

India, Myanmar discuss border trade

YANGON, July 28 : The visiting Indian commerce delegation led by Joint Secretary of the Ministry of Commerce Ashok Jha Tuesday called on Myanmar Minister for Trade Tun Kyi, and the two sides held detailed discussions on promotion of border trade, according to an official report today.

During Tun Kyi's visit to India last April, Myanmar and India officially opened border trade in the Indian border town of Morey and the Myanmar border town of Tamu.

The Myanmar-India border trade agreement was reached in January 1994.

Bilateral trade between the two countries had rapidly increased from 29 million US dollars in 1989-90 to 143 million US dollars in 1993-94.

In 1993-94, India's exports to Myanmar stood at 21 million US dollars while India's imports from Myanmar were 122 million US dollars.

Thai donation to Cambodia

PHNOM PENH, July 26 : Thailand has donated 109 tonnes of emergency rice worth one million baht (about 40,000 dollars) to the Cambodian government for famine relief, the Thai embassy said, reports Reuter.

The rice would be distributed in the northwestern provinces of Banteay Meanchey and Battambang, the embassy said in statement on Tuesday.

The Cambodian government appealed last year for emergency assistance to meet a rice shortage of about 90,000 tonnes after crops failed in severe floods and drought.

Maharashtra may renegotiate power deal with US consortium

NEW DELHI, July 26 : A state government may renegotiate a controversial 2.9 billion dollars power project with a US consortium if it cuts its costs, a newspaper reported Wednesday.

The plant to build the power plant has been bogged down over allegations that the consortium, led by Enron Development Corp. of Texas, paid kickbacks to politicians and inflated costs.

The federal government and foreign banks and companies fear that if the project — India's largest foreign investment — is scrapped, investment proposals that India has attracted with its four-year free-market reform programme could be cancelled.

A review committee appointed by the government of Maharashtra state submitted an investigative report on the Enron deal last week, but details have not been made public.

Notice Inviting Tender RHD

- Tender Notice No.
 - Name of works
 - Estimated cost
 - Earnest money
 - Time allowed
 - Eligibility of contractors
 - Name of offices availability of tender documents
 - Name of officer to receive tenders
 - Last date of selling of tenders
 - Date & time of receipt of tenders
 - Date & time for opening of tenders
 - Date & time of lottery
- 03/P&D Division of 1995-96.
Construction of boundary wall for Sir Salimullah Medical College and Aramitola Playground belonging to Sir Salimullah Medical College during the year 1995-96.
Tk. 2,29,396.
Tk. 4,588/- in BD/T.C./Pratrakha Sanchaya Patra & Bonus Sanchaya Patra in favour of EE (RHD) Planning & Design Division, Dhaka Zone, Dhaka.
20 (twenty) days from the date of work order issued.
A to E class general category of RHD contractors.
Office of the Executive Engineer, RHD, Dhaka/Narayanganj/Munshiganj & Planning & Design Division, Dhaka Zone, Dhaka. S. E. Dhaka Road Circle, Dhaka.
Superintending Engineer, RHD, Planning, Monitoring & Evaluation Circle, Dhaka Zone, Dhaka & EE, RHD, Planning & Design Division, Dhaka Zone, Dhaka.
6-8-95.
7-8-95 up to 12:30 PM
7-8-95 at 1:00 PM
13-8-95 at 12:30 PM

Temporary accord on world financial services likely

GENEVA, July 26 : A temporary accord on world trade in financial services may be reached soon at a meeting of the World Trade Organization's (WTO's) financial services committee, sources close to negotiators said Tuesday, reports AFP.

The temporary agreement, proposed by the European Union (EU), would not involve the United States, which has rejected an accord on financial services.

The deadline for reaching an agreement was Friday but almost all the WTO member countries have opted for opening their financial markets. The only two undecided states are Japan and South Korea, a WTO spokesman said.

The two Asian countries

have, however, given signs they will join the temporary accord.

Washington refused in June to abide by an international agreement on financial services, complaining that several Asian countries had failed to make strong enough proposals on guaranteeing markets.

