

EC urges Asian states to come up with new trade offers

GENEVA, July 13: The European Community on Monday urged Asian and other states to come up with new trade offers in order to clear the way for an international treaty lowering tariff barriers and opening markets by the end of the year, reports Reuters.

At the same time, the new chief of the world trade watchdog GATT called a meeting for Wednesday of the steering body of the log-stalled treaty negotiations, known as the Uruguay Round.

EC External Economic Affairs Commissioner Sir Leon Brittan told a news conference the so-called quad powers -- the EC, the United States, Japan and Canada -- had cleared the way last week for a new thrust to complete the round by December.

"The quad countries have shown that even at a time of recession we are prepared to open

markets," he declared, referring to an accord between the four at the G-7 summit in Tokyo on cutting tariff barriers to each other's goods.

"I very much hope that those parts of the world such as Asia, which are not suffering recession, will play their part and come forward now," Brittan said.

"I say now because time is short. If we all wait for a deadline, the Uruguay Round will be dead. We must now show the vision and understanding to respond to the quad progress by other countries putting offers on the table themselves."

The EC Commissioner was speaking after a meeting with trade diplomats from the Association of South-East Asian Nations (ASEAN) to brief them on the agreements in Tokyo. He said they had promised to respond promptly.

Brittan and other senior figures from the US and Japan involved in the discussions on the eve of the G-7 meeting are in Geneva to brief missions to the GATT, the General Agreement on Tariffs and Trade, from all major regions of the world.

Negotiators in the round, which involves 116 countries, themselves began intensive discussions at different levels on Monday to plan how to build on the quad accord, which will set the pattern for agreements between them all.

GATT Director General Peter Sutherland of Ireland, who himself has hailed the Tokyo agreements as providing the impetus to relaunch the round, called a session of its Trade Negotiations Committee (TNC) for Wednesday.

Trade officials said the TNC would agree a programme of work across the range of trade

Kenya's tea output rises

NAIROBI, July 13: Kenya's tea output rose by 23.31 million kg in the first quarter of 1993 compared to the same period last year, but cold weather threatens an estimated overall record production, a top brokerage firm said on Monday, reports Reuters.

"The cumulative figure at end-April stands at 79.89 million kg an increase of 23.31 million kg or 41.20 per cent over last year," the African Tea Brokers (ATB) said in a statement.

"The crop figure for April alone was 17,005,034 kg an increase of 4,882,724 kg for 40.28 per cent over the same period in 1992," it added.

The brokers said growth was inhibited by low temperatures after scattered seasonal rain fell in all tea growing areas.

The Kenya Tea Board (KTB) said in a forecast in March that output could rise to a record 210 million kg in 1993 from 188.1 million kg last year and 203.6 million kg in 1991.

But ATB said on Monday the rainfall had been insufficient, raising doubts that output could reach a new high.

"All tea growing areas have been wet with low temperatures. Crop levels have shown a decline," the ATB statement said. "It may not be easy to achieve the forecast record."

ATB said 155,184 packages (8,726,334 kg) of tea were sold in five auctions in April at an average 88.31 shilling (1.48 at current prices) compared to four in the same month last year when 87,572 packages (5,007,163 kg) were sold for an average 47.88 shilling (1.45 at last year's prices).

Although auction prices have risen in the shilling currency, devaluations of about 60 per cent since January have wiped out these gains.

President Daniel Arap Moi, in reforms to boost the tea industry, last year ordered that auctions be held in hard currency and farmers be allowed to hold 50 per cent of their profits in it.

Tea, which earned Kenya 275 million last year, stands behind tourism (295 million) as the top foe of foreign exchange earner.

Dhaka Stock Prices

At the close of trading on July 13, 1993

Moderate change

Business on the floor of DSE registered moderate change on Tuesday.

Both the turnovers increased. Volume reached 11,894 issues from 9,666, a rise of 23.049 per cent. Value made a little gain of 3,184 per cent. It increased to Taka 1,629,320.00 from Taka 1,579,042.00.

The DSE Composite Index, however, dropped to 417.4654 from 418.4240 showing a fall of 0.958 point.

