

WB cancels loan for hydroelectric project in Nepal

NEW DELHI, Aug 4: The World Bank said Friday it is pulling out of the biggest hydroelectric project in Nepal, fearing the proposed dam could damage the pristine Himalayan surroundings, says AP.

US calls for collective action to free trade in APEC

SINGAPORE, Aug 4: The United States called Friday for a mix of unilateral and collective action to free trade in the Asia-Pacific Economic Cooperation (APEC) forum, strongly opposing a "do-it-yourself" approach, reports AFP.

"The United States has always been supportive of a process of coordinated liberalisation among APEC member economies," said Sandra Kristoff, the US Ambassador-designate to the 18-member forum.

Coordinated liberalisation includes activities undertaken by individual APEC members and activities undertaken by APEC as a group," Kristoff told Asian journalists from Washington in a tele-conference.

Japan, which hosts the next APEC summit in Osaka, had previously suggested a "concerted unilateral approach" towards tearing down tariff barriers in APEC.

Under the Japanese scheme, APEC members would follow guidelines to liberalise trade and investment unilaterally without need for reciprocity from other members.

"The one thing that the United States was not in favour of and would never be in favour of is something called concerted unilateral liberalisation where in fact the concerting does not exist," Kristoff said.

"That is to say, there is no consultation among APEC members and the liberalisation is not true liberalisation where it focuses on elements of cooperation or facilitation,

thereby leaving only a do-it-yourself unilateral liberalisation," the State Department official said.

"Pure unilateral liberalisation outside of the context of any coherence or coordination among APEC members is not a very satisfying way from our perspective" towards implementing a commitment to free trade by 2020, she said.

APEC comprises Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, Taiwan, Thailand and the United States.

At their summit last year in Bogor, Indonesia, the 18 APEC leaders agreed to free trade within APEC no later than 2020, with industrialised nations meeting the target a decade earlier.



Plenty of pineapples are now in the market, production is very good this year and the price is also within the reach of the customers. The photograph taken on August 2, by PID shows a fruit-shop at Sadarghat in the city. Alimuddin, the shop-keeper said had there been ample scope of processing the fruit they could have better price for it.

US expands aid to Cambodia

PHNOM PENH, Cambodia, Aug 4: US Secretary of State Warren Christopher signed agreements on Friday to extend food and other aid to Cambodia, and to encourage investment by US businesses, says AP.

The aid agreement provides 12 million dollars that the US Agency for International Development will use for projects in family health and planning, primary education, technical support, and developing democratic institutions.

It provides assistance totaling 5.4 million dollar for 10,000 tons of rice to be distributed by the United Nations World Food Programme.

Each year, the United States has been giving about 35 million dollars in aid to Cambodia through private relief agencies, a US spokesman said.

Japan won't join boycott of French goods

TOKYO, Aug 4: Foreign Minister Yohei Kono said Friday the Japanese government would not join a boycott of French goods in protest against France's decision to resume nuclear testing, reports said today, says AFP.

Kono, however, told a press conference after a cabinet meeting that the government would continue to call on France to scrap the test plan, at international conferences and through bilateral routes, reports said.

Jiji press news agency said the Social Democratic Party of Prime Minister Tomichi Murayama has decided to set up an intraparty team to discuss measures to oppose to the French decision.

Among the latest private-sector moves against France is a letter of protest sent to President Jacques Chirac by the National Congress of Parents and Teachers Association of Japan, which has 12 million members.

"We strongly ask for positive measures towards the abolition of nuclear (weapons and testing) for the sake of the young worldwide who will shoulder the 21st century," the letter says.



Participants taking a close look at the brood stock in a prawn hatchery during the training workshop on "Prawn hatchery techniques and management" organised by the BASC.

Training workshop on prawn hatchery management ends

The closing ceremony of the six-day training workshop on "Prawn (Galda) Hatchery Techniques and Management", organised by Business Advisory Service Center (BASC) was held at Proshika training center, Kotta, Manikganj on Thursday, says a press release.

The closing ceremony was attended by the representatives from different aquaculture farms, NGOs, donor agencies and experts from AGROCARE and other specialised aqua-pisciculture institutions. The ceremony was presided over by Mahubul Haque, Member Board of Directors of BASC.

K H Ibrahim Khaleed, Managing Director of Bangladesh Krishi Bank and Dr. Rose E. Bigelow of USAID were the chief guest and special guest respectively on the occasion.

Maharashtra cancels \$2.8b power project Enron lawyers discuss compensation package

BOMBAY, Aug 4: Lawyers for the US based Enron Corp began working Friday on a compensation package worth hundreds of millions of dollars after a state government cancelled a 2.8 billion dollars power project, reports AP.

The government of Maharashtra, India's industrial heartland, announced Thursday it was scrapping the project, alleging that its costs were inflated, that it had been negotiated in secret without competitive bidding, and that it ignored environmental concerns.

The Enron deal was the largest foreign investment ever made in India and was seen as a cornerstone of the country's year-old economic reforms designed to build a modern economy with the help of foreign capital and expertise.

Friday at the first power station at Dabhol, 100 miles (160 kilometers) south of Bombay, said company spokeswoman Vrinda Walavalkar.

"Work will continue on the power project despite the order revoking the contract because we have yet to receive official intimation about this," she told The Associated Press.

Enron's lawyers were meeting in London, she said, and a final decision on compensation would be decided after consultation with lenders.

The Dabhol Power Co. created by Enron and its US partners to build the first of the two-phase project, has already spent 600 million dollars and completed 23 per cent of the construction work on the 695 megawatt Dabhol power plant, said Ms. Walavalkar.

Asian stock markets close mixed

HONG KONG, Aug 4: Asian stock markets ended the week mixed Friday, with share prices falling in Tokyo on profit-taking, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 152.51 points, or 0.90 per cent, closing the week at 16,741.20. The key index had risen a total of 535.14 points over the previous two days.

