

Textile exports go up by 13.7 pc

India's jute exports fall due to competition from Bangladesh

NEW DELHI, May 24: India's textile exports went up by 13.7 per cent in fiscal 1992-93 touching a record 6.59 billion dollar over 5.89 billion dollar the previous year, reports AFP.

fetched 3.052 billion dollar compared with 2.52 billion the previous year-an increase of 20.9 per cent.

The minister said sales of woollens amounted to 146 million dollar while synthetic textiles brought in 488 million dollar.

According to a Press Trust of India (PTI) report, here yesterday, the council has tentatively fixed export target for the years 1994-95 and 1995-96 at 850 million rupee (26 million US dollar) and 101 billion rupee (34 million US dollar) respectively.

Executive body of BEDF elected

A seven-member Executive Committee of the Bangladesh Economic Development Forum (BEDF) was elected with Abul Kashem Hyder and Zafar Ahmed Ajmat as its President and Vice-President, reports BSS.

A K M Badruddoza was elected as Member-Secretary of the forum while Golem Faruq, Mohiuddin Ahmed, Shafiqul Mawla and Bashirul Hassan as members.

A press release of the forum said that the committee was elected at a meeting at Ring Road, Shyamali, Mohammadpur, Monday.

BB auction

Seven bids for a total amount of Taka 16 crore were received at the 30th auction of the 91-day Bangladesh Bank bill held Monday, reports BSS. Six bids were accepted.

British Airways official in city

The newly-appointed Area General Manager of British Airways Dan Bruin arrived in Bangladesh recently, says a press release.

Prior to his present appointment he was the Senior General Manager of British Airways in London Gatwick.

Aged 46, he has been in the airline industry since 1964. He held many vital posts in British European Airways, Manchester Airport, British Caledonian and British Airways.

This is his first visit to Bangladesh.

Philippine Mining Industry near collapse

MANILA, May 24: The Philippine Mining Industry is near collapse due to depressed metal prices, rising costs and heavy taxes, an industry association said in paid newspaper advertisements Monday, reports AFP.

"Unless the government rushes to the rescue of this industry, the big mining companies may be forced to fold up or stop operations completely," the Chamber of Mines of the Philippines (CMP) said.

With gold prices stagnant for over a year and copper prices plunging 20 per cent last month, the country's six mining firms registered a consolidated net loss of 1.7 billion pesos (62.96 million dollar) last year, CMP said.

Iranian move to bolster economic links with Gulf Arab states

ABU DHABI, May 24: Iran is trying to mend fences with its Gulf Arab neighbours, to bolster economic links and attract investment as it presses on with reforms to revive its war-wrecked economy, Iranian diplomats have said, reports AFP.

Saudi Arabia and its partners in the six-nation Gulf Cooperation Council (GCC) also hold the key for Iran's long-standing attempts to push up oil prices and get enough funds to finance its post-war development plans.

Iranian Foreign Minister Ali Akbar Velayati was Sunday in the United Arab Emirates (UAE) on the Third leg of a GCC tour. He has already been to Saudi Arabia and Oman and is to visit Qatar, Kuwait and Bahrain.

His tour is aimed at repairing relations that have been marred by an islands' dispute with the UAE and Tehran's alleged bid to dominate the re-

gion. "Velayati is visiting Gulf countries to discuss improvement of political and economic ties as both complement each other," an Iranian diplomat said.

"Iran is in bad need for doing business with its Gulf neighbours as it opens up to the world to invigorate its economy that lost billions of dollar during the eight-year war with Iraq. This need is further underscored by the growing tendency in the west to isolate Iran."

On Friday US presidential aide Martin Indyk called for stronger isolation of both Iran and Iraq, citing Tehran's alleged support for terrorism and attempts to dominate the Gulf, home to nearly 60 per cent of the world's crude reserves.

"The United States will not normalise its relations with that Islamic government until and unless Iran's policies

change across the board," Indyk said. Despite tension, Iran has remained a strong commercial partner of the GCC states. But the partnership depends mainly on Iran's imports from the six members.

"Iran is Iran's main partner, with their two-way trade standing at around 800 million dollar a year in the past decade. But more than 80 per cent of the trade are re-exports by Dubai."

Tehran has often asked GCC states to buy more of its products and take advantage of post-war reforms to invest in Iran, where 120 billion dollar were projected to be spent in the 1989-1993 development plan.

Iranian official on Friday said they would press ahead with reforms and give the private sector a greater role in the next development plan.

The reforms envisage privatisation and setting up free zones to attract investment. The first zone was established three years ago on Qishm island and Iran has said it will give priority to Gulf investors.

"Unfortunately, the zone has not attracted a single businessman from the Gulf because of the recent problems between the two sides," an Iranian diplomat said.

"Iran was looking to the gulf as a place for stability and economic integration," he added. But militarily weak Gulf states remain wary of Iran's armament programme and believe Tehran should show its goodwill if it wants to establish stronger economic ties.

"We have got nothing against Iran. It remains our neighbour and we are willing to boost economic and investment cooperation with it," a Gulf official said. "But there is a gap, which must first be bridged. Iran is amassing weapons and is occupying Arab islands."

Canada against EC-US proposed oil tax

RIYADH, May 24: Canada backs Saudi Arabia in its opposition to European and US proposals to tax oil imports as an environmental protection measure, visiting Energy Minister Bill McKnight said here Sunday, reports AFP.

