

S Arabia asks OPEC members to stick to production quota

JEDDAH, Saudi Arabia, July 23: The world's biggest crude exporter Saudi Arabia, dismissing Iranian calls for cutting its oil production, said on Thursday it was respecting its OPEC quota and urged other members to follow suit, reports AFP.

Saudi Oil Minister Hisham Nazer made the call after receiving OPEC President Jean Ping of Gabon, who arrived in the Red Sea Port of Jeddah at the start of a Gulf mission to prepare the ground for a crucial meeting of the cartel next week.

Nazer said Saudi Arabia was sticking to its production quota of eight million barrels per day (BPD) and blamed excess output by some OPEC members for what he called the turmoil in the oil market.

The ideal solution to this turmoil is the return by those members to their assigned output quotas immediately, he was quoted as saying by the official Saudi Press Agency (SPA).

Gulf-based oil sources said Nazer's comments implied that the Kingdom, which produces

nearly one third of OPEC's production, was not ready to heed Iranian calls for reducing its production to support prices.

Speaking to reporters in Tehran on Wednesday, Iranian Oil Minister Gholam Reza Aqazadeh said OPEC members who raised output during the Gulf War to make up for a halt in Iraqi and Kuwait supplies should reduce their production to accommodate Iraq's return to the market.

He was apparently referring to Saudi Arabia and the United Arab Emirates (UAE), which boosted their output by nearly four million BPD after the 1990 Iraqi invasion of Kuwait, Saudi Arabia alone raised output by the million.

But oil sources said they believed Saudi Arabia, whose income depends mainly on oil exports, could not now go below the eight million BPD quota since it was the base of its 1993 budget.

Riyadh projected the 1993 spending at \$2.5 billion dollars. The highest in several years.

and revenues at 45.1 billion dollar on the basis of eight million BPD and a price of 16 dollar a barrel.

Iran accused of violating allocation

Reuters from Dubai said: Hisham Nazer accused Iran of violating its OPEC allocation for June and said that was the only reason behind a recent fall in world oil prices.

"... with this continued violation of its quota (Iran) alone bears responsibility for the collapse of prices in the market," the official Saudi press agency quoted Nazer as saying in a statement.

"All oil publications have agreed that Iran's production for June exceeded its quota by more than 277,000 BPD," Nazer said following talks in the Saudi port city of Jeddah with OPEC President Jean Ping.

"The reference by Iran's Oil Minister in his statement to Saudi Arabia's production and what the Tehran Times published about what it called the

exceeded Saudi production are only ways to cover up for continued Iranian violations of its agreed OPEC quota", Nazer added.

"These methods do not fool anybody and the Kingdom's adherence (to its allocation) does not need any new evidence," he said.

Talks on oil prices to be delayed

Meanwhile, Jean Ping said OPEC talks on oil prices will be delayed until at least the second week of August.

He told Reuters by telephone from Saudi Arabia that he and Hisham Nazer had agreed that a proposed date of July 28 for an emergency meeting would be too soon.

"It's too early to convene a meeting on the 28th. We have to set another date", he said.

Oil prices have fallen on world markets largely because of widespread belief that Iraq will soon be allowed to export limited amounts of crude for the first time since the Gulf War.

US won't strip China of MFN status

WASHINGTON, July 23: The US House of Representatives on Wednesday rejected a bill to strip China of its preferential trading status with the United States, amid heated debate over Beijing's human rights and trade policies, reports Reuters.

The House voted 318-105 against the measure, which would have taken away China's Most Favoured Nation (MFN) trading status. Under MFN, nations can export products to the United States at the lowest prevailing tariff rate.

President Bill Clinton told Congress in May he wanted to continue China's MFN status for one year, with any further extension tied to China's progress in improving human rights, trade practices and weapons export policies.

The measure's defeat allows Clinton's policy to take effect.

Democratic congresswoman Nancy Pelosi of California, who has been a leading critic of US policy towards China, helped lead the fight to defeat the bill, saying Clinton's plan must be given a chance to work.

"The President has put forth a policy that is reasonable and

achievable, Pelosi said.

"It's very important to get a big vote behind the President so a very clear message is sent to the Chinese government that unless these conditions are met, no kidding, next year MFN is revoked, she said.

But supporters of the bill argued that Congress has continued MFN status for China every year since the 1989 massacre of pro-democracy demonstrators in Tiananmen Square, lack of progress on a host of touchy issues.

"We cannot adopt a wait-until-next-year policy, said Democratic Congressman Edward Markey of Massachusetts. They (China) are guilty of human rights abuses, they are guilty of using slave labour, they are guilty of engaging in unfair trade practices, Markey said.

Under US law, communist nations cannot receive MFN status without a specific presidential request.

