

Japan's business magnets welcome Hashimoto's rise to LDP leader

TOKYO, Sept 23: Japanese business leaders welcome Friday's election of Trade Minister Ryutaro Hashimoto as head of the Liberal Democratic Party (LDP), hoping he would exercise leadership in reviving the economy and proceeding with global trade talks, says AFP.

"New LDP President Hashimoto is a politician who is well informed about economic policy," Shoichiro Toyoda, Chairman of the Japan Federation of Economic Organisation, or Keidanren, said in a statement.

"We hope that he will show great ability in international issues as well," said Toyoda, who is also chairman of Toyota Motor Corp. The Keidanren is the nation's largest business group.

"We would like him to take the initiative in working on the second supplementary budget, deregulation and tax reform in efforts to achieve an early economic recovery," he said.

New Pak mineral policy to attract foreign investors

ISLAMABAD, Sept 23: In a bid to attract multinational mining companies to Pakistan, Prime Minister Benazir Bhutto's government unveiled a new mineral policy Saturday replete with tax incentives for mineral exploration, reduced duties on mining equipment and a streamlined bureaucracy, reports AP.

Petroleum and Natural Resources Minister Anwar Saifullah said Pakistan wants a part of an estimated 2.5 billion dollars spent by the mining industry worldwide each year.

"We want to attract these companies to Pakistan so they can spend some of that money here," Saifullah told a news conference.

A 4-page summary of the policy eliminates sales tax and imposes a five per cent custom duty on mining equipment imported into Pakistan.

However, the custom duty will jump to 10 per cent once commercial production begins.

The government will impose a 7.5 per cent withholding tax on dividends paid to corporate non-residents, but this can be adjusted against the company's final tax liability, said Saifullah.

There will be no sales tax on minerals exported from Pakistan and no withholding tax on interest paid to non-residents, he explained.

The new policy also sets royalty rates ranging from 10 per cent on precious stones to two per cent on base metals.

Expenses spent on project developments will be 25 per cent deductible to encourage fresh development, he said.

Saifullah said the government will attempt to standardize its mineral laws and royalty rates throughout

the country. Currently the four provinces also establish royalty rates and have their own mineral laws.

As well Saifullah said each province will establish a Mineral Investment Facilitation Authority which will take potential investors through the bureaucracy to get their licences and leases and reduce red tape. The board would include senior politicians and businessmen.

Benazir will chair a Federal Mineral Investment Facilitation Board which would oversee the implementation of the new policy and "remove bottlenecks," said Saifullah.

Currently mining contributes about half a per cent toward Pakistan's gross domestic product, but Saifullah said the government hopes that figure will jump to three per cent within two years.

'Monetary cocktail' to serve as APEC CCU proposed

SINGAPORE, Sept 23: A Japanese official proposed Friday a "monetary cocktail" of the US, Japanese, Chinese, Korean and Thai currencies to serve as an APEC Common Currency Unit (CCU) that could lead to a regional monetary system, reports AFP.

Takehiko Kondo, Executive Director of the Japan External Trade Organisation (JETRO), said the Asia-Pacific Economic Cooperation (APEC) CCU would help the region stave off the adverse impact of dollar-yen exchange rate instability.

Kondo said the CCU, a "monetary cocktail" comprising the US dollar, yen, yuan, won and baht, could be used in the 18-nation APEC as the denomination unit for trade and investment.

The CCU could be used for initially as a calculation unit and have no substance as an asset, differing from the European currency unit, he

said in a paper presented at an international economic meeting here.

"The monetary authorities will promote, but not force, the use of CCU. They will leave it totally up to the initiative of private parties involved in trade and direct investment," he proposed.

The composition share of the five currencies would be decided by APEC finance ministers, and the APEC secretariat would publish daily the CCU rate against the dollar and other units, he said.

Kondo said if the current dollar-yen instability continues uncontrolled, "this could disturb trade and investment flow and because of this, decelerate the economic growth in the region."

"In order to avoid this, we should prepare as a 'receptor' an APEC CCU that is more independent either from the dollar or from the yen," he said.

