

Russia to close trade missions in 35 countries

MOSCOW, Aug 30: The cash-strapped Russian government plans to close its trade missions in 35 countries, news agency reported Thursday.

The trade missions will be closed, among other countries, in Singapore, Switzerland, Portugal, Australia, New Zealand, the Philippines, and South Africa, the ITAR-Tass news agency said.

In some cases, the trade missions will be replaced with trade advisors in Russian embassies, it said.

The report said the decision to close the missions was based on present condition of trade and economic relations with some foreign countries and budget restrictions.

China, UK reach accord on HK's next budget

HONG KONG, Aug 30: China and Britain reached agreement on Tuesday on spending guidelines for Hong Kong's next budget, which straddles the handover of sovereignty next year, a Chinese official said, reports AFP.

Both sides have agreed on spending guidelines, including a maximum expenditure limit and ways to deal with additional spending requests, said Chen Zuoer, Senior Chinese Representative in the Sino-British Joint Liaison Group.

The Joint Liaison Group is responsible for handling affairs related to the handover of the British territory to China on July 1, 1997.

The Chinese official was speaking to reporters after a two-day meeting on preparation of the transitional budget which covers the fiscal year to March 1998.

Hong Kong Treasury Secretary KC Kwong, who led the British team in the budget talks, described the two-day discussions as "very positive and pragmatic."

Kwong said the next step for the Joint Liaison Group would be to consider new resources for government branches and departments for the 1997-98 budget.

Pepsi shares fall to lowest level

NEW YORK, Aug 30: Shares of Pepsi Co Inc. fell for a third straight day Thursday to their lowest level since January after an analyst's downgrade led to concerns about the company's restaurant business, reports AP.

Mark Cohen, an analyst with Goldman Sachs and Co., removed Pepsi from his recommended list, saying he expects disappointing sales to continue at the company's Pizza Hut and Taco Bell chains.

Last month, Pepsi said second-quarter sales at its restaurants declined 2 per cent from a year ago. Sales at Pizza Hut restaurants open at least a year fell 13 per cent, while sales at Taco Bell stores open at least a year were off less than one per cent.

Comparisons of outlets open at least a year, known as same-store sales, are considered the most accurate assessment of a restaurant's performance.

KFC was the lone bright spot with an 11 per cent rise in same-store sales.

"They can't seem to get all their restaurants to fire on all cylinders at the same time," said Mitchell H Pinheiro, an analyst at Janney Montgomery Scott Inc. in Philadelphia.

Pepsi spokesman Richard Detwiler Jr said the company expects third-quarter profits at Pizza Hut and Taco Bell to be flat, but wouldn't give a projection on sales.

Analysts said Pepsi's recent problems in Latin America have contributed to the stock's weakness on Wall Street.

Russia's biggest oil co boosts production

MOSCOW, Aug 30: Russia's largest oil company, Lukoil, boosted its output in the first half of 1996 compared with the same period of last year, nearly doubling its export figures, the company's president Vagit Alekperov said Thursday, says AFP.

Alekperov also told a news conference that development of the offshore Caspian oilfields was "now the number one project" for Lukoil, which controls one-fifth of Russia's oil market.

He forecast that by 2005 the volume of Caspian oil produced by Lukoil would represent up to 20 per cent of the company's total output.

In the first half of 1996, Lukoil's overall production volume represented 101 per cent of last year's figure for the corresponding period, Alekperov said.

Lukoil's various enterprises produced 57.3 million tonnes of oil in 1995 - 18.7 per cent of the total oil produced in Russia - and the company's sales volume reached 6.5 billion dollars, of which 528 million was clear profit.

Lukoil has a 10 per cent stake in an international consortium developing the Azeri Chirag and Gyuneshli oilfields in the Caspian Sea, off Azerbaijan. The fields recoverable reserves total about 530 million tonnes.

DSE, CSE weekly review

Market indicators go up

By Rafiq Hasan

All market indicators at Dhaka and Chittagong Stock Exchanges went up last week as voluminous trading happened during the period.

On an average, more than 6 lakh shares and debentures worth about Tk 12 crore exchanged hands daily at the Dhaka Stock Exchange (DSE) against average 5 lakh shares and debentures valued Tk 10 crore trading on the previous week.

Out of an average of 132 traded issues, prices of 69 companies shares increased and 57 suffered losses while 5 remained unchanged.

The All Share Price Index at Chittagong Stock Exchange marked a rise of 21.12 points at the DSE up which also helped bring the market capitalisation of the DSE high, they pointed out.

the week. Now it stood at Tk 4609.10 crore against Tk 4357.46 crore in the previous week's position.

