

# New Indian PM pledges to pursue free-market economy

NEW DELHI, June 2: India's new Prime Minister H D Deve Gowda pledged Saturday to pursue the free-market economic reforms initiated by former premier PV Narasimha Rao, reports AFP.

I will continue to stand by the reforms Deve Gowda, 63, told reporters after he was sworn-in as the country's 11th prime minister at the presidential palace at the head of a United Front coalition government.

Deve Gowda said he "will sort out the differences with friendly parties," over the policy of economic liberalisation, the target of severe criticism by communist members of the 13 party United Front.

"I will persuade friendly parties to accept my point of view," he said.

Deve Gowda, a leader of the centrist Janata Dal (people's party), said he had expressed support for the reforms after he was elected Chief Minister of the Southern State of Karnataka in 1994.

Pointing towards Rao, seated beside him at the presidential palace, Deve Gowda said as far as global investments are concerned I fully agree with him... they are important.

The new premier's comments were immediately flayed by the Communist Party of India (CPI) a member of the

front which is expected to join the government.

"We will also try to persuade the Prime Minister to accept our point of view" said a CPI leader, Shameem Faiz.

"There is no question of him being adamant on this issue," Faiz told AFP. "It is a government of the United Front" it has to draw up a minimum common programme acceptable to everybody there has to be a consensus.

"An exercise at arriving at a consensus is already under way," he said.

We hope the prime minister will go by the consensus. The United Front is an al-

liance of 13 region centrist and leftist parties, but the communists have so far refused to join the government.

Deve Gowda's cabinet sworn in Saturday included representatives of five United Front parties.

Deve Gowda said his minority government would seek a vote of confidence on June 10 in the 545 seat Lok Sabha, the lower house of parliament, just two days ahead of a presidential deadline.

The United Front commands some 175 MPs in the hung parliament and cannot survive without the support of Rao's Congress (I) party which has 136 MPs.



The High Commissioner of Pakistan in Bangladesh Karam Elahi (2nd-L) called on Ali Hossain (2nd-R), President, Dhaka Chamber of Commerce and Industry at the DCCI office. They discussed various issues relating to bilateral trade promotion in the light of SAPTA. The DCCI President underscored the need for diminishing the prevailing trade imbalances among the SAARC countries.

## Industrialists welcome Deve Gowda

NEW DELHI, June 2: Industrialists on Sunday said India's new prime minister could speed up economic reforms, but worried over the influence of his disparate coalition partners, reports AP.

"We have found Gowda to be a great champion of the reform process. I think foreign investment will keep on coming, coming in greater amounts," said J V Shetty, chairman of the state-owned Canara Bank.

Gowda's record as chief minister of Karnataka particularly pleased many industrialists. Within a year of heading the state government, in 1995, he increased local and foreign investment eightfold to 302 billion rupees (8.3 billion dollars).

As chief minister, Gowda also approved plans by a consortium led by Raytheon Corp of the United States to build an international airport in Bangalore, state capital of Karnataka.

He began building a 34-million dollars technological park in Bangalore, amended land laws to help foreign investors buy sites quickly and clamped down on farmers who destroyed Kentucky Fried Chicken's first outlet in India.

## New Filipino scheme to fight traffic jam

MANILA, June 2: A new scheme aimed at ridding Manila of traffic jams goes into effect this month as authorities move to clear a gridlock, experts say, could slow down the Philippines' accelerating economy, reports AFP.

The scheme, on a two-week experimental basis starting Monday, is expected to keep 35 per cent of the more than one million private and public vehicles off the capital's streets from 7 am to 7 pm daily, depending on the last number of their licence plates.

Those with plates ending in one and two are barred on Mondays, three and four on Tuesdays, five and six on Wednesdays, seven and eight on Thursdays and nine and zero on Fridays.

There are no restrictions on weekends and holidays. Violators will be fined 300 pesos (11.5 dollars) for each offense when the scheme is enforced on June 17 after the dry-run.

# Asia-Pacific air traffic to hit 200m passengers by 2000

SINGAPORE, June 2: Air traffic to and from the Asia-Pacific region will reach 200 million passengers by 2000, propelled by liberalisation of air transport and development of new airports, a report received yesterday said, reports AFP.

Asia-Pacific passenger traffic grew at an average 10.3 per cent per annum between 1985 and 1993, reaching 112 million or 35.3 per cent of the world total, said the report entitled 'Asia-Pacific air traffic growth and constraints'.

The number of passengers travelling to and from the region is forecast to grow by 8.6 per cent a year from 1993 to 2000, reaching 200 million, or

41.2 per cent of the worldwide scheduled international air traffic, the report prepared by International Air Transport Association said.

