Kantor seeks to drop KL from **GSP** tariff benefits

WASHINGTON, Aug 16 US Trade Representative Mickey Kantor has recommended that President Clinton remove Malaysia from a programme giving developing countries preferential tariff treatment, reports USIS.

For now the decision is moot because the programme, the Generalized System of Preferences (GSP) expired July 31; Congress has not yet considered whether to reauthorize GSP as the Clinton administration requested.

In his August 15 written statement. Kantor said Malaysia's extraordinary economic performance has demonstrated that country no longer needs GSP, which aims to help developing countries.

He recommended continuing some GSP treatment for Malaysia until January 1 1997, giving time for importers to adjust. Some US manufacturers have already indicated they are looking at China as an alternative source.

Aziz Cooperative flat owners' assoc formed

Aziz Co-Operative Flat Owners and Inhabitants Welfare Association has been formed at a meeting held recently at Aziz Co-Operative Flat Owners' Housing Complex Shahbagh, Dhaka, says a press release.

The association was formed for better coordination among themselves and collective efforts in solving their common problems.

A 21-member Executive Committee has also been formed with Capt (BB) Kamrul Hasan and Engineer Shamim as President and General Secretary respectively. Besides. a 10-member Advisory Committee comprising senior and experienced flat owners and inhabitants has also been formed.

Tender No. নবাঃউঃ৯৫/৭০৪৩ মাউশি

laboratory materials.

China, Myanmar to increase | Coordinated action to bilateral border trade

BEIJING, Aug 16: China and Myanmar announced here today that the two countries are to make joint efforts to further promote the bilateral border trade, reports

A Myanmar government rade delegation headed by Myanmar Trade Minister Tun Kyi is visiting Beijing at the' invitation of Wu Yi, the Minister of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC).

During the talks here yesterday with MOFTEC Deputy Minister Shi Guangsheng. Tun Kyi said that Myanmar-China trade, especially bilateral border trade, has witnessed great accomplishments in the past few years.

He continued that the development of bilateral border

the picture.

Government of the People's

Republic of Bangladesh

Directorate of Secondary and

Higher Education

Shikkha Bhaban, Dhaka-1000

Local Tender for Procurement

of Scientific Equipments

Education, Shikkha Bhaban, Dhaka, for the project

entitled "Development and Rehabilitation of

Secondary Educational Institutions (Govt. and Non-

Govt.) invites sealed tenders in prescribed form from

the Manufacturers/Agents/Distributors/Bonafide

Dealers in Scientific Equipment including charts and

purchased by any interested eligible bidder having

long experience in this work on (1) Production of

experience certificate and (2) submission of a written

application along with a non-refundable Bank

Draft/Pay Order for Tk. 750/- (Seven hundred fifty)

only from any scheduled bank in favour of Director

The applicant must submit the photostat copies

(must be attested by a class one Gazetted Officer) of

valid up-to-date Trade Licence/Manufacturers and

Agency/Dealership Certificate, Income Tax

payment certificate/TIN, Bank Solvency

Certificate, VAT Registration certificate, certificate

from chamber of commerce/Bangladesh Scientific

Instruments Dealers Association, Experience

Certificate/Performance Certificate. Minimum Tk

10 lakh in a single work of concern goods with any

Govt. or Semi. Govt. Department to the Director,

Planning & Development, Directorate of Secondary

and Higher Education/Assistant Secretary

Development Section (Building No. 6, Room No.

1801/1, 18th floor), Ministry of Education on all

Each bid must be accompanied by an earnest money

working days from 27/8/95 to 28/8/95.

DFP-19736-13/8

G-1222

General, Secondary and Higher Education.

A complete set of bidding document may be

The Director General, Secondary and Higher

TOKYO, Aug 16: Asian

Dated: 9-8-95

countries are generally ex-

pected to maintain relatively

trade needs the participation and support of banks of the two countries, adding that the building of a highway between the two sides will facilitate the furthering of bilateral border trade.

lations are developing overall. and the Chinese government is satisfied with this. He held that both sides

Shi said that Sino-Myan-

mar economic and trade re-

should make joint efforts for the overall development of bilateral trade based on the complementarity between the two economies.