Reuter report from Washington adds: European Union Trade Commissioner Sir Leon Brittan said the United States is "making the perfect enemy of the good" in rejecting a global pact on financial services.

Brittan, in an interview on CNN's Business Day programme, on Tuesday said Latin American, Asian and European countries had agreed to open their markets



Mme Christine Chauvet, Foreign Trade Minister of France, is seen with Salman F Rahman, President, FBCCI, and leader of the recent investment and trade promotion mission to Europe and North America, at the lawn outside the Foreign Trade Ministry in Paris. Salman F Rahman made a presentation on Bangladesh and had elaborate discussion with Mme Chauvet and senior officials of the France Foreign Trade Ministry. Ambassador of Bangladesh in France K M Shehabuddin was also present.

Riyadh may cut budget deficit in 5 yrs

ABUDHABI, July 26 : Saudi Arabia is expected to trim its budget deficit in the next five years as it has vowed to cut expenditure and oil prices will probably improve, bankers said on Tuesday, reports AFP.

The world's leading oil producer and exporter has just launched its sixth five-year development plan with an emphasis on tackling the deficit, activating the economy and attracting investment to expand sources of income.

"Tackling the budget deficit in the 1995-1999 development plan depends mainly on the direction of oil prices," a Saudi banker told AFP by telephone.

It did not provide figures on revenues or expenditure but bankers put spending at around 200 billion dollars, far lower than that during the fifth plan, which included large payments for the Gulf War.

Riyadh paid more than 50 billion dollars toward the liberation of Kuwait from Iraqi occupation in 1991, and such contributions combined with

weak oil prices to burden the kingdom with a record deficit of around 33.6 billion dollars.

But spending cuts depressed the shortfall to nearly eight billion dollars in 1992 and 7.4 billion dollars in 1993. It was projected at 10.6 billion dollars in 1994 and four billion dollars in 1995.

The biggest spending cut was made in 1994, when the government slashed expenditure by around 20 per cent after it received rare advice from the World Bank and its economy was reported to be reeling under debt.

Bankers said the deficit could be minimised during the 1995-1999 plan if Saudi Arabia stuck to its pledge to tighten expenditure. They noted an average spending of 40 billion dollars a year through the plan could remedy the shortfall as it is the lowest spending average in more than two decades.

But they ruled out an increase in Saudi Arabia's oil production despite expectations of a steady growth in global demand.

KL to rely on foreign investors for 10 years

KUALA LUMPUR, July 26 : Malaysia will remain reliant on foreign investors for the next 10-to-15 years as it transforms developing country to industrialised nation. Prime Minister Mahathir Mohamad said yesterday, reports AFP.

But Mahathir said the role of foreign investors would diminish once domestic entrepreneurs mastered the industries that would contribute to growth.

They (domestic entrepreneurs) will have the capital, the know-how and the marketing network and will also grow very big," Mahathir said in an interview published in the "Malaysia

Incorporated," a 300-page book he launched Tuesday.

The book, subtitled "Emerging Asian economic powerhouse" and compiled jointly by the government and Malaysia's corporate leaders, is to be launched in key investment centres overseas as a "road map for investors to one of Asia-Pacific's most dynamic economies," officials said.

Mahathir envisioned that beyond 2010, domestic entrepreneurs would dominate local industry and be able to compete with foreign investors at home and abroad with home-grown technology, access in capital and trading networks worldwide.



Kazi Abdul Mazid, Managing Director, National Bank Limited, delivering speech at the half-yearly executives' and branch managers' conference at a local hotel yesterday. Abdul Awal Mintoo, Chairman, Habibullah and M. Nurul Islam, directors of the bank, also seen in the picture.

The Daily Star BUSINESS

IFC to finance major Karachi power plant

ISLAMABAD, July 26 : The International Finance Corporation said Tuesday it signed a 69 million dollar financing agreement with a private Pakistani company to build a 125 megawatt power plant in Karachi, reports AP.

The World Bank agency's package will help Pakistan's Gul Ahmed Energy Limited build, own and operate the plant in the southern city.