"It forecast a further 7.1 per cent growth in Asia-Pacific traffic between 2000 and 2010, reaching 398 million or 50.5 per cent of the world total."

IATA made the report for the air transport action group comprising more than 90 airlines, aircraft manufacturers, airport operators, travel agents, consumer associations and other travel-related groups.

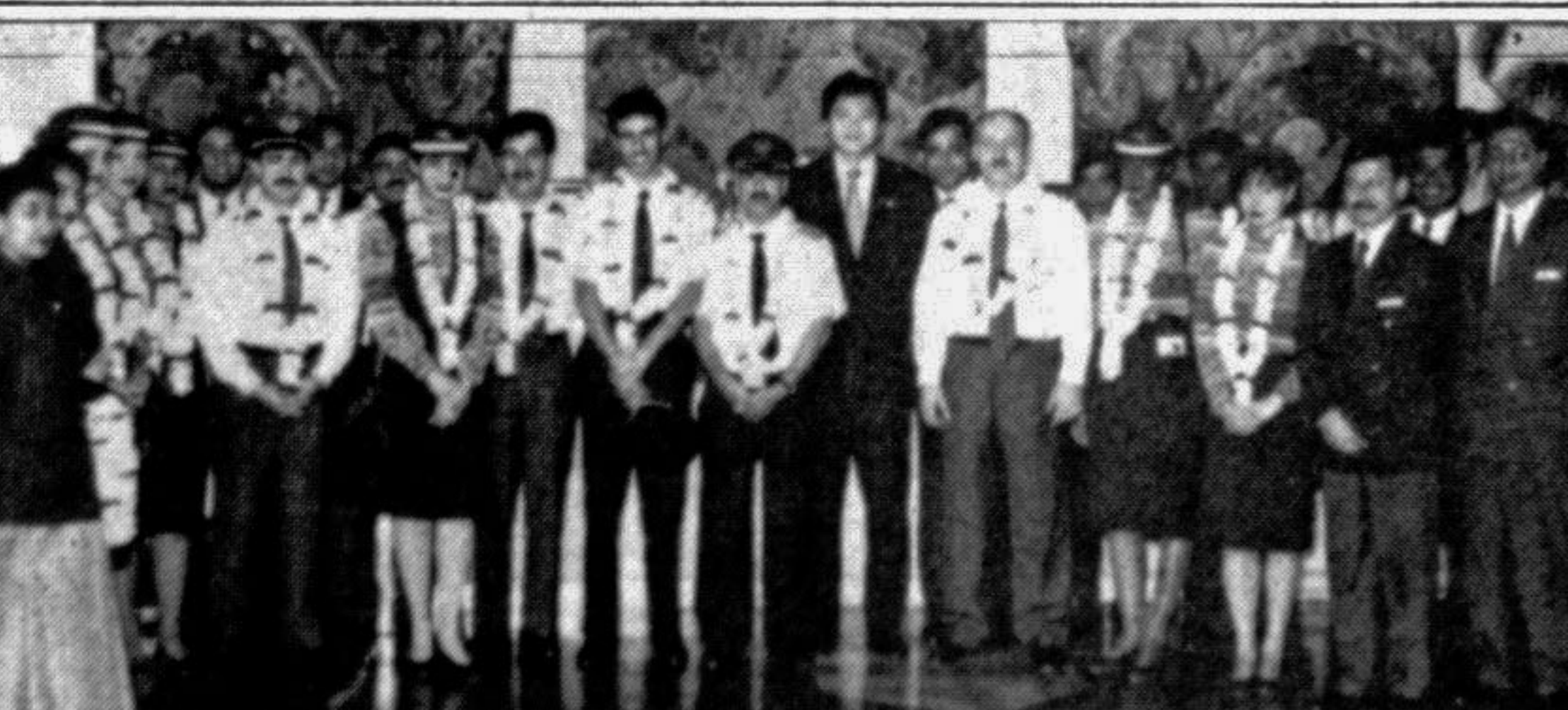
Air transport liberalisation, opening of new airports in such destinations as Macau,

Hong Kong, Osaka, Kuala Lumpur and Bangkok and the rising affluence and travel lust of Asians were cited as reasons for spurring travel.

Low traffic base in several countries with large travel potential, such as China and Vietnam, and expanding intra Asia-Pacific trade are other factors spurring on travel growth.

Japan, China and Hong Kong were forecast to register the largest increases in absolute terms in traffic between 1993 and 2010.

The report said Japan will remain as the region's dominant air traffic market, accounting for 53 million passengers by 2000.



