

WB approves controversial China loan

WASHINGTON, Aug 25: The World Bank said yesterday it approved a 400 million dollar loan to help China build a huge dam in its southwestern Sichuan province to supply electricity to some 120 million people, reports Reuter.

The controversial loan — and a 150 million dollar World Bank guarantee for commercial financing for the project — got the go-ahead despite opposition from US lawmakers who wanted it delayed because of alleged human rights abuses by China, including the recent arrest of activist Harry Wu.

The Clinton administration abstained in the vote on the loan, but other nations on the bank's board supported it.

The international lending organisation has already lent 380 million dollars to the nearly three billion dollar Etran II Hydroelectric Project on the Yalong River.

"This is more than just building a dam and generating power," World Bank Task Manager Noureddine Berah said.

"Increased power generation will be a stimulant for (economic) growth... changing the life of millions by giving them access to the basic (s) ... we take for granted."

Some 35,000 people will be displaced by the dam and will be relocated under the project. The bank said village committees have played a role in mapping out the resettlement. An independent panel of experts has also been involved.

The 20-year bank loan will carry a variable interest rate linked to the organisation's cost of funds. The rate currently stands at 7.07 per cent.

Russia to keep rouble band until year-end

MOSCOW, Aug 25: Russia will continue to keep the rouble within a 4,300 to 4,900 rouble-per-dollar trading band until the end of this year, a top official said Thursday, reports AP.

President Boris Yeltsin decided on Thursday to extend the life of the corridor, which had been set to expire on October 1.

First Deputy Prime Minister Anatoly Chubais told reporters that the government and Central Bank had shown their ability to defend the corridor since it was imposed in early July. He noted that in recent weeks, the dollar came under heavy selling pressure, but that the Central Bank intervened repeatedly, holding the rate above 4,400 roubles.

"If there weren't a corridor, the dollar would have fallen much further," he said.

The rouble has plummeted in value since the Soviet Union collapsed in December 1991, but has rallied in recent months and enjoyed surprising stability.

Government estimates suggest the dollar would be trading around 3,800 roubles now if the corridor hadn't been imposed. In Moscow on Thursday, the dollar traded at 4,428 roubles, unchanged from Wednesday.

A joint statement issued by the government and the Central Bank on Thursday said no limits on the free buying and selling of foreign currency will be imposed. The statement said the exchange rate will be held in place with economic methods, as it has been since July.

Asian stocks close higher

HONG KONG, Aug 25: Asian stock markets ended the week generally higher Friday, but share prices retreated in Tokyo as the US dollar slipped against the Japanese yen, reports AP.

Tokyo's key 225-issue Nikkei Stock Average fell 151.31 points, or 0.84 per cent, to end the week at 17,795.45. On Thursday, the average gained 190.01 points, or 1.07 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 6.80 points, or 0.48 per cent, to 1,410.24. The TOPIX closed up 7.85 points, or 0.56 per cent, the day before.

Traders said the stock market was discouraged by the dollar's inability to move higher, which triggered arbitrage-linked selling and profit-taking.

They said the Nikkei opened lower, weighed down by a weak futures market, and drifted downward throughout the day.

In late trading, the dollar quoted at 96.68 yen, down 0.02 yen from 96.70 yen late Thursday and also above 96.53 yen overnight in New York.

In Hong Kong, share prices closed generally higher in light trading.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 22.05 points, or 0.2 per cent, closing at 9,080.39. On Thursday, the index had slumped 74 points.

Brokers attributed the rise to sporadic bargain-hunting ahead of a long weekend holiday. The Hong Kong market will be closed on Monday because of a public holiday marking the end of World War II.

SYDNEY: Australian share prices closed slightly higher, boosted by strong gains in banks and transportation companies and by across-the-board rises in blue-chip stocks. The All Ordinaries Index rose 4.5 points to 2,117.3.

WELLINGTON: New Zealand share prices closed slightly higher. The NZSE-40 Capital Index rose 0.61 of a point to 2,097.46.

