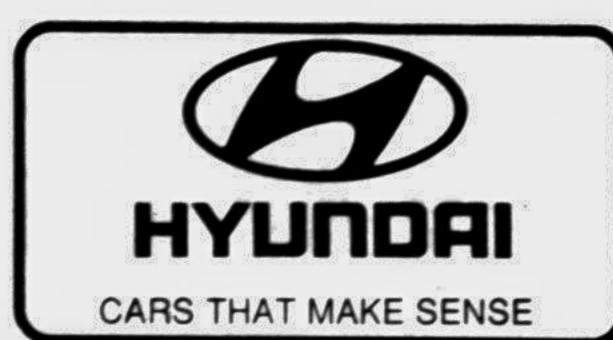
Transfin Trading Limited

100, Kazi Nazrul Islam Avenue, Dhaka-1215 Telephone: 815306-09, 819625-29, Fax: 813062

DThe Baily Star DUSINESS



US-based Destec Energy planning to enter Indian

power sector

NEW DELHI, Feb 13: US-based Destec Energy is planning to enter the Indian power sector by investing approximately two billion US dollars in electricitygenerating projects, Industry Ministry sources said here today, reports Xinhua.

A high-level team including Destec President and Managing Director Garry Mann and its Asia-Pacific Vice-President Henry Bell is expected to arrive early next month. The visit is aimed at finalizing tie-ups with

Indian partners. The company plans to set up plants in west and south India and will focus on setting up large power plants (above 500 megawatts) as well as small captive plants for industries which require assured power supply. Destec will rely mainly on imported coal for power generation, said the company's Indian representative.

Destec Energy's move to invest in India comes at a time when major foreign players have drawn up plans to invest in India's power sector.

Last week. American firm Enron announced plans to invest 10 billion US dollars in India, while Japanese conglomerate Sumitomo Corporation plans to launch a 100 per cent subsidiary which will invest in five to six power projects in the country.

China's industrial output rises

BEIJING, Feb 13: China's total industrial output climbed 10.3 per cent to 150 billion yuan (18.12 billion dollars) in January, compared with a year earlier, China's State Statistical Bureau said Thursday, reports

The January output figure, which involves industrial production from enterprises at the township level and above, is 2.8 percentage points lower than the average 1996 level, the bureau said

UR RAHMAN

pany (BTC) vesterday started

marketing the world's premium

brand cigarette Benson &

Hedges which shares three per

cent of the Bangladesh cigarette

popular brand of cigarette

among the affluent and upper

middle class in Bangladesh,

was available in the country's

market since long through ille-

UK to market the Benson &

Hedges in Bangladesh, the

multinational BTC is expected

to contribute a good amount of

money to the government ex-

some 555 million sticks of Ben-

son & Hedges were sold in

Bangladesh markets last year.

Those entered the country

government of earning at least

133 crore as revenue last year,

The smuggling deprived the

BTC has fixed maximum re-

The Chief Executive of BTC

He said BTC will contribute

To distinguish the legally

tail price of a pack of Benson &

said price of the brand is higher

as "we are paying 450 per cent

Tk two million to government

exchequer for every million

marketed cigarette from the il-

legal one, the health statutory

warning will be written in

NEW YORK, Feb 13: The dol-

lar hit a 34-month high against

the mark, dropped sharply then

recovered to end stronger in US

trading Wednesday, rising on

increased boldness among

traders to buy the currency on

and a surge in the US stock

market also helped propel the

dollar, as the Dow Jones indus-

trial average surged more than

100 points to within striking

The demand for dollars fur-

ther obscured the cautionary

statement issued over the week-

end by the richest industrial-

ized nations, which said the US

currency's recovery from 1995

Many traders said only ag-

gressive and coordinated cen-

tral bank intervention would

now dissuade the market from

The dollar reached an intra-

day high of 1.6940 marks, the

strongest since May 1994, be-

fore settling at 1.6846 marks in

New York, up from 1.6766

pushing the dollar higher.

postwar lows is now complete.

A sell-off in the Swiss franc

every decline, reports AP.

distance of 7,000.

Dollar volatile in NY

sticks of Benson & Hedges.

through illegal channels.

Addressing a press confer-

Golam Mainuddin said

Acting MD

chequer as revenue.

ence here. BTC

Hedges at Tk 68.

import duty

Importing straight from the

Benson & Hedges, the most

market, reports UNB.

gal channels.

