### Wage strike hits Indian banks

NEW DELHI, Sept 1 Banking services throughout India were hit Thursday as 700,000 employees on strike to demand wage rises despite government warnings that the action was illegal and strikers risked jail sentences, officials said here, reports AFP.

Workers from 56 state-run and private banks, mostly junior staff, stayed away from their jobs arguing the last wage settlement was discriminatory and favoured senior officials

Banks in the Indian capital were almost deserted as strikers outside chanted slogans against management, bureaucrats and politicians.

M N Prasad, a senior government official in the banking department, said the last wage settlement in February was agreed by the Indian Bank Association and was valid for five years." The government is not a party to it. It is for the Indian Bank Association to sort out the issue," he said.

Unofficial reports said the strike was "complete" in the eastern states of Bihar, Mizoram, West Bengal and Assam and in northern Punjab, Haryana and Rajasthan.

### Pakistan plans to build new \$ 12b high-tech town near Islamabad

ISLAMABAD, Sept 1: Pakistan plans to build a new 12 billion dollar high-tech town near Islamabad that developers say will provide a 21st-century contrast to the rampant decay evident in most Pakistani cities, an official said on yesterday, reports Reuter.

Mansoor Ahmed, the project's Managing Director. painted a vivid picture of the city equipped with cable television, elevated railways, fibre-optic communication systems, security surveillance and garbage recycling.

"A whole new city is being built which will bring a 21stcentury living concept to Pakistan, Ahmed told Reuters in an interview." It is the first time that Pakistan is undertaking such a project with total private investment."

The project is a joint venture between the stateowned National Housing Authority and a consortium of 25 local and foreign firms led by a Singapore-based com-

## ROK's trade deficit shrinks

SEOUL, Sept 1: South Korea's trade deficit narrowed slightly in August to 903 million dollars from the 968 million dollars posted during same time last year. the Trade, Industry, and Energy Ministry said Friday. reports AP.

Exports rose by 39.6 per cent from a year ago to 10.16 billion dollar, but imports also jumped by 34.4 per cent to 11.15 billion dollar, it said in a monthly statement.

The slow down in capital investments contributed to the slackening of imports, it said. But imports still remain high compared to last year. with the 1995 trade deficit projected at 10 billion dollars compared to last year's 6.3 billion dollar, it said.

The August loss brought the cumulative trade shortfall for the first eight months to 8.61 billion dollar, up from the 5.35 billion dollars during same time last year, it

Autos, electronics, and plastic goods led the exports, it said.

# SAARC business leaders' meet ends

# Sri Lanka keen to become hub port of Asia: Kumaratunga

COLOMBO, Sept 1: South Asian business leaders Friday concluded a two-day meeting here with an agreement on joint efforts to attract foreign capital to the region and seek closer support from Southeast Asian nations, reports

The South Asian business leaders forum said they fully

Chandrika Kumaratunga's call Thursday to create an investment promotion institution with the participation of

seven countries in the region.

Kumaratunga told the inaugural meet of the forum here Thursday that Sri Lanka was keen to become the hub port of Asia and a financial services centre as trade barmantled in the region.

"Sri Lanka has friendly bilateral relations with all countries in the region and can be an important focal point for regional development." Kumaratunga said adding that she hoped to make Colombo the "Singa-

pore" of South Asia. The forum said in a three-



A clerk (R) on Wednesday tries to calm depositors rushing towards counters of Kizu Credit Cooperative, the country's biggest credit union, to withdraw money from their accounts. The suspension of business August 30 will exert further pressure on credit - AFP/UNB photo unions by diverting even more deposits towards banks.

ket to drift around current

levels as concern continues

over the weak New Zealand

currency. The NZSE-40 Cap-

ital Index rose 2.46 points to

closed lower because of polit-

ical jitters after President

Lee Teng-hui was chosen by

the governing Nationalist

Party as its candidate for

Taiwan's first direct election

in March. The market's

MANILA: Share prices

Weighted Price Index fell

closed higher on late bargain-

hunting. The Philippines

PSE index of 43 selected is-

sues rose 2.54 points to

prices closed broadly mixed.

with shares in mining stocks

falling because of weaker

metals prices while banks

continued to post solid gains.

