

Financial institution collapses in Japan

TOKYO, June 4: A non-banking financial institution based in Kyoto, western Japan, declared bankruptcy Monday with liabilities of 350 billion yen (3.2 billion dollars), a company official said, reports AFP.

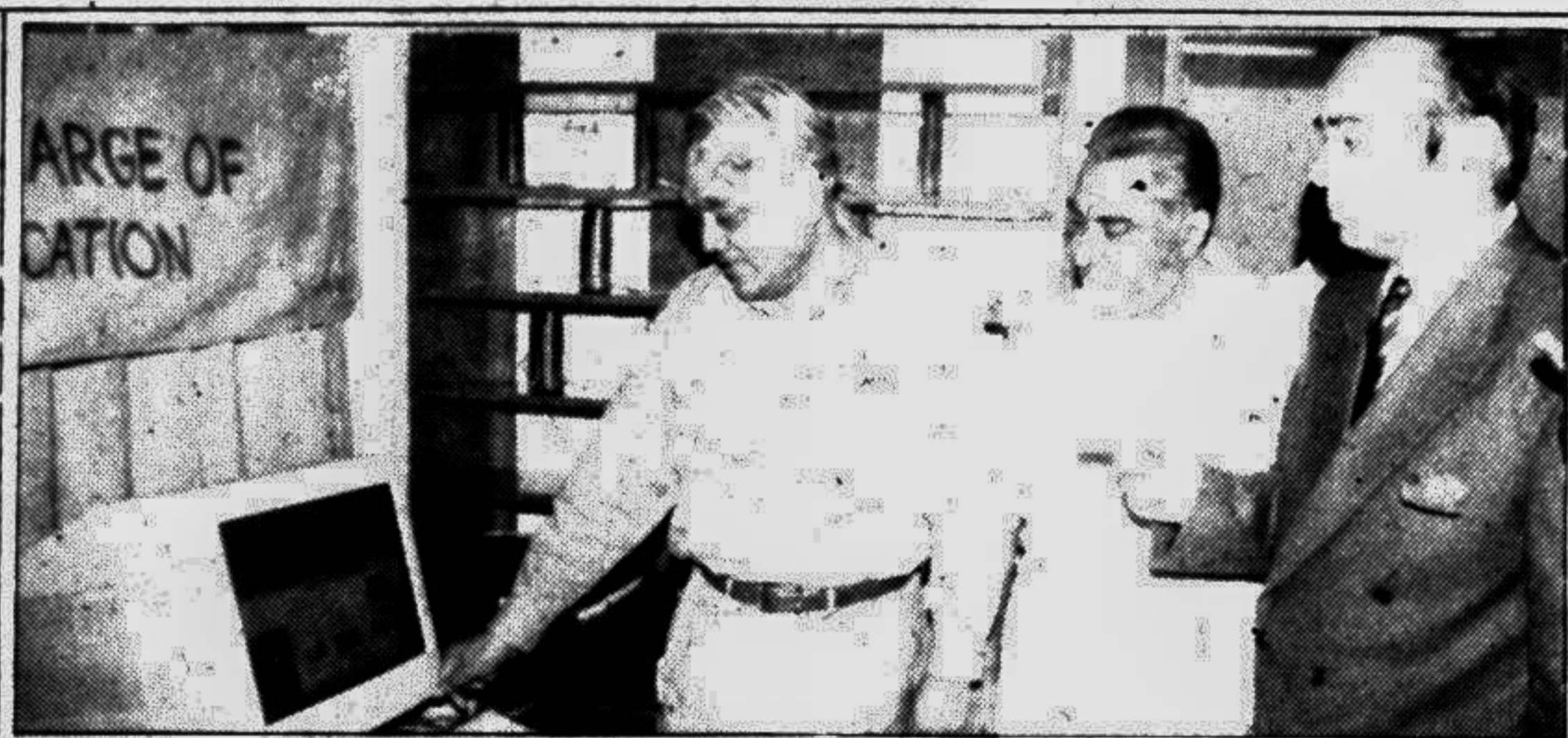
The collapse of Shinkyo Shinpan KK was the largest bankruptcy in Japan this year and the seventh largest in the post-World War II period, according to credit research agency Teikoku Data Bank.

Hisao Horie, Manager of the Bank of Japan's Kyoto branch said the failure was unlikely to affect the business of other local financial institutions as most of its creditors were major banks.

Among main creditors are Nippon Credit Bank Ltd., with UN urges donors to provide \$ 80m for Iraq

UNITED NATIONS, June 4: The United Nations is appealing to donor nations to provide some 80 million dollars to buy urgently needed food, medicine and shelter for impoverished Iraqis, reports AP.

Iraq reached an oil-for-food deal with the United Nations last month, but details of the oil sales and the food purchases are still being worked out. It could take a few months before supplies purchased with the oil money reach Iraq.