TAIPEI: Share prices closed slightly higher on selective bargain-hunting following Thursday's sharp declines. The market's Weighted Price Index rose 16.22 points to 4,670.61 after Thursday's 98-point slump.

MANILA: Share prices

closed higher in lackluster trading. The Philippines unified composite index of 43 selected issues rose 7.24 points to 2,777.22.

SEOUL: Share prices closed lower, snapping a six-day winning streak. The Korea Composite Stock Price Index fell 6.72 points to 921.10.

KUALA LUMPUR: Malaysian share prices closed lower in thin trading on lingering concerns over inflation and rising domestic interest rates. The KLS Composite Index fell 0.84 of a point to 1,028.76.

SINGAPORE: Share prices closed higher, largely on a rebound by several blue chip stocks that fell on Thursday. The 30-share Straits Times Industrial (STI) Index rose 38.20 points to 2,125.08.

BANGKOK: Thai share prices closed higher in moderate trading. The Stock Exchange of Thailand (SET) Index rose 3.59 points to 1,349.33.

JAKARTA: Share prices closed slightly higher in quiet trading, with interest centered on second-line stocks. The Composite Index rose 0.256 of a point, closing at 500.597.

Falling Russian, Indian output hits worldwide grains harvest

LONDON, Aug 25: Poor harvests in Russia and India will push the worldwide grains harvest down in 1995-96, the International Grains Council (IGC) warned yesterday, reports AP.

The inter-governmental body based in London said that the world harvest will amount to only 533 million tonnes, the second disastrous year after 1994-95, when crops were hit by drought in Australia and poor harvests in the former Soviet Union.

The outlook this year is poor again for grain crops in Russia, Kazakhstan and Ukraine, the IGC said, adding that in India, output is also expected to fall by 1.5 million tonnes.

Global demand over 1995-96, meanwhile, is forecast at 543 million tonnes, a shortfall of 10 million tonnes. As a result, by the end of the harvest year in June 1996, worldwide stocks will have fallen to their lowest levels for 20 years, the IGC said.

SCB's liaison committee meeting held

A meeting of the Liaison Committee on Shipping of Shippers' Council of Bangladesh was held in the Conference Room of the Mongla Port Authority on Wednesday, says a press release.

M R Ali, Chairman of Shippers' Council of Bangladesh presided over the meeting.