On border trade. Shi said he hoped that both sides can co-operate in strengthening the management of bilateral border trade, and improving facilities and conditions such

as bank account settlement. Meanwhile, both sides can conduct economic co-operation in various forms including project engineering and mutual investment, according to Shi.

Chinese statistics show that the Sino-Myanmar trade volume last year reached 512 million US dollars-worth, including a bilateral border trade volume valued at over three billion yuan (about 400 million US dollars).

This afternoon, Vice-Chairman of the Standing Committee of China's National .People's Congress Wang Binggian met with the Myanmar delegation.

The delegation is also scheduled to visit Qingdao. Weifang and Shanzhen.

boost dollar

WASHINGTON, Aug 16: The US government, joined by German and Japanese monetary authorities, has intervened in foreign exchange markets to boost the value of the US dollar, reports USIS.

The coordinated dollar purchases August 15 drove the US currency to its highest level since February 20. In late European trading August 15, the dollar was trading at 1.4730 marks and 96.75 yen. A day earlier in the New York market, the dollar had traded at 1.4350 marks and at 93.60 yen.

"The Federal Reserve Bank of New York operated in the exchange markets this morning on behalf of the US Treasury and the Federal Reserve and in cooperation with the Germany and Japanese authorities." US Secretary of the Treasury Robert Rubin said in a statement confirming the intervention.

The dollar had plunged to a post-World War II low of 79.75 yen April 19 despite several attempts at coordinated intervention that proved ineffective. It had recovered somewhat to about 88 yen at the start of August, still far below the year's earlier level.

The latest intervention was the second in two weeks. the prior one happening August 3. Analysts said that August's dollar coordination represented a significant departure in strategy by industrial-country monetary authorities from efforts to stem the dollar drop earlier in the year when the US currency was plunging.

(Figures in Taka)

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 16th & 17th Aug '95.

Currency		Sell	Selling Buying		Buying		
8 8		TT & OD	BC	TT Clean	OD Sight	OD Transfer	
US Dollar ·	l = Tk	40.2620	40.3150	39.9615	39.8100	39.7150	
GBP	I = Tk	62.2998	62.3818	61.3324	61.0999	60.9541	
DM	1 = Tk	27.1839	27.2197	26.7036	26.6024	26.5389	
F Franc	I = Tk	7.9652	7.9757	7.8194	7.7898	7.7712	
C. Doll	I = Tk	29.7962	29.8355	29.2580	29.1471	29.0776	
CHF	i = Tk	32.7108	32.7539	32.1177	31.9959	31.9196	
Jap Yen	1 = Tk	0.4141	0.4146	0.4027	0.4011	0.4002	
IRS	i = Tk	1.2847	1.2943	1.2631	1.2441	ALL AND DESCRIPTION OF THE PERSON OF THE PER	
Pak Rupee	i = Tk	1.2880	1.2977	1.2663	1.2473	35500	
Iranian Rival	1=Tk	0.0230	0.0232	0.226	0.223	سرحالات	

B) Usance Rate:

30 Days 39.6124 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

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

	T.T. & O.D.		O. D. Transfer	
Tk	10.7351	Tk.	10.5881	
`Tk	10.9628	Tk.	10.8124	
Tk	133.0975	Tk.	131.0726	
Tk	24.1654	Tk.	23.8299	
Tk	5.4722	Tk.	5.3941	
Tk	16.1825	Tk.	15.9562	
Tk	28.5041	Tk.	28.0969	
	Tk Tk Tk Tk Tk	T.T. & O.D. Tk 10.7351 Tk 10.9628 Tk 133.0975 Tk 24.1654 Tk 5.4722 Tk 16.1825	T.T. & O.D. O. D Tk 10.7351 Tk. Tk 10.9628 Tk. Tk 133.0975 Tk. Tk 24.1654 Tk. Tk 5.4722 Tk. Tk 16.1825 Tk.	

lipping Intelligence

Chittagong port

Berth position and performance of vessels as on 16.8.95 Berth Name of vessels Cargo L port Local Date of Leaving

