

Anwar calls for boosting exports to Seoul to reduce trade imbalance

Commerce Minister MK Anwar stressed the need for boosting country's exports to South Korea for reducing trade imbalance between the two countries, reports UNB.

The Minister made the comment when South Korean Ambassador to Bangladesh Shin Song Oh called on him at his secretariat office Sunday. They had a wide range of discussion on bilateral issues, with emphasis on strengthening the trade relations between Bangladesh and South Korea.

Bangladesh imported different items worth Tk 3449.44 crore from South Korea since 1981-82 till the first half of the current fiscal year while its exports to Korea amounted to only Tk 60.56 crore during the period.

The trade relation between the two countries was established with the signing of a general trade agreement on July 21, 1973.

New Chairman of KAFCO

AHM Abdul Hye, Secretary, Ministry of Industries has been appointed chairman of the Karnaphuli Fertilizer Company (KAFCO) Limited, says a press release.

The Board of Directors of the company took the decision at its 47th meeting held at Sonargaon Hotel on May 9.

The company also held an Extraordinary General Meeting and meetings of the Board of Directors and shareholders of KAFCO International Co Ltd, a subsidiary of KAFCO.

Managing Director of KAFCO Dr Manucher Towhidi hosted a reception on May 10 to welcome AHM Hye as the new chairman of the company and bid farewell to Dr Ekram Hossain, former chairman of KAFCO.

Rly West Zone income increases

RAJSHAHI, May 16: Bangladesh Railway West Zone has sold passenger tickets amounting to Taka about 44 lakh 53 thousand to 2,24,346 passengers travelled from 30 important stations of the zone during the first week of the current month, reports BSS.

According to an official handout during the last week of the last month 1,40,230 passengers travelled from the stations and tickets worth about Taka 32 lakh were sold.

This increased income was found in a survey in the stations and was possible by conducting an extensive programme against ticketless passengers and carrying goods without booking being held from May 1.

The programme is being operated in various important stations of the zone like Rajshahi, Ishurdi, Parbatipur, Saidpur, Bogra, Santahar, Rangpur, Lalmonirhat, Bonarpur, Rajbari etc and also in running trains and branch lines.

Americans' vote for 'sea change' turning real: Clinton

WASHINGTON, May 16: President Clinton told Americans on Saturday that the "sea change" they voted for in November has begun, and said his economic plan is now moving speedily through Congress, reports AP.

Clinton spoke mainly of the most widely palatable elements of his economic plan, including increased taxes for the wealthiest Americans and tax incentives for small business. He described his proposed empowerment zones, where incentives would be offered for those who invest in depressed rural and urban areas, and his campaign finance reform proposal.

"This is a bright and a hopeful day... We've been able to bring deep discipline to our budget, positive purpose to our spending, and created the sea change the American people voted for in November — or at least the beginning of that sea change," he said.

"But we've got to see it through all the way to the end."

Clinton did not mention his failed jobs bill or the troubles he is having reaching a consensus with Western allies on what to do to stop fighting in Bosnia.

Instead, he stressed recent legislative successes—the House Ways and Means Committee's approval of his tax bill and the House Education and Labor Committee's endorsement of his proposal to give the government direct control over college loans.

He said he was "especially gratified" by the final passage of the so-called motor voter bill, which is designed to make voter registration easier. He also expressed hope that Congress would support his deficit reduction trust fund, which he said would earmark all revenues from new spending cuts and tax increases to help shrink the

deficit. But Rep Bill Archer of Texas, who delivered the response from the Republicans, said the trust fund was a "gimmick" and that Clinton shouldn't be so confident that Congress was on his side. He urged Americans to oppose Clinton's economic plan — which he said imposes especially tough tax burdens on middle class Americans and senior citizens.

A Time-CNN poll released Saturday found that 49 per cent of respondents thought Clinton was not doing a good job handling the economy. Fifty-eight per cent said Clinton was doing a poor job of reducing the federal deficit, while 43 per cent said he was doing a good job in handling foreign policy.

The telephone survey of one thousand adults was conducted May 12-13. It had an error margin of plus or minus three percentage points.

