

Congress (I) hails new economic policy

NEW DELHI, June 8: The Indian government's new economic policy was hailed yesterday by the Congress (I) Party, saying that it was a continuation of the programme begun by former Prime Minister P V Narasimha Rao, reports AFP.

Congress Spokesman Vithal Gadgil told reporters that the centre-left United Front government's economic policy released here Wednesday was "by and large in tune" with the one pursued by Rao from 1991. "It is a good thing the government's common programme has avoided extremes," Gadgil said.

Prime Minister H D Deve Gowda Wednesday released a 25-page policy paper designed to continue economic reforms initiated by Rao, who led the Congress to its worst electoral disaster in the April-May elections.

The United Front relies on the parliamentary support of the Congress party for its survival, and Rao had reportedly warned Deve Gowda not to try reversing the economic policies.

The new government, however, said it would discourage foreign investment in "low-priority areas," and made no commitment to making it easier for companies to hire and fire workers.

WB okays \$425m education loan to India

WASHINGTON, June 8: The World Bank has approved a \$425 million dollar loan to India to improve the quality of education for 10 million elementary school children aged six to ten, reports AFP.

US-China formal talks to avert trade war next week

BEIJING, June 8: Chinese and US negotiations on averting a damaging trade war looked set yesterday to go down to the wire, as both sides agreed to upgrade their talks from next week, reports AFP.

According to a brief statement released by the US embassy two days of "informal consultations" ended here late Friday with no apparent resolution of the dispute over copyright piracy that has led both countries to threaten massive tit-for-tat sanctions from June 17.

The talks had involved "frank discussions providing a useful foundation for formal consultations beginning next week," the statement said.

Assistant US Trade Representative Lee Sanders, who headed the negotiating team, refused to comment further on the substance of the talks that

began Thursday. The statement indicates an upgrading of the negotiations from an "unofficial" to an "official" level, although it was unclear if the level of the negotiating team would also be upgraded, analysts said.

No specific date was set for the next round of negotiations. The talks are aimed at addressing US allegations that China has failed to fulfil its obligations under a bilateral accord on protecting US intellectual property rights (IPR) that the two sides signed in February 1995.

Washington has threatened to impose two billion dollars in punitive sanctions against Chinese imports on June 17 unless Beijing takes immediate action to curb rampant piracy, especially of audio-visual goods such as CDs and laser discs. Beijing, which denies the

US allegations, has announced counter-measures against US imports to be imposed the same day the US sanctions come into effect.

Beijing has repeatedly warned Washington against resorting to sanctions to resolve the IPR dispute saying such a move would only complicate the issue and hurt US business interests here.

Washington concedes that the Chinese authorities have targeted counterfeit traders, but complains that they have 'all but ignored the source of the problem.

It alleges that the number of CD laris in China has risen in the past year from 29 to 34 and that all are producing fake discs. US firms estimate losses from Chinese piracy last year at more than two billion dollars.



M Mobassar Husain, Managing Director, International Leasing and Financial Services Limited (ILFSL) and Aminul Islam, Managing Director, Industrial Development Leasing Company of Bangladesh Limited (IDLCL), signing the lease financing agreement yesterday for Taka 15 million jointly financed by the two leasing companies for an expansion programme of Malek Spinning Mills Ltd. A Matin Chowdhury, Managing Director of Malek Spinning Mills, signed the document on behalf of the lessee. B C Kim, Deputy Managing Director of IDLCL, was also present.

China's self-sufficiency in grain a global issue: Jiang Zemin

BEIJING, June 8: China's ability to feed its ever-expanding population is an issue of global importance that will define the country's international standing in the 21st century, President Jiang Zemin was quoted as saying Friday, reports AFP.

During a recent tour of northern Henan province - a main grain-producing area - Jiang stressed the crucial role

of agricultural output in ensuring China's future prosperity and social stability.

"Efforts for agriculture, particularly grain production, cannot be slackened but be grasped in the whole process of modernization and any period of economic growth," Jiang said.

China's self-sufficiency in grain became an issue of international concern following the

publication last year of a book by the US-based Worldwatch Institute which warned that China's grain imports could be as high as 369 million tonnes by 2030, or nearly double current world grain exports.

The book argued that the resulting surge in world prices would plunge poorer countries into famine and re-define global security in terms of foodstocks rather than military firepower.

While Chinese officials have denounced the institute's findings as scaremongering, Jiang admitted that the agricultural sector's difficulties in adjusting to the country's drive towards a market economy required urgent attention.

"We can never say that we have accomplished everything," Jiang said, emphasising the need for further reforms of the national agricultural administration structure and rural market systems, as well as state support and protection for farmers.