China's MFN status has been extended every year since 1980, but the issue has become highly charged since 1989.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on July 15 and July 22, 1993

Company	FV/ML*	1992-93		High	Low
		July 15	July 22		
BANKS (12)					
Al Baraka Bank	1000/1	900.00	900.00	950.00	890.00
A.B. Bank	100/5	192.00	200.00	200.00	165.00
City Bank	100/5	330.00	330.00	355.00	268.00
Eastern Bank	100/20	110.00	110.00	110.00	110.00
DLCL Ltd	100/20	220.00	219.00	242.00	215.00
I.F.I.C.	100/5	185.00	180.00	198.00	160.00
Islami Bank	1000/1	1450.00	1550.00	1750.00	1300.00
National Bank	100/5	100.00	100.00	104.00	90.00
Pubali Bank	100/5	100.00	100.00	100.00	90.00
Rupali Bank	100/10	68.00	68.00	60.00	67.00
U.C.B.L.	100/5	88.00	88.00	120.00	85.00
Uttara Bank	100/5	100.00	96.00	103.00	87.00
INVESTMENT (06)					
I.C.B.	100/5	100.00	100.00	100.00	85.00
1st ICB M.Fund	100/5	370.00	370.00	370.00	340.00
2nd ICB Fund	100/5	177.00	177.00	180.00	160.00
3rd ICB M. Fund	100/5	150.00	152.83	153.00	144.00
4th ICB M. Fund	100/10	152.00	153.00	155.00	145.00
5th ICB M. Fund	100/10	95.00	94.88	94.50	90.00
6th ICB M. Fund	100/10	60.00	60.00	64.25	60.00
Unit Certificate				dc	
Sales Price				dc	
Re-purchase				dc	
INSURANCE (04)					
Green Delta	100/10	203.38	205.70	230.00	147.25
Peoples	100/10	211.50	212.00	235.00	152.00
United	100/10	330.00	300.00	350.00	172.00
	100/10	212.00	210.00	237.00	170.00
ENGINEERING (19)					
Alfab Automobiles	100/5	175.00	176.00	183.00	165.00
Atlas Bangladesh	10/50	42.50	42.50	43.00	40.00
Aziz Pipes	100/5	255.00	250.00	256.00	212.00
Bangladesh Autocars	100/5	62.00	60.00	74.00	46.00
Bangladesh Lamps	105/5	297.26	297.26	300.00	250.00
B.Thai Aluminium	100/10	88.02	88.00	96.00	74.00
Bengal Carbide	100/5	21.00	20.00	20.00	18.00
Bengal Steel	10/50	20.00	25.00	26.00	21.00
Eastern Cables	100/5	78.63	77.00	80.00	71.00
Howlader PVC	100/10	106.25	107.00	115.00	91.00
Karim Pipe	100/5	84.00	83.00	97.00	83.00
Metalex Corp.	100/5	36.00	36.00	49.00	36.00
Morono Staffers	10/05	165.00	165.00	165.00	145.00
Morono Jute	100/5	300.00	305.00	305.00	220.00
National Tubes	100/10	65.00	65.00	75.00	60.00
Panther Steel	10/50	8.00	8.00	8.00	8.00
Quasem Drycells	10/50	9.30	9.50	10.00	8.90
Remwick Jaineswar	100/5	85.00	85.00	88.00	66.00
Singer Bangladesh	100/5	910.00	884.13	1600.00	775.00
FOOD & ALLIED (23)					
A.B. Biscuit	100/5	200.00	200.00	200.00	200.00
Alpha Tobacco	10/50	45.00	45.00	48.00	45.00
Aman Sea Food	100/5	15.00	15.00	23.00	15.00
Apex Food	100/5	650.00	650.00	685.00	650.00
Aroma Tea	100/5	60.00	60.00	75.00	55.00
Bargan	100/5	120.00	120.00	50.00	120.00
Bengal Food	100/5	500.00	500.00	160.00	112.00
B D Plantation	100/5	117.25	117.00	550.00	500.00
B.L.T.C.	100/5	800.00	800.00	800.00	650.00
B.T.C.	10/50	74.00	74.00	78.00	50.00
Cig. Vegetable	100/10	68.50	66.88	82.00	66.78
Dhaka Vegetable	100/5	76.00	76.00	94.00	75.00
E.L. Cerealia	100/5	1040.00	1040.00		
Frogleg Export	100/5	3.00	3.00	3.00	2.00
Gemini Sea Food	100/5	70.00	70.00	100.00	70.00
Hill Plantation	100/5	550.00	550.00	550.00	300.00
Modern Industries	100/5	320.00	320.00	320.00	185.00
N.T.C.	100/5	207.00	207.00	250.00	180.00
Rabeya Flour	10/500	NT	NT		
Rupam Oil	100/10	4.50	4.20	5.00	3.70
Tulip Dairy	100/10	50.00	50.00	78.00	40.00
Yousuf Flour	10/50	NT	NT		
Zeal Bangla Sugar	10/50	6.60	6.60	9.90	6.60
FUEL & POWER (04)					