No		Cargo	cal		arrival	LEAVING
J/I	Ocean Envoy	Rice(P)	Kara	Karna	15/8	25/8
J/2	Hui Yang	Cement	Sing	PSAL	6/8	22/8
J/3	Li Ming	GI	Lian	Prog	S 3	25/8
J/5	Tanjung Perak	GI	Sing	Royal	31/7	18/8
J/5	Silver Star	GI	P Kela	ANCL	10/8	20/8
J/6	Banglar Asha	Wheat(G)		Lams	R/A	18/8
J/8	New Duquesa	Wheat(P)	Sing	OWSL	6/8	23/8
J/9	Dae Jin	Cont	Sing	Bdship	11/8	18/8
J/10	Eva	Cement		OLM	56 - 550.6 40 5 6.0 1099	16/8
J/11	Lok Kirti	Wehat(P)	Sing	Seacoast		17/8
J/12	Hun Jiang	GI	Dali	Bdship		20/8
J/13	Meng Yang	Cont	Sing	AML	80. RESIDENCE DE	16/8
MPB/1	Srimance	Cont	Sing	CTS	56 000000000000000000000000000000000000	17/8
MPB/2	Banglar Moni	Cont		BSC		19/8
(SJ	Geohart	Wheat(G)		Lams		7/8
TSP	Tanary Star	Rice(P)	Para	PSAL		
RM/3	Aurora Sky	Tallow	Sing	TSL	S 7007 men	16/8
RM/6	Floating Mountain	Cement	Hond	RML		17/8
DOJ	Shanghai	Hsfo	Hald	EOSL		16/8
DDJ/h	A. Goncharov		000000000000000000000000000000000000000	Litmond		
RM/8	Banglar Sampad	Repair	1945	BSC		16/8
RM/9	Banglar Urmi	Repair		BSC	11 (5.27 (5.01))	19/8
CUFLJ	Yaumit	Urea	CAL	KSL	31 - 18(7) 5 (1570)	18/8

Vessels due at outer anchorage						
Name of vessels	Date of arrival	L port		Cargo	Loading port	
Herculus	16/8	Stng	PSAL	C Clink	- yardı	
Fong Shin 12/8	18/8	Sing	Bdship	Sing	-	
State of Tripura	17/8	Mad	SSL	E/L	UK. Cont	
Mimoan Sea	15/8	Sing	Lams	Exemplar	*	
Cherry	16/8	Mong	HSL	Repair	-	
Noble Star	17/8	Vizak	PSAL	Rice(P)		
Fille	18/8		Litmond	Мор	*	
Banglar Maya	18/8		BSC	GI(Cont)		
Yun Hua	17/H	Lans	RML	Cement(GI)	(A)(×	

d/JP-1 -
ocal Date of ent arrival
ums 11/8 ums R/A(15/8)
dhi 14/8 CTS 14/8 ICL 14/8

Tanker due

Adventure	Cement	Sing		14/8
Meng Lee	Cont	Sing	8	15/8
lrini	Cont	Sing	RSL	15/8
Al Kantara	S Phos	Suez	MMI	15/8
Blue Ocean	GI	Viza	Cross	15/8
Parlina	Cont	Sing	RSL	16/8
Poutinaki Doxa	Cement	Sing		R/A(16/8)
	Vessels awa	iting instru	ection	
Young II	W) (*	E	BML	R/A(10/6)
Banglar Jyoti	. 19	85	BSC	R/A(3/8)
Banglar Shourabh	Ē 28		BSC	R/A(8/8)
. Yamburenko		¥a	Litmond	R/A(27/3)
Loyal Bird	Wheat(P)	¥:	KSL	R/A(13/8)
Pattu	850/86	. 8	AMBL	R/A(26/7)
Ocean Crout		, S.		

