

US, Japan bilateral talks focus on reducing trade gap

WASHINGTON, Sept 10: The United States and Japan launched a round of bilateral trade talks yesterday aimed at reducing Japan's huge trade surplus with the United States, said Deputy Treasury Secretary Roger Altman, reports AFP.

The discussions, which covered procedural matters such as scheduling, were the first since the change of government in Tokyo. Treasury department under-secretary Lawrence Summers praised new Japanese Prime Minister Morihiro Hosokawa for revitalizing relations.

Both sides will discuss ways to implement the framework agreement reached in July on reducing Japan's trade surplus with the United States. The yawning gap hit 50 billion dollar in 1992.

Under the framework pact, the two countries are to identify objective criteria by the end of the year to gauge the progressive opening of Japanese markets.

But the two countries are split on what criteria should be used as a yardstick.

Washington wants Tokyo to have its trade surplus with the United States over the next three years, limiting it to two

per cent of the Japanese gross domestic product. Japan has fixed the idea of target figures.

The framework calls for improving access to Japanese markets crucial to many US businesses success, including the automobile, computer, satellite, telecommunications, medical equipment, financial service and insurance industries.

Altman said the United States was particularly interested in Japan's public sector markets for computers and medical products.

A major block to leveling the bilateral trade flow is the slow-down in Japan's economy, which has depressed demand and reduced the inflow of imports.

"Continued slow growth in Japan and our European partners would lessen demand for US goods and services," Federal Reserve Chairman Alan Greenspan acknowledged before a Senate panel Tuesday.

The bilateral trade talks are to resume today.

\$9.6b to be included for infrastructure

AP from Tokyo reports: Responding to calls to further bolster its economy Japan signaled Friday that it will include

a one trillion yen 9.6 billion dollar increase on infrastructure spending as part of an upcoming stimulus package.

Prime Minister Morihiro Hosokawa directed his economic ministers to draft specific spending measures on schools, roads and other public facilities.

The overall package, to be centered on deregulatory steps aimed at lowering prices and boosting imports, is set to be announced around Sept. 20, just before Hosokawa flies to the United States for his first visit as prime minister.

Business leaders and economists have been calling for additional steps, including a tax cut and more fiscal stimulus.

Hosokawa asked his ministers to focus on three areas in making up a package to boost consumer interests in a way that the average citizen can "feel with his skin."

The areas included spending to complement government efforts to pass on the benefits of the yen's appreciation to consumers and promote deregulation. Finance Minister Hirohisa Fujii suggested that these outlays could be directed at such things as setting up import fairs.

Hosokawa also sought outlays to improve schools and cultural facilities, as well as spending on public facilities to beautify roads and other common places.

Manae Kubota, director-general of the Economic Planning Agency, told a regular news conference that other parts of the stimulus package may include a reduction in taxes on housing investment.

Hosokawa told a recent gathering of insurance executives that Japan's economy was in very serious straits, and in danger of "going backward."

Pressure has been increasing on the Hosokawa administration to ensure that the package is strong enough to fulfill Japanese promises to boost imports and chip away at this nation's mounting trade surplus.

The United States has demanded Japan take measures to boost its domestic demand as a way to reduce its huge trade imbalance, which reached 50 billion dollar with the United States last year.

The upcoming package will be the second stimulus package this year, following a record pump-priming package in April worth 13.2 trillion yen (127 billion dollar) at today's rate.

US discussing steps to aid economy

WASHINGTON, Sept 10: The Clinton administration has been talking for months about microeconomic initiatives that would aid the economy without increasing the deficit but no proposals are imminent, a US official said, reports Reuter.

"We don't have any set of proposals (now)," said Robert Rubin, who heads the White House's national economic council.

He told the mortgage bankers association that he expects the economy to continue to experience "a moderate recovery" for the foreseeable future.

The recent sharp drop in interest rates will help spur growth but the economy will be held back by the contractionary

impact of budget deficit cuts and defence downsizing, he said.

Both the economies of Europe and Japan are doing poorly and that is another constraint on US growth, Rubin said.

He said he was optimistic about the longer term outlook, assuming the administration wins approval of much of its economic plans.

US industry in many sectors is globally competitive for the first time in many years, he added.

Rubin said that the administration will announce what he called a "regulatory reform initiative" in the next few weeks but did not elaborate on what that would include.

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/2	Banglar Samped	Repair	—	ISC	R/A	16/9
J/3	Yannio-II	GI/GL	BUTT	Sunbeam	01/9	09/9
J/4	Samudra Samrat	Repair	Kand	SSL	25/8	25/9
J/5	Yong Ning	GI/R Seed	Sing	Prog	03/9	12/9
J/6	Ji Lin	GI	Sing	Prog	03/9	14/9
J/7	Continental	GI	Kara	CLA	07/9	13/9
J/10	Sea Nymph	Cement	Sing	USTC	02/8	12/9
J/11	Mowla	Salt (TCB)	TUTI	UMAL	07/9	12/9
MPB/1	NGS Express	Cont	Mong	BDShip	06/9	09/9
CGJ	Banglar Bani	Repair	Vish	ISC	08/8	09/9
GSJ	Dolores	—	—	Seacom	R/A	30/9
TSP	Annula	R.Phos	Arabia	TSLL	29/8	09/9
RM/6	Hang Cheong	Cement	Hong	AEKA	02/9	08/9
DDJ	Banglar Shourabh	Repair	—	ISC	R/A	09/9
DDJ/1	Marine Three	Repair	—	BML	R/A	09/9
DDJ/2	Banglar Robi	Repair	—	ISC	R/A	18/9
DDJ/2	Banglar Asha	Repair	—	ISC	R/A	15/9

