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The Daily Star BUSINESS

DHAKA FRIDAY, JULY 7, 1995

HYUNDAI
CARS THAT MAKE SENSE

Air India to carry out financial restructuring

NEW DELHI, July 6: Mounting losses have forced the state-owned carrier Air India to undertake a massive financial restructuring programme, the Financial Express reported Wednesday, says AFP.

The newspaper said Air India is facing losses of 1.2 million rupees (37.5 million dollars) and a falling passenger load factor in fiscal year to March.

It said the flagship carrier has invited various foreign merchant bankers to submit proposals to the management to shore up its bottom-line.

The report said a group of merchant bankers had met Air India Chairman Russia Modi and top officials of the finance department last week and discussed the possible restructuring exercise.

German businessmen keen to invest in Bangladesh

The German entrepreneurs have shown keen interest in investing in Bangladesh as the delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) visited Hamburg in an effort to boost trade and investment between the two countries, reports BSS.

In an interview with the German radio Deutsche Welle, leader of the delegation and president of the FBCCI Salman F Rahman said that their visit to Germany and detailed discussion with the officials and members of Hamburg Chamber has "greatly changed the image of Bangladesh" in the eyes of the German entrepreneurs. The interview, taken by Abdullah Al Farooq, senior editor of the Bengali service, was broadcast yesterday.

Salman Rahman said that although they had not discussed any specific agenda, their "fruitful talks" with the German investors and leaders of trade and commerce make them feel that the German capital would come in larger proportions to Bangladesh than in the past.

He also said that the main objective of their visit was to project favourable investment atmosphere in Bangladesh and to promote trade between the two countries.

Job under int'l organisations

Some international organisations have invited applications for filling up certain vacant posts at their disposal, says a handout here on Wednesday.

Name of the organisations along with the post titles and last date for receipt of the applications by the headquarters of the concerned organisations are mentioned.

Posts under International Atomic Energy Agency: Junior Professional Officer (P-1) — July 15; Nuclear Physicist (P-3) — August 11; Radiation Protection Laboratory Specialist (P-3) — August 11; Systems Analyst (Data Base Management Specialist) (P-3) — August 11; Legal Officer (P-3) — August 11; Section Head (P-5) — August 11; Section Head (P-5) — August 11; Radiation Therapy Specialist (P-4) — August 11; Isotope Hydrologist (P-5) — August 11; Research Scientist (P-3) — August 24; Comparative Safety Assessment Specialist (P-5) — August 24.

Posts under World Trade Organisation (WTO): A post in Trade Policies Review Division — July 12; a post in the Economic Research and Analysis Division — July 15.

Oslo's call for trade ban on Tehran falls flat

OSLO, July 6: Norway has not received the international support it had hoped for in its attempt to impose global economic sanctions against Iran over the Salman Rushdie affair, the Norwegian foreign ministry said yesterday, reports AFP.

Spokesman Kaare Eltervaag said the foreign ministry has held talks with several UN member countries, but "there is no desire for a boycott of Iran like the one we want", he said.

His statement came as Iran announced it was severing economic relations with Norway.

The move was in reaction to Norway's decision Monday to refrain from any further trade with Iran and to block new loans to the Persian state from the World Bank as well as its bid to join the Asia Bank. Norway said the economic sanctions were over the Iranian government's refusal to denounce the death edict against the British author.

Rushdie was sentenced to death by the late Iranian spiritual leader Ayatollah Ruhollah Khomeini in 1989 in a "fatwa" or religious edict, for his book "The Satanic Verses", deemed blasphemous by many Muslims.

USAID project report tells Bangladesh Establish direct road link to woo Indian investment

An American consultancy, engaged in advising the government on industrial policy matters, advocates that Bangladesh should shed traditional concerns and woo Indian investment by establishing direct road link.

Policy Implementation and Analysis Group, a USAID project, also insists on exploring Chinese investment with exclusive attention.

To ensure the proposed investment strategy to click, Bangladesh should link it to those countries through highways, recommended the PIAG in its latest report, made available to UNB yesterday.

"A new dimension of investment strategy, based on vision rather than traditional concerns, should be directed towards drawing Chinese and Indian investment originally through infrastructure projects," says the report.

The report forecast that building a highway from India to Chittagong port, which India itself has long been longing to do, would induce significant Indian investments into Bangladesh.

The report also refers to another proposed highway from Calcutta through Dhaka to Shillong, Gauhati and other northeast regions having "strategic interest to India."