Movement of	vessels	for	17, 18	. &	19.8.95.
	Incom	ing	2001		

Outgoin	Outgoing		Incoming	
17/8:				
J/11	Lok Kirti	J/2	S. O. Tripura	J/2 Hui Yang to RM/5
CISJ	Geohart	NB	Sintra	TSP T Star to Kafco(U)
RM/6	F Mountain	NB	Meng Lee	5350 System (4-552)
		J/6	Chong Bong	
100		GSJ	B. Baani	
1		J/11	Adventure	× -
1		RM/6	Rita Maersk	
18/8:				
J/4	T Perak	MPB/1	Sintra	
3/6	B. Asha	J/9	Meng Lee	
J/9	Dae Jin	J/4	Li Ming	
MPB/1	Srimanee	J/6	Chong Bon	ii ii
1		NB	Adventure *	
1		Kafco(A)	Kapitan Luca	
1		TSP	Redstos	

M Stenko B Shourabh The anove were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

MPB/2 Padma

Irini

M. Sea

Trading at a glance **DSE All Price Index** 783.24364 Market capital Tk 48507934346.86

8 9 12 13 14 16

August

2.27(G) Singer Bangladesh Atlas Bangladesh .03(G) Quasem Drycells .50(L) Renwick Jaineswar 2.77(G) Metalex Corporation 10.14(L) .00 1.66(L) BD Electricity 1.94(G) Alpha Tobacco Apex Sea Food 13.33(G) 4.50(G) Apex Foods Bengal Food 2.27(G) 1.50(G) 5.00(L) Dhaka Vegetable 1.64(L) Zeal Bangla .20(G) Rupon Oil .28(G) Chittagong Vegetable Beximco Fisheries .27(L) Bengal Biscuits .31(L)

Meghna Shrimp

BOC Bangladesh

National Oxygen

Shine Pukur Holdings

Padma Oil

BANKS (13)

Al Baraka Bank

Eastern Bank

Ali Bank

City Bank

IDLC Ltd

Islami Bank

Pubah Bank

Rupadi Bank

UCBL

National Bank

INVESTMENT (7)

1st ICB M Fond

2nd ICB M Fund

3rd ICB M Fund

4th ICB M Fund

5th ICB M Fund

6th ICB M Fund

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp

Monno Jutex

Monno Jute Stal

Atlas Bangladesh

Bangladesh Auto

BD Electricity

Panther Steel

Alpha Tobacco

Apex Foods

Aroma Tea

B D Plantation

Dhaka Vegetables

Zeal Bangla Sugar

Froglegs Export

Gemmi Sea Food

Modern Industries

E. L. Camellia

Rabeya Flour

Ctg. Vegetables

Hill Plantation

Bengal Biscuits

Meghna Shrimp

BOC Bangladesh

National Oxygen

Eastern Lubricant

FUEL & POWER (4)

3 Fisheries

Tulip Dairy

Yoused Flour

JUTE (12)

Delta Jute

Islam Jutc

Gawsta Jute

Jute Spinner

Mutual Jute

Northern Jute

Shamser Jute

Sonali Aaush

Saleh Carpet

TEXTILE (29)

Ashraf Textile

GMG Ind Corp

Apex Spinning

Alhaj Textile

Arbee Textile

B Knitting

Specialised Jute

Anowara Jute

R/A(15/8)

GSJ B. Banni To J/6

Rupon Oil

Bengal Food

Limigas

BIC

Quasem Drycells

FOOD & ALLIED (26)

B That Aluminium

Singer Bangladesh

Bengal Steel

Aziz Pipes

ENGINEERING (20)

Attab Automobiles

Bangladesh Lamps

Dhaka Stock Prices

of 0.07 per cent.

At the close of trading on August 16, 1995

Index increases Star Report

The Dhaka Stock Exchange All Share Price Index rose on Wednesday after a

few days of declines. The price index reached

48.50 billion. The transaction in volume 783.24 from Monday's decreased by 39.695 per 783.69, indicating a decline cent to 110489 from 183218 and the value showed a de-DSE All Share Price Index cline of 58.604 to Tk 19.69 million from Tk 47.56 mil-

> Volume leaders of the day were: Eastern Insurance (17660), Beximco Pharma (11100), and Beximco Textiles (6579).

Total market capital fell

from Tk 48.53 billion to Tk

Bangladesh Lamps suffered a loss of Tk 1488.89 per share, leading the losers in terms of value.