"With the development of agriculture industrialisation, farmers can increase their income levels, and there will be also a larger rural market of ferrous vast room for the development of other related sectors," he said.

Arable acreage has declined at an annual rate of about 400,000 hectares (988,000 acres) in recent years and the per capita occupation of arable land currently stands at 0.1 hectare.

"It is unrealistic to increase new resources, especially in part to natural resources on a large scale," Jiang said, adding that the "only way out" was to optimize the use of existing resources, develop agricultural science and technology and improve the quality of farmers.

Grain production in 1995 hit a record 465 million tonnes, up from 444.6 million tonnes in 1994.

Exchange Rates Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 8 '96

Table with columns: Name of Currency, Selling, Buying, T.T. Clean, O.D. Sight Export Bills, O.D Transfer. Includes 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: Selling, Buying, US DLR, G.B.P, S.Riyal, UAE DH, Kuw Dinar.

Chittagong Stock Exchange Index increases

CHITTAGONG, June 8: Six issues were traded on the Chittagong Stock Exchange (CSE) floor today (Saturday), reports UNB.

Five of those gained while only the rest one incurred loss. A total of 1460 securities valued at Tk 1,754,075 were traded on the country's second bourse.

The CSE All Securities Price Index rose on the day by 0.6183 per cent to 395.06. Market capitalization stood at Tk 33.03 billion. Day's trading performance

Table with columns: Company Names, Closing Rate, Previous Rate, Difference, Securities Traded, Value in Tk.

CSE at a glance

Summary table for CSE: All Securities Price Index (395.06), Day's Change in Index (0.06%), Total Turnover in Value in Taka (1754075.00), Total Turnover in Volumes (1460), Total Capital Issued in Taka (12657,744,190.00), Total Closing Market Capital in Taka (33035,077,575.00), Total Number of Listed Securities (71), Total Number of Companies (64), Total Number of Mutual Funds (7), Day's Contract Numbers (154), Day's Issues Traded (6), Day's Issues Gained (5), Day's Issues Incurred loss (1), Day's Issues Unchanged (0).

Shipping Intelligence

Berth Position and Performance of Vessels as on 8.6.96

Table with columns: Berth No, Name of Vessels, Cargo, L.Port, Local Agent, Date of Arrival, Date of Leaving.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels at Outer Anchorage: Ready On

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels Not Ready

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels Awaiting Instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Movement of Vessels for 9.6.96

Table with columns: Outgoing, Incoming, Shifting.

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

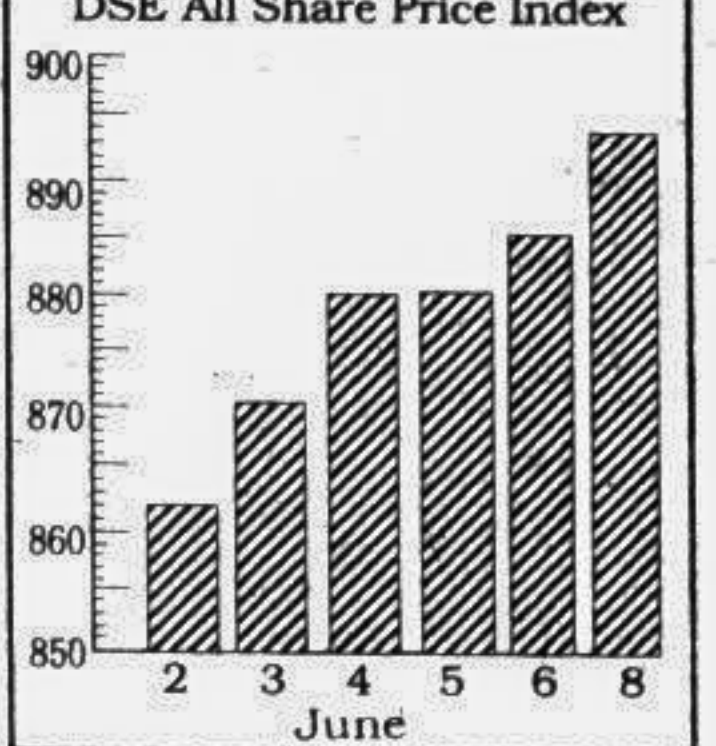
At the close of trading on June 8, 1996

Index continues to rise

The Dhaka Stock Exchange All Share Price Index continued to rise on Saturday with a gain of 7.50 points, increasing to 893.88 from 886.32.

The transaction in volume rose by 20 per cent to 1.95 lakh from 1.63 lakh while the value declined by five per cent from Tk 4.12 cr to Tk 3.91 cr.