While advocating highways be-

tween Bangladesh and India, PIAG appeared endorsing the sensitive issue of trade transit between the two neighbours.

Ronald P Black, Chief of the Party of PIAG, when contacted for clarification, said, "serious consideration should be given to the transit issue" for the interest of investment in Bangladesh to ensure the desired level of its economic growth.

According to PIAG, Bangladesh received a paltry 175 million US dollars in Foreign Direct Investment (FDI) in 1994, compared to 1.7 billion dollars netted by Vietnam.

The PIAG report itself, however, says "the strategy (it suggested) is speculative and provocative to some."

Although the report recognises that such highways would be of "strategic interest" to India, it simultaneously foresees an investment inflow from India. "Highways are known to be magnets for investments."

There is not a lot of evidence that Indian entrepreneurs — our cultural counterparts — are falling over each other in trying to invest here. This would probably change if we join with the Indians to build a highway...

"Bangladesh will not achieve take-off without Indian investment,"

says the PIAG report quoting from an international publication.

"Cultural affinity" is another factor which PIAG finds advantageous for Bangladesh in receiving Indian capital.

Arguing that cultural affinity is largely determining destinations of foreign investments, it cited continued utilisation of the loan and to help realise the loan in time.

Krishna Bank has introduced the new loan scheme in line with Grameen Bank to make the landless women self-reliant by engaging themselves in income-generating schemes.

The scheme has ushered in new hopes among the distressed women of the locality.

China and Mandalay are already linked by highway, and China has announced that it intends to run a rail system from Kunming to Yangon.

The report preached big investments, like KAFCO, which it says, could spur the country into an accelerated "growth trajectory."

According to the report, unemployment rate in the country exceeds 30 per cent.

BKB disbursing Tk 1.75 lakh as loan in Bhola

BHOLA, July 6: Bangladesh Krishi Bank of the district has started disbursing loan amounting to Tk 1.75 lakh among the landless women of Charsamaya union in sadar thana, reports UNB.

According to official sources, the loan will be realised on weekly instalment basis from the loanees.

Meanwhile, the first distribution function was held on June 24 and the speakers asked the loanees for maximum utilisation of the loan and to help realise the loan in time.

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Govt sanctions Tk 50 lakh for afforestation in Barisal

BARISAL, July 6: Government has sanctioned Tk 50 lakh for afforestation programme in Barisal district during the season, says BSS.

According to an official source, about 25 lakh saplings of different timber and fruit-bearing trees will be planted in this district under the programme.

Barisal divisional forest department has undertaken a programme to distribute 75 lakh saplings of mango, shishu and zarad among the people at a nominal price.

A total of 16 thousand saplings will be planted in town areas while 11 thousand plants will be planted in different institutional areas of the districts.

Altogether, 40 thousand saplings will be sold among the people of the districts this year. Government has allocated Taka 5.66 lakh for this purpose.

Besides, government has sanctioned Taka 40 lakh for raising 24.89 lakh saplings of different varieties of fruit-bearing trees in the division.

US dollar rises in Tokyo

TOKYO, July 6: The US dollar rose against the Japanese yen here on Thursday, reports AP.

The dollar stayed within a narrow range as traders waited to see whether a US Federal Reserve policy meeting Wednesday and Thursday would bring a decrease in interest rates.

A dealer at a major American bank in Tokyo said there was some dollar buying by speculators, but many traders avoided major moves before the release of US unemployment figures for June, due out Friday.

In late afternoon, the dollar was traded at 85.24 yen, up 0.34 yen from late Wednesday and above its level of 84.80 yen in late New York trading overnight. The dollar ranged between 84.82 yen and 85.25 yen during the day.

The price of the benchmark No. 174 10-year Japanese government bonds closed at 114.42 yen, down 0.47 yen from Wednesday's close. Their yield rose to 2.645 per cent from 2.590 per cent.

China set to become 3rd largest economy

BEIJING, July 6: China is set to become the world's third largest economy power by 2010, but employment problems will pose a serious threat to social stability, according to economists at the Chinese Academy of Social Sciences. The country's gross domestic product (GDP) is expected to grow at an annual average rate of nine per cent between now and the turn of the century, with GDP topping 4.1 trillion yuan (493 billion dollars) by 2000, the economists were quoted as saying in the latest issue of Outlook magazine, reports AFP.