January value-added industrial output at state-owned companies rose 6.8 per cent to 90.8 billion yuan (10.97 billion dollars). By the same measure, the first-month figure for collective enterprises stood at 43.0 billion yuan (5.19 billion dollars), up 9.5 per cent from last

January, the reports said.

Value-added production at other types of enterprises jumped 16.5 per cent to 29.5 billion yuan (3.56 billion dollars). it added.

Hanoi may impose import controls

HANOI, Feb 13: The government is considering a move to impose import regulations for consumer goods in order to protect domestic markets and raise tax revenues, official media reported Thursday, reports

Prime Minister Vo Van Kiet. in a published report, said there were too many unrestricted imports, particularly coming into southern Vietnam's Ho Chi

Minh City. Kiet says he will enlist the Ministry of Planning and Investment, and the Ministry of Trade to help draft a list of imported goods to be more tightly

controlled, the state-run Vietnam News reported. "Most imports were sold at lower prices than domestic goods," the reports said.

Vietnam faces a large trade deficit, with imports far outnumbering exports. In January, Vietnam's trade deficit was an estimated 420 million dollars the General Statistic Office re-

The prime minister will also ask the State Bank, Customs Office and the Trade Ministry to limit the number of import permits issued in 1997, Vietnam News reported.

ported.

Egypt trying to lift dumping fines on cotton by EU

CAIRO, Feb 13: Egypt is trying to lift the crippling dumping fines imposed last year by the European Union (EU) on all its EU-bound cotton exports, said Egyptian gazette, reports Xin-

According to Abdel Hakim Hagag, head of the Holding Weaving and Textiles Company. contacts are under way by Egyptian ministers of foreign affairs, industry and trade, and the enterprise sectors, to totally lift the penalty on Egypt's most

important export. The dispute began in early 1996 when the EU received a number of complaints from European cotton producers that Egypt, India, Indonesia, Turkey and Pakistan were adopting a dumping policy through selling their produce at less than the

production price. Accusing the Egyptian cotton companies of following a dumping policy, the EU agencies concerned took samples from three Egyptian cotton companies and decided to slap fines on them, in addition to a 13.3 per cent fine for six months on all Egyptian cotton exports to the EU, as of Novem-

ber 21, 1996. After the six months, Egypt

can plead against the fines.

Shell proposes \$2.5b investment in energy sector

By Staff Correspondent

Multinational oil company Shell Exploration and Production International has recently submitted a proposal to the government for investment of 2500 million US dollars equivalent to tk 10000 crore in the energy sector of the country.

A Shell press release says its proposal includes setting up a process plant to convert natural gas into diesel, kerosene, petroleum and other gas byproducts.

Sources in the Energy Ministry and Petrobangla said the proposal was submitted taking Shahbazpur Gas Field in Bhola

into account. The proposal also include setting up a 200 MW power station by utilizing the surplus heat generated by the gas process plant. The gas synthesis process will also produce 50,000

barrels of distilled water per day which can meet the entire requirement of sweet water in the Khulna industrial belt.

Shell is seeking a number of blocks for gas exploration and envisages significant invesment in the industrial and power sector development. The government is yet to open up block negotiations on solicited terms, sources added.

The official press release of Shell said, an eight member team of Shell exploration and production international ventures from Holland and London came to Bangladesh last week to discuss its proposal with the Energy Ministry and Petrobangla for large scale investment in the gas sector in Bangladesh.

Earlier, two industrial development experts from Shell

SIMON L BIRD

price of the cigarette.

BTC starts marketing

Benson & Hedges

Bangladesh Tobacco Com- Bangla along with the retail

Simon L Bird (R), Brand Marketing Manager of BTC, addressing a press conference ar-

ranged at a city hotel yesterday by the company on the occasion of launching Benson &

Hedges cigarette in Bangladesh. Mahmudur Rahman (C), Consumer and Regulatory

Manager and Golam Mainuddin (L), Acting Managing Director of the company, are also

A BTC press release says:

"As you are aware Benson &

Hedges has been available here

for many years, but through il-

legal routes. Smuggling such as

this deprives the government of

much needed revenue and the

recent rapid increase in this

trade has prompted our action

to try and assist their efforts in

containing smuggling. Only the

government can take the neces-

sary action to stamp out this

trade. However BTC can help by

ensuring that Bangladeshi con-

sumers have a legal alternative

to choose rather than relying

on an illegally distributed

product. From the consumer

point of view the price has

never been stable and availabil-

ity has not always been consis-

tent," said Golam Mainuddin at

"As we will be paying full import duties on this legal

product the price per pack will

be Tk 68 which is printed on the

back panel. Other than these

small differences to the packet,

the product itself and the smok-

ing quality enjoyed by the Bangladeshi consumers for so

long remains completely un-

changed. I would like to stress

again that we are not manufac-

turing this product ourselves

but importing it direct from the

factory in the UK," commented

Consumer & Regulatory Affairs

also attended by Simon L Bird,

BTC's Brand Marketing Man-

ager and Brand Manager Sayef

marks Tuesday.

