

Call to break deadlock in US-Japan insurance talks

TOKYO, Apr 6: Japanese Finance Minister Wataru Kubo called yesterday for both Tokyo and Washington to show flexibility to break a deadlock in their talks on the liberalisation of Japan's insurance market, says AFP.

Kubo told a news conference that US Treasury Secretary Robert Rubin had requested in a recent letter that the two countries hold high-level talks on the insurance issue.

The Japanese minister said he had instructed Takatoshi Kato, the Vice Finance Minister for International Affairs, to comply with Rubin's request to seek a solution of the dispute ahead of US President Bill Clinton's visit here April 16-18.

"At present, the issue is being dealt with at working level," Kubo said, adding that Japan was "ready to show some flexibility for its part."

Japanese media reported from Washington Thursday that Etsuko Sakakibara, head of the Japanese Finance Ministry's International Finance Bureau, and Ira Shapiro, Senior Counsel at the office of the US Trade Representative, were to meet in Los Angeles at the weekend on the insurance issue.

Mahathir unveils new passenger

car

KUALA LUMPUR, Apr 6: Prime Minister Mahathir Mohamad on Friday unveiled the Proton Tiara, a passenger car made by Malaysia's national car company in collaboration with PSA Peugeot-Citroen of France, reports AFP.

The 1.1-liter Tiara has a French-made engine and transmission but most of its other parts come from Malaysia.

The Malaysian carmaker, known as Proton, began making cars in collaboration with Mitsubishi Motor Corp. of Japan 11 years ago and now produces five Proton models.

Mahathir complained late last year that Mitsubishi was not transferring engine and transmission technology to Malaysia. Proton officials said they hoped Citroen would provide more technology.

The five-door five-seater Proton Tiara will be sold to the public beginning in early May. Although no price has been announced, it is expected to cost around 35,000 ringgit (14,000 dollars).

Report by Int'l Energy Agency says

World demand for oil increases

0.1 million barrels per day greater than had been ex-

pected and would total 71.7 million barrels per day, up 1.7 million barrels per day from the figure for 1995.

Output by members of the Organisation of Petroleum Exporting Countries (OPEC) had risen by 0.1 million barrels per day in March from the figure for February to 26.1 million barrels per day.

The theoretical ceiling for output by OPEC is 25.4 million barrels per day.

The agency continued to estimate that demand for OPEC oil and for oil from stocks during the last three quarters of this year would be 24.4 million barrels per day on average despite a downward revision of 0.2 million barrels per day in the second quarter to 23.8 million barrels per day owing to an upward revision of non-OPEC supplies.

Retail oil prices lifted in Nepal

KATHMANDU, Apr 6: The state-owned Nepal Oil Corporation has lifted retail prices for petrol by seven per cent and diesel by 12.5 per cent, effective Friday, the company said in a statement quoted by state-run news agency RSS, says AFP.

The agency said in its monthly report that unusually cold weather in the northern hemisphere had increased demand.

It estimated that demand in the first quarter had totalled 72.6 million barrels per day representing an increase of 1.7 million barrels per day from the figure for the first quarter of 1995.

It expected demand in the second quarter to be unchanged from the figure given in the last monthly report at 69.9 million barrels per day.

World consumption in the whole of 1996 was likely to be



Malaysian Prime Minister Mahathir Mohamad starts the engine of the new Citroen AX Variant after its launching as the Proton Tiara 1.1 GL in Kuala Lumpur on Friday.

— AFP/UNB photo

Real GDP growth of rich nations may be 2 pc in '96

TOKYO, Apr 6: Real growth in Gross Domestic Product (GDP) for industrialised coun-

tries was expected to be 2.0 per cent in 1996, rising to 2.3 per cent next year, the Japan Centre for International Finance said yesterday, reports AFP.

The centre said it expected Japan's real GDP growth in 1996 to be 2.3 per cent, up from 0.9 per cent last year, and rising to 2.4 per cent in 1997.

US real GDP growth in 1996 was seen at 2.0 per cent, rising to 2.3 per cent in 1997, thanks to the expected steady recovery in private sector capital investment along with consumer spending, it said.

GDP growth in Germany in 1996 would likely be 1.2 per cent, due to sluggish capital spending and exports, but was expected to rise to 2.1 per cent in 1997 on the back of a broadly-based recover.

GDP measures a country's total output of goods and services adjusted for foreign income.

Takashi Natori, chief

economist at the centre, said Japan's economic recovery would be supported mostly by the government's 1995 stimulus package, with the recovery seen slow but steady for the foreseeable future.

The German economy is likely to hit the bottom in 1996 but it will quickly start to recover from 1997, Natori said.

In the United States, Natori said commodity prices would maintain their steady trend, with the effect of slow economic growth and limited salary growth.

The centre said its estimate assumed that President Bill Clinton would be reelected, and that economic policies in the European Union and Russia would not change dramatically for the foreseeable future.

Kazumi Inoue, director of the centre, said economic growth in Asia would be maintained through to 2000, with average 1996 GDP growth in 12 Asian countries seen at 7.2 per cent, with 7.0 per cent expected in 1997.