Benson Ong, Executive Assistant Manager — designate of Sonargaon Pan Pacific Hotel received the Kuwait Airways crew members upon arrival at the hotel lobby. The executives of the hotel are also seen in the picture.

## Govt of the People's Republic of Bangladesh

Office of the Executive Engineer  
B'Baria PWD Division, B'Baria

Tender Notice No EE, B'Baria E/M-22 of 1995-96

## Notice Inviting Tender

- Sealed tenders in BD Form No 2911 are hereby invited from the approved Special Class-I (one), Class-II (one) Electrical/Mechanical contractors (A B C Valid Licence holder) of PWD, & Class-II (two) Electrical/Mechanical contractors (BC Valid Licence holder) of PWD Zone, Chittagong for the undermentioned work and will be received by the undersigned as well as by the Executive Engineer, PWD Division, Comilla/Chandpur/Noakhali/Feni/Lakshimpur in their respective offices up to 1:00 PM on 11-6-96 and will be opened on the same day at 1:15 PM in presence of the tenderers who may like to remain present. Each tender shall be in sealed cover with the name of work superscribed on it.
- Tender form will be sold up to 10-6-1996.
- Name of work : Constn of 44 Nos New Dist Headquarter one at B'Baria (Sub-head: Providing EI works & fans in/c service connection in the Medical Investigation, Gymnasium, Recreation, Kitchen, Cobler, Washermen & Barber house etc) during the year 1995-96.
- Estimated cost : Tk 3,30,029.00
- Earnest money : Tk 6,601.00
- Time allowed for completion of work from the date of issue of work order

NB: In case of lowest equal rate the contractor will be selected by lottery. Lottery will be held on 19-6-1996 at 11:00 AM in the office of the undersigned.

MD Abu Taher

Executive Engineer

B'Baria PWD Division, B'Baria.

Phone No : 2362

G-688

## BA announces record £585 m pre-tax profit

British Airways has announced record pre-tax profits of 585 million pound sterling for the year to March 31, 1996, says a press release.

The result represents a climb of 29.4 per cent on the £452 million (before provision against the investment in US Air) achieved last year. It was achieved on revenues rising by 8.1 per cent to £7,760 million.

Sir Colin Marshall, the Chairman, said: "The result reflects the continued strong performance in customer service standards, creating demand for passenger and freight services on a capacity growth which produced record seat and overall load factors. Continued focus on managing costs also contributed."

The 55,000 employees will share a record bonus of £94 million, equivalent to just under four weeks' basic pay each. Last year, their bonus represented just more than three weeks' basic pay, totalling £66 million.

In line with the airline's policy to encourage share ownership among employees, those opting to use some or all of their bonus to acquire shares through the company's profit sharing share scheme will this year receive and extra 20 per cent in shares.

Around two-third of the company's workforce currently own between them some 4 per cent of its shares. The airline has set itself a target of 10 per cent of its stock held by its employees.

During the year, 36.1 million passengers chose to fly on British Airways, including Deutsche BA and TAT, an increase of 1.2 per cent on last year, which included Caledonian Airways. More than 32 million passengers flew on

## China plans \$ 722m investment in air traffic control

BEIJING, June 2: China plans to invest the Chinese equivalent of US \$722 million in air traffic control systems over the next five years to keep up with a sharply increasing demand for air transport, an official report said Sunday, reports AP.

Most of the money, 662 million dollars, will be invested in radar, communications and navigation systems, the China Daily Business Weekly said.

A further 53 million dollars will be used to set up an air traffic management system, the newspaper said.

China handled 51.12 million passengers last year and passenger traffic is expected to increase to 195 million by the year 2000, the newspaper said.

But the nation's aging air traffic system "has lagged far behind those of the developed countries," it said.

## Week of uncertainty on Bombay Stock Exchange

BOMBAY, June 2: Share prices saw-sawed on the Bombay Stock Exchange during the week amid political uncertainty in New Delhi, reports AFP.

The 30-share BSE sensitive index gained 15.72 points during the week to close at 3,724.97 points on Friday. The 100-share national index gained 8.49 points during the week to close at 1,696.55 points.

Trading was dominated by political developments in New Delhi, where a Hindu nationalist Bharatiya Janata Party (BJP), Indian People's Party government relinquished power after just 13 days in office.

The market gained 104 points on Wednesday, the day after BJP leader Atal Bihari Vajpayee resigned as prime minister. Stockbrokers described the gains, however, as a technical correction.

They said the market was not enthusiastic about the coalition government known as the United Front which took power on Saturday.