123.15 yen Tuesday.

1.6369 dollars.

The press conference was

Against the yen the dollar

reached an intraday high of

124.45 yen, near its four-year

high of 124.70 yen reached last

Friday, before settling in New

York at 124.17 yen, up from

The British pound cost

The dollar hit its intraday

high against the mark before

falling sharply in early-morn-

ing dealings when the Bundes-

bank denied an unattributed

1.6321 dollars, down from

Manager Mahmudur Rahman.

the press conference.

Holland made a three -day visit to Barisal and Khulna region to carry out a preliminary evaluation of the infrastructure requirement in the region for such a large scale invesment.

Shellis proposal, if accepted by the government, will totally replace the entire import of refined petroleum products such as diesel and kerosene etc for the next five to 10 years. The eight- member team met

Prime Minister Sheikh Hasina and explained the potential benefits of Shellis investment in Bangladesh, which is expected to be to the tune of 2500 million dollars. As a gesture of goodwill, shell has offered to look into the problems of Bakhrabad Gas

Fields free of cost. A number of

Shell technical teams had al-

ready visited Bakhrabad Gas

Fields which was producing impurities like sand, water, mud, etc and as a result, the production of gas had to be cut down severely. Shell experts will produce a computer simulation in Holland from the available data and provide practical solutions to Petrobangla.

In this connection Shell has invited six senior Petrobangla officials for necessary training. Shell has long experience in Bangladesh and most of the gas fields of Bangladesh were discovered by Shell. Being the largest oil company in the world, Shellis participation in joint venture projects with the government in oil, gas and power sector, will pave the way for technology transfer and large foreign invementment, the press release added.

India to ban aircraft without anti-collision

NEW DELHI, Feb 13: India is to ban aircraft from its airspace unless they are equipped with anti-collision radar, officials said today, reports AFP.

radar

Sources at the Director General of Civil Aviation (DGCA), a government watchdog agency. said planes with a capacity of 10 or more passengers would have to install traffic alert and collision avoidance system (TACAS).

The move comes after the worst mid-air collision in aviation history near the Indian capital in November left 349

Sources said the new safety rules would come into effect by March or April and would apply to foreign as well as local passenger jetliners.

15 Asian bank governors question usefulness of monetary policy

BANGKOK, Feb 13: Central bank governors from 15 Asian countries sounded a rare note of doubt Thursday on the usefulness of monetary policy to cure

The two-day 32nd annual conference of Southeast Asian Central Banks gives the governors a chance to present economic conditions in their countries and hold bilateral talks.

In his opening address, Fi-

An industrial regional powerhouse. Thailand failed to cor-

Amnuay said that monetary policy "is not a cure-all, espe"Reliance on monetary pol-icy alone to address fundamental weakness in the real economy will usually not be effective and may, due to their pervasive effect, cause more harm than good," he said.

The association includes Myanmar, Indonesia, Malaysia, Nepal, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand. Cambodia, Fiji, Laos, Papua New Guinea and Tonga are observers.

Despite economic ills, however, Asian countries managed to achieve average economic growth of around seven per cent in 1996, compared to a world average of 3.8 per cent, Amnuay

The conference countries have accumulated as much as one-fifth of the world's reserves of foreign currency - 250 billion dollars — in all, Amnuay said in the conference's opening session

The rest of the conference will be held behind closed

their economic ills, reports AP.

nance Minister Amnuay Viravan of Thailand, whose country is seeing a decade of booming economic growth falter on a huge current account deficit and plunging stock market, warned of over-reliance on monetary policy.

rect economic imbalances by raising and lowering interest rates and has been forced to propose the first major budget cuts in years.

cially when the problems are fundamental in nature.

