

Europe-East Asian summit ends

Asia's great economic boom to be sustained, hope experts

HONG KONG, Nov 21: Business chiefs and government officials from Europe and Asia declared at the world economic forum here yesterday that they expected Asia's great economic boom to be sustained, reports AFP.

But they leavened this with a warning about structural problems still besetting Asian economies, including infrastructure bottlenecks and flaws in financial and monetary systems.

There was a consensus among the participants that East Asia is set to continue on a high growth path, a communique said at the end of the three-day meeting, described as a Europe-East Asian economic summit.

But to be able to sustain a high rate of growth, participants reaffirmed that a number of structural adjustments were needed.

Particular emphasis was put on infrastructural and human resources developments in the region, and on the need for effective government policies, the statement said.

The forum also made an appeal for financial liberalisation and development of capital markets, to help maintain the investment flows that have powered the world's most dynamic region.

Efficient, stable and transparent markets were stressed, and monetary authorities were urged to cooperate more closely and harmonise national regulatory frameworks.

More than 200 people took part in the meeting, hosted by the Swiss-based foundation to promote informal discussions

and business networking. They included the Asia-Pacific executives of major international corporations, as well as economic gurus, several central bank governors and senior officials from finance and economy ministries.

Japan was given a big round of applause for its proposals for a "Tokyo big bang" - an ambitious programme for opening up its market in foreign exchange, equities and insurance by 2001.

Eisuke Sakakibara, Director-General of the Japanese Finance Ministry's international finance bureau, strove to overcome suspicions that the plan would be yet another big Japanese blueprint that would end up in Limbo.

The Japanese government has staked its survival on the initiative, said Sakakibara, known as "Mr Yen". "The political will is there... they are determined to implement the shock therapy," he said.

Links between Europe and Asia join the United States in what is considered a world economic "triangle". European Union and Asian leaders held a summit in Bangkok earlier this year in a bid to strengthen relations, and laid some foundations for building institutional ties.

But people at the Hong Kong meeting made it clear that the Europe-Asia link was by far the weakest part of the triangle.



Dragonair sponsored five free airtickets, one to Shanghai and return and four to Hong Kong and return, for the Bangladesh Special Olympic team and Omnitrans International Limited, GSA Dragonair in Bangladesh arranged a special package for the team. Picture shows members of the Bangladesh team with Feroz Ahmed-uddin, General Manager, Dragonair GSA Omnitrans International Ltd. Dhaka, on the eve of their departure to Hong Kong en route Shanghai.

New rice hybrid found

LONDON, Nov 21: Chinese and US researchers said on Wednesday they had found a new rice hybrid that could greatly increase yield and perhaps help feed a growing population, says Reuters.

They combined a standard agricultural techniques with new technology to analyse a plant's genetic material to home in on the genes that make the new hybrid superior.

The new plant crosses common strains of crop rice with a weedy wild relative, said Stephen Tanksley of Cornell University and colleagues at China's National Hybrid Rice Research and Development Centre.

Tanksley's group cross-bred several types of rice with wild relatives. Some of the new hybrids out-performed existing high-yield hybrids, increasing the weight of 1,000 grains of rice by 56 per cent and others increasing the numbers of grains per plant.

Romania launches new banknote due to high inflation

BUCHAREST, Romania, Nov 21: In a bid to make plastic bags full of money a thing of the past, the National Bank of Romania on Wednesday launched a new 50,000 lei (14 dollars) banknote, reports AP.

Romania is a cash society. With inflation at 45 per cent and rising, it's common to see people carrying bags full of money when they want to make an expensive purchase.

Many local currency notes predate the massive inflation and devaluation of the Romanian currency that followed the 1989 anti-Communist inflation, and are worth just a few cents.

Until now, the highest-value banknote has been 10,000 lei (2.85 dollars). The average salary of 345,000 lei equals 100 dollars.

The new banknote has anti-forgery elements and bears the image of well-known Romanian composer George Enescu, who taught violinist Yehudi Menuhin in the 1930s.

Donors pledge \$845m for West Bank, Gaza Strip

PARIS, Nov 21: Donor countries on Wednesday pledged slightly more than 845 million dollars in aid for the Palestinian territories of West Bank and Gaza next year, World Bank President James Wolfensohn told a news conference, reports Reuters.

The amount raised at a World Bank donors meeting in Paris attended by Palestinian President Yasser Arafat slightly exceeds the Palestinian Authority's plans for investment in essential infrastructure and other projects next year, he said.

Wolfensohn said donors had also made a number of what he called "soft pledges" which may or may not be realised.

"Notwithstanding the uncertain political environment... it is necessary for us to keep a cool head," Wolfensohn said. "We have been able to achieve (the 845 million dollar requested by Arafat) and modestly exceed it."