The All Ordinaries Index rose

closed lower for the fourth

consecutive day in the ab-

sence of any positive news.

The Korea composite Stock

Price Index fell 2.7 points to

Malaysian share prices closed

mixed, with the key index

pulled down by foreign se-

lling of blue chips. The KLSE

Composite Index fell 5.78

closed mixed in heavy trad-

ing. The 30 share Straits

Times Industrials Index fell

prices closed higher in light

trading. The Stock Exchange

of Thailand index rose 4.92

points to 1,319.82 from Thursday's close of 1,314.90.

closed slightly higher in qui-

et trading. The Composite

Index rose 1.033 point.

closing at 501.779.

JAKARTA: Share prices

by 14.05 points to 2,132.53.

SINGAPORE: Share prices

BANGKOK: Thai share

LUMPUR:

SEOUL: Share prices

0.2 of a point to 2,133.2.

SYDNEY: Australian share

24.64 points to 4,785.29.

TAIPEI: Share prices

# Asian stock markets close mixed

2,102.69.

2.761.49.

911.36.

KUALA

points to 1,009.29.

HONG KONG. Sept 1: brokers expecting the mar-Asian stock markets ended the week generally mixed Friday, with Tokyo's key index edging up as investors awaited measures by the Japanese government to boost the economy, reports AP.

Tokyo's key 225-issue Nikkei Stock Average gained 3.51 points, or 0.02 per cent, closing at 18,120.73. The Nikkei gained 133.36 points. or 0.74 per cent, on Thurs-

The Tokyo Stock Price Index of all shares listed on the first section was down 2.54 points, or 0.18 per cent. closing at 1,425.04. The TOPIX was up 5.13 points, or 0.36 per cent, the day before. The Japanese government

is to announce a package of economic steps before September 20 to bolster the nation's economy, which has been stagnant over the past four years.

Traders said the market continued to respond calmly to the collapse of Japan's largest credit union and Hyogo Bank, a regional bank. Meanwhile, the US dollar

was quoted at 97.68 yen in late trading, up 0.20 yen from Thursday's close and also above its level in late New York trading overnight of 97.34 yen.

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

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 16.61 points, or 0.2 per cent, closing at 9,196.47. On Thursday, the index had slipped 17

Brokers said there was selective buying of blue chips but trading was light because many investors remained on the sidelines awaiting direction from overseas markets.

WELLINGTON: New Zealand share prices closed higher in quiet trading, with

G-1282

### Jobless rate in France drops

PARIS, Sept 1: France's unemployment rate in July dropped to 11.4 per cent from 11.5 per cent in June, while the number of jobless fell by 24,600 to 2.9 million, the labour ministry said Friday, reports AP.

The decline in the number of jobseekers exceeds the drop of 10,000-15,000 forecast by economists, who also had predicted the unemployment rate would remain steady at 11.5 per cent.

The ministry cautioned, however, that the numbers should be interpreted with caution due to a new data collection method that took effect in June. Commenting on the de-

cline in the number of jobseekers, the ministry pointed to particular improvement in the under-25 age category, where the number fell by 4.1 per cent.

The number of people looking for jobs for more than a year — the so-called long-term unemployed — also continued to decline, dropping by 1.8 per cent in July from June, the ministry added.

The number of job offers

registered with the government's official employment agency rebounded by seven per cent after stalling in June. Job offers in July were up 30 per cent from a year ago, the ministry said. The July figures are good

news for President Jacques Chirac's conservative government, which has made fighting France's high unemployment its top priority.

In late June, the government unveiled a 10 billion dollar plan aimed at encouraging small and mediumsized companies to hire workers.

