

Turkey's economy in disarray amid political uncertainty

ISTANBUL, Dec 30: Buy it now. It's only going to cost more in an hour.

The owner of a household goods store was adjusting prices for imported products on an hourly basis as the Turkish lira sunk against the dollar.

Nese Akdeniz stormed out of the store in downtown Istanbul, disappointed at not having enough cash to purchase a new washing machine.

"I thought I had saved enough money. I just can't keep up with these prices," Ms Akdeniz, a 40-year-old housewife, told The Associated Press.

Prices shot up when economic chaos erupted on Turkey's financial markets after a pro-Islamic party narrowly won Sunday's parliamentary elections.

Uncertainty over the makeup of the next government sent the stock index crashing and the Turkish lira fell sharply against the dollar. Since Monday, the lira fell 6.5 per cent against the dollar.

Bankers expected the Turkish lira to drop to around 75,000 against the dollar by the end of January and the stock market to drop as low as 30,000 from 42,235 on December 22 — two days before the elections. The stock index at the end of Friday's trading was 40,024.

Pro-Islamic Welfare won 158 seats in the 550 member parliament. But it is far less than the majority of 276 and pro-Western parties are trying to block Welfare from entering the government, but rivalries are getting in the way of unity.

Prime Minister Tansu Ciller's centre-right True Path Party suffered from slipping support because of a painful austerity programme which failed to improve the

Kashmir's tourism industry suffers severe blow

SRINAGAR, India, Dec 30: Kashmir's once thriving tourism industry suffered a severe blow today when Muslim militants in the troubled Indian state banned winter sports in the valley, officials said reports AFP.

Ikhwan-ul-Mulameen or Muslim brotherhood, a hard-core pro-Islamic guerrilla group circulated pamphlets to newspaper offices and put up posters in Gulmarg, the winter resort, 54 kilometres (33 miles) north of Kashmir banning winter sports.

"All those associated with the winter sports should immediately disassociate themselves with it and no one should go for winter sports in Kashmir," the militant statement said.

The commander in chief of Ikhwan-ul-Mulameen, Niaz was quoted in the statement as saying, "anybody violating our orders will have to suffer."

Kashmir was once famed worldwide as a tourist paradise and a favourite honeymoon spot, attracting tens of thousands of Indians and foreigners until Muslim separatist campaign erupted in 1989.

Kashmiri authorities promoted winter sports last year in a bid to woo more tourists.

From a peak of 662,000 Indian tourists and 60,000 overseas visitors in 1988, the inflow has dipped to a mere 400 Indians and 7,000 foreigners until early December this year.

Barring a few, almost all the 200 hotels and 360 smaller guest houses across the region are shut.

Leeson won't appeal against sentence

SINGAPORE, Dec 30: Jailed ex-trader Nick Leeson will not appeal against the six-year sentence he got earlier this month for his role in the collapse of Britain's oldest merchant bank Barings, his lawyer said Friday, according to AP.

The move, announced by Frances Silverayan, a spokeswoman for Leeson's lawyer, John Koh, comes a day before a court deadline to petition against the December 2 sentence.

The decision was apparently reached after discussions between Koh and Leeson at the Tanah Merah prison where the 28-year-old Briton is serving time.

Leeson was convicted and given two prison sentences — one for six years and the other for six months — after he pleaded guilty to two charges of cheating to conceal unauthorized trades that led to the 1.38 billion dollars collapse of Barings in February.

He had earlier announced he would not dispute the six-month sentence but was considering appealing only the 6-year term.

By appealing however, Leeson would have risked being sentenced to the maximum seven years by the appeals judge. Singapore laws allow judges to hand down harsher sentences on appeal.

Silverayan refused to elaborate on a one-line statement announcing Leeson's decision or give reasons for the decision.

With good behavior, Leeson could hope to win release in four years. His prison term also is back-dated from March 2 to account for the time he spent in a German prison while awaiting extradition here.

Dhaka Stock Prices Index continues to fall

The Dhaka Stock Exchange All Share Price Index continued to fall on Saturday. The index registered another fall of 2.10 points ending at 834.73 from 836.83.

