on Tuesday.

Brazil suspends automotive imports quota

SAO PAULO, Brazil, June 20: Brazil has suspended for 30 days a quota on automotive imports after Argentine protests and criticism the measure could threaten the credibility of South America's fledgling customs union, reports AP.

Sergio Amaral, a spokesman for Brazilian President Fernando Henrique Cardoso, said Monday that the barriers would be suspended during negotiations with Argentina over the auto trade.

The announcement came on the second day of a summit of political leaders from Argentina, Brazil, Uruguay and Paraguay, which formed the Mercosur customs union in January.

The countries hope to persuade more than 250 attending business leaders from around the world to invest in the region, and set the stage for a wider free trade zone.

"We are moving towards the creation of a free trade zone in the hemisphere," Cesar Gaviria, secretary general of the Organization of American States, said Monday. "The different regional economic blocs are perfectly compatible."

Dhaka Stock Prices

At the close of trading on June 20, 1995 Two new issues enter market

Index reaches new high

Star Report The Dhaka Stock Exchange All Share Price Index reached another new high on Tuesday. Two new issues entered the market on the day.

The price index rose by 2.58 points, or 0.35 per cent, increasing to 750.74327 from Monday's 748.16017.

Total market capital increased to Taka 44.69 billion from Taka 44.35 billion.

Transactions in volume rose by 27.10 per cent and the transactions in value showed an increase of 35.57 per cent.

A total of 224,549 shares worth Taka 271,486,300 changed hands as against 176,658 shares valued at Taka 200,251,220.

The number of issues traded rose to 92 from 88, in which 44 gained, 32 incurred losses and the share prices of 16 issues remained unchanged.

Bangladesh Lamps, Aziz Pipes and IDLC were the leading gainers in terms of value. Square Pharma led the losers with a fall of Taka 25.00 per share.

A total of 5556 and 550 shares of Danoy Dyeing Ltd and Sonargaon Textile Ltd, the new issues, were traded at the rate of Taka 125.73 and Taka 112.00 respectively.

Bevixmo Pharma was the top volume leader. Its 71650 shares were traded.

Other volume leaders of the day were: Ashrat Textile (20900),



DSE Shares and Debentures

Table listing various companies and their share prices. Columns include Company, FV/ML, Closing, Rate, and Price. Lists companies like Delta Mills, Modern Dyeing, Ashrat Textile, etc.