

Taiwan expected to post 6.3 pc growth rate

TAIPEI, May 21: Taiwan's economy is expected to grow 6.3 per cent this year, lower than the previously forecast 6.6 per cent amid a decline in both exports and government spending, officials said Friday, reports AFP.

Due to the global economic slowdown and the dwindling trade surplus here, the Directorate General of Budget, Accounting and Statistics (DGBAS) adjusted 1993's economic growth downward by 0.3 percentage points, DGBAS officials said.

Taiwan's trade surplus had plunged 53 per cent from a year earlier to 1.79 billion US dollar in the first four months of this year.

Stagnant demand from overseas countries hit the export-oriented island's manufacturing sector, they said, adding that Taiwan's first quarter economic growth rate stood at 6.22 per cent.

Dollar falls as bullish sentiment loses momentum

NEW YORK, May 21: The US dollar declined Thursday in global foreign exchange trading, as the market's recent wave of bullish sentiment lost momentum, reports AP.

The dollar's weakness was exaggerated by a lull in European activity, where many financial markets were closed in observance of Ascension Day.

But the German mark's gains against the dollar were muted due to cross-trading, or non-dollar trading, in which players sold marks to buy British pounds.

In Tokyo, the dollar closed sharply lower at 110.40 yen, down 1.16 yen from Wednesday's close. Later in London, the dollar was quoted at 110.50 yen. By 4 p.m. in New York, the dollar fetched 110.65 yen, down from late Wednesday's 110.75 yen.

Other late dollar rates in New York, compared with late Wednesday, included: 1.6168 German mark, down from 1.6235; 1.4678 Swiss franc, down from 1.4732; 5.4475 French franc, down from 5.4735; 1,473.00 Italian lire, unchanged; and 1.2673 Canadian dollar, up from 1.2656.

Stocks gain in Tokyo

TOKYO, May 21: Stock prices in Tokyo rose Friday on investor confidence that the market would stay in a bullish mood, while the US dollar finished slightly higher against the Japanese yen, reports AP.

The 225-issue Nikkei Stock Average gained 227.08 points, or 1.17 per cent, to end the day at 20,557.47 points. The TOPIX slipped 3.63 points, or 0.23 per cent, the previous day.

The Tokyo Stock Price Index of all issues listed on the first section was up 18.79 points, or 1.18 per cent, to close at 1,613.12 points. The TOPIX slipped 3.63 points, or 0.23 per cent, the previous day.

"If you look at the recent moves of the Nikkei, the 20,000 level seems solid," said Hideyuki Okoshi of Yamaichi Securities.

The Nikkei shot past the 20,000 level April 13 after a month-long rise of about 4,000 points, or 24 per cent. It has been above 20,000 every day since April 27.

Okoshi said there were no negative surprises so far in the annual results that major Japanese companies began releasing this week, though he said it was too early for an overall assessment.

Australia urges US to liberalise trade access

SYDNEY, May 21: Australia on Friday urged Washington to liberalise access to US markets saying its trade deficit with the United States is akin to America's problem with Japan, reports AP.

Speaking to foreign journalists before leaving on a three-week tour of Europe and North America, Trade Minister Peter Cook identified trade barriers to agricultural exports and a disputed airline route as problem areas.

In terms of the Australia-United States relationship, we have a trade deficit similar in proportion to the United States trade deficit with Japan," Cook said. "We would hope that since America is sensitive to overhanging trade deficits, they would be as sensitive to ours as they would be to their own."

In 1992, American consumers bought goods and ser-

vices worth US 96.8 billion dollar from Japan and US businesses sold goods and services worth 46.8 billion US dollar to it.

During the same period, the United States sold goods worth 8.7 billion US dollar to Australia and bought items worth 3.6 billion US dollar from it.

In both cases the ratio is roughly 2 to 1.

Cook will be in the United States June 8-12 for talks with US Trade Representative Mickey Kantor, as well as congressional and business leaders.

Cook will raise the issue of US agricultural export subsidies which Australian farmers complain often undercut their access to markets around the world.

Cook said Australia is a free trader hoping for quick

progress on global trade liberalisation through long running negotiations for the General Agreement on Tariffs and Trade, or GATT.

He said he will also argue Australia's case in a dispute with US carrier, Northwest Airlines, over a service linking New York and Sydney via Osaka, Japan.

Australia has threatened to curtail Northwest flights unless the airline ensures that no more than half the passengers on the service are local Osaka to Sydney passengers, meaning the other half must board in the United States.

The US Transportation Department has warned it will retaliate against the Australian carrier Qantas Airways if Northwest is punished.

Cook will also visit Britain, Switzerland, Germany, Belgium and France.

Moscow-Delhi talks on debt repayment continue

NEW DELHI, May 21: A Russian delegation is here to discuss repayment of the debt run up by India with the Soviet Union during its four decades of warm ties with the erstwhile superpower, officials said today, reports AFP.

A Finance Ministry spokesman said talks began Thursday on a previously-agreed plan that India repay Russia 6.5 billion dollar of a total of 10.3 billion in the next 12 years at an annual interest rate of 2.4 per cent.