ASEAN welcomes more **EU** business SINGAPORE, Feb 13: Southa threat to the West's own eco-

Two-day talks open

east Asian nations opened two days of talks with the European Union Thursday welcoming stronger economic and political ties, but cautioning that they will take no human rights lessons from the West, reports

"What works in Europe will not always work in the Asian context," Singapore Deputy Prime Minister Lee Hsien Loong told a meeting of foreign ministers from the 15 EU countries and the seven members of the Association of Southeast Asian

Nations. One of the key goals of the meeting in Singapore will be to bolster economic relations between the two regions, officials said.

In the past decade, two-way trade has ballooned to 100 billion dollar in 1996, double the level in 1989. Both sides say more in possible by raising EU investments, increasing joint ventures, eliminating trade barriers, setting common industrial norms and standards and boosting cooperation in fighting illegal drugs trade and international crime.

The basis of more intense ASEAN-EU relations are hefty studies by private and public sector figures from both regions detailing the shortcomings of the current relationship.

Despite the trade potential of European know-how and Asian markets. West Europeans still see "the continuing economic rise and dynamism of Asia (as) nomic well-being," he added. Looming over the Europe-

Asian relationship are European concerns about human rights abuse in some Asian na-"We have come for a deepen-

ing and strengthening of the relationship." Dutch Foreign Minister Hans van Mierlo told the meeting's opening session His country now holds the EU

He said it was important for the Europeans to air their human rights concerns without clinging to a principles-beforeprofits attitude.

BB bill auction results

The 33rd auction of the 90day treasury bill and the 24th auction of the 30-day and 180day treasury bills were held yesterday, reports UNB.

Nineteen bids for a total of Tk 90.30 crores were offered against the 30-day bill while nine bids for a total of Tk 43.20 crores against the 90-day and one bid for a total of Tk 10 crores against 180-day bills. Of these, 14 bids for a total of

Tk 74.10 crores of 30-day bill were accepted. No bid was accepted against the 90-day and 180-day bills.

The weighted average price was Tk 98.34 per Tk 100 and the corresponding yield was 7.94 per cent per annum, said a Bangladesh Bank press release.

plan to open up coal sector NEW DELHI, Feb 13: The In- the Economist Intelligence Unit,

dian government's plans to open up the coal industry to private competition were ridiculed here Wednesday by expert commentators, who branded the move as "a mere signature at the bottom of a paper," reports AFP. Economist Adit Jain said

outside investors would only be attracted when the country's entire "investment climate is made more conducive. He was speaking after offi-

cials said the government would introduce a bill in the forthcoming budget session of Parliament amending laws prohibiting major private sector participation in the coal industry.

Kanti Singh announced the new policy Tuesday, under which private and foreign investors will be allowed to take equity in Indian companies or float subsidiaries for mining and explo-

ration. Previously, they had been limited to investing in mines. Jain, Managing Director of

argued however that private mining companies would need huge tracts of land for exploration and would soon runup against India's "antiquated" land acquisition laws.

He also predicted state gov-ernments would also "want a share of the pie", further complicating and prolonging negotiations. "It's a mere signature at the bottom of a paper," he said, adding that foreign companies "are getting frustrated and will eventually go away."

ture consultant Vinayak Chatterjee, who said: "Leading mining companies of the world will not line up at India's doorstep just because of the minister's policy statement, which glosses

decision to liberalise the sector was proposed by Coal Ministry seen the industry's nationalisa-

PEREGRINE BANGLADESH INDEX

Thursday's market comment

The PBI added 1.4 per cent for the day to close at 886.07. Trading was mixed as 13 issues advanced over 11 losers. One issue remained unchanged. BTC topped the winners' list with a 9.9 per cent gain on retail demand followed by ULC which added 8.2 per cent. The pharmaceutical stocks performed well as Square Pharma and Beximco Pharma appreciated by 3.7 per cent and 2.8 per cent respectively. In the minus column, Apex Tannery dropped 3.4 per cent on institutional selling whilst retail selling was responsible for 2.1 per cent and 1.9 per cent slide in Eastern Housing and Eastern Cables respectively. Chittagong Cement remained unchanged in the absence of any

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one uni

of Foreign Currency) to public as on 13/02/97 Selling Buying						
Name of Currency	T.T.& O.D.	B.C.	T.T. Clean	O.D.Sight Export Bills	O.D. Transfer	
US Dollar	42.9120	42.9650	42.5200	42.4531	42.3438	
GB Pound	70.3377	70.4195	69.2979	69.0131	68.8323	
D. Mark	25.5481	25.5777	25.1125	25.0093	24.9437	
F. Franc	7.5742	7.5330	7.4469	7.4163	7.3968	
JP Yen	0.3492	0.3496	0.3411	0.3397	0.3388	
C.Dollar	31.7947	31.8316	31.2597	32.1312	32.0496	
S.Franc	29.7585	29.7930	29.2483	29.1281	*29.0517	
Janata Bank	's selling a	and buying ra	tes in cash c	urrency for publi	c:	