Rent-a-MiG service for weekend warriors

MOSCOW, May 16: A Russian company is targeting weekend warriors who want to climb into the cockpit of a MiG fighter jet or Su-27 bomber and don't mind spending up to 75,000 dollar to play pilot for a day, reports AP.

Thrill seekers on a budget might consider something less ambitious; Fly With Us offers rides in everything from balloons and biplanes to the most advanced fighter-bombers. Prices range from 95 dollar to 11,000 dollar.

For those with enough nerve and cash to spare, the company offers a package called "Contrast flight," which involves piloting an Su-27 east from Moscow to Novosibirsk. A Tu-134 airliner filled with friends a relatives tags along on the 3,000-kilometer (1,800-mile) roundtrip journey. Price: 75,000, dollar.

Another package, "A touch

of space," takes clients 30 kilometers (about 18 miles) up into the stratosphere at three times the speed of sound in one of Russia's most advanced warplanes, a MiG-31 fighter. The engines are then cut and the plane descends 10 kilometers (six miles) in a wide arc—until the engines are restarted.

The private Moscow-based company was founded by top pilots in 1991 and specialises in pilot training and weekend tours for foreign businessmen, Oleg Alisin, a company manager, told The Associated Press.

The company also offers Su-27 aerobatics lessons as well as opportunities to fly in combat formation or in mock aerial dog fights, he said.

Fly With Us does not own any of the aircraft, Alisin said. They are leased from aircraft design companies.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 16.05.93

Berth No	Name of Vessels	Cargo	L/Part Call	Local Agent	Date of Arrival	Leaving
J/1	Bo Tong Gang	Cement	Strg	ASLL	27/4	17/5
J/2	Alstar Lee	Cement	Strg	Bright	22/3	18/5
J/3	Norbuk Namir	Idle	Visa	BOAL	02/5	23/5
J/4	Komooleta Rossat	GI	Bella	Sunbeam	15/5	21/5
J/5	Bintang Harapan	GI	Dama	Prog	12/5	18/5
J/6	Dubai Glory	GI	Strg	Prog	16/5	17/5
J/7	Orieje	P Equip	GI	Prog	15/5	18/5
J/8	Samudra Raj	GI	Kans	SSL	11/5	19/5
J/9	Ternowak	S Scrap	Strg	Prog	10/5	17/5
J/10	Enduring Sea	Repair	Angba	CLA	25/1	20/5
J/11	Arti	Idle	Ind	H & SL	16/1	18/5
MFB/1	NGS Express	Cont	Strg	BDSHIP	16/5	18/5
MFB/2	Banglar Mond	Cont	Strg	BSC	16/5	18/5
CCJ	Navick	C Clinic	Strg	UMAL	25/4	19/5
GSJ	Banglar Sampad	Wheat (G)	—	BSC	R/A	19/5
TSP	Iran Sabr	R Sulp	Al	NNL	08/5	18/5
RM: 6	Ronjay Victory	Cement	Jaka	USTC	07/5	17/5
DDJ	Banglar Jyoti	GI	—	BSC	R/A	17/5
DD	Banglar Gourab	Repair	Mong	BSC	14/5	22/5
DDJ/1	Barge: Labroy/Tug Y Success	GI	Strg	ILA	31/1	07/8
DDJ/2	Banglar Aha	Repair	—	BSC	R/A	20/5
CUFU	Smit Lombok	P Mat	Strg	Anchor	31/3	31/8
CUFU	Barge: Smit Sumba	P Mat	Strg	Anchor	14/5	30/10
IB	Myamer Fisher-01	Repair	—	SRL	12/2	31/5
IB	Myamer Fisher-3	—	—	SRL	12/2	31/5
IB	Myamer Fisher-4	—	—	SRL	21/9	31/5

