

Bombay court summons Reliance chief

NEW DELHI, July 14: The chairman of India's largest private firm, Reliance Industries, has been asked by a local court yesterday to answer charges of switching nearly seven million shares...

The court action came a month after the department of company affairs charged Reliance with a "bilateral consultancy services and RIL with 'intention of fraud' and for violating corporate laws.

The market watchdog, the Securities and Exchange Board of India, which investigated the share switch allegations separately, found irregularities.

US firms invest in Croatia as Kantor visits

ZAGREB, July 14: US firms did one billion dollars worth of business in Croatia on Saturday as US Commerce Secretary Mickey Kantor visited Zagreb to sign a bilateral cooperation and investment accord...

Two memoranda were signed by Damir Begovic, head of Croatia's electricity distribution network, and the US companies Enron and Enersich for construction of thermal electric power stations.

A member of the US delegation said the deals represented an investment of around one billion dollars. They allow Enron and Enersich to build the plants and sell the electricity produced to the distribution network.

However, the site of the plants is controversial. One is due to be built on Croatia's Adriatic coast, but local authorities fear it will cause pollution and could damage the tourist industry.

The US delegation source said the two agreements were not contracts and may still be subject to negotiation.

Kantor earlier met Croatian President Franjo Tudjman, and afterwards signed an accord on cooperation and investment protection with Economy Minister Davorstern.

The bilateral investment accord today, and of course the individual agreement that we just signed, are a major step forward not only in our relations, but in building a permanent peace in the region," Kantor said.

Kantor's visit to Bosnia and Croatia was his first since his predecessor Ron Brown was killed in an airplane crash near the Croatian port city of Dubrovnik in early April.

In Dubrovnik on Thursday, the US delegation and officials from Bosnia and Croatia signed a memorandum on a major road-building and harbour project.

Production, sales of Chinese PC may surge this year

BEIJING, July 14: Production and sales of Chinese-made personal computers are expected to surge this year, an official of the Ministry of the Electronics Industry was quoted as saying on Sunday.

China will "considerably surpass" the government's output target of 1.3 million personal computers in 1996, Chen Zhengping was quoted as saying by the Business Weekly.

He did not give a new target figure.

Response to countrywide protest Delhi likely to slash prices of cooking fuel

NEW DELHI, July 14: India's coalition government is likely to slash prices of cooking fuel amid country-wide protests over a steep hike imposed on petroleum products earlier this month.

The daily quoted Home Minister Inderjit Gupta as saying that the United Front government of Prime Minister HD Deve Gowda was likely to slash the prices of now-costlier liquid petroleum fuel, or cooking gas.

The price of cooking gas might be reduced and an announcement in this regard would be made in a couple of days," the Times quoted Gupta as saying in the southern Indian city of Madras.

The recent hike in the prices of petroleum products has cast a heavy burden on the common man," the home minister told a Madras bankers' forum and added his government had begun an exercise to roll back the jacked-up costs.

Gupta is the only Communist in the 39-member United Front cabinet. His communist Party of India has vehemently protested the across-the-board price hike, saying it would spur inflation.

The United Front government on July 2 hiked petrol prices by 25 per cent and those of diesel and cooking gas by 30 per cent in a bid to generate 3.4 billion dollars and stem the deficit in petroleum subsidies.

Nationwide protests led the government to cut the diesel price increase by half four days later, but it said the rollback would cost state-owned petroleum companies more than 540 million dollars in net losses.

Other parties have warned the issue could destabilise the fragile nine-party united front coalition, which was installed on June 1 after a minority government of Hindu nationalists stepped down.

India produces 40 per cent of its petroleum needs and imports the rest.

The hostile and unwarranted attitude towards the masses may not be allowed to be tolerated," said Bukhari, India's most influential Muslim priest, in a thinly-veiled warning, and urged New Delhi to revise the prices within 10 days.

Imports of petroleum products climbed to 16.7 million tonnes in March 1996 compared with 10.5 million tonnes in March 1995 spurred by higher domestic demand.

Home Minister Gupta's as



Croatian President Franjo Tudjman (L) welcomes US Commerce Secretary Mickey Kantor (R) for his three-day stay in the Croatian capital Zagreb Saturday. Kantor, travelling with a high ranking US business delegation, currently tours the area to revive the US trade mission that stalled last April when his predecessor Ron Brown was killed in a plane crash near Dubrovnik.