US DLR

SELLING 42,9000

BUYING 42.3000

Shipping Intelligence

66.5877

11.6500

11.2000

SRIYAL UAE DH

11.6500

11.1500

KU DINAR

141.0000

135,5000

Chittagong Port

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Hong Xiang	Urea (G)	Sing	Seacom	31/1	18/2
J/2	Net Jiang	CI	Sing	BDShip	1/2	17/2
J/4	Nikolaosl	Ci	Bank	USS	7/2	13/2
J/5	Banglar Shobha	Urea (G)	Marc	BSC	11/1	17/1
J/6	Yong Tong	Urea (G)	Sing	Litmond	7/2	19/2
J/7	Kabirdas	Gi	Mong	SSL	8/2	14/2
J/8	Gao Yang	GI/GL	Land	BDShip	27/1	13/2
J/9	Bi Ryu Gang	GR Phos(P)	Col	Litmond	6/2	16/2
J/10	Susak	Cont	Col	Baridhi	7/2	13/2
J/11	Banglar Robi	Cont	Sing	BSC	12/2	13/2
J/12	Star Lite	Cil	B Abb	Arafeen	17/1	14/2
J/13	Sea Elegance	Cont	Sing	Pil (BD)	10/2	15/2
CCT/1	Fong Lee	Cont	Sing	BDShip	7/2	13/2
CCT/2	Consistence	Cont	Sing	RSL	8/2	14/2
CCT/3	QC Teal	Cont	Sing	OCSIT	10/2	13/2
RM/14	Banglar Asha	Repair	Mong	BSC	4	
TSP	Banglar Mamata		Mong	BSC	9/2	65
RM/4	Mekamanik		SCHOOLSESS THE	1300246000	SOMNESS	
131500000000	Gordiyenko	Cement	Sing	RML	R/A	18/2
RM/5	Lady Řebecca	GI	S Hai	Prog	22/1	13/2
RM/6	Athenian Charm	HSD	Qatr	ECSL	8/2	13/2
DOJ	Banglar Jyoti	C Oil	¥.	BSC	R/A	13/2
DD	Banglar Moni	Repair	Mong	BSC	15/1	22/2
DDJ/1	Tanary Star	ldle	Para	PSAL	6.7.95	15-2-97
DDJ/2	Kommunist	Cil	Mad	BSL	1/2	15/2
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	20/2
	Al Mubara	Urea	Indo	MTCL	24/1	15/2

Kafco(U) Al Mubara	ı Ure	a In	ndo MTCL	24/1	15/2
	Vessels d	ue at outer	anchorage		
Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Por
Meng Kiat 29/1 Tropeon Padma 4/2	15/2 14/2 14/2	Mong Mumb Sing	BDShip RSA RSL	Cont GI (Steel C Cont	Sing
Faarabi San Mateo (Roro/24)3/2	14/2	Mong i	JF .	GL - Vehi	B Abbas
Siba Yi Yang Fong Yun 4/2	15/2 15/2 16/2	Xing Sing	Rainbow Prog BDShip	M Seed GI Cont	Sing
Freesia 11/2 Emeral Venture Mare	16/2 15/2 16/2	Col	BDShip Simni IPL	Cont Scraping GI (Copra	Co
	Vec	cele at Kut	whdie	Wall and In Manager	er maggerana

	Vessel	s at Kutubdia		
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ismaya	Samo	F. S.	B Bay	9/1
Aspilos	C Oil	150 150	BSL -	11/2
Banglar Shourabh	i a Nasanina anuncan			R/A
	Vesse	els not ready		
Chelyabinsk	Cement	Sing	CCNL	26/1
X-Press Trisuli (Cont)	Cont	Col	Baridhi	11/2
Capitan X Kyriakou	HSD	Mapt	ECSL	13/2
	Vessels Aw	aiting Instructi	on	empelikustarania eta 2
Hydroussa	Ballast	Monr	OTL	21/1
Banglar Sampad	25 25	7.5	BSC	R/A(17/1)
Shinhung-2	257 258 valve na	Sing	RRSA	R/A (30/1)
Aegensea-1	Ballast	Tampa	GEL	10/2
Outgoing In	coming		CONTRACTOR ON CONTRACTOR	Shifting