According to market operators and share brokers, the share market boomed because heavy speculation and rumors among the investors. They said that voluminous trading of some blue chips shares helped rise in the market indicators.

Due to a news published regarding contract of Shimpukur Holding with a foreign company pushed the share prices of the company up which also helped bring the market capitalisation of the DSE high, they pointed out.

Dhaka Stock Prices

Price-fluctuation of issues

By Staff Correspondent

The all share price index of the Dhaka Stock Exchange witnessed a sharp rise last week as the prices of a number of companies' shares went up.

Name of issue

Name of issue	Opening price August 22, '96	Opening price August 29, '96	Difference
Islami Bank	Tk 5300	Tk 5342	Tk 42
National Bank	Tk 228	Tk 218	-Tk 10
UCBL	Tk 180	Tk 170	-Tk 10
ILDC	Tk 2937	Tk 3277	Tk 340
ULC	Tk 1733	Tk 1790	Tk 57
BD Lampe	Tk 3196	Tk 3479	Tk 283
Eastern Cables	Tk 577	Tk 564	Tk 13
Karim Pipe	Tk 343	Tk 380	Tk 37
Singer BD	Tk 10487	Tk 10481	-Tk 6
Renwick Jajneswar	Tk 346	Tk 330	Tk 16
National Tubes	Tk 1912	Tk 1978	Tk 66
Alpha Tobacco	Tk 128	Tk 128	00
Anamra Sea Food	Tk 4050	Tk 4366	Tk 316
Apex food	Tk 3892	Tk 4388	Tk 496
Gemini Sea Food	Tk 819	Tk 700	-Tk 119
AM LC Pran	Tk 684	Tk 762	Tk 78
Modern Industries	Tk 230	Tk 200	-Tk 30
Padma Oil Co	Tk 309	Tk 437	Tk 128
National Oxygen	Tk 210	Tk 205	-Tk 5
Modern Dying	Tk 92	Tk 80	-Tk 12
Monro Fabrics	Tk 105	Tk 105	00
Ambee Pharma	Tk 38	Tk 41	Tk 3
Beximco Pharma	Tk 87	Tk 88	Tk 1
ACI	Tk 120	Tk 125	Tk 5
BCIL	Tk 370	Tk 310	-Tk 60
Beximco Infusion	Tk 400	Tk 411	Tk 11
N Polymer	Tk 843	Tk 847	Tk 4
Square Pharma	Tk 651	Tk 675	Tk 24
Imam Button	Tk 218	Tk 195	-Tk 23
Eastern Housing	Tk 115	Tk 115	00
Appex Tailmary	Tk 507	Tk 638	Tk 41
GQ Ball Pen	Tk 474	Tk 487	Tk 13
Monro Ceramic	Tk 821	Tk 799	-Tk 22
Phonex Leather	Tk 500	Tk 300	-Tk 85
Usmania Glass	Tk 864	Tk 868	Tk 4
Ctg Cement	Tk 3225	Tk 3134	-Tk 91
Confidence Cement	Tk 692	Tk 793	Tk 101
Meghna Cement	Tk 541	Tk 583	Tk 42
Green Delta	Tk 840	Tk 830	-Tk 10
Phonex Insurance	Tk 600	Tk 583	-Tk 17
Estran	Tk 258	Tk 343	Tk 85
Karnaphuli	Tk 338	Tk 316	-Tk 22
Rupali	Tk 689	Tk 678	-Tk 11
Sandhani	Tk 408	Tk 347	-Tk 61

Energy ministers from 18 nations hold a press conference at the conclusion of the Asia Pacific Economic Cooperative (APEC) Energy Minister's Meeting in Sydney on Thursday. The two-day forum to promote international trade and investment, and the development of telecommunications, energy, mineral resources, transportation and technology throughout the Asia-Pacific region.

— AFP/UNB photo

IMF likely to sell gold to reduce debts of poor nations

NEW YORK, Aug 30: The International Monetary Fund has said for the first time it may be willing to sell some of its 40 billion dollars supply of gold to reduce the debts of the poorest developing countries. The New York Times reported today.

Officials say the plan could cost between 5.6 billion dollars and 7.7 billion dollars over six years.

It is still unclear whether the debt reduction initiative will be approved at this year's ministerial meetings of the World Bank and the IMF in Washington at the end of December.

The plan was first called for at a summit meeting of the Group of Seven leading industrial nations in Halifax, Nova Scotia, in 1995.

The proposal is one of several concessions the IMF and the World Bank have made to critics who regard their March

debt reduction plan to make lower interest loans as being too burdensome for poor countries.

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