

Asian bourses face mixed trading in coming week

HONG KONG, July 15: Asian markets face mixed trading in the coming week with Tokyo expected to break 17,000 points, but other bourses are likely to suffer after Wall Street's fall on Friday on dimmed hopes of a further interest rate cut, brokers said, reports Reuters.

In New York, US blue-chip stocks and bonds fell on Friday as strong June retail sales dashed hopes of an other interest rate cut soon. The Dow Jones industrial average fell 18.66 points to 4,708.82.

Brokers in Tokyo said their market was "incredibly strong" and should post sharp gains, while Hong Kong will be looking to Sino-US relations and the performance on Wall Street for pointers. Taiwan is set to consolidate.

TOKYO: The Tokyo Stock Market is expected to resume its crusade, with some brokers betting the benchmark nikkei is set to break through the 17,000 mark.

On Friday, the 225-share Nikkei closed a shade ahead, up 12.03 points at 16,517.70, a gain of 1.9 per cent on the week.

"This market's incredibly strong at the moment. Given that we had a seven-session winning streak which led the market up 15 per cent on its recent low, we've only seen a very minor correction the last days," Brandon Ginsberg, of Salomon Brothers, said.

The focus for the week is expected to be on the elections to the upper house of parliament on July 23.

HONG KONG: Shares are expected to track the performance on

Wall Street over the coming week unless foreign funds flow in to lift the blue-chip index to test the high of 10,000.

The market was also looking at developments in Sino-US relations and US economic data for trading clues, a Japanese broker said.

BOMBAY: Shares across Indian bourses are expected to begin the week on a buoyant note but the rally could run out of steam if operators book profits mid-week, brokers said.

"Monday and Tuesday should be good but I don't see the rally sustaining as there is bound to be selling at higher levels," Satish Menon of brokers Parag Parikh said.

The Bombay stock exchange 30-share gained 140.94 points over the week to end at 3,331.98 on Friday. The national index gained 48.24 points to close at 1,546.68.

COLOMBO: Sri Lanka stocks, which ended the week flat, should open the coming week on a cautious note, analysts said.

"Due to the on-going fighting in the north, investors will continue to take a back seat but they see exceptional bargains," Anush Amarasinghe of CBC Crosby stock brokers said.

The Colombo stock exchange all-share index closed the week 3.21 points higher at 752.28 from 749.07 the previous week.

JAKARTA: Indonesian share prices are likely to be mixed in the coming week in moderate trading, with play-

ers seen focusing on the listing of 200 million Bimantara shares on Monday, broker said.

Brokers said third-lines and speculative property stocks were likely to be on the active list, with local players expected to actively trade them.

The Jakarta composite index closed at 508.26 points on Friday, against 509.14 the previous week.

KUALA LUMPUR: The Malaysian market is expected to gain further as the recent uptrend gathered momentum and was drawing higher volumes, traders said.

But attention was expected to be on speculative and smaller-capitalisation counters, they said. Foreign institutions which were sidelined last week, as blue chips are still considered pricey, are likely to continue staying out.

The Kuala Lumpur Stock Exchange's composite index closed the week more than 14 points up at 1,074.17. Tough resistance is seen at 1,100.

KARACHI: Pakistani stocks are likely to rise on enhanced buying by investors in the coming week after the Friday-Saturday weekend, dealers said.

Enhanced buying of blue chips, available at attractive levels, was expected after the opposition ethnic Mahajir National Movement (MQM) called off weekly anti-government strikes for Fridays and Saturdays, a dealer said.

On Thursday the Karachi Stock Exchange's 100-share index rose 11.32 points to 1,664.87.

MANILA: Philippine Shares are

expected to rebound in the coming week after local interest rates fell to a six-month low on Friday.

"Hopefully, we would see some technical rally," said Archie Aranbulo at Crosby Securities. The 30-share composite index closed the week at 2,882.14 from 2,893.4 on July 7.

SEOUL: South Korean Stocks are expected to rise sharply to test the 1,000-point level late in the coming week on the back of bullish investor sentiment, brokers said.

"The market will further consolidate early in the week but only to prepare for a sharp rebound later," Park Sang-Won of Seoul Securities said.

Brokers said rising customer deposits at brokerage houses would be the major boosting factor. The composite index closed at 972.02 on Friday, up 29.63 points from the previous Friday's close of 942.39.