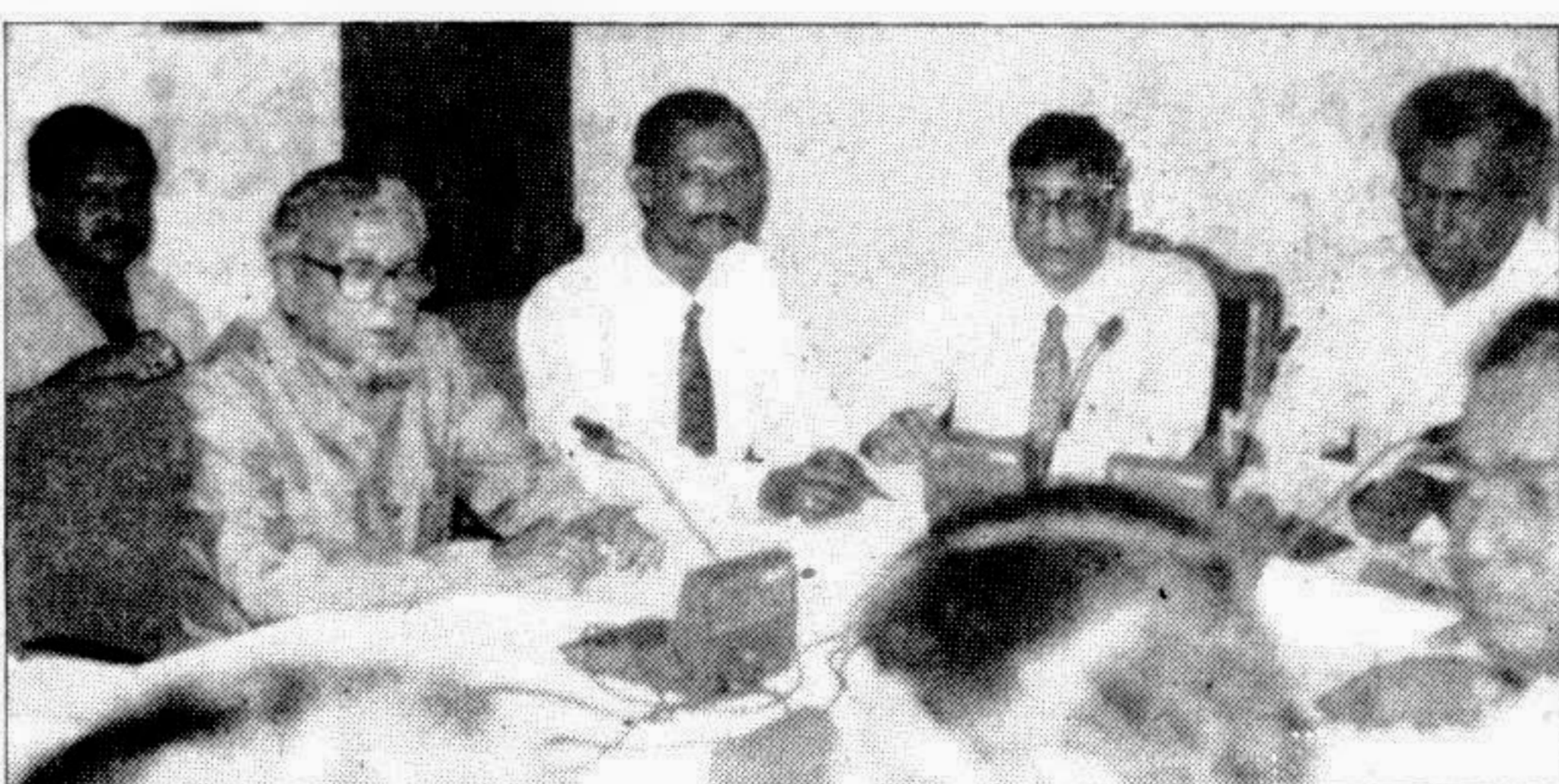
It was attended by Md Rezaul Karim, Senior Vice-Chairman, SCB and Rezaul Haque, Chairman of Mongla Port Authority and its Senior Officials, representatives of Bangladesh Shipping Corporation, various other Shipping Lines/Shipping Agents, Customs, BJMC, BJA, Steamer Agents Association, Mongla Dock Workers Management Board.

The meeting discussed the problems prevailing in Mongla Port. The Chairman of Mongla Port informed the meeting the detailed steps taken by the Port Authorities to remove these problems.

The representatives of shipping companies specially BSC spoke of their activities and difficulties and sought solution of the problems. They also made pragmatic proposals.

The Chairman of SCB pointed out that the Mongla Port is playing a vital role in the economy of the country. The SCB will continue to play important part to imbibe the shippers to export and import through this port so that the port may play a more effective and important role for the shippers of South and North regions of the country.

The Chairman, SCB and the Chairman, Mongla Port Authority agreed to hold such meeting more frequently at Mongla Port in future.



M R Ali, Chairman, and Md Rezaul Karim, Senior Vice-Chairman, Shippers' Council of Bangladesh, and Md Rezaul Haque, Chairman, Mongla Port Authority, are seen at a liaison committee meeting on shipping held on Wednesday in the Conference Room of Mongla Port Authority.

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Dollar falls in volatile trading in New York

NEW YORK, Aug 25: The US dollar turned lower against major currencies in volatile trading Thursday. The dollar rallied after German central bankers cut two interest rates but then retreated on a report pointing to a lagging US economy, reports AP.

The rally had sent the dollar to nearly 1.50 German marks, a point not seen since February 17. But in late New York trading, the dollar fetched 1.4737 German marks, down from 1.4833 late Wednesday.

US dollar lower in Tokyo

TOKYO, Aug 25: The US dollar was marginally lower against the Japanese yen in directionless trading late Friday afternoon, reports AP.

The dollar gave up earlier gains, slipping back in thin trading. But concerns about possible intervention from the Bank of Japan limited the currency's decline.