14/2 CCT/2 X-Press Trisuli RM/14 B Asha To DDJ/2 J/7 Kabirdas J/7 Sun Mateo J/12 Star Lite CCT/2 Consistence J/12 Daizu Maru CCJ F Mountain **NB** Padma DOJ B Shourabh DOJ B Jyoti NB Jupitar DDJ/2 Komunist CCJ Golden Grace J/11 Elbe Star CCJ Golden Grace to J/7 J/2 Meng Kiat CUFLJ B North to Kafco (U) J/13 Sea Elegance J/11 Tadma

RM/5 S Captain

CCT/1 Q C Pintail

RM/6 Andrea DOJ B Shourabh DDJ/2 Komunist J/7 Tropeon Kafco(U) Al-Mubaraq The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Notice to Defendants Vide Rule 5A of Money Debt Court 1990

Narayanganj Honourable Money Debt Court, Narayanganj Money Debt Hypothecation Case No 4/1996

Bangladesh House Building Finance Corporation 22, Purana Paltan, Dhaka, PS-Motijheel

Dist-Dhaka

..... Plaintiff/Applicant Versus

Md Kazi Idris Ali, s/o Late Md Feru Kazi Vill- Bara Deobhog, PS- Fatulla, Dist- Narayanganj.

. . . . Defendant/Opponent-Debtor

Debt Tk 3,29,903.60 up to 30-06-1995

Whereas the trial in the case is being delayed because of your avoidance of notice in spite of sending you the notice through the Nezarat of the Court by registered post,

Therefore you are informed by this notice to submit your objection, if any, against the above claim of the plaintiff-corporation by attending the court on 20-2-97. Otherwise onesided hearing in the case will be received.

> By Order Sheikh Mosharraf Hossain

DFP-2835-4/2 G-423

Serestadar Money Debt Court, Narayanganj

report by the Market News Service that the German central bank wouldn't mind seeing an exchange rate of 1.7000 to 1.7500 marks to the dollar. The Bundesbank said it fully

supported the weekend communique by the Group of Seven countries - Britain, Canada, France, Germany, Italy, Japan and the United States, which asserted the dollar was strong enough. At the time, the dollarmark exchange rate was in the 1.6500 range.

BCI reception to new FBCCI body members

Star photo

Bangladesh Chamber of Industries (BCI) accorded a reception to the new executive committee members of Federation of Bangladesh Chambers of Commerce and Industry at its Board room on Wednesday, re-

ports UNB. FBCCI president Yussuf Ab-dullah Harun attended the function as chief guest while Bangladesh Ambassador to Japan S M Rashed Ahmed was present as guest of honour, said a press release yesterday.

Presided over by BCI President Sharif M Afzal Hossain, the function was attended, among others, by Mohammad Rajib Sharif, Khurshed Ali Mollah, Mohammad Nur Ali, Obaidur Rahman, Maleka Khan, Golam Dastagir Gazi, PR Shaha Mohammad Shahjahan, Dr Mohammad Jahangir Alam, M A Shahid, Liakat Ali Bhuiyan, A Baten Begh, Niaz Rahim FBCCI members and BCI

Arab bourses register \$25b trade in '96

directors.

KUWAIT CITY, Feb 13: The booming Arab Stock markets recorded annual trade value of 25 billion US dollars last year. nearly tripling that in the previous year, reports Xinhua.

Saafak Al-Rkeibi, Secretary General of the Arab union of Stock Exchange, said today that the capital value of the member states of the union also rose by 40 per cent over the same period from 42 billion dollars to 59 billion dollars.

He said the trading volume, capital value and number of companies listed in the stock exchange markets of Egypt, Kuwait and Lebanon constituted the majority of trading in member states.

The value of trade in these three stock exchange markets reached 24 billion dollars in 1996, constituting 96 per cent of the total value of trade reported in all member states, while the capital value of them stood at 37 billion dollars. Constituting nearly 63 per cent of the total capital value.

The number of companies listed in the three markets totalled 814, accounting for 79.3 per cent of the 1,026 companies listed in the union until the end of 1996, the official said. Kuwait, Egypt and Lebanon signed a market cooperation

agreement in 1996 to allow

their shares to be trade on each

other's bourses.

The Arab union of Stock Exchange groups all Arab countries that has stock exchange

Experts ridicule Delhi's

Ministry of State for Coal

He was backed by infrastruc-

over various finer points."
The Economic Times said the

official K S Chari, who had overtion in the 1960s.