The plan unveiled by Premier Alain Juppe offers subsidies to companies that take on long-term unemployed personnel.

### India agrees to buy Iranian oil DUBAI, Sept 1: India has

agreed to buy three million tons of crude oil per year from Iran, diplomatic sources said Friday, reports AP.

The deal was signed during a visit to Tehran earlier this week by Salman Haidar, India's Deputy Minister for External Affairs, said the sources, who insisted on anonymity.

The agreement is expected to give a boost to Tehran's oil industry, which suffered a major blow when President Bill Clinton, citing an alleged Iranian nuclear weapons programme, imposed an econòmic embargo on Iran earlier this year.

# deal to store

CAPE TOWN, South Africa, Sept 1: /South Africa has signed a deal to store Iranian oil, the Ministry of Mineral and Energy Affairs said Thu-

Ministry spokesman Roland Darroll told the South African Press Association that government official had flown to the Iranian capital and finalized the agreement Wednesday.

Sri Lanka's Foreign Minister Lakshman Kadirgamar The negotiations had ansaid the initial phase of exchanging lists of commodities and services for which member countries agree to lift trade and tariff barriers will be completed by

# S Africa signs Iranian oil

rsday, reports AP.

gered the United States, which accuses Iran of supporting terrorism and trying to build a nuclear weapons programme. Washington is attempting to isolate Iran with economic sanctions.

# Argentina announces financial reforms

BUENOS AIRES, Sept 1: Economy Minister Domingo Cavallo Thursday announced financial reforms aimed at increasing the poll of available consumer and corporate credit to help boost Argentina out of its recession.

decided to seek closer co-

operation with business in

Myanmar. Malaysia.

Singapore and Thailand in

promoting South Asia as an

Confederation of South Asian

Rim Business (CONSARB),

the forum said in its "Colom-

bo declaration." "Business

leaders committed to work

together, for further cooper-

They also agreed to have

Kumaratunga Thursday

another meeting later this

called for more trade agree-

ments among members of

the South Asian Association

for Regional Cooperation

(SAARC) which groups Bang-

ladesh, Bhutan, India, Mal-

\*dives, Nepal. Pakistan and Sri

ments should be encouraged

until a South Asian Prefere-

ntial Trade Agreement

(SAPTA) becomes a reality in

the next few years. SAPTA seeks to establish a free trade

area within SAARC countries.

December.

She said bilateral agree-

ation and development."

year in Calcutta, India.

"It was agreed to set up a

investment zone.

The economy has faced a cash crunch since December's devastating financial crisis in Mexico sent waves through other Latin American economies in what business leaders here called the "tequila effect."

Jittery investors pulled a maximum of seven billion dollars out of the local economy at one point, though the dollar drain since has reversed. But the crisis did not pass without shrinking the number of financial corpora-

tions here from 205 to 167. Cavallo, who for the past four months has been vigorously defending his stands on patents, industrial policy and privatizing the postal system to congressional critics with the ruling Justicialista party. based the reforms on reducing the volume of funds banks are required to hold in the central bank.

Lawmakers have been focusing their economic frustration on Argentina's record 18.6 per cent unemployment rate, due in part to Cavallo's privatisation programmes.

But Cavallo stressed Thursday that under the new banking requirements. "the most flexible banks will promote as, of today opening (credit) accounts, which are the most genuine form of loaning capital to families and businesses."