"Nothing has emerged as yet. The negotiations are continuing," the spokesman said of the contentious issue which was resolved during a visit here in January by President Boris Yeltsin but has resurfaced with the float of the rupee.

The remaining 3.8 billion dollar was to be repaid over a

period of 45 years at a near-zero interest rate.

News reports and officials said the fresh row over debt repayment had erupted over Moscow's insistence that the value of the rupee had depreciated following the full convertibility of the Indian currency in February.

"The problem of estimation of debt has arisen due to differing interpretations on the full float of the rupee," The Economic Times said today, without specifying the latest demand by the Russians.

The Indian spokesman did not comment on the newspaper report.

Officials said the three-member Russian delegation would take the New Delhi talks to Bombay on Monday for further discussions with officials of the Reserve Bank of India, the country's central bank.



FOR HIRE: Every morning, at certain designated places in the city, masons and other types of construction labourers, await eagerly for someone to hire them. Those who get hired feel lucky while for the other, they must return the next day. —Star photo

Myanmar's car smugglers thrive on China's prosperity

MAYMYO, Myanmar, May 21: Myanmar's car smugglers know China is booming — clients across the border want Daimlers, Mercedes and Toyota vehicles and not just any old model as before, reports AFP.

Tsan, a young Myanmar Chinese, is engaged in car smuggling in a land where horses and carts are a common form of transport, he stands out behind the wheel of a 1990 reconditioned Mercedes which he is driving through one of the world's 10 poorest countries to the Yunnan border to offer to Chinese buyers.

He inspires four letter world abuse from Myanmar on bicycles as he drives the 40,000-dollar investment through this English colonial town built in the hills about 60

kilometres (35 miles) from Mandalay to escape that city's fierce heat.

After the car arrives from Germany in the capital Yangon to the south, import duties of 1,000 dollar satisfy the junta that has ruled here since a left-wing coup in 1962 and in the process has turned a leading Asian economic power that was once the world's largest rice exporter into a financial mess.

At the border with the western Chinese province, a Mercedes can fetch up to 60,000 dollar from Chinese businessmen keen to avoid the taxes slapped on luxury car imports into China.

"It's about half the price," one local businessman said in comparison to what a Chinese buyer would pay if the car was

imported directly from Germany.

He recounted the recent lavish change in taste across the border where free market reforms have sparked an economic boom before which people were only able to afford cheap used cars.

Apparently the Chinese have as little trouble registering vehicles smuggled across the border as they do handling the many luxury cars stolen from the British colony of Hong Kong every year.

Tsan — not his real name — and still a few days drive from the Chinese border, cannot recall how many Mercedes he has sold since he entered into the business of a relative five years ago.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 20th May, 1993

Berth No	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Margaretha	P Equip	Const	Prog	19/5	21/5
J/2	Altair Lee	Cement	Sting	Bright	22/3	20/5
J/3	Norbulk Namir	Cement	Visa	BOAL	15/4	25/5
J/4	Kosmolets	GI	Bella	Sunbeam	15/5	23/5
J/6	Astra	Cement	USTC	USTC	22/4	22/5
J/7	Grietji	P Equip	Reni	Prog	15/5	20/5
J/8	Samudra Raj	Repair	Kara	SSL	11/5	25/5
J/9	Marine Three	Repair	Mad	BML	16/5	30/5
J/10	Endurance Sea	Repair	Apaba	CLA	25/1	25/5
J/12	Petr Starostin	Cont	Sing	CT	19/5	22/5
J/13	Optima	Cont	Sing	RSL	17/5	20/5
MPB/1	Kota Buana	Cont	Sing	RSL	18/5	21/5
MPB/2	Xin Ji	Cement	Lach	Khansons	15/4	21/5
COJ	Navick (Ebb)	C Clink	Sing	UMAL	25/4	24/5
GSJ	Banglar Sampad	IDLE	BSC	R/A	22/5	
TSP	Continental Rose	Repair	P Kala	TSLL	17/5	20/5
RM/3	Mekank Yuryev	CDSO	P Luis	Seacom	18/5	20/5
RM/6	Orsha	Cement	Sing	USTC	06/5	30/5
DDJ	Banglar Shourabh	Repair	BSC	R/A	22/5	
DDJ	Banglar Gourab	Repair	Mong	BSC	14/5	26/5
DDJ/1	Barge: Libroy-90/ Tug Y. Success	GI	Sing	ILA	31/1	07/8
DDJ/2	Banglar Asha(Ebb)	Repair	BSC	R/A	25/5	
CUFLJ	Smit Lombok	P Mat	Sing	Anchor	31/3	31/8

