

BRIEFS

Raytheon gets \$1b missile contract
LEXINGTON, Dec 24: Raytheon Co announced Wednesday that its missile systems division has been awarded a 1.03 billion dollar contract to provide Saudi Arabia with Patriot missiles and associated equipment.

EC inflation falls to 3.8 pc
BRUSSELS, Dec 24: The European Community's average annual inflation fell to 3.8 per cent in November, from four per cent in October, to reach its lowest level since August, 1988, when it was 3.7 per cent, the EC statistics agency said Wednesday.

Share prices rise in Hong Kong
HONG KONG, Dec 24: Share prices on the Hong Kong stock exchange jumped in moderate trading Thursday in a half-day holiday session. The Hang Seng index, the market's key indicator of blue chips, rose 124.02 points, or 2.3 per cent, closing at 5,442.01.

Stocks, dollar up in Tokyo
TOKYO, Dec 24: Share prices on the Tokyo Stock Exchange gained moderately in quiet Thursday morning trading, as the US dollar rose against the Japanese yen. The 225-issue Nikkei Stock Average stood at 17,728.18 points at the end of the morning session, up 37.51 points, or 0.21 per cent, from Tuesday's close.

World coffee output may fall by 7 pc
WASHINGTON, Dec 24: World coffee production is expected to fall seven per cent in the 1992-93 season, mainly because of smaller Brazilian crop, according to the US Agriculture Department.

Stocks finish mixed in New York
NEW YORK, Dec 24: The stock market finished mixed Wednesday, after a modest early advance faded. Interest rates in the US Treasury bond market have fallen this week to their lowest levels since early fall, encouraged by optimistic views of the inflation outlook for 1993.

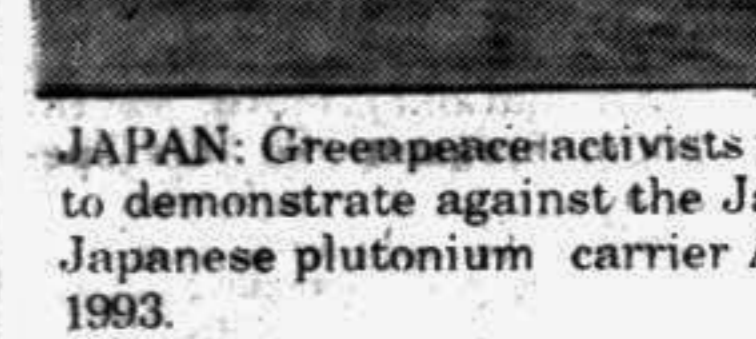
Dollar, gold rise in NY
NEW YORK, Dec 24: The US dollar advanced in a quiet, dull session Wednesday, with the trading desks quiet due to Christmas holiday vacations and the close of financial markets in Japan.

Yeltsin preserves most of his economic reforms

MOSCOW, Dec 24: President Boris Yeltsin preserved most of his economic reforms and rejected a major overhaul of his Cabinet on Wednesday, says AP. The reformers will report to the Soviet-era bureaucrat who became prime minister last week.

Western financial officials have expressed concern that Chernomyrdin will seek to slow Gaidar's reforms and a worsening of the economic situation could jeopardize privatization plans.

Gaidar had come under fire for acting too independently of the president, and Chernomyrdin is expected to be more likely to follow Yeltsin's orders. Yeltsin rejected the resignation of Foreign Economic Relations Minister Pyotr Avetisyan, who was a member of Gaidar's inner circle and negotiated Russia's foreign debt.



JAPAN: Greenpeace activists sailed on Dec 23 near Tokai port, some 120 km north of Tokyo, to demonstrate against the Japanese government's plutonium shipment from France.

line on reforming the economy, which has won praise in the West but has been fiercely criticised at home. Chernomyrdin has already indicated he intends to expand subsidies to former Soviet industries, which would likely fuel inflation. He also wants to strengthen the ruble, but has not said how.

Yeltsin has known Chernomyrdin since their days in the Ural Mountains region, where Yeltsin was the top Communist Party official and Chernomyrdin held important posts in the oil and gas industry.

Yeltsin announced his government in the form of a decree. It apparently does not require the approval of the Supreme Soviet, the standing legislature of the Russian Parliament.

Parliament earlier this month passed a constitutional amendment that would give the legislature the power to approve four key ministers in charge of foreign policy, defence, security and the interior. But the amendments do not apply to ministers who already hold those positions.

New in the government were Yuri Yarov, the deputy chairman of the legislature who became a deputy prime minister, and Boris Fyodorov, a former Soviet-era Russian finance minister who was named a deputy prime minister.

Edvard Nechayev was named as the new health minister and Mikhail Fedotov was appointed the new minister of information. Yevgeny Tkachenko was named the new education minister.

No immediate smooth passage for EC travellers

BRUSSELS, Dec 24: The European Community's single market may herald a new era of barrier-free trade when it opens January 1, but travellers cannot immediately expect the same smooth passage as their luggage, reports AFP. The market was originally aimed at assuring the free movement of goods, services, capital and people. Things look promising for three of the four but people is still problematic.

For while nine of the EC's 12 members are keen to abolish internal passport controls, Britain, Denmark and Ireland insist on retaining some checks to keep out illegal immigrants or undesirable. As a result, EC officials have scrapped their January 1 target date for lifting controls and foresee only some relaxation over the year, first at land borders and airports, later at some airports.

Iraqis still have money to burn

BAHRAIN, Dec 24: Business is booming in Baghdad's stock exchange, where dealers say many Iraqis have money to burn despite UN economic sanctions, according to Reuters. "Really, we need more space," complained Rafiq bin Fayyaz, a bank broker in Baghdad, surveying customers thronging the edge of the bustling trading area.