# Shipping Intelligence

**Chittagong Port** 

Berth No	Name of Vessels	CargoL	ast Port call	Local agent	Date of I	eaving
J/1	Feng Zhan	GI	Wang	BDship	28/.8	2/9
J/2	Ocean Envoy	Rice(P)	Kara	Kama	R/A	2/9
J/3	Victoria	Rice	(P)Cal	SBS	28/8	2/9
J/4	Continent-1	GI	KARA	CLA	21/8	1/9
J/5	Huang Yun	GI	SING	ANCL	21/8	1/9
J/6	Scantro	GI	Wall	MSA	23/8	7/9
J/7	Noble Star	Rice (P)	Kaka	PSAL	18/8	4/9
J/8	Song Lin	GI	Dali	Prog	22/8	8/9
J/9	Hang Shun	Cement	Hong	H & H	10/8	7/9
J/10 '	Harvest	Rice (P)	Hald	SBS	20/8	6/9
J/11 '	Yun Hua	Cement	Lans	RML	17/8	6/9
J/12	Aritstotelis	Cont	Sing	RSL	26/8	4/9
J/13	Srimanee	Cont	Sing	CTS	28/8	3/9
MPB/1	Fong Yun	Cont	Sing	<b>BDship</b>	27/8	3/9
MPB/2	Meng Yang	Cont	Sing		28/8	2/9
MPB/3	Consistence	Cont	Sing		23/8	31/8
GSJ.	Samuda	Cement	Chin	ASA	19/8	2/9
RM/4	Anting	Cement	Rizh	Delmure	22/8	7/9
RM/5	Mun Su Bong	Cement	Long	SBS	27/8	2/9
RM/6	Eleousa	Cement	Sing		7/8	31/8
DDJ	Banglar Jyoti	C.Oil	-	BSC	R/A	31/8
DIN/1	A. Goncharov	10100000	2	Litmond	R/A	101 122
DDJ/2	Thor Scan	GI	Pase	BBA	27/8	31/8
TO THE PARTY OF TH	Tug Hyundai-HT-	112 -	Chand	Benam	25/8	31/8
RM/8	Banglar Maya	Repair	Male	BSC	18/8	5/9
RM/9	Tanary Star	Rice (P)	Para	PSAL	7/6	2/9

Name of Vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading
Banglar Moni	31/8	Sing	BSC	Cont	Sing
Banglar Asha	31/8	Mong	BSC.	Ballast	
Banglar Gourab	1/9	Pena	BSC.	GI	10 (31.5
Banglar Urmi	0 0			18	
(cont) 24/8	1/9	Sing	BSC	Cont	Sing
Sintra (Cont) 22/8	1/9	Sing	CTs	Cont	Sing
Dae Jin (Cont) 21	/8 1/9	Sing	BDship	Cont	Sing
Sidi Bishr	1/9	Col	MMIC	il (Copra)	
Dimitrakis	1/9	Sing	PSAL	Cement	
Hafez	2/9	-	MSA	GI	\$1 P. 101/2
Maximo Gomez	3/9	Lans	Delmure	Cement	16.0
Padma	3/9	Sing	PSL	Cont	Sing
Kulikovo	3/9		Seacom	GI	5
Sargodha	4/9	Kara	Karna	Cont	Sing
Safar	4/9	52	ASLL	Rice (P)	1
Mikhail Stenko(		LATE OF STREET		200001-01-0-00-00-00-00-00-00-00-00-00-00	

	VICE OF STREET	and the same of	call	agent		arrivai
	essels	at Kutu	bdia/Outsi	ide port lim	uit	
Shravan Banglar Sho	ourabh	C.Oil	RAST	Kaptai BSC	98 98	23/8 R/A
A 384 - 38	14.54	Ves	sels Ready	/1		
Kinabalu Én	abelas	GI	Call	BML	7	28/8