Japan's imports of auto surge by 35 pc

TOKYO, July 6: Japan's auto imports surged by 35 per cent in this year's first half, an industry association announced Thursday, in the latest sign that the flow of foreign-made vehicles into the Japanese market is picking up steam. The dramatic growth rate, however, was based on what remains a low sales figure of 185,637 imported vehicles out of a total market of 2.6 million. In the same six-month period last year, 137,966 imported vehicles were sold, reports AP.

Smith Corona goes bankrupt

NEW CANAAN, Connecticut, July 6: Smith Corona, one of the last remaining US typewriter makers, filed for bankruptcy protection yesterday throwing in the towel to computer manufacturers. Smith Corona's sales had fallen steadily over recent years with the growing use and affordability of personal computers, reports AFP.

New Issues

Company	Issue opens	Issue closes	Instrument	Size of public issue	Offer price	Project
Lenovo Limited	July 7, 1995	July 14, 1995	Ordinary shares	47,500	Tk. 100 each at par	IT & export oriented tannery
Delta Life Insurance Co Ltd	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
Pubala Ujjara	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
Janata FKC BKR	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
Prime AR Sonah	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
NPL Baraque Industries	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
City NUBL ANZ	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance
Sundays and BZ	July 14, 1995	July 24, 1995	Ordinary shares	1,50,000	Tk. 100 each	Life insurance

BRIEFS

India's largest share float opens

BOMBAY, July 6: India's largest ever share float opened here yesterday in a market suffering from a lack of investor confidence and poor sentiment due to an unusual delay in the moonsoon. The state-owned Industrial Development Bank of India (IDBI), the country's largest term lending organisation is hoping to raise 25 billion rupees (400 million dollars) from retail and institutional investors. The share issue would remain open for seven days, and market analysts said it would just scrape by largely due to the muscle power of IDBI, the world's 15th largest term lending agency, says AFP.

US Japan air talks begin

WASHINGTON, July 6: The United States and Japan opened talks yesterday over Japan's refusal to allow expanded cargo flights by a US air carrier that Washington says are allowed under their aviation agreement. The US Transportation Secretary sanctions on Japanese cargo flights to the United States if the flights are denied to Federal Express Corp. He said the restrictions would be imposed shortly after a public comment period expires on July 14, reports Reuters.

APEC adopts dual approach for meet

SAPPORO, Japan, July 6: The Asia Pacific Economic Cooperation (APEC) forum agreed yesterday to adopt a unilateral and collective approach to prepare for this year's summit in Osaka, officials said. Winding up a third special meeting to prepare the November summit, the officials also cited progress in several areas aimed at liberalising and facilitating regional trade and investment, reports AFP.

Moscow promises to keep rouble stable

MOSCOW, July 6: The government promised on Wednesday to keep the rouble stable until October 1, a move intended to curb inflation and cement the gains from the Russian currency's strong, sustained rally. The government said the central bank would intervene in the currency market to keep the rouble between 4,300 and 4,900 to the dollar, reports AP.

Foreign investment in ASEAN soars

KUALA LUMPUR, July 6: Foreign investment into ASEAN jumped by 131 per cent to 39.5 billion dollars last year from 17.1 billion dollars in 1993, with Indonesia absorbing the bulk of the increase. Malaysian trade authorities said yesterday. Better political and economic stability and the continuing liberalisation of ASEAN economies combined with abundant natural resources helped pull in the investments, Malaysia's International Trade and Industry Minister reported, says AFP.

Japan's imports of auto surge by 35 pc

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Dhaka Stock Prices

At the close of trading on July 6, 1995

Trading continues to rise

Star Report

Trading at a glance

Company	Change	Number of shares
DSE All Share Index	76.9625	21,523
Market Capital Tk	47,210,229.65	79
Transaction in Volume	21,523	86
Transaction value Tk	499,841.30	11
Total issues traded	79	
Issues gained	79	
Issues increased	86	
Issues unchanged	11	

The trading on the floor of the Dhaka Stock Exchange continued to rise on Thursday.

The transaction in volume rose by 40.3 per cent to 21,523 from Wednesday's 15,105 and the transaction value increased from Tk 27.68 million to Tk 49.84 million, indicating a rise of 80.10 per cent.