Number of stocks traded on the floor also decreased slightly and losers continued to dominate the floor.

A total of 36 stocks were traded on the day against Monday's 37. Of these, 11 gained, 12 lost while 13 traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	417.4654
Market Capitalisation (Tk)	NA
Turnover in Volume	11894
Turnover in Value (Tk)	1629320.00

Company's name	Previous Price Tk	Closing Price Tk	Change (Absolute) Tk	Change (% over price)	Number of share sold
Gains (11)					
Shares:					
Green Delta	210.73	210.80	0.07	0.033	300
Eastern Cables	76.50	76.57	0.07	0.091	405
Singer Bangladesh	863.13	906.00	42.87	4.966	25
Bengal Food	116.00	117.00	1.00	0.862	100
Tamijuddin Textile	160.00	163.00	3.00	1.875	20
Ambee Pharma	12.50	12.70	0.10	0.793	150
Usmania Glass	250.00	251.00	1.00	0.400	100
Wata Chemical	131.00	132.00	1.00	0.763	260
Debtenture:					
Beximco	1912.00	1915.00	3.00	0.156	10
Beximco Infusion	1710.00	1715.00	5.00	0.292	12
Beximco Pharma	1070.00	1075.00	5.00	0.467	6
Losses (12)					
Shares:					
City Bank	355.00	330.00	-25.00	-7.042	80
Rupali Bank	68.00	67.00	-1.00	-1.470	1735
BGIC	208.31	205.00	-3.31	-1.588	500
Atlas Bangladesh	43.00	42.50	-0.50	-1.162	150
B Thai Aluminium	90.00	89.25	-0.75	-0.833	10
Howlader PVC	107.00	105.83	-1.17	-1.093	60
Quasem Drycells	9.35	9.30	-0.05	-0.534	90
Ashraf Textile	29.40	29.30	-0.10	-0.340	500
Rahim Textile	93.74	93.00	-0.74	-0.789	20
Talhu Spinning	94.07	94.00	-0.07	-0.074	100
Beximco Infusion	243.00	240.00	-3.00	-1.234	10
Apex Footwear	191.81	177.17	-14.64	-7.632	5300
Traded at previous rates (13)					
Shares: AB Bank (21), IDLC (20), 6th ICB M Fund (20), B Autocars (100), Renwick Jajneswar (615), Metalex Corp (10), Rupali Oil (300), Modern Dyeing (20), Padma Textile (20), Pharmoco (300), Bata Shoe (100), Monno Ceramic (10), Ctg Cement (275).					

Japan-US trade framework Discord emerges over translation of some terms

TOKYO, July 13: Discord between Japan and the United States has already emerged Monday over a Japan-US trade framework as bureaucrats here opposed US officials' translation of some terms into specific numbers, reports AFP.

Deputy Foreign Minister Koichiro Matsuura told reporters Monday that Japan did not agree to cut its current account surplus to as low as two per cent of Gross National Product (GNP) stated in the framework.

"There was no such an agreement between Japan and the United States," Matsuura said, referring to reports that US officials translated "a highly significant decrease" into two per cent of GNP.

After a series of talks, the two sides reached agreement Saturday in their first effort to cut Japan's huge trade surplus, which hovers at around four per cent of GNP.

Under the agreement reached by Japanese Prime Minister Kiichi Miyazawa and President Bill Clinton, Japan will work on a highly significant decrease of the surplus in the medium term.

Following the announcement, however US officials said they expected the ratio of Japan's current account surplus to its GNP to shrink to less than two per cent in a four or five years.

Vice Finance Minister Juro Saito also said Monday that Japan would not take any special monetary or fiscal measures even if there was a short-term increase in its current account surplus.

"If the surplus temporarily increase, Japan will not be required" to immediately take monetary or fiscal measures, Saito told reporters.

"Such decision should be based not on a short-term perspective but on economic situations at that moment," he said.

Showing his apparent opposition to the translation of "medium term" into "four or five years," Saito said: if the term is clear, it should be written in the statement.