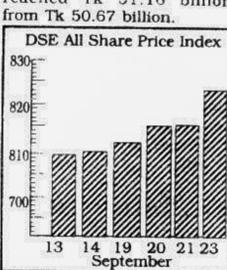
Dhaka Stock Prices
At the close of trading on September 23, 1995

Index up by 8 points

Star Report

The Dhaka Stock Exchange All Share Price Index increased by 7.90 points to 823.09 from 815.19 on Saturday.

Total market capital reached Tk 51.16 billion from Tk 50.67 billion.



The transactions in volume increased by 33 per cent reaching 260166 from 195577 and the value rose by 32 per cent to Tk 37.25 million from Tk 28.31 million.

The leading gainer of the day was Monno Jute with a rise of Tk 175 per share while Apex Foods headed the loser with a fall of Tk 303.26 per share.

The volume leader of the day were Beximco Pharma (57750), ACI Ltd (44420), Bata Shoe (20100) and Apex Weaving (12832).

The number of issues traded totalled 102, of which 60 gained 34 incurred losses and the share prices of six issues remained unchanged.

Trading at a glance

Company Name	Change (per share)	Number of shares traded
Utara Bank	0.00	70
IDLC	2.85(L)	240
United Leasing	3.64(L)	720
7th ICB Fund	15(L)	3199
Afah Automobiles	3.00(L)	5
Asiz Pipes	14.36(G)	490
Bengal Carbide	13.66(G)	200
Bangladesh Lamps	38.57(G)	103
Eastern Cables	8.80(G)	1710
Kartim Pipe	7.20(G)	569
Monno Jute	175.00(G)	5
Monno Jute	5.00(G)	11
Singer Bangladesh	7.78(G)	107
Atlas Bangladesh	1.34(G)	1950
Bangladesh Autocars	1.41(L)	200
Quasem Drycell	1.7(G)	310
Renwick Jute	3.00(G)	50
Metalex Corporation	2.7(G)	300
Howlader PVC	0.00	200
National Tubes	5.08(G)	10
B Thai Aluminium	3.04(G)	3990
BD Electricity Meter	5.0(L)	150
Alpha Tobacco	44(L)	150
Apex Foods	303.26(L)	156
Bengal Food	0.8(L)	260
Bangas Limited	15.56(G)	10
Bangladesh Leaf	16.67(G)	450
Bangladesh Tobacco	1.00(L)	10
Frogleg Export	3.21(G)	1250
Dhak Vegetables	56(L)	50
Zeal Bangla	0.2(L)	3500
Tulip Dairy	10.50(L)	110
Chittagong Vegetable	5.09(G)	2880
Beximco Fisheries	53(L)	160
Bengal Biscuits	44(L)	360
Meghna Shrimp	1.27(L)	150
BOC Bangladesh	8.28(G)	5472
Padma Oil	3.33(G)	300
National Oxygen	0.00	10
Northern Jute	0.00	1000
Shine Pukur	5.59(G)	6400
Saleh Carpet	50(G)	600

Angola to seek \$700m aid at Brussels meet

LUANDA, Sept 23: Angola's government and opposition leaders will jointly appeal for 700 million dollars in aid in Brussels next week to help reconstruct their country devastated by 19 years of civil war, diplomats said on Friday, reports Reuter.

The two-day round table session with Western donors opening on Monday will be the third meeting between President Jose Eduardo Dos Santos and opposition UNITA leader Jonas Savimbi since a peace agreement was signed last November.

The two leaders will together appeal for 700 million dollars for a two-year emergency fund to reconstruct Angola's basic infrastructure destroyed by civil war and neglect.

Diplomats said the because Angola had been an east-west battleground in the cold war, with the Soviet bloc supporting the Luanda government and the United States backing UNITA, Angolans felt they had a claim on the international community.



The 58th meeting of the Board of Directors of KAFCO and the 24th meeting of the Board of Directors of Kafco International Co Ltd were held at Sonargaon Hotel on Saturday. The meetings were presided over by Dr AMM Shawkat Ali, Secretary, Ministry of Industries, and Chairmen of the companies.