Syed Manzur Elahi, Adviser for Communications, Shipping, Civil Aviation and Tourism, Post and Telecommunication, and Housing & Public Works inaugurated VSAT operation and on-line Internet services in Bangladesh at ISN office in the city yesterday. M M Reza, Secretary, Ministry of PT&T and M H Choudhury, Chairman, BT&T attended the inaugural ceremony.

able bad debts, it said. The 350 billion yen in liabilities comprised 120 billion yen in loans and 230 billion yen in housing loan guarantees.

The mid-sized credit firm grew rapidly by lending operating funds to smaller businesses and guaranteeing housing loans during the asset-inflated "bubble economy" of the late 1980s, Kyodo news service reported.

The bursting of the bubble and the ensuing economic slump caused a sharp fall in demand for operating funds and customers failed to repay guaranteed housing loans, leading to a sharp deterioration in Shinkyo's business performance, it said.

It had a net loss of 10.2 billion yen in the year to March 1996, its second consecutive loss.

Kyodo quoted industry sources as saying creditor banks had concluded that it would be difficult for Shinkyo to rehabilitate itself.

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 4th June 96.

Table with columns for Selling and Buying rates for various currencies like USD, GBP, DM, FRF, CAD, SFR, JYEN.

A) T.T. (DOC) spot buying Taka 41.5353 B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

Table with columns for Currency, Selling, and Buying rates for Saudi Riyal, UAE Dirham, Kuwaiti Dinar, S. Krona, Malaysian Ringgit, Singapore Dollar.

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 4 '96

Table with columns for Selling and Buying rates for US Dollar, G.B. Pound, D. Mark, F. Franc, J.P. Yen, C. Dollar, S. Franc.

Janata Bank's selling and buying rates in cash currency for public

Table with columns for Selling and Buying rates for US DLR, G.B.P, S.Ryal, UAE Dfl, Kuw Dinar.

Shipping Intelligence

CHITTAGONG PORT

Table showing Berth position and performance of vessels as on 4.6.96 with columns for Berth, Name of vessel, Cargo, L. port, Local agent, Date of Leaving.

VESSELS DUE TO OUTER ANCHORAGE

Table with columns for Name of vessel, Date of arrival, L. port, Local agent, Cargo, Loading.

VESSELS AT KUTUBDIA:

Table with columns for Name of vessel, Cargo, L. Port, Local agent, Date of arrival.

VESSELS AT OUTER ANCHORAGE: READY ON

Table with columns for Name of vessel, Cargo, L. Port, Local agent, Date of arrival.

VESSELS NOT READY:

Table with columns for Name of vessel, Cargo, L. Port, Local agent, Date of arrival.

VESSELS NOT ENTERING:

Table with columns for Name of vessel, Cargo, L. Port, Local agent, Date of arrival.

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

Dhaka Stock Prices

At the close of trading on June 4, 1996

Index continues to leap

The Dhaka Stock Exchange All Share Price Index Tuesday continued to leap posting a gain of 9.36 points which reached 880.31 from 870.95.

The transaction in volume increased by 21 per cent from 1.12 lakh to 1.36 lakh and the value rose by 32 per cent to Tk 3.53 cr from Tk 2.67 cr.

The total market capital of DSE reached Tk 5977.30cr from Tk 5913.78 cr.

The leading gainers of the day were Islami Bank with a rise of Tk 190.53 per share while the losers were led by 3rd ICB MF with a fall of Tk 16.00 per share.

The volume leaders of the day were: Chic Tex (19500), Beximco Pharma (9750) and Eastern Cables (6605).

The number of issues traded totalled 97, of which 73 gained, 17 incurred losses while prices of seven issues remained unchanged.

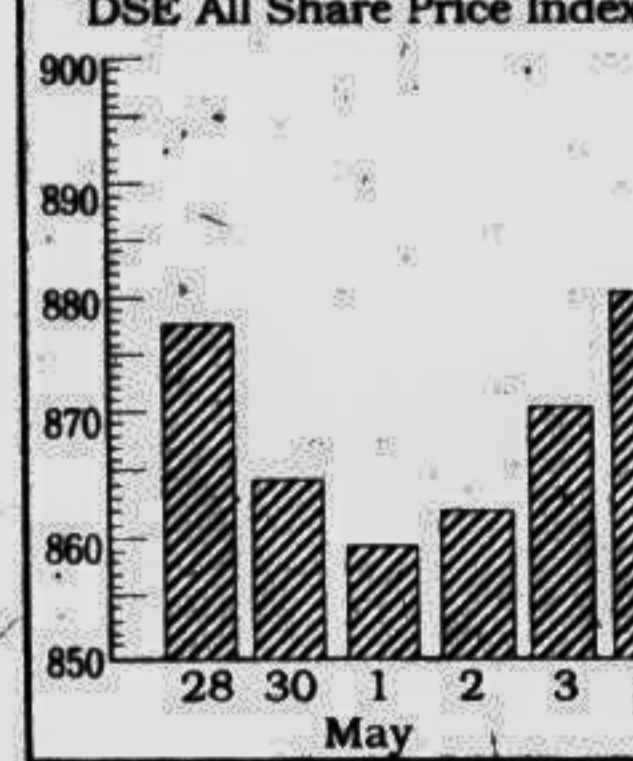


Table titled 'Trading at a glance' showing DSE All Price Index, Market capital, Transaction in volume, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged.

