

India, Malaysia to explore further economic ties

NEW DELHI, July 29: The Indian Finance Minister Dr. Manmohan Singh and the visiting Malaysian Minister for International Trade and Industry Ms. Dato Rafidah Aziz today exchanged views on economic reforms in their respective countries, says PTI.

They agreed to explore further economic linkages between the two countries in various fields.

The Malaysian Minister is on an official visit to India and is accompanied by a 35-member business delegation. The Indian Prime Minister is scheduled to visit Malaysia from August two.

Aziz told the Finance Minister of the tremendous interest among Malaysian companies and investors to set up joint-ventures and other business activities in India. This interest had been created by the liberalisation and economic reforms initiated in India.

Both the ministers noted with satisfaction that the bilateral investment protection agreement had been initiated and would be signed shortly. This would provide a stable framework to business activities and encourage two-way investment.

Foreign investment in Colombia booms

SANTAFE DE BOGOTA, July 29: Foreign investment in Colombia until April of this year reached 272.7 million dollars, a 205.7 per cent increase compared with the same period of last year, not including oil and the securities portfolio, says Xinhua.

The securities portfolio investment had a recovery in April, reaching 16 million dollars, after showing very low levels.

The biggest growth in April was registered in the food, beverages and tobacco subsector, with a 21 million dollar investment, 41 per cent of the total investments. The financial establishments subsector had a 10-million-dollar investment, a 20 per cent growth.

Compared with the same period of last year, the British Virgin Islands investment grew 63 million dollars, Venezuela's 16 million dollars, and that of the Republic of Ireland 16 million dollars, while the investments of the United Kingdom and Japan dropped 49 million dollars and 21 million dollars, respectively.

Dish Antennae prices fall

The prices of dish antennae has drastically dropped to a palatable level recently. Within the span of three years the price of this technology has dropped to Tk 8500 from Tk 90,000.

Tough competition is a vital reason for the drop in the price," said Mahub Ali, a satellite dish and receiver salesman at the Dhaka Stadium Market.

Actually the prices of these equipment are not very high. When these entered the market for the first time, dish sellers had a monopoly and made extra profits by selling out those at exorbitant prices," Mahub Ali added, "now they are being sold at quite reasonable prices."

The 6-foot dish, smallest among the dishes available, along with an Indian made receiver, heavy duty cables etc may cost a customer only Tk 8,500, including installation charges.

The remote control opens the horizon of satellite programmes broadcast by different Asian countries including Indonesia, China, Australia, Thailand, Myanmar, Pakistan, India, and international channels like Star TV, BBC and CNN etc.

Since the introduction of the dish antennae, small cable networks operated by innumerable video clubs in the capital, as elsewhere in the country have popularised Hindi and English programmes, a trader in the Stadium Market said adding, this has ultimately created a great demand of this technology across the country.

Japan's jobless rate high

TOKYO, July 29: Japan released grim data yesterday on its growing unemployment problem, showing its jobless rate rose in June to match the record of 3.2 per cent, reports Reuter.

The government's management and coordination agency said the jobless rate rose slightly from May's 3.1 per cent to match April's record high. In June 1994 the rate was 2.9 per cent.

There were 2.02 million people unemployed in June, against 2.08 million in May and 1.83 million a year earlier, it said.

In Japan, the rate includes only those registered as seeking work. Many economists say the true number may be double the official figure.

"Japan's current employment situation warrants vigilance," Economic Planning Agency Minister Masahiko Koumura told a news conference.

An Agency official said it was too early to say that the rise in the jobless rate had been established as a firm trend.

Adding to the gloomy picture of the economy, the Ministry of International Trade and Industry separately announced that Japan's industrial production, an engine for economic growth, fell 0.8 per cent in June from the previous month marking the third straight month of decline.

Manufacturers' output, a major component of overall industrial production, is seen dropping 1.2 per cent month-on-month in July but rising 3.2 per cent in August.

Japanese companies, pressured by a slow economic recovery and the negative impact of a strong yen, have been eager to cut back on new recruits to reduce costs.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 29th July 95. (Figures in Taka)

Table with columns: Currency, Selling, Buying, TT, OD, OD Transfer. Includes US Dollar, DM, Franc, C. Doll, CHF, Jap Yen, IR, Pak Rupee, Iranian Ryal.

US Dollar 1=Tk 40.2635 40.3160 39.9600 39.8125 39.7150

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

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

Table with columns: Currency, Selling, Buying, T.T. & O.D., O. D. Transfer. Includes S Riyal, UAE Dirham, Kuwaiti Dinar, D Guilders, S Krona, Malaysian Ringgit, Singapore Dollar.