SINGAPORE: Shares are expected to hold their present levels or move slightly higher in the coming week after five days of gentle gains, brokers said.

The 30-share Straits Times industrial index finished on Friday at 2,188.34, up 28.35 points over the week. Some technical analysts say the market could see some consolidation before it breaks up above a band of resistance between 2,180 and 2,190.

But others are more positive, suggesting the index is now heading up towards 2,230. Dealers say the battle to take over beverage giant Yeo Hiap Seng is likely to dominate trading next week.

Dutch computer firm to invest in India

NEW DELHI, July 15: Dutch firm Tulip Computers announced here Friday that it would invest about three million dollars in a joint venture firm to assemble personal computers in India, reports AFP.

"This would be the largest investment in India by a personal computer manufacturer," a company release said.

The tie-up, which also includes the Ian Group from Holland, is an extension of a joint venture formed for distributing Tulip Computers in India.

The company is planning to set up a computer assembly unit costing about nine million dollars, the release said, adding that is aimed at selling the products in Indian and South-East Asian markets.

Dhaka Stock Prices

At the close of trading on July 15, 1995

Index falls by 2 points

Star Report

The Dhaka Stock Exchange All Share Price Index decreased by about two points on Saturday, opening day of the week.

The price index dropped to 759.93 from Thursday's 761.73, posting a decline of 1.80 points.

Total market capital fell to Tk 46.81 billion from Tk 46.92 billion.

Transaction in volume rose by 3.77 per cent while the transaction in value fell by 14.99 per cent.

A total of 107748 shares worth Tk 14.07 million changed hands as against 103832 shares valued at Tk 16.55 million.

The number of issues traded rose to 86 from 83, of which 32 gained, 41 suffered losses and the share prices of 13 issues remained unchanged.

Beximco Fisheries (Deb), Aziz Pipes and Bangladesh Lamps were the leading gainers while BD Electricity and Apex Foods led the losers in terms of value.

Beximco Pharma, a loss making issue for the day, was the top volume leader its 27150 shares were traded.

Other volume leaders of the day were: Ashraf Textile (14400), Beximco Textiles (7086), Confidence Cement (6960), Beximco Ltd (6500) and Maq Paper (5220).

Trading at a glance

DSE All Price Index	759.93	759.93
Market Capital Tk	46810000000	46920000000
Transaction in Volume	107748	103832
Transaction in Value Tk	1407000000	1655000000
Total issues traded	86	83
Issues gained	32	32
Issues lost	41	41
Issues unchanged	13	10
Company's name	Change (per cent)	Number of shares

New Issue

Company	Delta Life Insurance Co Ltd
Issue opens	July 15, 1995
Issue closes	July 24, 1995
Instrument	Ordinary shares
Size of public issue	1,50,000
Offer price	Tk 100 each
Project	Life Insurance
Bankers to the issue	Pahali, Uttara, Janta, HFC, BKR, Prime, AR, South, NBL, Bangladesh, City, NCCB, INZ, Grindlays and ICB

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 15th July '95.

Currency	Selling	Buying	
		TT & OD	OD
US Dollar	1-Tk 40.2635	30.1600	39.8125
GBP	1-Tk 64.3808	64.4648	63.7778
EUR	1-Tk 20.1109	20.1389	20.5736
JP Yen	1-Tk 8.3519	8.3628	8.1980
S Franc	1-Tk 29.8083	29.8472	29.2785
S Franc	1-Tk 34.7935	34.8388	34.1582
JP Yen	1-Tk 0.4632	0.4638	0.4501
BS	1-Tk 1.2892	1.2899	1.2674
PK Rupee	1-Tk 1.2962	1.3059	1.2745
Iran Rial	1-Tk 0.0235	0.0235	0.0228

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling	Buying
S Riyal	Tk 10.7358	Tk 9.7820
UAE Dirham	Tk 10.9644	Tk 10.8127
Kuwait Dinar	Tk 134.1893	Tk 132.2291
D Gulder	Tk 25.6048	Tk 25.2399
S Krona	Tk 5.5524	Tk 5.4730
Malaysian Ringgit	Tk 16.4039	Tk 16.1739
Singapore Dollar	Tk 28.6920	Tk 28.2810

US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O.D. sight export Bill buying rate.