The Vice Minister said Japan did not consider the "objective criteria" to be set on sector-by-sector development in the accord as "targets" because the idea would lead to managed trade.



Md Qamrul Huda
New MD of Eastern Bank

Md Qamrul Huda has been appointed Managing Director of the Eastern Bank Ltd, says a press release.

Huda started his banking career in 1963 with Habib Bank Ltd. Since then he held important positions both in the nationalised and private commercial banks.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels As On 13.7.1993

Berth No	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Leaving Arrival
J/1	Vishva Shobha	GI/GL	BOMB	SSL	11/7 14/7
J/2	Banglar Maya	GI	Male	BSC	12/7 19/7
J/3	Neptune Iris	Palises	Sing	MSA	11/7 18/7
J/4	Banglar Kiran	Repair		BSC	R/A 14/7
J/5	Agra	Cement	Long	PSAL	12/6 15/7
J/6	Andrian				
J/7	Goncharov	Cont	Sing	CT	11/7 14/7
J/7	Pearl One	Urea	Rang	Cross	6/7 17/7
J/8	Sam Hae	Urea	Hong		27/6 22/7
J/9	Mary M	M. Seeds	Peru	USTC	30/6 14/7
J/11	Portatissa	Urea		UMAL	R/A 16/7
J/12	Optima	Cont	Sing	RSL	11/7 14/7
J/13	Simara Express	SPL	Col	OWSL	3/7 13/7
MPB/2	NGS Ranger	Cont	Sing	BD Ship	11/7 13/7
CCJ	Vishva Mamta	C. Clink	Visa	UMAL	5/7 16/7
GSJ	Banglar Kallol	Wheat(G)		BSC	R/A 14/7
TSP	Orsha IPC storp	Idle	Sing	USTC	6/5 15/7
RM/4	Elstratos G	Idle	ANT	BSL	20/5 15/7
RM/6	Ronjay Choomie	Cement	Sing	USTC	2/6 11/7
DOJ	Banglar Shourabh	C. Oil		BSC	R/A 14/7
DD	Banglar Shobha	Repair		BSC	23/6 15/7
DD/1/1	Barge Labroy-90	GI	Sing	ILA	31/1 7/8
DD/1/2	Banglar Asha	Repair		BSC	R/A 25/7
CUFJ	Mandalay	Urea	Yang	MTA	9/7 16/7

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Arktis Ocean	13.7.93	Sing	BSL	GI	
Kota Buana	13.7.93	Sing	CTS	Cont	Sing UKC
Vishva Parimal	16.7.93	MAD	SSL	GI/GL	
Mukachevo	16.7.93	Sing	USTC	Cement	
Boris Lavrenyov	25.7.93	Sing	USTC	Gr(Soda Ash)	
Banglar Robi	15.7.93	Sing	BSC	Cont	Sing
Lhotse	15.7.93	Cal	RSL	Cont	Mong
Eponyma	17.7.93		CTS	Cont	Sing
Lanka Mahpola	16.7.93	Mong	BARIDHI	Cont	Colomb
Soung Royal	16.7.93		HBA	GI	
Rafah	17.7.93	Nike	Dynamic	M. Seeds	
Petr Starostin	17.7.93		CT	Cont	Sing
Fong Shin	18.7.93	Sing	BD Ship	Cont	Sing
Dancing Sister	19.7.93	Kand	OWSL	Sugar In Bags	
Fair Spirit	19.7.93		Prog	GI	
NGS Express	19.7.93	Sing	BD Ship	Cont	Sing
Tiger Hope	20.7.93		Prog	GI	
Golden Union	25.7.93		OWSL	GL	D E Salam
Ingenuity	21.7.93	Colm	BTSA	Cont	Colm
Fong Yun	29.7.93	Sing	BD Ship	Cont	Sing

TANKER DUE

NIL

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Chipsum	15/7	Cement	Titiz	USTC
Banglar Jyoti	14/4	R/A	C. Oil	BSC