Cargo Last Port

Name of Vessels

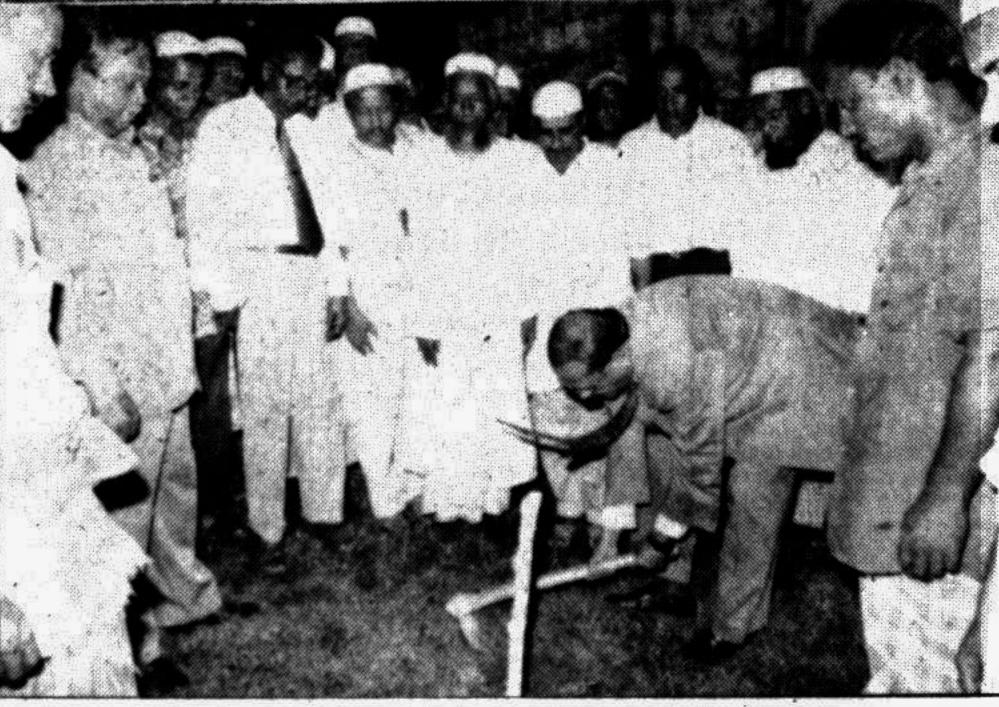
Local

Date of

Kinabalu Enabelas	GI	Call	BML		28/8
Kiso Maru	GI	-	Royal	133	28/8
Lanka Mahapola	Cont	Col	Baridhi	82	28/8
Banglar Doot	GI	Mong	BSC	5	30/8
Tiger Ace	GI	Kaus	Prog		31/8
Mapicoula	201000 AUGUSTO	inkJian	PML		31/8
Putivl	GI	ŒВ	MMI		31/8
Fillo	\$785 III	MOP	NIko	Litmond	18/8
Kapitan Luca	Ammoni	a -	BSL		30/8
Movemen	t of Vess	els for 1/	9,2/9, 3/9 &	4/9/199	5
Outgoing		coming		S	nifting
1/9 J/3 Victoria	J	5 Feng Ze	ng	ger ger	

Outgoing	Incoming	Shutung
1/9 J/3 Victoria J/5 Feng Zeng J/5 Hang Yun J/3 Putivl GSL Samuda K. Enambelas		
2/9	DOJ B. Jyoti	Nil Nil
J/4 Continent-1 M-2 Meng Yang DOJ B. Jyoti	DOJ B. Shourabh RM-4 Four J/4 B. Gourab	NIL
3/9 J/13 Srimance M.3 L. Mahapola J/5 Feng Zeng	N B Sintra J/13 Dae Jin J/5 Orange Moon M.12 B. Moni	NIE '
4/9 J/12 Aristotelis M/1 Fong Yun	M-1 Sintra J/12 Padma GSJ Dimitris	, NIL

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



Mustafa Aminur Rashid, Managing Director of Agrani Bank inaugurating construction work of a mosque at the Agrani Bank financed-project Savar Bank Town AZM Sadequr Rahman, Secretary of the Bank Town, is also seen.

# Unocal Corp to be listed on SES

SINGAPORE, Sept 1: USbased energy company Unocal Corporation, which expanding its presence in petroleum exploration in Asia, is to be listed on the Stock Exchange of Singapore (SES), Company officials said Friday, reports AFP. An agreement will be

signed between Unocal and the SES for the company to have a secondary listing on the SES's main board, a spokesman for Unocal's regional headquarters for South and Southeast Asia in Singapore said. Unocal will be the first

American company on the US Fortune magazine's list of 500 top companies to be isted here. Its shares are now trading at about 28.50 US dollars each on the New York, Chicago and Swiss Stock Exchanges.