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Lilly	16.5.93	Cal	Dynamic	Bunkering	—
Tanary Star	16.5.93	Jaka	PSAL	Cement	—
Optima	17.5.93	Strg	RSL	Cont	Sing
Tug Dara	17.5.93	Strg	ILA	P Materials	—
Meng Kiat	22.5.93	Strg	AML	Cont	Cal
Agri	20.5.93	Strg	PSAL	Cement	—
Al Reza	19.5.93	Mong	Seacom	—	—
Vishva Kaumudi	18.5.93	Mong	SSL	—	UKC
Un Bong	18.5.93	Yanta	Litmond	Cement	—
Gold Asia	20.5.93	Bang	AML	—	Mom Mapu
Kota Buana	18.5.93	Strg	RSL	Cont	Sing
Marine Three	18.5.93	—	BML	—	—
Petr Starostin	19.5.93	—	CT	Cont	Sing
Banglar Shobha	19.5.93	Strg	BSC	Cont	—
Forq Yun	19.5.93	Sing	BDSHIP	Cont	Sing
Kamaleverit	20.5.93	Strg	EBFL	GI	Fe St
Margaretha	20.5.93	—	Prog	P Equip	—
Eponyma	20.5.93	Strg	CTS	Cont	Sing
NGS Ranger	20.5.93	Sing	BDSHIP	Cont	Sing
Jiang Cheng	21.5.93	S Hai	BDSHIP	GI	C Ports
Vishva Shakti	20.5.93	Bomb	SSL	GI	—
Andrian Gocharov	21.5.93	—	CT	Cont	Sing
Elstratos	21.5.93	Ant	LTL	Wheat (G)	—
Dignity	22.5.93	Arna	TSLL	R Phos	—
Sokol	22.5.93	Kara	CT	GI	—
Banglar Robi	22.5.93	Sing	BSC	Cont	Sing
Coronado	23.5.93	Jedd	Ancient	Wheat	—
Safina-e-Ismael-2	24.5.93	Kara	ASLL	GI/GL	Karacht
Smolny	25.5.93	Col	BSA	GIHarb &	—
Pol	—	—	—	—	—
Nezabudka	25.5.93	—	USTC	Cement	—
Kang An Kou	02.6.93	—	BEA	GI	—
Gong Shin	25.5.93	Sing	BDSHIP	Cont	Sing
Karabieverett	27.5.93	—	EBFL	GI	Fe St
Ingenuity	30.5.93	—	RSL	Cont	Col

TANKER DUE

Continental Rose	17.5.93	TSL	CFO/CPH/CPKO	—
Mekank Yuryev	18.5.93	Seacom	CDSO	—

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Saint Dimitrios	C Oil	Jebel	BSLL	—
Banglar Shourabh	C Oil	—	BSC	R/A

VESSELS AT OUTER ANCHORAGE

Ready On	—	—	—	—
Sea Rhapsody	C Clock	Visa	UMAL	4/5

VESSELS NOT READY

Xin Ji	Cement	Lach	Khansons	15/4
Orsha	Cement	Sing	USTC	06/5
Astra	Cement	Sing	USTC	22/4

The above were the Sunday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on May 16, 17 and 18.

Currency	Selling B.C.		Buying OD Transfers	
	B.C.	T.T. (C)	B.C.	T.T. (C)
US Dollar	39.9326	39.7087	39.4566	39.4566
Pound Sterling	61.4317	61.1141	60.7469	60.7469
DM	24.9345	24.7792	24.6213	24.6213
FF	7.3894	7.3439	7.2971	7.2971
S Riyal	10.6740	10.6142	10.4565	10.4565
D Guilders	22.2342	22.0911	21.9503	21.9503
S Kroner	5.3725	5.3368	5.3047	5.3047
Singapore Dollar	24.7261	24.5874	24.4307	24.4307
UAE Dirham	10.9096	10.8485	10.7793	10.7793
Kuwait Dinar	133.3310	132.5834	131.7383	131.7383
Indian Rupee (AMU)	1.2741	1.2684	1.2621	1.2621
Pak Rupee (AMU)	1.4870	1.4803	1.4729	1.4729

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladesh working abroad. Note: AMU—Asian Monetary Union.



Picture shows (left to right) Mrs Ekram Hossain, Dr Ekram Hossain, AHM Abdul Hye, Mrs Gina Towhidi, Mrs. Abdul Hye and Dr Manucher Towhidi at the reception and farewell function of KAFCO.

US automakers striving for competitive electric cars

WASHINGTON, May 16: The big three US car manufacturers told Congress Wednesday that legislation has them on the road to electric car production by 1998, but that the public still may not be ready to buy, reports AFP.