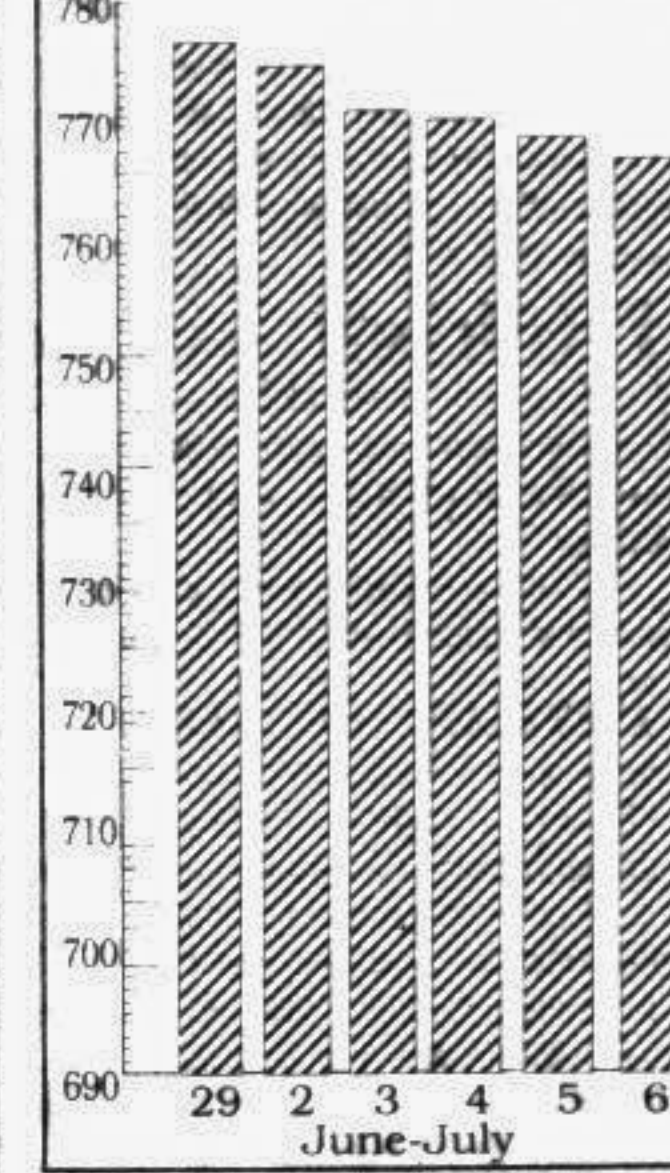
But the DSE All Share Price Index maintained its downward trend and fell by 1.31 points to 76.96. Total market capital dropped to Tk 47.21 billion from Tk 47.31 billion.

The number of issues traded fell from 96 to 79, in which 32 gained, 46 suffered losses and the share prices of 11 issues remained unchanged.

Singer Bangladesh enjoyed a gain of Tk 102.97 per share, leading the gainers in terms of value while BD Electricity led the losers with a fall of Tk 45.00.

Volume leaders of the day were: Confidence Cement (40840), National Polymers (40080), BOC Bangladesh (24800), Beximco Fisheries (20080), Beximco Textiles (17643) and Beximco Pharma (10450).

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/MV (Taka)	Closing Rate (Taka)	Change
Agri Star Textile	10/50	14.50	
BD Electricity	100/20	105.98	
Delta Mills	100/20	104.00	
Mithun Corp	100/20	127.50	
Modern Dyeing	100/20	62.00	
Padma Textile	100/20	805.00	
Queen Mill	100/20	6.50	
National Bank	100/20	103.00	
Queen Mill	100/20	103.00	
N T M (ORD)	100/20	106.00	
Sykerat	100/20	300.00	
Swan Textile	100/20	150.00	
Tanaka Textile	100/20	150.00	
Tanaka Textile	100/20	250.00	
Dandy Dyeing	100/20	117.50	
Nourjan Textiles	100/20	121.65	
Beximco Textiles	100/20	132.41	
Agri Star Textile	10/50	14.50	
BD Electricity	100/20	105.98	
Delta Mills	100/20	104.00	
Mithun Corp	100/20	127.50	
Modern Dyeing	100/20	62.00	
Padma Textile	100/20	805.00	
Queen Mill	100/20	6.50	
National Bank	100/20	103.00	
Queen Mill	100/20	103.00	
N T M (ORD)	100/20	106.00	
Sykerat	100/20	300.00	
Swan Textile	100/20	150.00	
Tanaka Textile	100/20	150.00	
Tanaka Textile	100/20	250.00	
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Sykerat	100/20	300.00	
Swan Textile	100/20	150.00	
Tanaka Textile	100/20	150.00	
Tanaka Textile	100/20	250.00	
Dandy Dyeing	100/20	117.50	
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