# বিজেএমসি বিজ্ঞাপন দরপত্র বিজ্ঞপ্তি

উপ-মহাব্যবস্থাপক, নবাক্রন জুট মিলস লিঃ, কাঞ্চন, নারায়ণগঞ্জ কর্তক মিলের ১৯৯৫-৯৬ইং সালের সন্ধিয়াবাড়ি পাটক্রয় কেন্দ্রের হ্যান্ডলিং ও কেরিং কাজের নিমিত্তে পরিবহণ ঠিকাদার নিয়োগের জন্য আর্থিক সচ্ছল ও প্রকৃত পরিবহণ ব্যবসায়ীদের নিকট ইইতে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে। সকল টেভার/দরপত্র বিজেএমসির আঞ্চলিক দন্তর হিন্সাব বিভাগ, করিম চেম্বার, ১১, মতিঝিল, ঢাকা ও নবারুন জুট মিলের উপ-ব্যবস্থাপক (প্রশাসন) কাঞ্চন, নারায়ণগঞ্জ-এর রক্ষিত টেভার বাক্সে আগামী ১৭-০১-১৫ইং বেলা ১১.০০ ঘটিকায় ফেলিতে হইবে এবং ঐদিন বেলা ১১.৩০ ঘটিকার সময় টেভারদাতাদের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) সকল টেভার খোলা হইবে। প্রতি টেভার এর সহিত ২৫,০০০/-পেটিশ হাজার। টাকার আর্নেষ্টমানি হিসাবে পে-অর্ডার/ব্যাংক **ডাফ**ট নবারুন জুট মিলের অনুকূলে জমা দিতে হইবে। টেন্ডার সিডিউল এর বিস্তারিত বিবরণসহ প্রতি সেট ১০০/-(একশত) টাকা মূল্যে (অফেরতযোগ্য) বিজেএমসির আঞ্চলিক দপ্তর, হিসাব বিভাগ, করিম চেম্বার, ১১, মতিঝিল, ঢাকা, ও নবারুন জুট মিলের ব্যবস্থাপক (হিসাব ও অর্থ), কাঞ্চন, নারায়ণগঞ্জ হইতে ১৬-০৯-৯৫ইং তারিখ পর্যন্ত পাওয়া যাইবে। মিল কর্তপক্ষ যে কোন টেন্ডার গ্রহণ বা সকল টেন্ডার বাতিল করিবার ক্ষমতা সংরক্ষণ করেন এবং সর্বনিম্ন টেভারদাতার দর গ্রহণ করিতে রাজী নহেন।

বিজেএমসিঃ ৬৯২

DFP-20725-26/8

JAKARTA, Sept 1: Indonesia's state-owned PT Krakatau Steel plans to offer about 35 per cent of its shares to the public no later than 1996 in an effort to raise an estimated 400 million dollars to 500 million dollars, news reports said Friday The funds will finance the development of its "second-

generation" steel manufacturing plant, a business publication. Kompas said. It quoted the company's Director Soctoro Mangoensoewargo, as saving that the company is seeking cooperation from three companies of Japan. South Korea,

and Australia to build the new plant. Krakatau Steel produces 2.5 million tons of hot-rolled coil steel annually, and is seeking to expand its capacity to 3.5 million tons by 1998. TOKYO: TDK Corp., a major Japanese maker of mag-

netic tapes, said Friday it has chosen Hungary as the site for its third wholly-owned plant in Europe. The new plant will be set up in Retsag, 70 kilometres (43.4 miles), north of Budapest, with a total investment of

about one billion yen (10.2 million dollars). TDK said in a release Spokesman Hiroshi Katayana said the company selected Retsag for its proximity to main markets in Europe, cou-

Construction of a new plant, to be built on a tract of 99,000 square metres (1.11 million square foot) land, will be completed by June 1996, the company said.

pled with Hungary's economic policies.