India keen to form economic alliance with East Asia

SINGAPORE, Sept 23: India is keen to form a strategic and economic alliance with south-east and east Asia to bring peace and wealth to the region, a top Indian government official said Saturday, reports AP.

"A strong prosperous India linked with East Asia and Southeast Asia... could be an important force for strengthening peace and stability in this vital region of the world," Finance Minister Manmohan Singh said.

Singh, the chief architect of India's four-year-old economic reforms, said a strong Indian economy could also help this region combat protectionist forces in traditional markets of Europe and the United States.

More fruitful cooperative arrangements with India could help this region keep up its growth in the event of the global economy faltering because of protectionism in the West, Singh said.

"As I see in the wider context, peace is also today increasingly indivisible. So there are security concerns," Singh said in a speech to the Foreign Correspondents' Association.

India is the regional military superpower, and Singh's reference to security was apparently to address concerns in the region about China's growing economic and military power.

For decades India's economy floundered under insular

policies until Prime Minister P V Narasimha Rao came to power in 1991 and appointed Singh, a trained economist, to start market reforms.

In four years, Singh said, the government has opened the market to a flood of foreign investment, brought down inflation from 18 per cent to 7 per cent, cleaned up bureaucratic licence laws and helped increase employment.

"The economy is growing at a rate of 5 to 6 per cent and will touch 7 to 8 per cent in a few years, he said.

"India today is on a different wave length," he said.

"India's economic policies also are taking note of the dynamism of this region, which will soon be the fastest growing economy in the world. We want to be part of that process," he said.

Singh also dismissed suggestions that India's well-trenched democracy may be impeding the pace of reforms compared, for instance, to China, where an authoritarian leadership had the freedom to do what it chose.

Exchange Rates

Following are the Sonal Bank's dealing rates to public for some selected foreign currencies effective on 21st & 23rd Sept '95. (Figures in Taka)

Currency	Selling			Buying		
	TT & OD	BC	OD	TT	OD	Transfer
US Dollar	1=Tk 40.4115	40.4625	40.1125	39.9580	39.8515	39.8515
GBP	1=Tk 63.7981	63.8796	62.8134	62.5715	62.4047	62.4047
DM	1=Tk 8.5408	28.5788	28.0280	27.9201	27.8457	27.8457
France	1=Tk 8.5408	8.2422	8.0949	8.0637	8.0422	8.0422
C. Doll	1=Tk 30.1064	30.1444	29.5644	29.4505	29.3720	29.3720
CHF	1=Tk 35.4394	35.4841	34.7968	34.6828	34.5704	34.5704
Jap Yen	1=Tk 4.0486	4.0491	3.971	3.956	3.945	3.945
IRS	1=Tk 1.1995	1.2085	1.1793	1.1616	1.1616	1.1616
Pak Rupee	1=Tk 1.2859	1.2953	1.2641	1.2451	1.2451	1.2451
Iranian Ryal	1=Tk 0.0238	0.0240	0.0234	0.0230	0.0230	0.0230

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0352

B) Usance Rate:

30 Days	60 Days	90 Days	120 Days	180 Days
39.7621	39.4779	39.1938	38.9097	38.3414

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	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Riyal	Tk 10.7770	Tk 10.6271	Tk 10.6271	Tk 10.6271
UAE Dirham	Tk 11.0026	Tk 10.8493	Tk 10.8493	Tk 10.8493
Kuwaiti Dinar	Tk 134.1461	Tk 132.1994	Tk 132.1994	Tk 132.1994
D Gulder	Tk 24.3150	Tk 23.9636	Tk 23.9636	Tk 23.9636
S Krona	Tk 5.7133	Tk 5.6302	Tk 5.6302	Tk 5.6302
Malaysian Ringgit	Tk 15.9502	Tk 15.7230	Tk 15.7230	Tk 15.7230
Singapore Dollar	Tk 27.8989	Tk 27.4933	Tk 27.4933	Tk 27.4933