The transaction in volume increased by 18 per cent to 106525 from 90366, and value decreased by ten per cent from Tk 2.02 crore to Tk 1.82 crore.

Total market capital dipped to Tk 535021 crore from Tk 5363.68 crore.

The leading gainer of the day was Apex Spinning with a rise of Tk 43.87 per share while the losers were led by IDLC with a fall of Tk 52.21 per share.

The volume leaders of the day were Beximco Pharma (16800) and Apex Weaving (10450).

A total of 97 issues were traded, of which 39 gained, 39 incurred losses while prices of 19 remained unchanged.

Star Report

DSE All Share Price Index

Company's Name	Change (per share)	Number of shares traded
I.D.L.C.	52.21 (L)	240
1st ICB Mutual Fund	00	5
3rd ICB Mutual Fund	3.35 (G)	265
4th ICB Mutual Fund	4.00 (G)	170
5th ICB Mutual Fund	00	110
6th ICB Mutual Fund	1.25 (G)	1050
7th ICB Mutual Fund	6.21 (G)	700
Altah Automobiles	10.00 (G)	5
Aziz Pipes	8.93 (L)	740
Bengal Carbide	00	10
Bangladesh Lamps	30.68 (G)	80
Eastern Cables	64	165
Monno Jute Staffs	35.00 (G)	5
Singer Bangladesh	2.38 (G)	136
Atlas Bangladesh	3.10	310
Bangladesh Autocars	3.89 (G)	360
Quaem Drycells	00	400
Howlader PVC	00	400
National Tube	29.77 (L)	1880
Talu Aluminium	1.21 (L)	1960
Bengal Food	00	5260
Tobacco	60	250
Gemini Sea Food	30.00 (G)	70
National Tea	5.00 (L)	36
Dhaka Vegetable Oil	00	10
Zel Bangla Sugar	00	5040
Beximco Fisheries	1.29 (L)	460
Bengal Biscuits	1.55 (G)	240
Meghna Shrimp	29 (G)	2780
Raspiit Food	5.13 (G)	400
BOC Bangladesh	4.27 (L)	2550
Padma Oil	100/5	50
Jute Spinning	00	50
Shine Furuk	07 (G)	1800
Saleh Carpet	00	2000
Ashraf Textile	29 (L)	350
Rahim Textile	00	15
Quaem Silk Mills	25	210
Modern Steel	4.00 (G)	20
Talu Spinning	4.00 (G)	500



S K Sharif Hassan (extreme left), Bangladesh ambassador designate to Uzbekistan and CIS countries, called on R Maksud Khan (2nd from right), President, Dhaka Chamber of Commerce & Industry, at the DCCI office on December 26.

Israel presents Syria with econ cooperation proposals

JERUSALEM, Dec 30: Israel has presented Syria with proposals for economic cooperation in the event of a withdrawal from the Golan heights — including joint development of the strategic plateau's successful vineyards, Israeli press reports said yesterday, reports AFP.

Reporting on the second day of talks between Israelis and Syrians at a rural retreat outside Washington, Israeli newspapers and radio said the negotiators had for the first time begun looking at the details of possible economic ties once the key issue of the Golan is resolved.

Unlike in earlier failed rounds of negotiations which focussed purely on security arrangement surrounding an eventual Israeli withdrawal from the Golan, the revived talks are tackling a broad range of issues simultaneously.

Both sides and their US hosts have imposed an official news blackout on the discussions, but Israeli newspapers and radio, citing Israeli sources close to the talks, provided details of negotiations.

They said Israel's delegation, led by veteran peace negotiator Uri Savir, had presented a list of possible joint economic activities involving tourism, roads and the future of the Golan's vineyards and wine industry.

The daily Haaretz quoted a member of the Israeli delegation as saying the Syrian had listened to the proposals

Trading at a glance

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Gold output in China increases by 16 pc this yr

BEIJING, Dec 30: China's gold output reached 105 tonnes this year, a rise of 16 per cent over 1994, the official news agency Xinhua reported Friday, ending the policy of keeping the metal's annual production state secret, reports AFP.