"Electric vehicles need to be priced competitive with gas engine vehicles to achieve and maintain penetration in the marketplace," said Doran Samples, Manager of Chrysler Corporation's Electric Minivan Project.

He said the price of Chrysler's 120,000-dollar electric minivan had to come down to sell.

Representatives of Chrysler, Ford and General Motors said they were driven to develop

electric vehicles to meet a California legal requirement that two per cent of all new cars sold in 1998 be electric.

"Ford has made a commitment to try to develop an electric vehicle. We certainly intend to meet the California standard," said Roberta Nicholas, Manager for Ford's Electric Motor Vehicle Strategy and Planning.

But "for the electric vehicle venture to be successful, we must prepare customers to adopt this new technology," Ken Baker, GM Vice President for Research and Development, told a House science and technology subcommittee.

The big three representatives stressed that only when

better, lighter battery systems are developed and mass produced will the cost of electric cars come down — and such batteries have not yet made it off the drawing board.

And the automakers stressed the need for government tax breaks or other incentives to help bring off the battery technology advances needed.

California's law says that two per cent of cars must have zero emissions by 1998, with the percent increasing to 10 by 2003.

As many as nine more states in the US northeast are believed likely to adopt similar legislation in the next few years.



TWO SIDES OF THE SAME COIN: Although early arrival of rainy season causes much trouble to people's movement, most of this boatmen probably consider it a windfall for their part. Picture shows ferry-boats clustering around the Buckland Bhand in anticipation of passengers.

Danish butchers end strike

COPENHAGEN, May 16: Butchers were sharpening their knives Saturday after agreeing to end a three-week strike that crippled Denmark's chief agricultural export, reports AP.

More than one million pigs, spared during the strike by nearly 21,000 butchers and slaughterhouse workers, have crowded farms. They will be butchered starting today (Monday).

Unions said 94 percent of their members voted Friday night to end the strike.

China raises interest rates

BEIJING, May 16: China's central bank raised interest rates on deposits and loans from Saturday, state radio said, reports Reuter.

The People's Bank of China, with the permission of the State Council (Cabinet), decided to raise loan rates to 9.36 per cent from 8.64 per cent, the radio said.

Analysts said the rise — the first adjustment since April 1991 — was designed to slow down a booming economy that many believe is overheating.

The increase in the loan rate was basically as analysts

predicted, but many said it was not enough to slow down the economy, which registered 12.8 per cent growth last year and is set for double-digit growth again this year.

Fixed deposit rates will be raised by an average of 2.18 percentage points, the radio said, adding details would be released later.

Analysts said the rate rise — the first adjustment since April 1991 — was designed to slow a booming economy that many believe is overheating.

But they predicted the increase would not be big

enough to slow an economy that roared ahead with 12.8 per cent growth last year and is clearly set for double-digit growth again this year.

The move is likely to raise the lending rate to 9.24 per cent from 8.64 per cent, banking sources said, although some said the increase would be slightly bigger.

Most bankers said the rate would have to be lifted well over 10 per cent to have any effect on the economy or on growth-hungry provincial leaders, who listen less and less to central government directives.

Dhaka Stock Prices

At the close of trading on May 16, 1993

Bears rule the floor

All the indicators showed declining trend on the floor of Dhaka Stock Exchange (DSE) on Sunday.

Both the turnover and volume dropped to 7,056 from 9,470, a fall of 25.491 per cent. Value lost by 25,074 per cent. It decreased from Taka 16,23,264.25 to Taka 12,16,232.00.

The DSE Index also suffered a decline of 0.309 point. It fell to 374.7171 from 375.0265.

A total of 40 stocks was traded on the floor against Saturday's 41. Only 12 stocks gained, 19 shares lost while nine shares were traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	374.7171
Market Capitalisation (Tk)	10,713,038,891.00
Turnover in Volume	7056
Turnover in Value (Tk)	1216232.00

Company's Name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number Shares sold
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Gains (12)					
Shares:					
Sonali Ansh	112.00	120.00	8.00	7.142	5
ICB	95.00	100.00	5.00	5.263	10
Padma Oil	41.00	42.00	1.00	2.439	50
City Bank	307.00	314.00	7.00	2.280	2000