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 23.9.95

Berth No	Name of vessels	Cargo	L port call	Local Date of Leaving
J/1	Neptune Iris	GI	Santo	5/9 25/9
J/2	Mandarin Star	GI	Sing	11/9 25/9
J/3	Fillo	MOP	Niko Litmond	18/8 23/9
J/4	Capt Peter-V	GI	Sing	8/9 25/9
J/5	Blue Ocean	GI	Yang Cross	16/8 25/9
J/6	Kosmosolets Rossi	Rice(G)	V Patt	SBS 15/9
J/7	Safar	Rice(P)	Kaki	ASLL* 11/9 2/10
J/8	Koso Maru	GI	Wall Royal	28/8 23/9
J/9	Ocean Rover	Rice(G)	Visa	BML 10/9 25/9
J/10	Couper	C. Clink	Sing	QC/S 14/9 2/10
J/11	Banglar Sampad	Wheat(G)	Lams	R/A 24/9
J/12	Fong Shin	Cont	Sing	Bdship 14/9 26/9
J/13	Srimanee	Cont	Sing	CTS 14/9 26/9
MPB/1	Banglar Urm	Cont	Sing	BSC 21/9 25/9
MPB/2	Meng Yang	Cont	Sing	AMSL 13/9 24/9
GSJ	Anangal Wisdom	C.Clink	Sing	PSAL 12/9 27/9
RM/3	Great Lake	Wheat(G)	P. Land	Lams 17/9 25/9
RM/4	Anting	Cement	Rizh Delnure	22/8 24/9
RM/5	Maximo Gomez	Cement	Lams Delnure	4/9 29/9
RM/6	Wawasan Setia	Siko/MS	Sing	MSPL 20/9 23/9
RM/7	Dmitrakis	Cement	Sing	PSAL 1/9 26/9
DOJ	Pacific Diamond	Haso	Sing	ESOL 22/9 24/9
DDJ/1	A Goncharov	GI	Col	Litmond R/A
DDJ/2	Edaa	GI	Col	Karna 17/9 23/9
RM/8	Banglar Moni	Repair	Sing	BSC 31/8 25/9
RM/9	Tanary Star	Kide	Para	PSAL 7/6 22/9

Vessels due out on anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Amrita Jaya III(489)/9	23/9	Mong	Everest	GI(Veh)	
Brava (Roro/24)/9	23/9	Sing	JF	Vehicles	
Meng Kiat 16/8	24/9	Visa	AML	Cont	Sing
Long Binh	23/9	Kaki	BML	Rice(G)	
Monolima	23/9	Yant.	SBS C	Clink/Cement	
Hallvard	24/9	Aqaba	SSST	R Phos	
Pattu	25/9	Kaki	AMBL	Rice(G)	
Hafez	28/9		MSA	GI(Buttmen/P)	
Irin 19/9	25/9	Sing	RSL	Cont	Sing
Stonewall Jackson	25/9	Cal	Karna	GI(Lash)	
Jiang Cheng	1/10	S Hai	Bdship	GI	China
Tegea	26/9		PSAL	Cement	
Vishava Prafulla	26/9		SSL	GI	
Dae Jin 21/9	27/9	Sing	Bdship	Cont	Sing
Eagle Breeze 19/9	27/9	Sing	APL(B)	Cont	Sing
Meng Lee 26/9	28/9	Sing	AML	Cont	Sing
Tiger Hope	28/9		Prog	GI	
Poolgacht	1/10		Bdship	P Cargo	
China Star	29/9		BBA	GI	
Tiger Star	2/10		Prog	GI	
Tiger Star 21/9	2/10	Sing	Bdship	Cont	Sing
Vishva Pallavie/L/14/9	30/9		SSL	E/L Uk Cont	

Tanker due:

Shkoto Vo	24/9	TSL	CPO
-----------	------	-----	-----

Vessels at Kutubdia

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Romina G	C. Oil	Jebe	Eastwest	14/06
Banglar Shourabh	C. Oil	BSC	BSC	R/A

Vessels at outer anchorage:

Ready on:

Lada	GI	Sing	QC/S	11/9
Hae Woo No 2	Cement	Sing	Litmond	15/9
Chong Bong	Rice(P)	Cal	ANCL	15/9
Fong Yung	Cont	Sing	Bdship	19/9
Zalco Pioneer	Rice(P)	Bomb	Seacom	20/9
Sintra	Cont	Sing	CTS	22/9
Pacific Hunter	Hsd	Sing	MSPL	22/9
Lanka Mahapala	Cont	Mong	Baridhi	22/9
Da Ye	Rice(P)	Bomb	TSL	22/9
Padma	Cont	Sing	TSL	22/9
Lena	GI	P Kela	QC/S	22/9
Jun Jiang	GI	Sing	Prog	22/9
Zilli Cha	Cdeo	Durb	Royal	14/9

Vessels awaiting instruction:

Miri-1	10/50	BML	R/A(10/6)
I Yamburenko	10/50 <td>Litmond</td> <td>R/A(27/3)</td>	Litmond	R/A(27/3)
Banglar Baani	10/50 <td>BSC</td> <td>R/A(19/9)</td>	BSC	R/A(19/9)
Banglar Jyoti	10/50 <td>BSC</td> <td>R/A(22/9)</td>	BSC	R/A(22/9)

Movement of vessels for 24/9/95

Outgoing	Incoming	Shifting
MPB/2 Meng Yang J/11 Chong Bong	J/11 Chong Bong	B Sampad To RM/9
RM/6 Dimitrakis MPB/2 Fong Yun	RM/3 Anting To RM/6	
DOJ P Diamond J/11 Sintra	RM/9 T Star To DDJ/2	
	DOJ B Shourabh	

Dollar may stay volatile against yen: Analysts

HONG KONG, Sept 23: The dollar looks likely to stay volatile against the yen in the short term, but the overall trend towards a weaker yen bodes well for most Asian nations, analysts in the region said on Friday, reports Reuter.

The dollar's roller-coaster ride up to 104.70 yen, the plunge down to 97.10 and then the partial recovery to around the psychological 100 yen mark in the past three days is part of a process which is likely to continue, they said.

"I think it will be a while until this volatility goes away," said Stephen Roberts, the chief economist at UBS Australia in Sydney.

"You can keep intervening on the foreign exchange market and, slowly but surely, they can probably work the yen to a better level, but that is going to be a very volatile process," he said.

Analysts said Japan's announcement of a 14.22 trillion (136 billion dollars) economic stimulus package on Wednesday was the trigger for the volatility, with the dollar rising to 104.70 yen in anticipation on Tuesday evening in New York.

But the dollar began sliding after the announcement of the package, as the Bank of Japan (BOJ) did not follow up with strong intervention, they said.



M Azmal Haque, Executive Director and Chief Executive of Eastland Insurance Company, handed over a cheque for Tk 78,99,940/= to Saifur Islam, Director M/S Jamsons Makers & Packers Ltd. in Chittagong in settlement of insurance claim. Kamaluddin Ahmed, Director, EIC, and Mohammad Alamgir, Senior Vice President, are also seen in the picture.

Bangladesh Bank Engineering Department
Head Office, Dhaka

Re-Tender Notice

Tender No. 11/95-96 Dated: 11-9-95

Scaled tenders are invited from reputed lift contractors who are authorised agents of internationally reputed lift manufacturers for supply & installation of two passenger lift and one goods lift for Bangladesh Bank, Khulna.

Tender documents shall be sold only to those firms who have proven experience in successful supply & installation of at least 2 nos lifts of approximately 700-kg. capacity under a single contract in Bangladesh in any Govt., Semi-Govt. or autonomous organization & intending tenderers must procure performance certificate in duplicate from the concern officer of the organization not below the rank of Executive Engineer or equivalent officer in two copies in standard proforma (available free of cost in the Engineering Department, Bangladesh Bank, Head Office) & are found suitable on the basis of the following information which the intending tenderers are required to submit to the undersigned within 25-10-95 during office hours.

- Name and address of the firm.
- Attested photocopy of the agency certificate from the respective manufacturer.
- Attested photocopy of the trade licence and income tax clearance certificate & VAT registration certificate.
- List of similar