At late afternoon, the dollar was trading at 96.68 yen, down 0.02 yen from 96.70 yen late Thursday and also above 96.53 yen overnight in New York. Trades ranged from 96.53 yen to 97.00 yen.

Asia must adopt clear energy policy to lower power cost: PECC

SINGAPORE, Aug 25: Developing Asian countries must adopt clear and consistent policies on power generation projects to bring down the high cost of electricity, a regional organisation said yesterday, reports AP.

The Singapore-based Pacific Economic Cooperation Council (PECC) said in a statement that "uncertainty and instability" in regulatory policy was causing private investors to demand "high risk premiums," boosting project costs.

"Despite considerable policy reform in Asia, governments must continue to focus urgently on providing more stability and transparency in their regulations to bring about lower power costs," it said in a statement.

The statement was issued after a meeting in Southern Vietnam's Ho Chi Minh City this week, attended by 60 officials, experts and businessmen, on minerals and energy issues.

"In the future, most new capacity will be based on private investment," the statement said.

"There was general agreement that the market was more capable of supplying electricity at lower cost than government enterprises. However, the type of market structure and the type of regulatory framework is still open to debate."

BIBM course on human resource development ends

A six-day training course on "Human Resource Development", conducted by Bangladesh Institute of Bank Management (BIBM) concluded Thursday, says a press release.

The objectives of the course were to familiarize the participants with the concept and importance of human resource development and acquaint them with relevant tools and techniques.

Officers from different banks and financial institutions participated in the course.

AHM Nurul Islam Choudhuri, Director General of BIBM, presided over the concluding session of the course and gave away certificates to the participants.

The course was coordinated by A T M Abdus Shahid and Saima Ahmed, members of the BIBM faculty.