Japanese share prices surge

TOKYO, Apr 6: Japanese share prices surged today with the key market barometer closing 1.0 per cent higher on renewed institutional buying and a rally in futures prices, says AFP.

Dealers came in with large buying at the beginning of the (afternoon) session, which prompted other players to follow suit, a broker with a medium-sized securities house said.

The Nikkei stock average of 225 leading issues rose 224.68 points to finish at 21,695.84, its highest finish for the year.

The topix index of all issues on the first section of the Tokyo stock exchange closed 16.23 points higher at 1,658.73.

Continued buying by brokerage dealers and financial institutions on the back of improved sentiment lifted the index, brokers said.

Turnover on the major board totalled an estimated 500 million shares, compared with the previous day's 443.51 million shares.

Brokers said that purchases by pension funds were firm throughout the day while retail investors continued to focus on speculative stocks and brokerage dealers covered short positions.

Brokers said they expected only a short-term effect from remarks made earlier in the week by Bank of Japan Governor Yasuhiro Matsushita that a rise in long-term prime lending rates was a 'natural phenomena.'

The remarks sparked speculation that record-low official rates in Japan would rise.

After taking quick profits following Matsushita's remarks, investors returned to active buying in anticipation of future gains, brokers said.

Kazi Abul Kalam

Deputy Commissioner of Taxes
Head Office (Administration)
Tax Zone-7, Dhaka

Ref No 3B-1/95-96

Tender Invitation Notice

Office of the Tax Commissioner
Tax Zone-7, 2nd storey Govt Building
Segun Bagicha, Dhaka

BCIC 259-31/3/96

DPF-6640-2/4

G-427

M H Fakir
Manager (Commercial)
For Managing Director

Government of the People's Republic of Bangladesh

Ref No 3B-1/95-96

Terms & Conditions:

1. 2.5% of the tender quoted amount as earnest money must be deposited in Bank Draft/Pay Order (refundable) from any scheduled bank in favour of the undersigned with the tender.

2. Supplied liveries should be of superior quality.

3. Sample of cloth for the liveries to be supplied must be deposited at the time of submitting tender.

4. If there is any fault in the work or objection regarding stitching, the supplying or manufacturing firm shall have to amend or replace it at own cost.

5. Each apparel should be stitched with superior quality thread and the buttons should be of superior quality.

6. The whole goods should be supplied within 10 (ten) days of issuing work order.

7. Tender should not be supplied for part of the goods.

8. The authority reserves the right to accept any tender or reject all tenders without assigning any reason.

Kazi Abul Kalam

Deputy Commissioner of Taxes
Head Office (Administration)
Tax Zone-7, Dhaka

DPF-6755-2/4

G-429

Exchange Rates

Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 6th April '96.

Name of Currency	(Figures in Taka)				
	T.T. & O. D.	B. C.	T. T. Clear	O. D. Sight	O. D. Export Bills
US Dollar	1-Tk	41.1610	41.2010	40.8650	40.7055
GB Pound	1-Tk	63.0966	63.1579	62.1539	61.9113
D. Mark	1-Tk	27.8771	27.9042	27.3883	27.2814
F. Franc	1-Tk	8.1785	8.1864	8.0357	8.0043
C. Dollar		30.5177	30.5474	29.9747	29.8577
S. Franc		34.5645	34.5981	33.9461	33.8136
JP. Yen		0.3863	0.3887	0.3757	0.3743

A) TT (DOC) US Dollar Spot Buying Tk. 40.7852
B) Usance Rate:
30 days 40.4660 60 days 39.8190 90 days 39.4955 120 days 39.8484

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.
Indicative Rates (B. Tk. for one unit of foreign currency)

Currency	Selling		Buying	
	T. T. & O. D.	B. C.	O. D. Transfer	O. D. Transfer
S. Riyal	Tk 10.9751	Tk 10.8275		
UAE Dirham	Tk 11.2079	Tk 11.0572		
Kuwaiti Dinar	Tk 137.5932	Tk 135.6706		
S. Guilder	Tk 24.8227	Tk 24.4848		
S. K. R.	Tk 6.2018	Tk 6.1147		
Malaysian Ringgit	Tk 16.2756	Tk 16.0526		
Singapore Dollar	Tk 29.2836	Tk 28.8732		

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 6-4-96

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving agent
J/1	Golden venus	Rice(G)	Kakdi	RSA	10/3/	7/4
J/2	Lady caroline		Chin	PSAL	13/3	7/4
J/3	Bangler kiron	Gl	BSC	R/A	7/4	
J/4	BUTI	Rice(P)	Bomb	Cors	6/3	6/4
J/5	Bangler Gourab	Gl	Kara	BSC	16/3	6/4
J/6	Asian Harp	Vehi	BBA	4/4	6/4	
J/7	Harvest	Rice(G)	Kakdi	USTC	12/3	8/4
J/8	Da ye	Gl	Xing	Prog	27/2	12/4
J/9	Alexey Tolstoy	M. Seeds	Suda	MSA	9/3	7/4
J/10	Seki Beech	Gl	P.Abb	SES	16/2	9/4
J/11	Asean Enterprise	C.Clink	Rml	19/2	10/4	
J/12						