The number of shares traded totalled 102, of which 35 gained, 53 incurred losses.

60(G)

50(L) 2.00(L)

.33(G)

.10(L)

5.00(L)

12.00(L)

1.00(L)

.84(L)

2300

1200

5000

Saleh Carpet

Quasem Silk

Ashraf Textile

Quasem Textile

Saiham Textile

ransaction in voluments of tansaction in values of tanks	10.489 190.50 102 35 53 14	Eagle Star Desh Garments Tallu Spinning Padma Textile Apex Spinning Beximco Knitting Dynamic Textile Mithun Corporation	
Company's name (per share) of s	hares traded	Mita Textiles B. Dyeing Delta Millers Apex Weaving
B Bank	9.07(G)	54	Dandy Dyeing Beximco Textiles
IC .	.00	10	Ambee Pharmacet
ational Bank	8.94(G)	7823	Beximco Pharma
Baraka Bank	.00	10	Ranata Limited
LC	43.17(L)	260	Reckitt and Colma
nited Leasing	20.01(G)	260	Kohinoor Chemica
st ICB M Fund	49.79(G)	490	BCIL
nd ICB M Fund	10.00(L)	20	Beximco Infusions
d ICB M Fund	3.00(G)	25	National Polymer
h ICB M Fund	5.00(G)	640	Beximco Syntheti
h ICB M Fund	3.63(L)	1350	Libra Pharma
h ICB M Fund	3.97(G)	1570	Orion Infusion
tab Automobiles	.00	20	Square Pharma
ziz Pipes	24.42(L)	220	Maq paper
engal Carbide	15.78(L)	90	Apex Tannery
angladesh Lamps	1488.89(L)	90	Bata Shoe
astern Cables	.05(G)	425	GQ Ball Pen

Veaving 1.11(L) 3.65(L) B Textiles (Deb.) B Infusion (Deb.)

.25(L) 1.23(L) co Textiles Pharmaceutical co Pharma 2.32(L) 11100 a Limited t and Colman .24(L) oor Chemical 2.92(G) co Infusions 5.00(G) 4.82(G) ial Polymer co Synthetic 2.32(L) 15.94(L) Infusion 4.34(L) e Pharma 3.66(L) 3.58(L) 3.64(L) 5.00(L) Milon Tanneries 15.00(L) Beximco Ltd 2.44(L) 9.45(L) 3.30(L) 1.51(L) 1.07(L) 12(G) 10.00(L) 1.77(L) .87(G) 8.80(L) .24(L) Eastland Insurance 1.53(G) General Insurance 1.60(L) 2.02(L) 1.09(L) 4.53(G) Reliance Insurance .36(G) 1.98(G) 3344 B Fisheries (Deb.) 5.09(L) 19.53(G)

DSE Sha

FV/ML

(Taka)

100/5

1000/1

100/5

100/20

100/20

100/5

1000/1 3

100/5

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100/5

164.00

151.69

150.78

50.00

13.00

150.00

24.25

332.71

112.00

100/20

100/20

100/20

100/10

10/50

10/50

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10/50

10/50

10/50

100/20

100/10

100/20

10/50 192.67

100/10.