Padma Oil Co.	10/50	68.50	69.00	48.00	38.00
Eastern Lubricant	10/50	14.00	14.00		
BD Oxygen	10/50	70.00	70.00	71.50	62.00
National Oxygen	100/10	43.00	43.00	101.00	49.00
JUTE (12)					
Ahad Jute	100/10	NT	NT		
Anowara Jute	100/10	NT	NT		
Delta Jute	10/50	8.50	8.50		
Gawasia Jute	10/50	NT	NT		
Islam Jute	100/5	45.00	45.00	55.00	40.00
Jute Sprinner	100/5	80.00	80.00	80.00	75.00
Mutual Jute	100/5	105.00	105.00		
Northern Jute	100/5	NT	NT		
Shamser Jute	100/5	100.00	100.00		
Specialised Jute	10/50	NT	NT		
Shine Pukur Jute	100/5	135.00	115.00	135.00	105.00
Sornal Aarsh	100/5	115.00	115.00	120.00	99.00
TEXTILE (20)					
Alhaj Textile	10/50	NT	NT		
Arbee Textile	112/00	112.00	112.00		
Ashraf Textile	10/50	29.30	29.30	32.50	29.00
Chand Textile	10/50	NT	NT		
Chand Spinning	10/50	NT	NT		
Dash Garments	100/10	50.00	50.00	50.00	50.00
Dulamia Cotton	100/10	76.00	76.25	82.00	74.25
Eagle Star	100/5	3.30	3.30	34.00	3.00
GMG Ind. Corp.	10/50	10.00	10.00	15.00	10.00
Modern Dyeing	100/5	34.00	34.00	35.00	30.00
Padma Textile	100/20	165.00	165.00	180.25	157.00
Quasem Silk	100/10	2.70	2.70	3.90	2.00
Quasem Textile	10/50	95.00	98.00	97.25	85.50
Rahim Textile	100/10	82.92	82.00	90.00	82.00
Satham Textile	100/5	20.00	20.00	20.00	20.00
Stylecraft	100/5	130.00	130.00	135.00	130.00
Swan Textile	100/5	13.00	13.00	18.00	13.00
Talhu Spinning	100/10	95.00	94.25	110.00	80.00
Tamujuddin	100/10	165.00	165.00	180.00	150.00
PHARMACEUTICALS & CHEM (19)					
Ambee Pharma	10/50	12.70	12.50	14.00	11.00
Bangla Process	100/5	61.00	61.00	63.00	60.00
Bangladesh Chemicals	100/10	248.67	248.67	290.00	220.00
Becton Infection	100/5	227.92	227.00	270.00	98.00
Beximco Pharma	10/50	425.00	425.00	452.00	430.00
Glaxo	10/50	125.00	125.00		
I.C.I.	10/50	10.00	10.00		
Kohinoor Chemical	100/5	64.02	64.57	72.00	63.50
National Polymer	100/20	64.25	64.25		
Petro Synthetic	10/50	10.00	10.00	10.50	10.00
Pfizer	100/5	450.00	450.00	450.00	450.00
Pharma Aids	100/5	180.57	180.57	191.00	182.00
Pharmaco	100/5	50.00	50.00	54.00	50.00
Progressive Plastic	100/5	32.00	32.00	55.00	30.00
Reckitt & Colman	10/50	95.00	95.00	95.00	95.00
Rahman Chemicals	100/10	33.00	33.00	37.00	32.00
Therapeutics	100/5	69.00	70.00	86.00	60.00
The Ibsina	100/10	101.00	101.00	101.00	95.00
Wata Chemical	100/20	131.42	130.00	132.00	104.00
PAPER & PRINTING (06)					
Eagle Box	10/50	20.00	20.00	23.00	13.00
Monoopool	100/5	30.00	30.00	36.00	30.00
High Speed	100/5	70.00	70.00	80.00	63.00
Paper Converting	100/10	19.42	19.42	35.25	15.00
Paper Processing	100/5	50.00	50.00		
Padma Printers	10/50	52.00	52.00	52.00	52.00
Sornal Paper	10/50	52.00	52.00	52.00	52.00
SERVICE (02)					
Bangladesh Hotel	10/50	12.00	12.00		
BD Service	10/50	NT	NT		
MISCELLANEOUS (18)					
Apex Footwear	100/20	178.53	175.40	197.00	175.00
Apex Tannery	100/5	335.00	335.00	381.00	330.00
Armiti	10/50	37.50	37.50	42.00	33.00
Baxmi	100/100	20.90	20.00	21.00	16.00
B.S.C.	100/5	60.00	60.00	60.00	50.00
Cig Cement	100/5	207.68	205.00	287.00	200.00
G. Q. Ball Pen	100/5	80.00	80.00	80.00	80.00
High Speed	100/5	50.00	50.00	55.00	50.00
Himadri Ltd.	10/100	6.00	6.00		
Milton Tannery	100/5	11.00	11.00	15.00	6.00
Morane Ceramic	100/5	288.00	288.00	337.00	281.00
New Dhaka Refract	100/20	80.00	80.00	80.00	80.00
Phonics Leather	100/5	100.00	100.00	100.00	95.00
Savar Refractories	100/5	79.00	79.00	98.00	75.00