Shipping Intelligence

Chittagong port

Table with columns: Berth, Name of vessels, Cargo, Local call, Date of Leaving. Includes J/1 Maya(R/L), J/2 Florcas (France N ship), J/4 Pratapad, J/5 Handy Viking, J/6 Danah-I, J/7 Guang Ming, J/8 Sea Star-IX, J/9 Ever Bright, J/10 Tanary Star, J/11 Indian Valour, J/12 Sndra, J/13 Srimancee, MPB/1 Dae Jin, CGJ Anilda, CSJ Antica, TSP Astron, RM/3 Nikolay Karamzin, RM/4 Courage, RM/5 Gallantry, RM/6 Hae Woo No 3, DMJ/A Banglar Shourabh, DMJ/A Goncharov, RM/8 Ocean Crest, RM/9 Banglar Kiron, SM/10 Tug Beiha-102, Tug Tropic Orion, CUFLJ Al Tabith, Urea, Mong, KSL.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Includes Banglar Moni 19/7, Norbulha Namir, Dehkhoda (E/L)3/7, Irini 22/7, Fong Shin 18/7, New Daguasa, Dalhas Dhu, Green Island, Jiang Cheng, Tanjung Perak, Bolan 22/7, Aristotels 24/7, Meng Kiat 12/6, Banglar Urmi, Asian Harp (Roro/48), Eagle Breeze 23/7, Black Whale, Silver Star, Mikhal Stenko 24/7, Karabieverett, Fong Yun 24/7, Jaipur, Hun Jiang, Banglar Maya.

Tanker due

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Includes Java Princess, Vladimir Kokkinaki, Gurvev.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Includes Spiros, Banglar Jyoti.

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Includes Young II, Banglar Baani, Banglar Sampad, Banglar Asha, I Yamburenko, General Bagration, Tug Singapore Eagle, Tung Java Gulf.

Movement of vessels for 30-7-95

Table with columns: Outgoing, Incoming, Shifting. Includes J/6 Danah-I, J/11 Indian Valour, CGJ Anilda, DMJ B Jyoti, J/10 T Star, J/13 Srimancee, KAPCO(A) Princess, RM/6 N Namir.

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

Brunei calls for early deadline for ASEAN free trade

BANDAR SERI BEGAWAN, July 29: A southeast Asian leader on Saturday urged setting up a free trade area in the region by 2000, three years before an original deadline, to cope with competition from all over the world, reports AP.

"We have to take some risks with our overprotected domestic industries if we are not to be left behind," said the sultan of Brunei, Hassanal Bolkiah, while opening the annual meeting of the foreign ministers of the Association of South East Asian Nations, or ASEAN.

In 1992, the six-nation club agreed to establish an ASEAN Free Trade Area, or AFTA, with effective tariffs ranging from zero per cent to five per cent by 2003, thereby benefiting from a potential single market of about 350 million people.

With Vietnam's admission as the seventh member of ASEAN on Friday, that potential market grew to more than 400 million people in Vietnam, Thailand, the Philippines, Brunei, Singapore, Indonesia and Malaysia.

Bolkiah said Argentina, Brazil, Paraguay and Uruguay have already started to implement zero tariffs. Compared to that, "AFTA's goal to achieve this by 2003 is way behind."

When ASEAN leaders met for a summit in Bangkok in December, "I hope ASEAN will be able to announce the completion of AFTA by the year 2000," said the sultan. Brunei's monarch and the head of its government.

The proposal caught many delegates by surprise because it was the first time any ASEAN leader had talked about cutting back the target. But Vietnam's deputy foreign minister Vo Khoan said the new target is not such a serious problem.

Despite rapid economic liberalization, some of Vietnam's industries continue to be protected by the government. For example car parts attract tariffs of 60 per cent. However, in an exception made in consideration of Vietnam's poverty, the Communist country was given until 2006 to abide by AFTA rules.

Khoan said Hanoi intends to cut government management of trade and that 57 per cent of imports already attract "very low taxation." Senior Philippine and Malaysian officials were surprised, but said they welcomed the proposal.

US economy grows at slowest rate

WASHINGTON, July 29: The US economy grew at the slowest rate in three and a half years during the second quarter as companies trimmed swollen inventories of unsold goods, the Commerce Department said yesterday, reports Reuter.

"The nation's gross domestic production expanded at a slight 0.5 per cent annual rate in the three months from April through June, only a fraction of the 2.7 per cent rate in the first quarter."

Notice Inviting Tender (Second Call)

1. Sealed tenders in BD Form No. 2911 are hereby invited from Special Class-I (One) contractors and Consortium of Civil, Sanitary & E/M Contractors of PWD formed on the basis of their financial capability of executing Civil, Sanitary & E/M works as per his/their respective enlistments for the undermentioned work and will be received by the undersigned as well as by the Executive Engineer, PWD Division No. I/II, Chittagong/PWD Division, Rangamati up to 12.00 Noon of 13-8-95 and will be opened on the same day at 12.15 PM in presence of the tenderers who will remain present. Each tender shall be in a sealed cover with the name of work superscribed on it. Tender schedule will be sold only on production of attested copy of VAT Registration certificate and documents of forming consortium from the competent authority as per rule.