In his speech to the delegates, Arafat earlier accused Israel of violating its 1994 economic agreement with the PLO - a charge quickly denied by the Jewish state - and demanded that the accord be rewritten.

He said the autonomous Palestinian areas were losing seven million dollar a day because of an Israeli decision last February to close the border and prevent most Palestinians from entering Israel to work after bomb attacks by Muslim fundamentalists.

Privatization of coal industry 1m people to lose jobs by 2000 in Europe: UN

GENEVA, Nov 21: Nearly one million people in central and eastern Europe will have lost their jobs by the year 2000 due to the privatization of the coal industry which started in the early 1990s, reports Xinhua.

More than half a million jobs have been lost so far, with another 400,000 forecast to go by the end of the decade, the UN Economic Commission for Europe (UNECE) said in a report published today.

The severe social hardship

which has hit these coal-mining regions is forcing governments to consider measures to make privatization more acceptable.

These countries, trying to transform from a centrally planned economy to a market economy, were eager to phase out government subsidies to their coal industries, closed down unprofitable coalmines and reduce coal production for both economic and ecological reasons.

Shipping Intelligence

CHITTAGONG PORT Berth position and performance of vessels as on 21.11.1996

Table with columns: Berth No, Name of vessels, Cargo, L. port call, Local agent, Date of Leaving arrival. Lists various ships like Able Admiral, Feng Ying, Ocean-1, etc.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L. port call, Local agent, Cargo, Loading port. Lists ships like Vishva Karuna, Freesia, Norbulk, etc.

Tanker due

Table with columns: Name of vessels, Date of arrival, L. port call, Local agent, Cargo, Loading port. Lists tankers like Eshafina, Caspian, etc.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, L. port call, Local agent, Date of arrival. Lists vessels like Larvik, Banglar Jyoti, etc.

Vessels at outer anchorage

Table with columns: Name of vessels, Cargo, L. port call, Local agent, Date of arrival. Lists vessels like Susak, Vanhou, etc.

Ready on

Table with columns: Name of vessels, Cargo, L. port call, Local agent, Date of arrival. Lists vessels like Polat Bird, Gurev, etc.

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, L. port call, Local agent, Date of arrival. Lists vessels like Banglar Sampad, Zaid Sharif, etc.

Vessels not entering

Table with columns: Name of vessels, Cargo, L. port call, Local agent, Date of arrival. Lists vessels like Brilliant, Hafeez, etc.

Movement of vessels for 22.11.96 & 23.11.96

Table with columns: OUTGOING, INCOMING, SHIFTING. Lists vessel movements for specific dates.

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

Table titled 'Coming AGMs' with columns: Company, Book Closure, AGM/EGM, Date, Venue & Time, Dividend Proposed. Lists AGMs for companies like Raspi Food, Eastern Bank, etc.

CHITTAGONG STOCK PRICES

Day's trading performance

Table with columns: Company name, Closing rate, Previous rate, Different, No. of Securities Traded. Lists stock prices for various companies like Central Insurance, Federal Insurance, etc.

CSE at a glance

Table with columns: CSE All Securities Price Index, Day's Change in Index, Total Turnover in Value in Taka, etc.

Exchange Rates

Janata Bank

Table showing Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) for various currencies like US Dollar, GB Pound, etc.

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 20th Nov '96.

Table showing Sonali Bank's dealing rates for various currencies like USD, GBP, S. Riyal, etc.

A) T.T. (DOC) US Dollar spot buying Taka 42.347 B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

Table showing Sonali Bank's dealing rates for various currencies like Saudi Riyal, UAE Dirham, etc.

Advertisement for 'গণপ্রজাতন্ত্রী বাংলাদেশ সরকার' (People's Republic of Bangladesh Government) regarding a tender for a road project. Includes contact information and details about the project.

Advertisement titled 'Russian minister sacked for tax evasion' detailing the dismissal of a Russian minister for tax evasion and the government's stance on tax evasion.

Advertisement for 'Donors pledge \$845m for West Bank, Gaza Strip' reporting on international aid pledges for the Palestinian territories.

Advertisement for 'Shipping Intelligence' providing detailed information about shipping schedules, vessel arrivals, and port operations at Chittagong.

Large advertisement for 'Dhaka City Corporation Slum Development Division' featuring a 'Tender Notice' for slum improvement projects. Includes details about the works, estimated amounts, and contact information.

Advertisement featuring a photograph of Yasser Arafat and text reporting on his meeting with World Bank President James Wolfensohn in Paris to discuss aid for the Palestinian territories.

Advertisement for 'Janata Bank' and 'Sonali Bank' providing their respective exchange rates and dealing rates for various international currencies.