The total market capital of DSE reached Tk 6069.43 cr from Tk 6018.16 cr. The leading gainers of the day was Islami Bank with a rise of Tk 142.51 per share while the losers were led by National Tubes with a fall of Tk 59.65 per share.



Trading at a glance

Table with columns: DSE All Price Index (893.88), Market capital Tk (6069.43 cr), Transaction in volume (195878), Transaction in value (3.91 cr), Total issues traded (101), Issues gained (30), Issues incurred losses (6), Issues unchanged (10).

Table listing various companies and their share prices, including Islami Bank, National Bank, DDC, United Leasing, etc.

DSE Shares and Debentures

Large table listing various companies and their share prices, including Banks, Pharmaceuticals, Engineering, Paper & Printing, Insurance, etc.

Extension & Closing of BPDB's International Tender Notice

The Closing & Opening date of BPDB's International Tender Enquiry No.pur-309/96 dated 11-4-96 for procurement of Electrical Stores for Grid Sub-Stations PDB Dhaka is hereby extended up to 25-6-96. As such Tender will be received up to 11:00 AM on 25-6-96 & will be opened at 11:30 AM the same day in presence of the intending bidders or their representative if any. No Tender will be sold after 23-6-96.

All other terms & conditions of the Tender document shall remain unchanged.

Director of Purchase PDB, Dhaka

Biddnt/Jan-1626(3)/95-96 G-724

Tender Notice

Name of Work: Supply of "5-Micron" Low-pressure Fuel Filter for Bheramara Power Station. Eligibility of contractor: Power Development Board enlisted A, B & C class contractors or bona fide Filter supplying firms. estimated cost: Taka 72,000/- (seventy two thousand) only. Price of tender: Tk 100/- (one hundred) only (non-refundable). Place & date of availability of tender: From Chief Engineer (Generation), Power Development Board, WAPDA Building, Motijheel, Dhaka/Sonali Bank, Power Station branch, Bheramara, Kushtia up to 23-06-96. Date of receiving & opening: 24-06-96 up to 12:00 Noon & on the same day at 12:30 PM. All other rules & regulations of tender must be properly complied with.

Executive Engineer (Mechanical) Bheramara Power Station PDB, Bheramara, Kushtia

Biddnt/Jana-1597(3)/95-96 DFP-12310-30/5 G-726

BTMC's Tender Notice

Scaled tenders are hereby invited by the Chief Engineer, BTMC, BTMC Bhaban, 2nd floor, 7-9, Kawran Bazar C/A, Dhaka for construction of partition wall and grill at 7th floor of BTMC Bhaban, 7-9, Kawran Bazar C/A, Dhaka, an amounting of Tk. 78,492/- from A-3 and above enlisted contractor of BTMC.

Earnest Money Tk. 2,000/- must be submitted with the tender in favour of BTMC in the form of Bank Draft/DD/PO etc. from any scheduled Bank of Bangladesh.

Tender schedule may be purchased @ Tk. 100/- per set (non-refundable) on or before 19-6-96 from the office of the Chief Accountant, BTMC, BTMC Bhaban, 1st floor, 7-9, Kawran Bazar C/A, Dhaka. Tender will be received on 20-6-96 up to 11:00 AM and will be opened on the same day at 11:30 AM in the presence of the bidder if any.

BTMC reserves the right to accept or reject any or all tender without assigning any reason therefor.

TMC-19 DFP-12670-4/6 G-718

Bangladesh Inland Water Transport Authority Appointment Notice

Applications are invited from bonafide citizens of Bangladesh for filling in the following posts:

Table with columns: Sl. No., Name of post, Pay scale and Postal Order to be submitted, Age on 30-6-96, Educational qualification and experience.

- 1. Application typed or hand written in plain paper addressed to the Secretary of BIWT Authority, BIWTA Bhaban, 141-143, Motijheel Commercial Area, Dhaka-1000 by 03-6-96 should contain the following information: (a) Name of post applied for, (b) Full name of applicant, (c) Father's/Husband's name, (d) Present address, (e) Permanent address, (f) Date of birth, (g) Educational qualification, (h) Experience. 2. The undermentioned papers should be attached with the application: (a) Attested photocopies of all educational & experience certificates, (b) Three copies (recent), passport size attested photographs, (c) Postal Order of Tk 100/- (one hundred) only crossed in favour of BIWTA, (d) One applicant's self-addressed envelope with postage stamp attached, and (e) One certificate from Union Parishad chairman or 1st class gazetted officer stating the district of domicile of the applicant. 3. Applications will be received at the above address up to 30-6-96. No application received late will be considered. Candidates in service should apply through proper channel.

PR 71/96 DFP-12543-3/6 G-721 Md. Fasihur Rahman Secretary