

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.

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 Shalibagh, 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.

China, Myanmar to increase 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 Xinhua.

A Myanmar government trade 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 Co-operation (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 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.

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 Bingqian met with the Myanmar delegation.

The delegation is also scheduled to visit Qingdao, Weifang and Shanzen.

He held that both sides 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

Coordinated action to 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 German 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.

Dhaka Stock Prices

At the close of trading on August 16, 1995. Index increases. The Dhaka Stock Exchange All Share Price Index rose on Wednesday after a few days of declines.

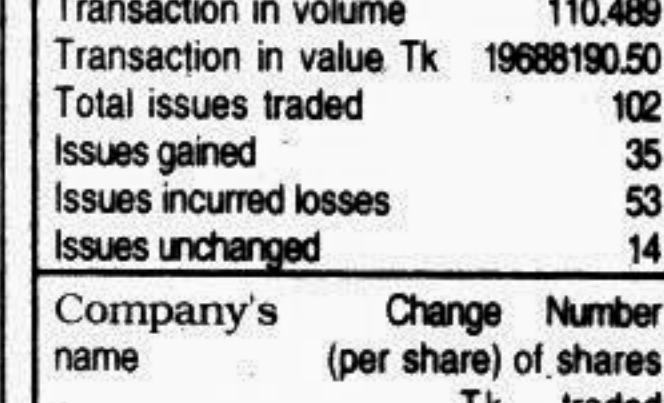
The price index reached 783.24 from Monday's 783.69, indicating a decline of 0.07 per cent.

Total market capital fell from Tk 48.53 billion to Tk 48.50 billion. The transaction in volume decreased by 39.695 per cent to 110489 from 183218 and the value showed a decline of 58.604 to Tk 19.69 million from Tk 47.56 million.

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

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



Trading at a glance table listing various stocks like DSE All Price Index, Market Capital Tk, Transaction in volume, etc.

Company's Change Number table with columns for company name, change per share, and number of shares.

Exchange Rates table showing rates for various currencies like US Dollar, GBP, DM, Franc, etc.

Shipping Intelligence table with columns for berth position and performance of vessels at 16.8.95.

Chittagong port table showing vessel arrivals and departures with details like name, cargo, and date.

Vessels due at outer anchorage table listing vessel names, dates, and ports.

Tanker due table listing tanker vessels and their respective dates.

Vessels at Kutubdia table listing vessels and their arrival dates.

Vessels at outer anchorage table listing vessels and their arrival dates.

Vessels awaiting instruction table listing vessels and their arrival dates.

Movement of vessels for 17, 18, & 19.8.95 table listing vessel movements.

Fuel & Power table listing fuel and power requirements for various vessels.

Service table listing various services and their providers.

Miscellaneous table listing miscellaneous items and their prices.



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 the picture.

Asian states likely to maintain tight monetary policies

TOKYO, Aug 16: Asian countries are generally expected to maintain relatively tight monetary policies for some time amid persistent inflationary pressures, according to the Nomura Research Institute.

"The dollar's sharp depreciation against major currencies 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 institute said in its latest monthly review.

"With elections coming up next year, we expect the Bank of Korea to keep monetary policy tight for a while," the institute said.

Nomura said that while 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.

"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 said.

Government of the People's Republic of Bangladesh Directorate of Secondary and Higher Education

Shikka Bhaban, Dhaka-1000. Tender No. নবাঙ্কন/১০৪৩ মাস্তি. Dated: 9-8-95. Local Tender for Procurement of Scientific Equipments.

The Director General, Secondary and Higher Education, Shikka 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 laboratory materials.

A complete set of bidding document may be 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 General, Secondary and Higher Education.

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

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 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-

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

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 sponsors of the Middle East/North Africa Economic Summit conference.

Organized by the World 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.

About 150 American companies 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.

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