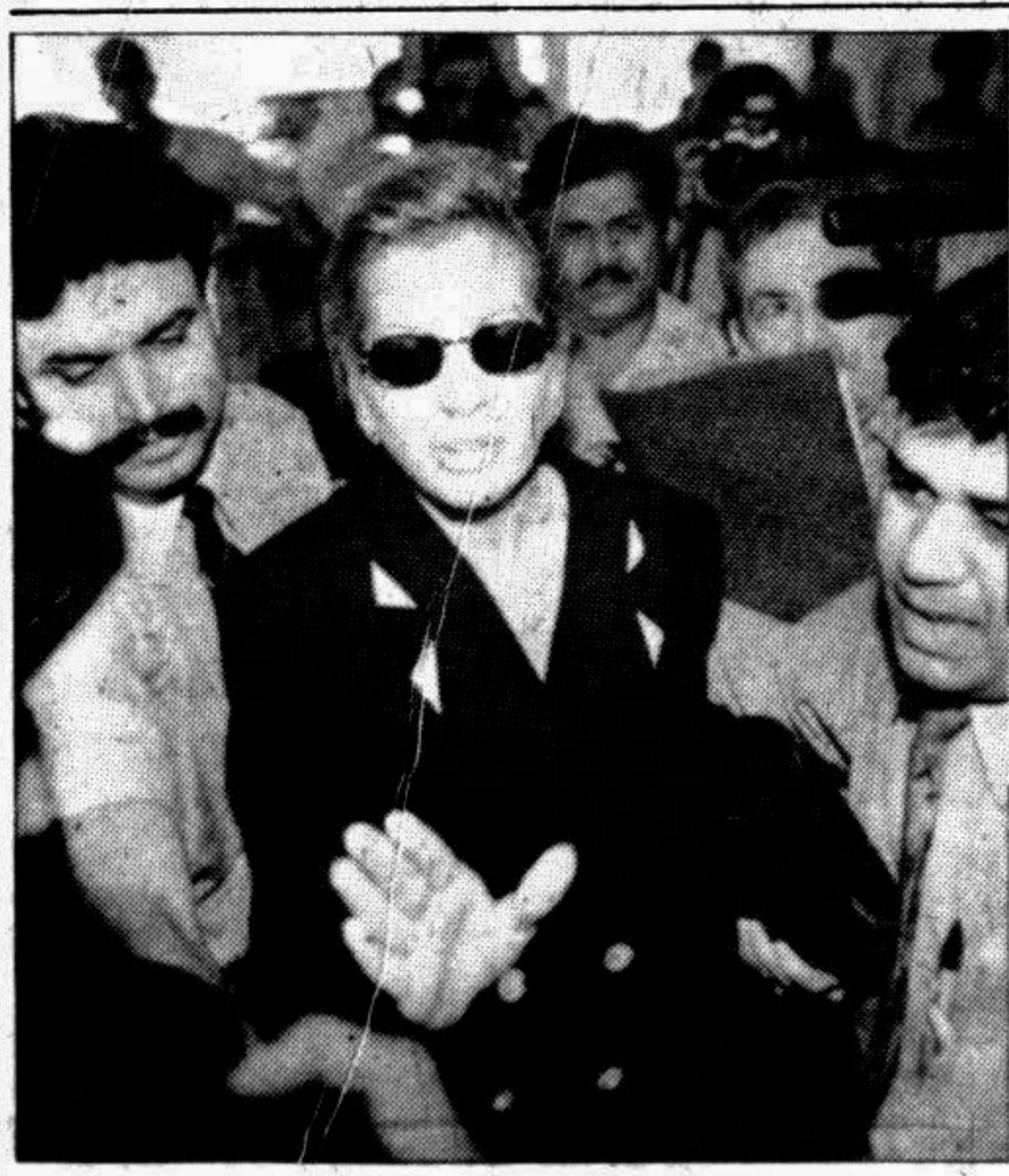
Malaysia to invest in S Africa

CAPE TOWN, Aug 25: Malaysian Prime Minister Mahathir Bin Mohamad on Thursday announced a series of business deals in South Africa worth hundreds of thousands of dollars, reports AP.

These include a land deal in Durban worth 100 million rand (about 270 million dollar), in which a Malaysian firm plans to build housing, shops and offices on land near Durban harbour.

Other deals involved the leisure and food industries, hotel development, education and training. Mohamad told reporters after addressing the South African parliament.

South Africa had the economic potential to become the first "African lion," Mohamad said in his address, but later warned high taxes and labour costs could deter investment.



Chief of the US-based Enron Corp Rebecca Mark gestures as she tries to work her way through a throng of journalists and photographers as she arrives at Parliament Annex on Thursday in New Delhi where she held talks with an Indian parliamentary panel. Mark, chief executive of the Houston-based firm, is likely to push for a revival of the 2015-megawatt project, axed earlier this month by the Hindu nationalist government of western Maharashtra state. — AFP/UNB photo

India: A wrong map of the disputed state of Jammu-Kashmir has delayed the launch of Windows 95 in this nation teeming with computer software professionals, newspapers reported Friday.

India and Pakistan have fought two wars over the northern Indian state, which is divided between the two nations. A cease-fire line is monitored by the United Nations.

Microsoft Corp's group manager John Lack told a news conference in Bombay on Thursday that his company will now use the maps recognized by the United Nations.

The company's South Asia manager, Rajiv Nair, said his firm is retesting the system before shipping it to India, the news reports said. The new software for running personal computers could be available in India after 10 days, the newspapers said.

SRI LANKA: The government has decided to award a contract to a British-based consortium to build, operate and transfer a 750 million dollar port in southern Sri Lanka.

The port will be built in four years with foreign funds by Messrs. Mott MacDonald of Britain, which leads the consortium, according to Shipping Minister Mohammed Ashroff.

"Our vision is Sri Lanka will become a hub for the shipping community in and around Asia," Ashroff said Thursday.

The government will hold most of the shares in the port, which is expected to handle more than a million containers a year. The British firm will operate the port for 25 years.

The port will be constructed next to an existing port in Galle, 108 kilometres (67 miles) south of the capital, Colombo.

BEIJING: Guangdong province will export 2.12 billion

Asia business briefs

dollar worth of toys this year, or 95 per cent of the value of all toys produced in the southeastern coastal province, according to an official forecast released Friday.