Xu Daquan, Deputy Minister of the Metallurgical Industry, gave the figures at a news briefing, where he described the publication as reflecting China's determination to open wider to the outside world and deepen its reforms, it said.

This is the first time that China has announced its annual gold output instead of the conventional practice of publishing the annual growth rates," Xinhua said.

Analysts said the production statistics were in fact published, exceptionally, in 1993.

Many stock markets shine in '95

NEW YORK, Dec 30: Mexican investors moved past the peso, Britons got through Barings and Hong Kong residents ignored worries about their incoming landlord as they drove stock prices to strong gains in 1995, reports AP.

That said, US shares were the toast of investing this year with America's technology companies leading the way.

The Dow Jones industrial average, the US market's leading barometer, finished the year with a 33.45 per cent gain. That surpassed by a respectable margin the best of the world's major markets.

With double digit gains, though, Hong Kong, Britain and Mexico overcame their troubles to present investors with a fine year. Also posting impressive numbers were Switzerland, Sweden and Spain.

Economic power-houses Japan and Germany were a disappointment.

"Essentially, 1995 was a good year for select markets," said Douglas Johnson, senior international investment strategist at the brokerage firm Merrill Lynch and Co.

"It was a good year for those markets that were able to produce good, healthy fundamentals," he said. "One of the reasons for that is interest rates did come down globally this year. You had money becoming available for financial markets."

Leading the world's major foreign markets was Switzerland. Its main stock market index rose 25 per cent for the year, due in part to the market's heavy proportion of hot-performing pharmaceutical companies.

Hong Kong's main index was up 23 per cent as the colony's economy continued to surge, despite the looming return to Chinese control in 1997.

British stocks advanced 20 per cent to cap a year marked by the failure of that nation's oldest investment bank, Barings, at the hands of a young financial whiz.

Other strong advances were turned in by Swedish stocks, 19 per cent, and Spain, whose main market index gained 18 per cent.

Despite the impressive performances, however, global stock markets are tough to divine, partly because currency exchange rates come into play for foreign investors.

For instance, Mexico's main market index rose 17 per cent this year.

Russian Far East to import 400,000 tonnes of grain in early '96

MOSCOW, Dec 30: The Russian Far East will import up to 400,000 tonnes of grain in early 1996 and the government is planning a tender for regional companies to import grain next year, the deputy economy minister said here today, reports AFP.

Ivan Starikov told Interfax news agency there would be no centralised grain imports and regional food stocks were close to the planned targets.

Russia's grain harvest of 65 million tonnes in 1995 was the worst since 1963, when 62.5 million tonnes was harvested.

Starikov did not specify the quantity of grain imports planned for 1996.

Earlier he estimated possible grain imports for 1996 at 3.5 to four million tonnes, while the economy ministry predicted imports of five to six million tonnes, Interfax reported.

Starikov said the federal food reserve, catering for the far north, the armed forces and large industrial centres, had purchased one million tonnes of grain out of the five million necessary.

In January the government will decide on a tender for selected regional companies to import grain in 1996, Starikov said.

Deputy Prime Minister Alexander Zaverkha said Friday there would be "no tender in the new year for commercial structures to import grain for state requirements," but he conceded that some regional authorities "will probably buy a certain amount of grain abroad to build up their regional food stocks."

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DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Delta Millers	100/20	111.10
Hossain Garments	00	98.00
Mithun Corp	100/20	110.00
Modern Dyeing	100/5	56.00
Padma Textile	100/20	360.00
Prime Textile	00	285.00
Quaem Silk	10/100	6.45
Quaem Textile	100/5	11.00
Rahim Textile	100/5	11.00
Saltham Textile	100/10	95.00
S.T.M (ORD)	100/5	18.00
Stylerac	100/5	360.00
Talu Spinning	100/10	144.00
Tanjidjind	100/10	200.00
Wala Dyeing	00	85.00
Sonargon Textiles	00	118.00
Beximco Textiles	00	127.46

Notice Inviting Tenders No 13 of 1995-96

1. Tenders in sealed cover are hereby invited in Form No 2911 from special class-I, class-II and class-III approved building contractors of this department for the undermentioned work and will be received by the undersigned, Executive Engineer, PWD Division-I/II, Rajshahi/Natore/Naogaon up to 12-00 Noon of 14-1-96 and will be opened on the same day at 12-15 PM.