It said the project would be completed before 1997 at an estimated cost of 138 million dollars.

This will be one of the first private sector power projects to be established in Karachi, the key industrial and commercial centre of Pakistan which currently faces a severe power shortage, the IFC said.

The Dutch bank, International Nederlanden

Groep, is expected to underwrite a 35 million dollar Finnish export credit loan to complete the package, the agency said.

Other investors in the project are the Tomen Corp. of Japan, and the Gul Ahmed Group of Pakistan.

\$6.4m EC fund to protect forests

Xinhua report says : The European Community (EC)

has committed 6.4 million US dollars to the ecological conservation and development in Palas Valley, one of the poorest areas in Pakistan.

According to a EC press release issued here on Wednesday, the EC fund will be applied to a five-year project, which aims to safeguard the rare forests in the valley and improve the living standard of the local people.

Dhaka Stock Prices

At the close of trading on July 26, 1995

Transactions fall

Star Report

Trading at a glance

DSE All Price Index	768.31(044)
Market Capital Tk.	47514016359.52
Transaction in volume	131325
Transaction in value Tk.	29368318.75
Total Issues traded	90
Issues gained	45
Issues incurred losses	28
Issues unchanged	17

Company's name	Change (per share)	Number of shares traded
National Bank	1.00 (G)	100
Al Baraka Bank	.00	7
IDLC	20.62 (G)	20
United Leasing	8.00 (G)	120
2nd ICB M Fund	6.67 (G)	287
3rd ICB M Fund	1.00 (G)	30
4th ICB M Fund	10.00 (G)	100
5th ICB M Fund	5.09 (L)	150
6th ICB M Fund	1.47 (G)	1180
Aftab Automobiles	1.03 (G)	120
Al-Bab Carbide	2.77 (G)	335
Bangladesh Lamps	303.25	125
Eastern Cables	.52 (G)	24
Singer Bangladesh	54.40 (G)	140
Atlas Bangladesh	.35 (L)	260
Banikot Adocars	2.94 (G)	900
Renwick Japewes	.00	100
National Tubes	6.15 (G)	500
BD Electricity	11.67 (G)	50
Alpha Tobacco	.00	50
Armenia Food	1.23 (G)	100
Apex Food	48.23 (G)	178
Gemini Sea Food	5.00 (G)	100
Bangla Vegetable	.00	615
Beimco Sugar	.00	4100
Beximco Fisheries	2.09 (L)	800
Bengali Biscuits	2.77 (G)	1500
Meghna Shrimp	.31 (L)	5100
Northern Jute	.50 (L)	1000
Shine Pukur	.10 (L)	3100
Sheri Ansh	9.23 (G)	2850
GMS	.00	200
Saham Textile	.00	480
Eagle Star Textile	.40 (G)	100
Des Garnments	.00	10
Orion Infusion	9.60 (L)	100
Orion Infusion	1.23 (G)	100
Reckitt and Colman	1.60 (G)	250
Rahman Chemical	1.00 (G)	100
Watia Chemical	2.14 (L)	290
Beximco Infusions	.00	240
Dandy Dyeing	11 (G)	1679
Sonargaon Textile	1.34 (L)	800
Eastern Textiles	2.62 (G)	1300
Amber Pharma	.92 (G)	1200
Beximco Pharma	.10 (G)	32250
Reckitt and Colman	1.60 (G)	250
Rahman Chemical	2.14 (L)	200
Watia Chemical	.00	750
Delta Millers	23 (L)	2940
GGI Textile	.00	100
Padma Textile	100/100	3700
Quasem Silk	10/100	6.50
Rahim Textile	100/5	105000
Satham Textile	100/10	103000
S T M (ORD)	100/5	18.00
Stylecraft	100/5	360.00
Swan Textile	100/5	30.50
Tally Spinning	100/10	148.74
Tamjidunn	100/10	230.00
Dandy Dyeing	100/10	116.89
Sonargaon Textiles	100/10	129.19
Beximco Textiles	100/10	134.45

(Figures in Taka)

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

DI) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with BC selling.

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

Currency

Selling

Buying