The new plant will produce power source transformers and other electronic parts. It will employ about 600 work-TDK currently has wholly-owned European plants in

Luxemburg and Germany producing magnetic tapes and Sanyo Electric Co.. a major Japanese electrical machinery maker, plans to begin producing its 3-D televisions in

the UK. a company spokesman said Friday. He said the plan was announced by Sanyo President Yasuaki Takano on a London visit. Takano also announced plans to increase its production of colour TVs in Poland by 70 per cent from last year, the spokesman said.

Sanyo's 32-inch wide-screen 30 TVs create 3-dimensional images from ordinary TV broadcasts. The company began selling them in Japan in July. The company plans to boost Polish TV production to

170,000 sets per year from 100,000 sets within only one year. In the near future, the company expects to raise production to an annual 200,000 sets, said the spokesman, who declined to be named.

The increased production reflects Sanyo's intention to continue its advance into the East European market, he

said SINGAPORE: Singapore's CDL Hotels International, which in partnership with a Saudi prince recently bought Denald Trump's Plaza Hetel, has now acquired a 16-hotel

### chain in Europe. Asia business briefs

In a statement Thursday, CDL said the deal with Copthorne hotel chain, owned by Irish carrier Aer Lingus, is valued at 219 million pounds (342.57 million dollars) and is the biggest hotel acquisition by a Singapore com-

Copthorne, a four-star chain, has 3,963 rooms from its 11 hotels in the United Kingdom and five in Paris, Calais, Stuttgart and Hannover.

The deal signed on Wednesday expands CDL's empire to 53 hotels in 11 countries with nearly 14,000 rooms. It began with just five hotels in 1989.

A star acquisition was the New York landmark, Plaza Hotel, for which CDL and Saudi prince Al Waleed bin Talal paid 325 million dellars.

SDL Hotels is part of Kwek Leng Beng's Leong Group of companies that is listed on the Hong Kong stock exchange. It is ranked by some publications as the 23rd biggest hotel groups in the world.

With the latest acquisition CDL said it is one step closer

to its long term plan for a listing on the London Stock Exchange for its US — and Europe-based hotel.

PHILIPPINES: The Asian Development Bank on Friday approved a concessional loan worth 48 million dollars for a road improvement project in Laos.

Two hundred kilometres (125 miles) of national road networks in Laos' southernmost province of Champassak will be repaired to provide better connection to the road networks in Cambodia and Thailand, the Manila-based bank said.

Aside from the roads, 32 temporary one-lane bridges will be replaced with permanent two-lane cement bridges, the bank added.

BANGKOK: The Thai government plans to reduce terrifies on imports of soyabean meal as a way of reducing consumer prices of commodities, the state-run Radio Thailand said Friday.

Higher meat prices have been blamed for the rise in the consumer price index, and soybean meal is a major ingredient for meat production. The Commerce Ministry says the inflation rate rose to

5.8 per cent in July, up from 5.4 per cent the previous

month. That is high for Thailand. HONG KONG: The new financial secretary of Hong Kong, Donald Tsang Yam-Kuen, said Friday that the territory's economy is taking "a little pause" but that its efficiency will help it adjust successfully.

Last week, the government revised down it forecast of gross domestic product (GDP) growth for 1995, to 5.0 per cent, compared with the 5.4 per cent growth rate last year. The government said weakness in retail sales and other areas of domestic consumption is tugging on the growth prospects.

Earlier this week, meanwhile, Tsang's predecessor, Sir Hamish Macleod, told reporters that Hong Kong's GDP would expand on average by 5.0 per cent at least through the turn of the century. He said the annual growth rate could fall anywhere between 4.5 per cent to 5.5 per cent. in order for that prediction to sustain.