US Dollar 3 months forward rate: Add cushion of Tk. 0.20 with BC selling.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 15.7.1995.

Berth No	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Date of leaving
J/1	Dimitris-N	GI	Sing	ANCL	11/7	16/7
J/2	Seyang Ace	GI	Kaus	Prog	12/7	17/7
J/3	Ocean Crest	Rice(P)	Bang	AMB	R/A	15/7
J/4	Tanary Star	Rice(P)	Para	PSAL	7/6	18/7
J/5	Nci Jiang	GI	Sing	Prog	24/6	16/7
J/6	Hunza	GI/Rice(G)	Kara	Seacoast	12/6	18/7
J/7	Banglar Mamata	G/CI	Male	BSC	5/7	17/7
J/8	Ever Bright	C.Clinic	Col	MBL	11/7	28/7
J/9	Indian Valour	Rice(P)	Kaki	Dehna	22/6	18/7
J/10	Banglar Moni	Cont	Sing	BSC	14/7	16/7
J/11	Alam Tengang	Rice(G)	Kaki	H&H	8/7	20/7
J/12	Fong Shing	Cont	Sing	Bdship	8/7	15/7
J/13	Iriwi	Cont	Sing	RSL	13/7	17/7
MPB/1	Sintra	Cont	Sing	CTS	13/7	17/7
MPB/2	Aristoteis	Cont	Sing	APL(B)	9/7	17/7
CJ	Anna-A	C.Clinic	Dali	PSAL	29/6	15/7
CSJ	Ios	Cement	Ilan	RML	10/7	15/7
TSP	Calixto Garcia	Cement	Sing	Dehna	16/6	17/7
RM/4	Geohart	Cement	Indo	PSAL	30/6	15/7
RM/6	Mauro D'Alesio	Hsd	Sing	MSPL	12/7	15/7
DOJ	Nikolay Karamzin	Cement	Sing	PSAL	11/7	23/7
DD	A.Tabich	Repair	Mong	KSL	2/6	18/7
DDJ/2	A.Goncharov	Repair	Limdon	R/A		
RM/8	Banglar Asha	Repair	BSC	R/A	20/7	
RM/9	Banglar Kiron	Repair	Aqaba	BSC	13/6	20/7
CUJFJ	Banglar Kalkol	Repair	Mong	BSC	11/7	17/7
KAFCOU	Golden Kris	Repair	Mong	AMB	4/7	16/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Tug Britoll-18	15/7	Kari	Karna		
Pattu	15/7	Viza	AMB	Rice(P)	
Meng Lee	15/7	Sing	AML	Cont	Sing
Guang Ming	16/7	Sing	Prog	GI	
Eagle Breeze	16/7	Sing	APL(B)	Cont	Sing
Tug Venkat-III	15/7	Sing	BTSA		
Banglar Robi	16/7	Sing	BSC	Cont	Sing
Mikhail Stenko	17/7	Col	Baridhi	Cont	Col
Meng Yang	17/7	Sing	AML	Cont	Sing
Pratapad	17/7	Bomb	Cross	GI(Cr.Coils)	Sing
Al Shams (889)7	17/7	Hald	KSL	Hot rolled Steel	
Vishava Yashi 24/29/6	16/7	Mad	SSL	GI	
Lu San	16/7	S.Hai	Bdship	GI(Cont) Spl. Carg	
Ryokoh-1	17/7	Sing	EBPL	GI	
Astron	17/7	Aqaba	SSST	R.Phos	
San Pablo (Roro) 24/3/17	17/7	Sing	JF	Vehicles	
Blue Ocean	17/7	Viza	Cross	GI(P. Iron)	
Haudy Viking	18/7	Sing	Rainbow	M Seeds	
Consistence	18/7	Sing	RSL	cont	Sing
Dehkhoda(e) 3/7	20/7	Mong	SSL	E/L	B.Abbas
Meng Kiat	19/7	Sing	AML	Cont	Sing
Green Island	20/7	Sing	Karna	GI(Lash)	
Sea Tradition	20/7	Sing	Anil		
Lanka Mahapala	22/7	Col	Baridhi	Cont	Mong
Dae Jin (Cont) 11/7	22/7	Sing	Bdship	cont	Sing
Kota Bimang	22/7	Sing	Cts	Cont	Sing
Banglar Urmii	25/7	Sing	Bsc	GI	