2. Name of work: Thorough repairs to BRP Barrack in the Pabna Police Line, during 1995-96.

3. Estimated cost: Tk 7,91,400/00.

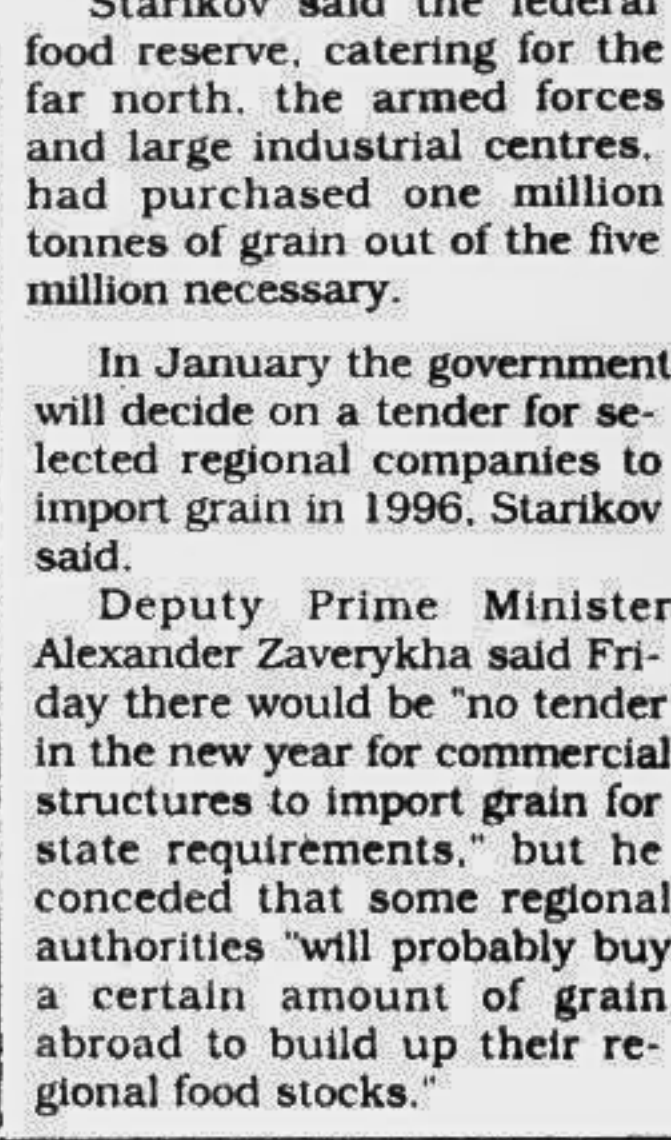
4. Earnest money: Tk 15,828/00 in the form of Sanchay Patra/BD, CD from any scheduled bank. Fixed deposit holder to submit a certificate from the concerned Executive Engineer received within three months.

5. The tender form together with the schedule of items, specification, terms and conditions, plans etc can be seen and obtained from the office of the undersigned and above mentioned offices during office hours on payment of usual charges up to the previous day of receiving tender.

Md Azmal Haque
Executive Engineer
PWD Division, Pabna

DFP-32393-26/12
G-1983

Golam Murtaza Chowdhury, Director, Friends International Ltd (right), seen handing over a crest to Malcolm Parkar Brady, Manager (Textile) of AVEBE (Far East) Pvt. Ltd Singapore, on the occasion of completing a decade as sole agent in Bangladesh at a function in the city recently. Also seen in the picture is Md Abu Yousuf, a director of the Friends International.