VESSELS READY

Ready On

NIL

VESSELS NOT READY

Name of Vessels	Cargo	Mong	Acka	27/6
Tony Best	Cement		BML	K/A (5/7)
Marine Three	Repair		ASLI	R/A (6/7)
AL Salma	Repair		Cross	R/A (7/7)
Trans Asia	Repair		Cross	R/A (7/7)

MOVEMENT OF VESSELS FOR 14/7/93

OUTGOING	INCOMING	SHIFTING
J/1 Vishva Shobha	DOJ B Jyoti	J/2 B Maya to J/12
J/6 A Goncharov	MPB-1 Kota Buana	J/4 B Kiran to GSJ
J/9 Mary-M		GSJ B Kallol to DD
J/12 Optima		DD B Shobha to RM-5
DOJ B Shourabh		

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



Enam Ahmed Chowdhury, Vice President of IDB addressing a meeting of Chairman, directors and executives of Islami Bank Bangladesh Ltd on Tuesday.

Japanese banks exploring new business in Gulf, Eritrea

ABU DHABI, July 13: Japanese banks are shopping for fresh business in the Gulf and Eritrea to capitalise on a regional economic upswing and post-war reconstruction in that Red Sea state, Japanese diplomats said Monday, reports AFP.

A delegation from the Tokyo centre for International Finance, which groups key Japanese banks, visited the United Arab Emirates (UAE) last week and was to include other Gulf states and Eritrea on its tour, they said.

"The visits are part of the centre's regular tours around the world to assess economic and political conditions and explore investment opportunities," a Gulf-based diplomat told AFP, adding that the delegation's talks here had been fruitful.

He said the delegation, led by the centre's Chief Economist, Morito Ohara, held talks with UAE central bank officials, the state-run Abu Dhabi investment authority as well as the Chambers of Commerce and Industry in Abu Dhabi and Dubai, the richest and largest of the federation's seven emirates.

The tour coincides with a business upturn in the Gulf Cooperation Council (GCC) states, where multi-billion dollar industrial projects are underway or on the cards as part of a drive to diversify their oil-dependent economies.

The GCC states of Saudi Arabia, Bahrain, Kuwait, Oman, Qatar and the UAE have also launched project that are expected to cost more than 60 billion dollar to boost their oil and gas production capacity to meet an expected increase in world demand.

Experts believe the GCC countries might resort to borrowing to finance such projects, given a sharp decline in their oil earnings and increased defence spending.

"The delegation discussed financing projects in the UAE in general but I have no information if they covered oil projects," a Japanese source said.

Banks assoc formed

An association of scheduled banks under the name "Bangladesh Association of Banks" (BAB) was recently formed at a meeting of chairmen of banks, says a press release.

The meeting was attended by Imamuddin Ahmed Chowdhury, Chairman, Janata Bank; E A Chowdhury, Chairman, Pubali Bank Ltd; M Mursheed Khan, Chairman, Arab-Bangladesh Bank Ltd.; Hajt M A Kalam, Chairman, United Commercial Bank Ltd.; Amanullah Miah, Chairman, Executive Committee, Al-Baraka Bank Ltd.; M Haider Chowdhury, Chairman, National Credit and Commerce Bank Ltd.; Commodore (Retd) M A Rahman, Chairman, Islami Bank Bangladesh Ltd. and Mahbubur Rahman, Director, National Bank Ltd. It was presided by Jahurul Islam, Chairman, IFIC Bank Ltd.

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Lanka Mahpola	16.7.93	Mong	BARIDHI	Cont	Colomb
Soung Royal	16.7.93		HBA	GI	
Rafah	17.7.93	Nike	Dynamic	M. Seeds	
Petr Starostin	17.7.93		CT	Cont	Sing
Fong Shin	18.7.93	Sing	BD Ship	Cont	Sing
Dancing Sister	19.7.93	Kand	OWSL	Sugar In Bags	
Fair Spirit	19.7.93		Prog	GI	
NGS Express	19.7.93	Sing	BD Ship	Cont	Sing
Tiger Hope	20.7.93		Prog	GI	
Golden Union	25.7.93		OWSL	GL	D E Salam
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