EU court again rejects call to lift beef ban

LUXEMBOURG, July 14: The EU high court, in a second ruling in two days, again rejected on Saturday an immediate end to the ban on British beef exports, reports AP.

It turned down an appeal by Britain's National Farmers Union in a ruling identical to one issued Friday which threw out a British government plea to lift the ban now.

In both cases, the court found the EU head office acted properly by citing public health concerns as justifying the ban and making it global to prevent backdoor imports by way of non-EU nations.

The British government and the NFU lodged separate legal bids to have the ban lifted.

Both argued the European Commission had no power to prevent an EU member state to trade with a non-EU nation.

Chittagong Stock Exchange 7-point rise in index

Twenty one of the total 72 listed securities, were traded on the Chittagong Stock Exchange floor yesterday, reports UNB.

Of those, 13 issues gained, six incurred loss and two remained unchanged.

The CSE All Securities Price Index increased by 1.6257 per cent to 445.71 on the day.

A total of 31,215 securities valued at Tk 73,226.65.00 were traded on Sunday in the country's second bourse.

Market capitalization stood at Tk 40.10 billion.

Day's trading

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No. of Securities Traded, Value in Taka.

British farmers disappointed at refusal

LONDON, July 14: British farmers expressed grave disappointment yesterday at the refusal by the European court of their application for an injunction suspending a world-wide ban by the European Union on British beef exports, reports AP.

But a spokesman said the fight was not over.

The European Court of Justice in Luxembourg on Saturday dismissed an application by Britain's National Farmers' Union (NFU) for an injunction suspending the EU ban on British beef exports imposed over the "mad cow" beef scare.

NFU spokesman Trevor Hayes said his organisation was very disappointed, but "not entirely surprised."

Hayes said: "It's not an end to the campaign that we've conducted during the past few months to get the ban lifted and make sure consumers can have confidence in the beef they eat and British farmers can have a market."

The ruling came the day after the court rejected a British government application for the embargo to be suspended in a move which handed a major setback to London's campaign against the ban on its beef exports.

The NFU official explained that the NFU case before the Luxembourg court was separate but complementary to that of the British government.

"We thought it was appropriate for us to submit our own case and put our own point of view across," he added.

China exports fall by 8.2 pc

BEIJING, July 14: China's exports fell by 8.2 per cent to 64 billion dollars for the first half of 1996, but narrowly outpaced imports to produce a 880 million dollar surplus, the government reported Saturday reports AP.

Imports grew by 11.6 per cent to about 63.2 billion dollars for a total foreign trade volume of 127.2 billion dollars.

Exports by joint ventures with foreign companies grew 38 per cent to 26.2 billion dollars, according to customs figures reported by the official Xinhua Agency.

The report said China's top trading partners this year are Japan, the United States, European Union, Hong Kong region, South Korea, Taiwan, Singapore, Russia, Australia and Canada.

Exchange Rates

Table showing Sonali Bank exchange rates for various currencies including USD, GBP, DM, FRF, CAD, SPR, and JYEN.

Table showing Janata Bank exchange rates for various currencies including Saudi Riyal, UAE Dirham, Kuwaiti Dinar, D. Guilder, S. Krona, Malaysian Ringgit, and Singapore Dollar.

Table showing Janata Bank selling and buying rates in cash currency for public, listing US DLR, G.B.P, S.Rival, UAH/DH, and Kw Dinar.

Table showing Shipping Intelligence for Chittagong Port, listing Berth Position and Performance of Vessels as on 14.7.96.

Table showing Vessels Due at Outer Anchorage, listing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, and Loading Port.

Table showing Vessels at Outer Anchorage, listing Name of Vessels, Cargo, Last Port, Local Agent, and Date of Arrival.

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Dhaka Stock Prices

At the close of trading on July 14, 1996

Star Report

Table showing DSE All Price Index, Market Capital, Transaction in Volume, and various stock prices including Shree Pakur, Eagle Star, Palma Textile, etc.

Table showing DSE Shares and Debentures, listing Company Name, FV/ML, Closing Rate, and other details.

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