100/10

100/5 320.00

100/5 2961.11

100/5 2562.50

100/5 4680.63

674.77

778.33

20.00

195.00

67.32

80.57

138.00

820.00

91.83

129.09

145.00

287.78

220.00

100/5

100/10

res a	nd Debentu	res	
	B Dyeing	120/20	184.4
Closing	Delta Millers	100/20	103.4
Rate	Mithun Corpn	100/20	117.8
(Taka)	Modern Dyeing	100/5	68.0
	Padma Textile	100/20	380.0
214.07	Quasem Silk	10/100	6.5
100.00	Quasem Textile	10/50	10.0
250.00	Rahim Textile	100/5	105.0
100.00	Saiham Textile	100/10	103.0
568.08	S T M (ORD)	100/5	18.0
140.00	Stylecraft	100/5	360.0
2020.00	Swan Textile	100/5	30.5
125.00	Tallu Spinning	100/10	160.0
100.00	Tamijuddin	100/10	230.0
70.00	Dandy Dyeing		111.8
100.00	Sonargaon Textiles	*	132.0
71.08	Beximeo Textiles		122.4
95.00	PHARMACEUTICALS CHEMICALS (23)		
150.00	ACI	10/50	125.0
199.79	Ambee Pharma	10/50	19.4
540.00	Bangla Process	100/5	78.0
345.00	BCIL	100/10	330.0
445.00	Beximco Infusion	100/00	435.0
315.41	Beximco Pharma	10/50	79.3
193.97	B Synthetic	100/20	166.2

Libra Pharma 100/20 384.75 10/50 125.00 Ibn Sina 100/10 120.00 Kohinoor Chemical 100/5 168.00 515.49 N Polymer 100/10 Petro Synthetic 10/50 Orion Infusion 100/200 154.65 170.00 Pharma Aids 100/5 100/5 118.10 Pharmaco 100/5 Rackitt & Colman 10/50 173.20 100/10 Rahman Chemicals 100/5 775.00 Square Pharma 100/20 816.67 100/5 125.00 Therapeutics 100/20 320.00 PAPER & PRINTING (7) 10/5 28.00 Eagle Box

100/20 145.50 May Paper Monospool Paper 100/5 Paper Converting 100/5 Paper Processing 100/10 Padma Printers 10/50 10/50 SERVICE (3) 10/50

105.00

25.00

12.00

148.03

172.73

147.24

303.00

116.79

132.39

101.00

55.75

70.00

804.00

177.00

310.10

70.00

- 157.44

- 310.51

100/5 78.00

100/10 330.00

100/20 218.06

100/20 497.40

100/5 873.39

10/50

100/20

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100/5

100/5

100/10 85.00

100/5

22.50 78.00 100/5 190.00 Bangladesh Hotel S Pukur Holdings **INSURANCE (13)** Central Insurance

80.80 100/5 1360.00 100/5 2609.00 55.00 260.00 242.76 166.50 Eastern Insurance 235.00 Eastland Insurance Green Delta 100/5 2200.00 140.00 Rupali Insurnace

Karnaphuli Insurance 100/20 7.30 Federal Insurance 650.00 MISCELLANEOUS (21) Apex Footwear Apex Tannery **Bata Shoe**

Beximco Ltd 14.00 B.S.C. Ctg. Cement 10/50 105.00 Eastern Housing High Speed Himadri Ltd 8.50 Milon Tanneries 95.00 165:00 120.00 100.00

Monno Ceramic Meghna Cement New Dhaka Refac Phoenix Leather Savar Refractories The Engineers Texpick Ind DEBENTURES (9) BCIL (17%) Beximco (17%)

100/5 435.00 2000/1 1580.00 1331/1 1380.00 1400/2 1380.00 570/1 480.00 2500/2 168.00 3000/1 2764.00 3000/2 2199.53

B Pharma (17%) B Synthetic (14%) B Fisheries (14%) B Knitting (14%) E Housing (15%) Note: FV= Face Value ML=Market Lot NT=Not Traded AL=Allot-ment Letter

Apex Weaving 140.02 Desh Garments 100/10 105.00 **Dulamia Cotton** 100/10 B Textiles 119.00 100/20 Dynamic Textile 82.02 Eagle Star Textile 10/50 Mita Textile 100/20 103.00 G=Gain L=Loss

@ 2% (two per cent) on the quoted amount in the form of Bank Draft/Pay Order from any scheduled bank of Bangladesh in favour of Director General, Secondary and Higher Education. The bid will be received on 30/8/95 up to 12.00

Noon at the office of the undersigned Shikkha Bhaban, Dhaka, and Assistant Secretary Development Section, Ministry of Education and will be opened on the same date at 12:30 pm in presence of the bidder (s), if any in the office of the undersigned.

The authority is not bound to accept the lowest priced bid and reserves the right (a) to accept any or all bids or to reject any or all bids without assigning any reason whatsoever; (b) to drop out any/all items; and (c) to decrease or increase quantity of any/all items.