The Tokyo Stock Price index of all issues listed on the first section fell 10.76 points, or 0.80 per cent, to 1,346.1. The TOPIX rose 20.38 points, or 1.53 per cent, the day before.

Dealers said prices fell on profit-taking after a sharp two-day advance bolstered by the US dollar's strength.

Selling by domestic institutional investors out-paced foreign buying, they said.

Meanwhile, the dollar was quoted at 90.82 yen at late afternoon, up 0.32 yen from its 90.50-yen level late Thursday in both Tokyo and New York.

In Hong Kong, share prices closed generally lower for the second straight day in light trading.

The Hang Seng Index, the Hong Kong market's indicator of blue chips, fell 16.89 points, or 0.2 per cent, closing at 9,362.83. On Thursday, the index fell 30 points.

Brokers said profit-taking continued for selective blue chips and that trading was light as many investors remained on the sidelines awaiting direction from overseas markets.

Taipei: Share prices closed higher for the second straight day after the government's announcement Thursday that it was taking over the management of a financially troubled bank. The market's Weighted Price Index rose 20.74 points to 5,071.89.

Wellington: New Zealand share prices closed mixed in quiet trading, with brokers expecting the market to remain weak in line with a slump in local and overseas debt markets. The NZSE-40 Capital Index fell 3.84 points to 2,128.51.

Manila: Share prices closed lower on profit-taking. The Philippines PSE index of 43 selected issues fell 29.50 points to 2,898.08.

Sydney: Australian share prices closed higher after a late buying spree in the bank sector and in selected mining stocks. The All Ordinaries index of share prices rose 11.9 points to 2,153.3.

Seoul: Share prices closed lower in moderate trading. The Korea Composite Stock Price Index fell 5.48 points to 917.47.

Kuala Lumpur: Malaysian share prices closed mixed, with blue chips losing ground. The KLSE Composite Index fell 1.76 points to 1,071.07.

Singapore: Share prices closed mostly higher, but the key index ended lower because of selling in blue chips. The 30-share Straits Times Industrials Index fell 21.64 points to 2,110.54.

Bangkok: Thai share prices closed lower on profit-taking. The Stock Exchange of Thailand index fell 19.84 points to 1,358.19.

Jakarta: The stock exchange's Composite Index rose 1.261 points closing at 513.837.

Malaysia is seeking to draw international fund managers, particularly from Hong Kong. In doing so, one of the carrots is the country's pension fund, the Employees Provident Fund.

Finance Minister, Anwar Ibrahim, said earlier that foreign fund management companies with 100 per cent foreign equity can only manage foreign funds on behalf of clients outside of Malaysia.

To get a slice of local funds, the foreign fund management company must have at least 30 per cent local equity.

JAKARTA, Indonesia: Japan will continue to rely on Indonesia for most of its liquefied natural gas requirements, a Japanese industrialist said Friday.

"Indonesia is most reliable and closer to Japan compared with other major suppliers from the Middle East," Yoshihisa Akiyama, chief executive of Kansai Electric Power Co., told reporters after a meeting with President Suharto.

BANGKOK: Thailand is considering the establishment of a special fund to aid the economic development of impoverished neighbours Vietnam, Laos, Cambodia and Burma.

Aid to Burma would be intended to strengthen tourism and transport cooperation, to ease the flow of illegal immigrants from Burma, and to speed up construction of a cross border road, the state-owned Radio Thailand said Friday.

MANILA, Philippines: The annual inflation rate rose nationwide in July to 7.4 per cent from 7.2 per cent the previous month due to higher food prices and educational expenses, the government statistics office reported Friday.

In Manila, however, the inflation rate fell to 7.8 per cent in July from 8.3 per cent in June. Outside the capital, however, the inflation rate rose to 2.3 per cent from the previous months 6.8 per cent, the National Statistics Office said.

SINGAPORE: Unocal Indonesia Co, a subsidiary of Unocal Corporation, has discovered a potentially significant oil and gas field off Borneo, the company announced Friday.

An exploration well in the Mahakam Delta area offshore Indonesia's East Kalimantan Province was drilled near an existing Unocal field.

"We are very encouraged by the results of this exploration well," Unocal Chairman Roger C. Beach said in a statement.

Oil production could begin early next year., Beach said. - Source AP.

Asia business briefs

Chittagong port Berth position and performance of vessels as on 3.8.1995

Table with columns: Berth No, Name of vessels, Cargo, Last port call, Local agent, Date of arrival, Date of leaving.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading dock.

Tanker due

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

Vessels at Kutubdia

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

Vessels ready

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

Movement of vessels for 4.8. & 5.8.1995

Table with columns: Outgoing, Incoming, Shifting.

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

BCIC Tender Notice. Managing Director, Chhatak Cement Co Ltd, Chhatak, Sunamgonj invites sealed tenders for A-3 category of contractors enlisted with BCIC for construction of scrap yard inside the factory area at an estimated cost of Tk 3,99,660.53 will received up to 4.00 PM on 21.8.95 and opened immediately thereafter. Tender documents available at Tk 400/- per set from BCIC, Dhaka and Chhatak Cement Co Ltd. No tender documents will be sold on the opening date.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. নির্বাহী প্রকৌশলীর কার্যালয়. দরপত্র বিজ্ঞপ্তি. (টেন্ডার নম্বর নিঃপ্রঃহবিঃ: ১(এস/ডিই/এম)১৯৯৫-৯৬ইং)

HongkongBank 汇丰银行. JING BRANCH 北京分行. Opening ceremony photo with Hong Kong Bank Chairman John Gary (R) and People's Bank of China Vice Governor Chen Yuan (L).