The estimate of exports is an increase over 1.94 billion dollar worth last year, the Xinhua News Agency reported. The value of total toy output this year is estimated at 2.25 billion dollars.

Guangdong has 3,360 toy companies with a work force of more than one million making more than 20,000 types of toys, the report said.

MALAYSIA: Malaysia faces a shortage of 34,000 engineers and technicians in the next five years, it was reported Friday.

Between 1997 and 2000 about 88,000 engineers and technicians and 255,000 other skilled workers would be

needed, Human Resources Minister Lim Ah Lek told the Star Daily.

But government and private institutions would be able to supply only about 54,000 engineers and technicians and 210,000 skilled workers.

Malaysia has already brought in more than 800,000 foreigners to help meet a labour shortage caused by an eight-year economic boom.

Malaysia has a population of 20 million and work force of about 8.7 million.

SINGAPORE: Singapore Telecom, the monopoly land telephone carrier, is decreasing its charges for some calls to South Korea and Thailand, but raising them for China, a company statement said Friday.

Effective Sept 1, calls China will cost 2.50 Singapore

dollars (1.78 dollars) per minute during standard hours and 2.40 dollars (1.71 dollars) during economy hours and weekends.

To South Korea and Thailand, economy and weekend calls will cost 1.35 dollars (US 96 cents) per minute against the present rate of 1.60 dollars (1.14 dollars) and 1.45 dollars (1.03 dollars) respectively.

Raising the charges for China was unavoidable, the statement said, citing the difference in the cost of making calls from China to Singapore, which is much higher.

TOKYO: Matsushita Electrical Industrial CO, the top Japanese electronics maker, said Friday it will set up a company in the Philippines to manufacture and market copiers.

Matsushita Business Machine Corp will be established in October. Production will begin in April 1996, with initial annual output of 36,000 copiers, Matsushita said.

At least 75 per cent of the copiers will be exported to Japan, North America and Europe, with the remainder sold in the Philippines, Matsushita said.

The venture will be located in Taytay City, near Manila. Matsushita already builds copiers in Japan and Germany.

Matsushita will hold a 76 per cent stake in Matsushita Business Machine Corp, with Matsushita Electric Corp of the Philippines taking the remaining 24 per cent.

SEOUL: South Korea's LG Electronics Inc said Friday it wants to manufacture television picture tubes in Egypt as part of efforts to improve its business in Africa and the Middle East.

LG Electronics, the nation's second largest electronics firm, plans to invest 147 million dollars to build a picture tube plant with Egyptian partners, a company official said.

The plant is to manufacture 2.5 million picture tubes per year.

— Source: AP

Civil Aviation Authority of Bangladesh
Kurmitola, Dhaka

"পাছ লাগান, পাছের পরিচর্যা করুন, এবং পরিবেশ বাঁচান" — প্রধানমন্ত্রী

বিমান বন্দরকে পরিষ্কার রাখুন

Notice Inviting Tender

Sealed tenders are hereby invited for the work as noted below from the CAAB enlisted 'A', 'B' & 'C' class contractor (Civil) by the undersigned on 10-9-1995 up to 12.00 Noon & shall be opened at 12.30 PM on the same day in presence of the contractors, if any. Tender papers & other terms & conditions may be available in the Office of the Superintending Engineer, Civil Circle, CAAB, Kurmitola, Dhaka, Cash Section, CAAB, HQ, Kurmitola, Dhaka & Executive Engineer, Civil Division-I, CAAB, Kurmitola, Dhaka on cash payment of Tk 150/- (Taka one hundred fifty) only (Non-refundable) during the office hours on all working days. No tender paper will be sold on the date of opening of the tender. The authority reserves the right to accept or reject any tender or part without assigning any reason thereof.