There are very low expectations from this government," said broker Ajit Ambani. "The market will be cautious and will be most happy if they do not fight amongst themselves."

The release of good financial results during the week by blue-chips such as Tata Engineering, Tata Steel and the Industrial Development Bank of India brought some cheer to the market.

Brokers said that foreign portfolio investors moved in hesitantly to buy at low price levels during the week.

Average daily turnover rose sharply to 140 million dollars from 98 million dollars the previous week.

ACC fell 20.50 rupees to 3,752 rupees, Bombay Dyeing lost 1.25 rupees to 274.50 rupees, Glaxo gained eight rupees to 225.50 rupees and Reliance Industries lost four rupees to 239 rupees.

State Bank of India gained 10.75 rupees to 281 rupees, Tata Engineering rose 3.25 rupees to 485 rupees and Tata Steel gained 6.75 rupees to 242 rupees.

## Foreign firms playing fouls with Chinese power plants

BEIJING, June 2: A senior Chinese power ministry official has accused foreign companies of playing cash-strapped Chinese power plants off against each other in order to secure higher returns on their investments, reports AFP.

Some firms have taken advantage of China's eagerness for foreign cooperation by talking with a number of Chinese plants separately and using one against the other to leverage higher returns," Tan Aikang, head of the ministry's International Cooperation Department was quoted as saying by the China Daily today.

China plans to install 90 million kilowatts of generators between now and the year 2000, of which between 20 and 25 per cent are expected to use foreign funds.

## Russia moves to make rouble full convertible currency

MOSCOW, June 2: Russia's rouble — whose value has been strictly controlled by the Kremlin since the 1920s — will now trade freely on world currency markets, the Russian government said Saturday, reports AP.

The Central Bank announced it was lifting all remaining barriers to buying and selling roubles both inside and outside Russia, making it a fully convertible currency. The changes take effect immediately.

The value of the rouble was long set by the Soviet and Russian governments and it had no value outside the country. Russia has taken a series of steps to ease currency regulations since it began to liberalise its economy in the late 1980s.

In recent months, the value of the rouble has been relatively stable at around 5,000 to the dollar.

The Central Bank announcement, which was expected, brings Russia fully into compliance with requirements set by the International Monetary Fund as a condition for loans and other economic assistance. A freely traded currency is critical to the functioning of a free market economy.

Previously, the Russian government required exporters to convert half their foreign-exchange earnings back into roubles. Importers had to show signed import contracts demonstrating that they needed to buy foreign currency to do business.

## Shipping Intelligence

### CHITTAGONG PORT

Berth Position and Performance of vessels as on 2.6.96					
Berth	Name of Vessels	Cargo	LP/Port	Local agent	Date of arrival Leaving
J/1	Zalco Sharif	Rice (P)	Sing	Vita	30/5 10/6
J/3	Lactonian Confidence	R. Seeds	P. Said	Rainbow	25/5 4/6
J/4	Nonadic Querida	Cement	Sing	PSAL	9/5 3/6
J/5	K. P. Vivoda	GI	P. Kel	ANCL	26/5 6/6
J/6	Baglar Mookh	GI/CL	Mahd	BSC	25/5 3/6
J/8	Yue Heng	Rice (G)	P. Kara	Seacoast	25/5 6/6
J/10	Komsomolts Armeni	Rice (P)	Kaki	PSAL	14/5 2/6
J/12	Meng Yang	Cont	Sing	AML	29/5 3/6
J/13	Sintra	Cont	Sing	PIL (N)	30/5 4/6
CT/2	QC Teal	Cont	Sing	QCSL	30/5 3/6
CT/3	Fong Shin	Cont	Sing	Bohai	29/5 3/6
CT/4	Yuan Da	C. Clink	Yan	RML	21/5 5/6
GSJ	Hae Woo No 3	Cement	Sing	Delmure	22/5 4/6
GSJ	Kang Son	Cement	Sing	MHSL	22/5 4/6
RM/4	Tulip	Cement	Van	PSA	17/5 3/6
RM/6	Margilan	Cement	Veng	USTC	20/5 4/6
DDJ	Banglar Jyoti	C. Oil		BSC	R/A 2/6
DD	Banglar Robi	Repair	Sing	BSC	26/5 10/5
DDJ/1	Taryar Star	Idle	P. Kara	PSAL	7/6 30/6
SM/10	Kari Indonesia Eagle	GI	Kari	Kuan	R/A 3/6
CU/1	Camhi	GI	Kuan	Everett	21/5 3/6
KLFJ (U)	Al Salma	Gra		ASLL	R/A 4/6

### VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading
Pu Cheng	2/6	Xing	Prog	GI	
Mytachi	2/6	Lam	Jaycee	Cement	
Ionian Trader	3/6	Yant	Jaycee	Cement	
Fong Soon 4/5	3/6	Cal	BDShip	Cont	Sing
Fong Lee 26/5	4/6	Sing	BDShip	Cont	Sing
Shenton 26/5	3/6	Sing	APL(B)	Cont	Sing
Blue North	4/6	Sing	PSAL	Cement	
Inland Princess (24) 28/5	7/6	Cal	Sunshine	GI	
Mowlav (E/L) 18/5	4/6	Mong	SSL	R/L	B. Abbas
Straw 23/5	4/6	Mong	BDShip	Cont	Cal
Sunk 28/5	4/6	Cal	Barndi	Cont	Cal
Constance 26/5	4/6	Sing	RSL	Cont	Sing
Bintang Harapan	5/6	Xing	Prog	GI (P. Iron)	
Polar Bird 1/6	10/6	MGL	BDShip	Cont	Cal
Ocean Bliss	5/6	Cal	HSL	Scraping	
Morning Bright (Roro) 24/5	6/6	Yoko	Oil	Vehicles	
Dong De	6/6	HSL	GI (Logi)		
Kota Berjaya 30/5	7/6	Sing	PIL (B)	Cont	Sing
Padma 1/6	7/6	Sing	RSL	Cont	Sing
Artika Princess	7/6	Sing	Seacom	GI (Copro)	
Banglar Moni 30/5	8/6	Sing	BSC	Cont	Sing
Kota Banting 1/6	10/6	Sing	PIL (B)	Cont	Sing
Optima 1/6	11/6	Sing	RSL	Cont	Sing
Ultima 1/6	11/6	Sing	Barndi	Cont	Sing
Asian Victory (Roro) 24/5	14/6		JF	Vehicles	

### VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Aspiros	C. Oil	Col	MSC	29/5
Banglar Shourabh	C. Oil	Col	MSC	R/A

### VESSLS AT OUTER ANCHORAGE

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Dea Jin (Cont)	Cont	Col	BDShip	1/6
Meng Klat	Cont	Mong	AML	1/6
Ocean Opal	SKO/MS	Sing	MSPL	2/6

### VESSLS NOT READY:

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Ahmetbey	D. Peas	Sing	Royal	29/5
Hang Shan	Cement	Sing	PSAL	23/5
Liberta	Cement	Sing	PSAL	23/5
Integrity	Cement	Sing	RML	26/5
Sea Renewn	Cement	Sing	RML	26/5
Novel Taisak	MOP	Sing	SEKO	1/6
Dufail Glory	Sugar (G)	Tuti	Seacom	2/6

### VESSLS AWAITING INSTRUCTION:

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Sea Glory		Litmond	R/A (15/5)	
Banglar Sampad		BSC	R/A (26/5)	
Banglar Baani		CTPL	R/A (1/6)	

### VESSLS NOT ENTERING:

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Lisa	Cement	Lam	USTC	22/5
Philia	Cement	Rib	USTC	27/5
Amica	Scraping	Rao	ARL	31/5

### MOVEMENT OF VESSELS FOR 3.6.96

OUTGOING	INCOMING	SHIPPING
J/4	Nonadic Querida	DOJ
J/12	Meng Yang	CT/2
CT/2	QC Teal	GI
CT/3	Fong Shin	GBJ
CU/1	Kari Indonesia Eagle	RM/4
CU/2	Camhi	Carbu

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

## Dhaka Stock Prices

At the close of trading June 2, 1996

## Index rises

Star Report

The Dhaka Stock Exchange All Share Price Index Sunday rose 2.13 points to 862.01 from 859.88.

The transaction in volume

DSE All Share Price Index

The total market capital of DSE reached Tk 5853.04 from Tk 5838.62 cr.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 244.89 per share while the losers were led by Chittagong Cement with a fall of Tk 40.55 per share.

The volume leaders of the day were: Beximco Pharma (12650), Ashraf Textile (7750) and BOC Bangladesh (6100). A total of 97 issues were traded, of which 28 gained, 56 incurred losses while the prices of 13 issues remained unchanged.

Trading at a glance

DSE All Price Index	862.01
Market capital Tk	5853.05 cr
Transaction in Volume	90929
Transaction in value	2.36 cr
Total issues traded	97
Issues gained	28
Issues incurred losses	56
Issues unchanged	13

Company's Change Number

name (per share) of shares

traded

DSE Quotation

IFIC 2.78 (L) 45

Islami Bank 67.07 (G) 53