2. Name of work : Construction of 6 (Six) Nos. 10-Bed Thana Health Complex one at Lakshmichhari under Khagrachhari Hill district under the Scheme Construction of 50 New Thana Health Complexes (Second Phase). Sub-Head:- Construction of Dormitory Building (including Internal Sanitary and Electrification) for 5 nurses.

3. The estimated : (a) Civil Part Tk. 8,57,075/- cost of the work (b) Sanitary Part Tk. 1,01,348/- (c) Electric Part Tk. 54,570/- Total Tk. 10,15,993/-

4. Each tender is to be accompanied by earnest money Tk. 20,320/- in TC or BD from any scheduled bank of Bangladesh in favour of the Executive Engineer, PWD Division, Khagrachhari.

5. The tender form together with schedule of items, specifications, special terms and conditions etc. can be seen and obtained from the office of the undersigned and office of the Executive Engineer, PWD Division No. I/II, Chittagong/PWD Division, Rangamati and all offices of the Sub-Divisional Engineers, PWD Sub-Division of this Division during office hours on all working days on or before 12-8-95 on payment of usual charges.

6. One contractor/firm may participate in one consortium only otherwise tender will be rejected.

7. Name of the principal partner of the consortium should clearly be mentioned in the consortium deed which will be assigned for signing tender documents, contract agreements, correspondences and other transactions and legal matters.

Md. Nazrul Islam Executive Engineer Khagrachhari PWD Division Khagrachhari.

Dhaka Stock Prices

At the close of trading on July 29, 1995

Transactions surge

Star Report

Trading at a glance table with columns: DSE All Price Index, Market Capital, Transaction on volume, Transaction in value, Total Issues traded, Issues gained, Issues incurred losses, Issues unchanged, Company's Name, Change (per share), Number (of shares traded).

Table with columns: Company's Name, Change (per share), Number (of shares traded). Includes A.T. Bank, Pabna Bank, Rupali Bank, IDLC, United Leasing, etc.

Transactions on the floor of the Dhaka Stock Exchange surged and the price index continued to rise.

A total of 136428 shares valued of Tk 19.55 million changed hands, as against Thursday's 48595 shares worth Tk 12.63 million.

The changes showed 180.74 per cent and 54.78 per cent increases in the transactions in volume and value respectively.

The DSE All Share Price Index rose to 770.85 from 770.16, indicating an increase of 0.09 per cent.

Total market capital reached Tk 47.67 billion from Tk 47.63 billion.

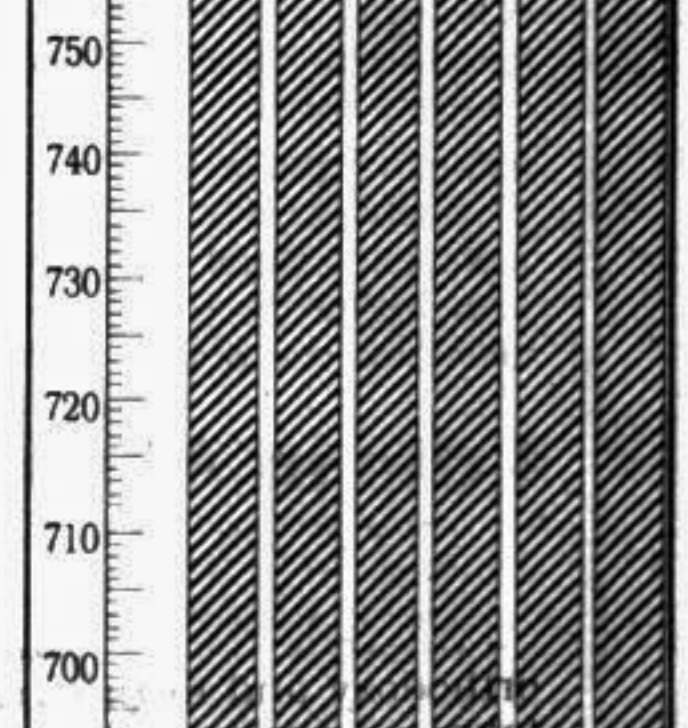
The number of issues traded leapt to 106 from 82, of which 47 gained, 33 incurred losses and the share prices of 20 issues remained unchanged.

Apex Foods enjoyed a gain of Tk 272.01 per share, leading the gainers in terms of value. United Leasing Co and IDLC also gained significantly. On the other hand, Monno Jute led the losers with a fall of Tk 110.00 per share.

Beximco Pharma, a loss making issue for the day, was the top volume leader. Its 42700 shares were traded.

Other volume leaders of the day were: Dynamic Textiles (30720), Maq Paper (5540), Beximco Synthetic (5720) and Beximco Fisheries (5100).

DSE All Share Price Index



DSE Shares and Debentures

Large table listing various companies and their share prices, including sections for Banks, Investment, Engineering, Paper & Printing, Food & Allied, Service, Insurance, Miscellaneous, Fuel & Power, and Textile.