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Loyal Bird	Wheat (P)	Momb	KSL	R/A (7/7)
Courage	CDSO	Momb	Royal	9/7
Harvest	Rice(G)	Mad	SBS	13/7
Fong Yun	Cont	Sing	Bdship	14/7

Vessels awaiting instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Young II		OWSL	R/A	10/6
Banglar Jyoti		BSC	R/A	4/7
Banglar Shourabh		BSC	R/A	10/7
Banglar Banni		BSC	R/A	11/7
Banglar Sampad		BSC	R/A	13/7

Vessels not entering

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Al Tajwar	Scraping	Sing	KSL	R/A (27/6)
Sarna	Scraping	Sing	ABL	1/7
Knock Reoch	Scraping	Yosu	JF	10/7
Acqua Blu	Scraping	Sing	OTBL	12/7
Tug Cri Suppene	Scraping	Sing	OTBL	12/7

Movement of vessels for 16/7/95

Outgoing	Incoming	Shifting
J/1 Dimitris N	J/8 Lu Beng	J/4 T.Star to CQ
J/5 Nci Jiang	J/11 Meng Lee	J/7 B. Mamata to J/4
J/10 B. Moni	J/10 B. Robi	J/8 Ever Bright to J/1
	NB E. Breeze	GSJ los to J/5
	NB Guang Ming	
	GSJ Cherry	

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

KL extends work period for some foreign workers

KUALA LUMPUR, July 15: Malaysia has extended the validity period of work passes for foreign workers in four industries facing labour shortages from three years to five, the national Bernama news agency reported today, says Reuters.

Deputy Home Minister Megat Junid Megat Ayub was quoted as saying the government had approved the extension for workers in the construction, manufacturing, hotel and restaurant industries.

He told Bernama that with the approval, the previous work pass formula of two years with a one-year extension option had been changed to "three plus two."

But the government was retaining the "two plus one" formula for foreign workers at petrol stations although operators in the industry had asked for more immigrant workers to overcome an acute labour shortage, Bernama said.

Megat Junid said the five-year validity period for plantations would remain.

He said the government had stopped issuing work passes for foreign caddies at Malaysian golf courses. But employers could retain the services of existing foreign caddies until the expiry of their work passes, he said.

Foreigners employed as general workers at golf courses were unaffected by the latest ruling.



Japan's Consul-General Yoshio Karita (L) applauds as New York City Mayor Rudolph Giuliani (R) waves after ringing the bell at the New York Stock Exchange on Wednesday. At centre is NYSE Chairman and CEO Richard Grasso. — AFP/UNB Photo

\$3b power project being cancelled

Maharashtra rules out more talks with Enron

NEW DELHI, July 15: A state government considering cancelling Enron's 2.9 billion dollar power project has ruled out any further negotiations with the Houston-based company, newspaper reports said Saturday, reports AP.

There is no need for another presentation by Enron about the project, said Gopinath Munde, Maharashtra state Deputy Chief Minister, after a half-hour meeting Friday between top state officials and Rebecca Mark, chief executive of the company, in Bombay.

Munde said a state committee report on the project is almost completed and Enron has already appeared before the committee.

The committee will present its report to the state chief minister in the middle of next week, newspapers quoted him as saying.

Earlier this week, Enron sent Manohar Joshi, state chief minister, a letter expressing willingness to discuss possible modifications to the 2,015 mega watt project — the biggest foreign investment in India. The deal is seen as a test case of India's four-year economic reform program.

A newly-elected right-wing coalition government in March began reviewing accusations that Enron had obtained favorable terms without competitive bidding from the previous Congress Party government.

Some state legislators in the coalition also alleged that Enron would charge an unusually high price for the electricity it sells to the Maharashtra utility.

Enron denies charges of unfairly winning the contract, saying it has complied with all India's and US laws.

The United States, India's top trading partner, has warned that canceling the project could disrupt future foreign investment in India. Construction has already started for the project in the coastal town of Dabhol.

Enron Development has an 80 per cent stake in its project, known as the Dabhol Power Co. Bechtel Enterprises Inc. and GE Capital, a unit of General Electric of the US both own 10 per cent.