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Sea Progress	21/5	Padra	AML	Cement	-
Banglar Shobha	20/5	Sing	BSC	Cont	-
Elstratos-G	20/5	Ant	ITL	Wheat(G)	-
Hartford Fishers	21/5	-	SRL	R/L	-
Vishvakumud(E/LJ8/5)	22/5	Mong	SSL	W/LD	-
Al Reza	21/5	Mong	Seacom	Urea	-
Eponym(Cont)	11/5	Sing	CTS	Cont	Sing
Jiang Heng	21/5	S Hai	BDSHIP	GI	C Ports
Andrian Goncharov 9/4	22/5	Singapore	CT	Cont	Sing
NGS Ranger 11/5	22/5	Sing	BDSHIP	Cont	Sing
Dignity	22/5	Anna	TSLL	R Phos	-
Coronad	22/5	Jedd	Ancient	Wheat(G)	-
Sokol	23/5	Kara	CT	GI	-
Banglar Robi 15/5	23/5	Sing	BSC	Cont	Sing
Agra	24/5	Sing	PSAL	Cement	-
Vishva Shakti	24/5	Bomb	SSL	GI	-
Meng Kit 2/5	27/5	Sing	AML	Cont	Cal
Smolny	25/5	Col	BFA	GI	-
Nezabuka	25/5	-	USTC	Cement	-
Fong Shin 15/5	25/5	Sing	BDSHIP	Cont	Sing
Ronjay Choomie	25/5	-	USTC	Cement	-
I Yamburenko 19/5	25/5	-	CT	Cont	Sing
Safina-E-ismal 2	26/5	Kara	ASLL	GI/GL	Karachi
Bervalla 16/5	24/5	Sing	ULA	Cont	-
Karableverett	27/5	-	EBPL	GI	Fe St
Banglar Moni 18/5	29/5	Sing	BSC	Cont	-
Ingenuty 15/5	30/5	-	RSL	Cont	Col
Kang an Kou	02/6	-	BFA	GI	-
Keban	06/6	-	BSCSteel	Billets	-

TANKER DUE

Petr Shmidt	30/5	Seacom	Soya Oil
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
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VESSELS READY

READY ON

Sea Rhapsody	C Cline	Visa	UMAL	04/5
Fong Yum(Cont)	Cont	Sing	BDSHIP	19/5
UN Bong	Cement	Yanta	Litmond	19/5

VESSELS NOT READY

Tanary Star	+1E	Cement	Sing	PSAL	16/5
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VESSELS AWAITING INSTRUCTION

Chipam	Cement	Titiz	PSAL	14/4
Banglar Jyti	-	-	BSC	R/A(17/5)

VESSELS NOT ENTERING

Feleiatella	Cement	Sing	Bright	23/3
Stern	Scraping	Mong	Nf(PT)	09/4
Loyal Bird	Repair	-	Litmond	R/A(8/5)
Ortuga	Scraping	Mait	Arl	15/5

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.

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 21 and 22. (Figures in Taka)

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	61.6508	61.3327	60.9643
DM	24.6072	24.4617	24.3058
FF	7.3023	7.2574	7.2111
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.9410	21.8000	21.6610
S Kroner	5.4408	5.4067	5.3722
Singapore Dollar	24.7429	24.6042	24.4474
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.3310	132.5834	131.7383
Indian Rupee (AMU)	1.2741	1.2684	1.2621
Pak Rupee (AMU)	1.4853	1.4786	1.4712

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on May 13 and May 20, 1993

Company	FV/ML*	1992-93			
		May 13	May 20	High	Low
BANKS (11)					
Al Baraka Bank	1000/1	923.00	950.00	1150.00	850.00
AB Bank	100/5	176.00	176.00	215.00	176.00
City Bank	100/5	305.00	325.00	320.00	268.00
IDLC Ltd	100/20	230.84	228.25	242.00	215.00
IFIC	100/5	185.92	186.00	185.00	150.00
Islamic Bank	1000/1	1699.00	1699.00	1750.00	1400.00
National Bank	100/5	93.00	93.00	122.50	90.00
Pubali Bank	100/5	80.00	100.00	105.00	90.00
Rupali Bank	100/10	72.00	70.00	106.00	70.00
U.C.B.L	100/5	105.88	90.00	125.00	90.00
Uttara Bank	100/5	94.00	94.00	135.00	95.00
INVESTMENT (08)					
ICB	100/5	95.00	100.00	103.00	79.00
1st ICB M.Fund	100/5	365.00	362.00	400.00	340.00
2nd ICB Fund	100/5	176.00	176.00	204.00	160.00
3rd ICB M. Fund	100/5	148.00	150.00	161.00	136.00
4th ICB M. Fund	100/10	151.00	150.00	158.00	135.00
5th ICB M. Fund	100/10	92.75	93.00	109.00	85.00
6th ICB M. Fund	100/10	61.75	61.50	87.00	56.00
Unit Certificate	-	-	-	-	-
Sales Price	-	120.00	120.00	-	-
Re-purchase	-	115.00	115.00	-	-
INSURANCE (04)					
BGC	100/10	176.00	173.65	174.00	137.00
Green Delta	100/10	183.00	178.00	160.00	135.00
Peoples	100/10	260.00	270.32	196.00	137.00
United	100/10	197.00	196.00	193.00	145.00
ENGINEERING (19)					
Atab Automobiles	100/5	170.00	166.00	265.00	158.00
Atab Bangladesh	10/50	43.00	42.00	64.00	36.00
Aziz Pipes	100/5	228.00	235.00	319.00	200.00