Obaidy said it was taking time for the idea of shareholding to catch on, but despite the hardship caused by UN sanctions about a quarter of the population could still afford to buy some shares. "On the first dealing day, there were only about 20 to 50 people in the market. Now there are about 5,000 a day trading by phone or in person," he said. Now there's no more foreign currency to deal and he is one of 25 brokers trading the shares of 70 companies on the exchange.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Date of Departure. Lists various ships and their schedules.

VESSLS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Last Port Arrival, Local Agent, Cargo, Lasting Port. Lists ships arriving at the outer anchorage.

TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Local Agent, Cargo, Lasting Port. Lists tankers due at the port.

VESSLS AT KUTUBDIA

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

VESSLS AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists ships at the outer anchorage.

VESSLS NOT READY

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists ships not ready for departure.

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.

Singapore to allow \$ 21b duty free imports from ASEAN partners

SINGAPORE, Dec 24: Singapore will allow more than 21 billion dollars (12.8 billion US) worth of imports from its Association of South East Asian Nations (ASEAN) partners to enter the island duty-free from next year, the Trade Development Board (TDB) said Tuesday, says AFP.

A TDB statement said the move was in line with the aim of the six-member organisation to provide a mechanism to establish the ASEAN Free Trade Area (AFTA) within 15 years, beginning 1993.

The move would allow some 5,713 items from its partners, Brunei, Indonesia, Malaysia, Philippines and Thailand to enter Singapore without any tariffs under the Common Effective Preferential Tariff (CEPT) scheme, the mechanism to establish AFTA.

Among items which would enjoy reduced tariffs are sugar, confectionery, organic chemicals and clothing accessories. About 120 items under categories such as motor vehicles, tobacco and alcohol would not enjoy reduced tariffs, TDB said.

The fourth ASEAN summit held in Singapore last January decided to provide tariff reduction programmes to help speed up AFTA to stimulate intra-ASEAN trade and investments. It was also to enhance ASEAN's industrial competitiveness and efficiency. Similar announcement by the other ASEAN members were made in their respective capitals simultaneously.

KPMG's fee income rises to \$ 6.154b

AMSTERDAM: The world's largest international accounting and consulting firm, KPMG, announced that its fee income has increased for the fiscal year ended September 30, 1992 to 6.154 billion US dollar up by 2.3 per cent over the 1991 figure of 6.013 billion US dollar, says a press release.

Growth rates in North America were low in view of the recession. Revenue generated overall in Europe increased to 3.2 billion US dollar, which represents 52 per cent of worldwide revenues and confirms KPMG's position as the dominant professional services firm in Europe. In Eastern Europe, KPMG's practices more than doubled.

Excluding Australia and New Zealand, which were both affected by the recession, a strong growth rate of 18 per cent is reported from the Asia Pacific region which emphasises the region's increasing importance to KPMG and reflects the regions' economic expansion. During 1992 KPMG expanded operations in this region, entering into a joint venture in China and opening representative offices in Hanoi and Ho Chi Minh City, Vietnam. Strong growth of 14 per cent is reported from the Latin American region.

Demand leads tea prices higher

By Staff Correspondent
The sale while the local traders brought 27 per cent and the rest 12 per cent were withdrawn. In the dust category, 4,692 packages were offered, of which, the internal traders purchased 60 per cent while the export buyers accounted for 21 per cent of the sale and the remaining 19 per cent was withdrawn. Following is the category-wise market performance report as prepared by Unity brokers: CTC: Strong demand for most broken led to much higher rates than last. The bolder types were dearer by about Taka six per kg whilst the smaller sorts moved up by Taka 3-4 per kg. Few selective lines sold up to Taka 51.40. Fannings were in better demand and prices improved substantially at between Taka 2-4 per kg. Grainy and good liquoring types often gained more. Handful of popular lines sold between Taka 51.80 - Taka 55.40. GREEN TEA: 430 packages were offered. FYH's sold between Taka 49.00 - Taka 52.20. YH's between Taka 49.00 - Taka 56.70 whilst the Ilysons sold between Taka 44.60 - Taka 44.70 per kg. DUST: 4,692 packages were offered. Good liquoring cleaner varieties were fully firm to dealer by Taka one to two per kg. Powdery types moved up by about Taka whilst the poorer sorts were fully firm. The next tea auction sale (No 36) will be held on December 29 and total offerings will consist of about 20,000 packages of leaf and another 3,000 packages of dust.

Dhaka Stock Prices

At the close of trading on December 24, 1992
Transactions dull
Business fell in all aspects at Dhaka Stock Exchange (DSE) on Thursday. Both shares and value dropped. Value lost by 65.89 per cent from Wednesday's Tk 2077384.40 to Tk 708501.50 while shares fell by 52.45 per cent from Wednesday's 14490 issues to 6889 issues.

DAY'S TRADING AT A GLANCE

Table showing DSE Share Price Index (373.6959), Market Capitalisation Tk (10,682,090,007.00), Turnover in Volume (6889), Turnover in Value Tk (708501.50). Includes lists of Gains and Losses for various stocks.

Traded at previous rates (8)
Shares : Arab Bangladesh (8), United Commercial Bank (90), 3rd ICB M Fund (95), Bangladesh Autocars (220), Bangladesh Oxygen (2000), Rahman Chemical (100), General Insurance (410), United Insurance (190).

DSE SHARES AND DEBENTURES

Large table listing various stocks and debentures with columns for Company, FV/ML Tk, and other financial details. Includes sections for Banks, Investment, Insurance, Engineering, Food & Allied, Service, Fuel & Power, and Debentures.