Md. Funus Ali Dewan

Director

(Planning and Development) For-Director General.

rencies since the beginning of the year has added to these pressures, prompting some monetary authorities to abandon their traditional policy of linking their currencies loosely to the dollar," the

Mahbubur Rahman, Chairman, Eastland Insurance Company Limited, inaugurated

the Dhaka Sadarghat branch of the company yesterday. Directors Nasir Ahmed, Afzal

Khan and Executive Director and Chief Executive M Azmal Hoque, Director (Planning)

Ghulam Rahman and Principal Co-ordinator Kazi Bahauddin Ahmed are also seen in

Asian states likely to maintain

tight monetary policies

tight monetary policies for

some time amid persistent

inflationary pressures, ac-

earch Institute.

cording to the Nomura Res-

preciation against major cur-

"The dollar's sharp de-

institute said in its latest monthly review. The research arm of Nomura Securities Co Ltd. the biggest stock broker in Japan, said South Korea and Taiwan were benefitting most from improved international

competitiveness arising from

the stronger yen. But with South Korea's economic growth likely to top nine per cent this year. inflationary pressures are mounting - as reflected in rising producer prices and higher import prices owing to the stronger Japanese cur-

addition, an inflow of overseas funds into the stockmarket following the liberalisation of capital flows is putting upward pressure on the won," Nomura said. noting that authorities had subsequently intervened in currency markets to protest light industry from the negative affects of a sharply

next year, we expect the Bank of Korea to keep monetary policy tight for a while. the institute said. Nomura said that while

With elections coming up

moves by Singapore and Malaysia allowing their currencies to appreciate against the dollar had eased inflationary pressures in both countries, the reverse was happening in Indonesia and Thailand.

"In Indonesia, the government's policy to allow the rupiah to fall together with the absence of any direct price controls has created an inflationary environment, it said. "The economy continues to grow at a blistering pace, with consumer prices accelerating to an annual rate of 10.5 per cent in June.

Nomura noted that the Indonesian government planned to devalue the rupiah by about five per cent a year to maintain the country's competitiveness.

Foreign investment is meanwhile soaring, creating excess liquidity.

"In addition, reflecting Indonesia's relatively high dependence on Japanese imports, the stronger yen is pushing up import prices.

We expect the government to maintain a tight monetary policy in coming months to fight these inflationary pressures," Nomura

MEDB to be launched at Amman summit

WASHINGTON, Aug 16: The upcoming Amman Economic Summit will ratify the establishment of the controversial Middle East Development Bank (MEDB), one of four institutional bodies to be launched next October in support of the concept of "public private partnership" endorsed last year at the inaugural economic parley in Casablanca, reports USIS.

This was confirmed in an interview with Susan Levine, co-leader of the US delegation to the multinational task force fine-tuning the summit's agenda. "We had a sufficient number of countries supporting the bank (at our recent meeting in Moscow that we are going to be able to announce it in Amman.

She added, "We had some real breakthroughs: we are no longer evaluating several proposals, we are now evaluating one proposal."

Her reference was to proposals voiced by some early detractors of the Bank concept in Europe and among some Gulf Arab states. With regards to the latter, she explained that the Gulf states have been coming to the task force meetings but "some may be taking a wait-and-see attitude to see what happens with the whole (Mideast) pe-

Summit conference.

Economic Forum of Switzerland, the summit's plenary sessions will have four major themes: trade and industry, infrastructure. investment and finance, and the economic environment.

panies are expected to attend the conference, which will include project briefings. workshops and roundtables. in response to criticism of the largely political meeting in Casablanca last year, the organizers are hoping these sessions will provide an informal and productive atmosphere for business people and government officials to pursue specific business opportunities and enter into joint ventures.

ace process. She stressed. "No one is saying that they are absolutely not going to join.

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The three-day Amman summit will be opened by King Hussein on October 29 and promises to be a smaller event than its Casablanca predecessor and more focused on key sectors. Presidents Bill Clinton and Boris Yeltsin are the official cosponsors of the Middle East/North Africa Economic

Organized by the World About 150 American com-