McKnight, speaking to reporters at the end of a four-day visit, said other means to protect the environment could be implemented, without elaborating.

The EC is considering a three-dollar-per-barrel tax on oil imports, to be increased by one dollar each year until the levy reaches 10 dollar. The United States wants to impose a 3.50 dollar tax per barrel of crude oil imports.

The Gulf Cooperation Council (GCC) - grouping Saudi Arabia with Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates - has criticized the proposals.

The GCC countries, which earn more than 80 per cent of their export revenue from oil, would face a loss of 15 billion dollar a year if the taxes were imposed, according to studies published in the region.

McKnight, who spent four days in Saudi Arabia, also called for stepped-up bilateral economic exchanges, which last year totalled 900 million dollar.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 24th May, 1993.

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Lea-ving

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port

TANKER DUE

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port

VESSELS AT KUTUBDIA

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSELS READY

READY ON

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSELS NOT READY

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSELS AWAITING INSTRUCTION

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSELS NOT ENTERING

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

MOVEMENT OF VESSELS FOR 25-5-1993

Table with columns: Outgoing, Incoming, Shifting

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 25.

Table with columns: Currency, Selling, Buying, Transfers

HK orders banks to seize Iraqi assets

HONG KONG, May 24: Hong Kong, acting on a British cabinet order, ordered local banks Monday to seize Iraqi assets earned from oil sales and to transfer them into a UN escrow account. Banks and deposit-taking companies have 28 days to identify and declare such assets, a Hong Kong government spokesman said.

The authority to pounce on Iraqi assets was contained in a British order in council specially extended to Hong Kong, a global financial centre known for its realized banking regulations.

Share prices hit record high in HK

HONG KONG, May 24: Hong Kong's key stock index closed at a record high for the second consecutive session Monday on continued hopes that Britain and China will resolve their dispute over the territory's future, says AP.

Elsewhere, Asian stock markets closed generally mixed. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 106.43 points, or 1.4 per cent, closing at 7,276.39.

Brokers attributed the rise to an announcement on Sunday that Britain and China will hold a fourth round of talks on Hong Kong beginning Friday.

At issue is how Hong Kong will conduct the 1995 legislative elections, its last before Britain returns the territory to China in 1997.

China opposes proposals by Hong Kong Gov Chris Patten to widen voter participation in the 1995 elections, saying the proposals breach the Basic Law under which Beijing will govern the colony after 1997.

In Tokyo, the two key stock indexes closed lower.

The 225-issue Nikkei Stock Average closed at 20,476.16, down 81.31 points or 0.04 per cent. It had climbed 227.08 points, or 1.17 per cent, on Friday.

The Tokyo Stock Price Index of all issues listed on the first section dropped 2.40 points, or 0.15 per cent, to 1,610.69. It had gained 18.79 points, or 1.18 per cent, on Friday.

Traders said a rise in Japanese government bond yields and arbitrage selling, in which investors take profits from gaps between spot and futures market prices, pushed prices down late in the session.

S Korea's beef talks with NZ, Australia deadlocked

SEOUL, May 24: South Korea's talks with Australia and New Zealand on opening the Korean market to beef imports have ended in stalemate, the Agriculture Ministry said yesterday, reports Reuters. "Our delegates held talks in Australia from May 17 to 18 and in New Zealand from May 20 to 21, but we failed to narrow differences," a ministry spokesman said.

He said South Korea had offered to raise its 1993 beef import quota to 99,000 tonnes from 66,000 tonnes.

Bangladeshi firm wins int'l trophy

Energypac Transformers Ltd., a leading Bangladeshi transformer and switch gears manufacturing company, has won an international prize for technology and quality, reports BSS.

The Madrid-based Trade Leaders' Club awarded the trophy to companies whose capacity for innovation allows them to be at the forefront because of the quality of their products and services.

Wellington: New Zealand share prices closed higher in moderate trading after the market absorbed some early profit-taking.

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Dhaka Stock Prices

At the close of trading on May 24, 1993

Index jumps, turnovers drop

The DSE Composite Index jumped on Monday while both the turnovers decreased. The DSE index jumped to 375,7436 from 373,1183 carrying a gain of 2,625 point.

Turnover in volume fell to 4835 issues from last day's 10476, a decline of 53.846 per cent. And the turnover in value term lost by 58,598 per cent. It dropped from Taka 1026912.00 to Taka 425153.00.

Gainers continued domination on the floor. A total of 35 stocks were traded against Sunday's 38. Of those, 18 gained, seven lost while 10 were traded at previous rates.

Pharma Aids topped the gainers' list. It reached Taka 169.50 from Taka 164.00 showing a 3.353 per cent increase. On the other hand, Chittagong Vegetables dropped to Taka 67.24 from Taka 70.00 heading the losers on the floor.

DAY'S TRADING AT A GLANCE

Table with columns: DSE Share Price Index, Market Capitalisation, Turnover, Turnover in Volume, Company's name, Previous price, Closing price, Change, Change (%over of shares), Number

DSE SHARES AND DEBENTURES

Table with columns: Company, FV/ML Tk, Northern Jute, Shamsar Jute, Specialised Jute, Shine Pakur Jute, Sonali Aarsh, etc.