Table titled 'Company's Change Number' listing various companies and their share prices, such as Islami Bank, National Bank, IDLC, etc.

DSE Shares and Debentures

Table listing various companies and their share prices, including Banks, Engineering, Paper & Printing, Food & Allied, Insurance, Pharmaceuticals, and Miscellaneous.

Notice of Tender Military Engineer Services (Army)

1. Applications are invited by AHQ, QMG's Br, DW & CE (Army) Dhaka Cantt for issue of tender documents for the following works. Applications to be submitted within 7 days from the date of publication of the advertisement:

a) Constr of 20,000 Gallons capacity water reservoir with 1x20 HP motor pump for Orthopaedic, Physiotherapy and Artificial limb centre complex at CMH Dhaka Cantt.

2. MES approved C&D class contractors may apply quoting their Class and Index Number. Contractors must have VAT registration certificate and VAT will be recovered from the amount received on services rendered. It may be mentioned that application should be submitted by post.

3. Authority preserves full power to accept/cancel any/all applications without assigning any reason.

ISPR/(Army)/96/988 DW&CE (Army) Dhaka Cantt

India aims at boosting exports in '96-'97

NEW DELHI, June 4: India's new centre-left government aims to boost exports by about 20 per cent to 38 billion dollars in 1996-1997, the Commerce Minister was quoted on Monday as saying, reports Reuters.

"We aim at boosting our exports in 1996/97 to a level of 38 billion dollars compared to 31.8 billion dollars achieved in the previous financial year," the Press Trust of India (PTI) quoted Devendra Prasad Yadav as saying.

Exports surged 21.4 per cent in 1995/96. Yadav, who was appointed to Prime Minister H.D. Deve Gowda's cabinet on Saturday, told reporters the United Front government would encourage export-oriented companies which could generate new jobs.

"Our basic priority will be to boost exports and side by side we would like to encourage such export oriented units which provide potential for employment generation," he said.

The new government would encourage exports in employment-intensive sectors like textiles and agro-industry, Yadav said, adding that export promotion could help alleviate unemployment and poverty.

The federal government would also urge states to play more active role in promoting exports, he said.

"We are contemplating having a detailed discussion with the planning commission on how to reward states which help export promotion by way of giving tax concessions to export-oriented units and also uninterrupted supply of power to them," he was quoted as saying.

Yadav said his ministry would work with the railway ministry to ensure the rapid movement of export consignments to ports.

The new government was also committed to setting up a seven-nation South Asian Free Trade Area (SAFTA), he said.

5-yr plan to ease tax burden on Frenchmen

PARIS, June 4: Prime Minister Alain Juppe was to unveil a five-year plan yesterday to ease a crushing burden of taxation on the French people as the reward for a dramatic spending purge during the next 18 months, reports AFP.

France faces a radical dose of medicine to cut deficits, but during the following five years, reform of taxation and welfare will result in tax cuts.

This was expected to be the message from Juppe when he presented his blueprint for taxation reform against a background of severe weakness in the economy and preparations for strikes in the public sector.

The government is determined to qualify as a founder of a single European currency on January 1, 1999. To do so it must reduce the public deficit to three per cent of national output in 1997 from five per cent or 400 billion francs (77 billion dollars) in 1995.

But the state, in one way or another, levies about 45 per cent of all wealth produced. This is now widely recognised as being too much and counter-productive, and on Sunday the government said that Juppe would announce plans to "ease, simplify and make fairer the burden of taxes and charges".

The proposals would be incorporated in the finance bill in September laying the framework for a "five-year plan for cuts in taxation and control of public spending together from 1997".

Japan, Australia sign Tuna fish accord

CANBERRA, June 4: Japan has been denied an increased catch of Tuna from Australian waters following protracted negotiations for a new bilateral agreement signed here today, reports AFP.

The agreement was delayed for more than six months because the two countries disagreed over the quota for southern Bluefin Tuna, Resources and Energy Minister Warwick Parer said.

"Negotiations were difficult and protracted," Parer told reporters after signing the agreement with Japanese Charge d'Affaires Akio Suda.

The Australian government simply was trying to achieve an end result that would restore the Tuna to their previous levels.

The agreement would ensure Tuna fishing in Australian waters conducted under tight management control, Parer said.

Directorate General Defence Purchase Ministry of Defence New Airport Road, Tejgaon, Dhaka-1215 Tender Notice

1. Sealed tender in Local/Foreign currency are invited from bonafide manufacturers/suppliers/vendors/dealers (enlistment with this Directorate General is not necessary) for supply of following items for Bangladesh Army:

Table with columns: Serial, Nomenclature, Qty, Selling Date, Date of Opening, Cost of LT and Currency.

2. Detailed specification, nomenclature and quantity of items have been mentioned in the tender schedule. The tender schedule will be available on cash payment against the mentioned amount (not refundable) at above mention dates on any working day between 0800 hrs to 1300 hrs. The tender will be opened on aforesaid date at 1000 hrs in presence of all tenderers.

For Director General