Golam Murtaza Chowdhury, Director, Friends International Ltd (right), seen handing over a crest to Malcolm Parkar Brady, Manager (Textile) of AVEBE (Far East) Pvt. Ltd Singapore, on the occasion of completing a decade as sole agent in Bangladesh at a function in the city recently. Also seen in the picture is Md Abu Yousuf, a director of the Friends International.

Government of the People's Republic of Bangladesh
Bangladesh Ordnance Factories
Ghazipur Cantonment, Ghazipur

Tender Notice

1. Sealed tenders in prescribed form are invited from bonafide manufacturers/local agents/importers/suppliers for supply of materials in local currency to BOF as mentioned below:

Sl No	Tender No & Date	Name of Item	Qty
a.	BOF/70 (III)/LPD/Pur dt. 3-12-1995	Flat Hot Rolled Steel Bar	2,000 Kg
		Various size of Cold Rolled Carbon Boron Steel Strip.	600 Kg
		Special Molybdenum Wire for Neumerical Wire Cutting Machine.	06 Kg
		Various Type of High Speed Steel Bar.	1400 Kg
		Alloy Tool Steel Bar.	500 Kg
		Carbon Tool Steel Bar.	500 Kg
		Carbon Tool Steel Sheet.	200 Kg
		Carbon Structural Steel No. 10	50 Kg
		Porcelain Tube.	200 No.
		Piston Rod for 1000 Kg Air Drop Hammer.	02 No.
		Diamond Cone Penetrator	05 Pcs

2. Tender shall be dropped in the tender box kept in the Purchase Office of this Factories on 24 January, 1996 up to 11-45 AM and will be opened on the same day at 12 Noon in presence of all participants or their representatives (if any).

3. Tender form with detailed specifications and terms & conditions will be available in the Purchase Office of this Factories on cash payment of Tk. 200/- (Non-refundable) per set on all working days between 8-30 AM and 12-30 PM up to 18 January, 1996.

4. Commandant Bangladesh Ordnance Factories reserves the right to reject any or all of the tenders without showing any reason therefor.

ISPR/Misc/95/2260
DFP-31891-20/12
G-1982

Manager Material
for Commandant

Government of the People's Republic of Bangladesh
Directorate of Agricultural Marketing
Khamarbari, Front Building, 4th Floor
Farmgate, Dhaka-1215

Auction Notice

The undermentioned goods related with training programme of the Pilot Project Technology Centre under "Seed Multiplication Programme" Project of the Directorate of Agricultural Marketing, will be sold in auction at BCSIR (Science Laboratory) godown, Dhaka on as it is where it is basis. Interested buyers are requested to remain present at BCSIR (Science Laboratory), Science Laboratory Road, Dhaka on 08-01-1996 at 12-00 Noon and participate in the tender.

No	Description of goods	Approximate quantity (in Kg) of stocked goods					
		seed	oil	oil-cake	pulse	legume	husk
1.	Soyabean	—	875	51	—	—	—
2.	Sunflower	2800	665	153	—	—	—
3.	Mustard	—	285	18	—	—	—
4.	Groundnut	70	20	—	—	—	—
5.	Sesame	20	—	—	—	—	—
6.	Lentil	—	—	—	240	140	117
7.	Gram	—	—	—	320	—	—
8.	Mash (big pigeon-pea)	—	—	—	420	7	21
9.	Mug (small pigeon-pea)	—	—	—	—	5	42

Terms & conditions of auction:

- The above goods will be sold in public auction to the highest bidder.
- The successful bidder shall have to deposit 5% of the total auction bid money on the spot to the authority as earnest money and obtain receipt.
- Interested buyers can inspect the goods by contacting the office of the undersigned.
- The total goods should be received from BCSIR by the successful bidder by paying the total amount on the basis of highest rate within 13-01-1996. Otherwise the amount paid as earnest money will be forfeited.
- The undersigned reserves the right to accept any rate or reject any or all rates without assigning any reason.

DFP-32473-26/12
G-1984

Md Aminul Islam
Director

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