Sl No	Name of work	Estimated cost	Earnest money	Cost of tender form (Non-refundable)
1	O/M of 1995-96 (SH) Bituminous seal coat work on the damaged carpeting surface of South Comp of PTB) at ZIA, Kurmitola, Dhaka	Tk 82,561/00	Tk 2,065/00	Tk 150/00

Exec Jive Engineer
Civil Division-I
CAAB, Kurmitola, Dhaka

DFF-20169-19/8
G-1258

Lufthansa hopes for good profit

FRA/NK/FURT, Aug 25: The German airline Lufthansa on Thursday forecast a good profit for 1995 and said its pretax profit for the first half of the year rose 40 per cent to 189 million marks (127 million dollars), reports AP.

After being in the financial doldrums like most of the world's airlines in recent years, Lufthansa cut costs and climbed back to profitability in 1994, helped by cooperation deals with United Airlines, and others.

The airline said its group sales rose 5.1 per cent in the first half to 9.2 billion marks (6.2 billion dollars), and it predicted a "generally good profit" for the full year.

"The strong German mark held first-half results back, Lufthansa said. The weakening of key currencies substantially depressed first-half results as a result of foreign exchange losses and provision for leasing liabilities," it said.

Toshiba, Sony begin talks on digital video disc

TOKYO, Aug 25: Toshiba Corp. and Sony Corp., the backers of two rival formats in a bitter battle over a new generation of compact discs that can hold movies, have begun talks aimed at producing a unified standard, says AP.

Toshiba confirmed that the talks have begun, but would not divulge any details of how they are being conducted or speculate on the outcome.

The digital video discs are the same size as CDs but can store high-quality video and other information. Many industry watchers believe they could be the next major home-entertainment hit and a key component of the multimedia personal computer age.

But they say the technology will go nowhere unless the rivals can reconcile their differences and produce a single industry standard.

The electronics industry is divided — unevenly — between 29 companies backing a Toshiba-Time Warner Inc. format and a handful of companies backing a rival format created by Sony and Philips Electronics NV of the Netherlands.

The Toshiba-Time Warner format differs from the Sony-Philips format mainly in that the former consists of two discs bonded back to back, for a much greater data storage capacity.

At issue is the large amount of patent royalties that will go to the developers of whatever system eventually wins acceptance.

Philips issued a statement Thursday quoting vice president Henk Bodt as saying Philips and Sony are "sensitive" to request for a single format. "We understand and share (the) belief that a single format would be in the best interest of the consumer," it quoted Bodt as saying.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 24th & 25th Aug 95. (Figures in Taka)

Currency	TT & OD	Selling		Buying		
		TT	OD	TT	OD	Transfer
US Dollar	1= Tk	40.2620	40.3150	39.9615	39.8100	39.7150
DM	1= Tk	62.3401	62.4222	61.3722	61.1395	60.9936
GBP	1= Tk	27.3216	27.3576	26.8297	26.7280	26.6643
FR Franc	1= Tk	7.9699	7.9804	7.8286	7.7950	7.7603
C. Doll	1= Tk	29.7875	29.8267	29.2494	29.1386	28.9990
CHF	1= Tk	32.9828	33.0262	32.3845	32.2617	32.1847
Jan Yen	1= Tk	0.4220	0.4226	0.4102	0.4086	0.4076
IRS	1= Tk	1.2777	1.2873	1.2562	1.2374	—
Iran Roupie	1= Tk	1.2680	1.2977	1.2663	1.2473	—
Banking Retail	1= Tk	0.0232	0.0234	0.0227	0.0224	—

A) T. I. (DOC) US Dollar Spot Buying Tk 39.8857
B) Usage Rate:
30 Days 60 Days 90 Days 120 Days 180 Days
39.6124 39.3293 39.0463 38.7632 38.1971
C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk 0.15 from O. D. sight export Bill buying rate.
D) 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	T.T. & O.D.	Buying	
		T.T.	O.D. Transfer
S Riyal	Tk	10.7345	Tk 10.5876
CAE Dirham	Tk	10.9628	Tk 10.8124
Kuwaiti Dinar	Tk	132.7465	Tk 130.8136
D Guilders	Tk	24.1886	Tk 23.8528
S Krona	Tk	5.4852	Tk 5.4070
Malaysian Ringgit	Tk	16.1293	Tk 15.9038
Singapore Dollar	Tk	28.2402	Tk 27.8370