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Meng Kiat	09/9	Cal	AML	Cont	Sing
Scapal	09/9	Bang	BML	GI	—
Kendal Jerspersen	10/9	Sing	CT	Cont	Sing
Fong Yun	10/9	Sing	BDShip	Cont	Sing
Ikan Tandra	10/9	Kand	SBS(P)	Salt	—
Indian Endurance	10/9	Kand	GEL (P)	Salt	—
Rasa	10/9	Kand	Cross	Salt	—
Lanka Mahapala	11/9	Mong	Baridhi	Cont	Col
Eporima	11/9	Sing	CTS	Cont	Sing
Virgo	11/9	Sing	OTBL For Scraping	—	—
Green Island	11/9	—	Karna GI (Lash)	—	—
Sea Rhapsody	12/9	—	USTC	Cement	—
NGS Ranger	13/9	Sing	BDShip	Cont	Sing
State of Nagaland	13/9	MAD	SSL	GI	UK Cont.
Alpha Nova	14/9	—	USTC	Cement	—
Griz	13/9	—	ISC	GI	—
Petr Starostin	14/9	—	CT	Cont	Sing
Indian Valour	14/9	Salt	OWSL	—	—
Al Swamir	15/9	Rang	ASL	GI/GL	Sing Hong
Anton Makarenko	15/9	—	USTC	Cement	—
Dicle	15/9	Istan	ISC	Steel Billets	—
Ingenuity	15/9	Col	BTSA	Cont	Col
Imke Wehr	15/9	Sing	APLB	Cont	USA Fe
Banglar Kakoli	15/9	—	ISC	GI	UK Cont
Ronjay Choomie	16/9	—	USTC	Cement	—
Al Swamir	16/9	Rang	ASL	GI/GL	—
Amrita Jaya	16/9	Mong	BBA	GI	—
Banglar Kallol	16/9	Mong	ISC	Cont	—
Meng Lee (Cont)	18/9	Sing	AML	Cont	Sing
I. Yamburenko (Cont)	18/9	Sing	CT	Cont	Sing
Optima	18/9	Sing	RSL	Cont	Sing
Rafah	20/9	Niko	Dynamic	M. Seeds	—
Vishva Prafulla	20/9	—	SSL	GI	—
Jiang Cheng	20/9	—	BDShip	GI	C Ports
Fong Shin	30/9	Sing	BDShip	Cont	Sing

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last port	Local agent	Date of arrival
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VESSELS READY

Name of Vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Jyoti	C.Oil	—	ISC	R/A
Banglar Kiron	Repair	—	ISC	R/A (2/9)
Eastern Mars	GI	Hong	Prog	9/9

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last port	Local agent	Date of arrival
Loyal Bird	Cement	Sing	Litmond	20/8
Kumrovec	—	Mong	Cross	06/9
Tony Best	Cement	Mong	AEKA	27/6
Carbridge	Scraping	Dub	OTBL	08/9
Bauca	Scraping	Phil	UMAL	09/9

MOVEMENT OF VESSELS FOR

Outgoing	Incoming	Shifting
10.09.1993		
J/13 Meng Kiat (Cont)	J/2 Rana	(Salt) J/2 Banglar Samped to DDJ/1
		DDJ/1 Banglar Robi to DD:
11.09.1993		
	MPB-1 Fong Yun (Cont)	
Nil	J/12 L. Mahapala (Cont)	Nil
	J/13 K. Jerspersen (Cont)	
	J/3 Ikan Tandra (Salt)	
	RM-3 Aurora S (P.Oil)	

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 Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective as on Sept 9.

Currency	Selling B.C.	T.T. (C)	Buying O.D.
US Dollar	39.9800	39.7200	39.4718
Poundsterling	61.6492	60.4434	60.0657
DM	24.8945	24.4714	24.3185
FF	7.0615	6.9421	6.8987
Indian Rupee (AMU)	1.2721	1.2681	1.2618
Pak Rupee (AMU)	1.3496	1.3292	1.3225
Indicative Rates	Selling T.T. & O.D.	Buying O.D. Transfer	
S Riyal	10.6600		10.5000
D Outdiers	21.4600		21.2000
S. Kroner	4.8800		4.8200
Singapore Dollar	24.9100		24.5600
UAE Dirham	10.8900		10.7500
Kuwait Dinar	132.9000		129.5000

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on September 2 and September 9, 1993

1992-93					
		September 2	Sept 9	High	Low
Company	FV/M/L*	Taka	Taka	Taka	Taka
BANKS-(12)					
Al Baraka Bank	1000/1	810.00	815.00	950.00	800.00
A.B Bank	100/5	200.00	160.00	200.00	185.00
City Bank	100/5	320.00	325.00	355.00	268.00
Eastern Bank	100/20	110.00	110.00	110.00	110.00
IDLC Ltd	100/20	208.00	205.00	242.00	215.00
IFIC	100/5	160.00	155.00	198.00	150.00
Islami Bank	1000/1	1438.00	1415.00	1750.00	1300.00
National Bank	100/5	86.50	91.00	104.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	90.00
Rupali Bank	100/10	69.00	69.00	80.00	65.00
UCBL	100/5	84.88	99.75	120.00	80.00
Uttara Bank	100/5	90.00	90.00	103.00	87.00
INVESTMENT (08)					
ICB	100/5	100.00	100.00	100.00	85.00
1st ICB M.Fund	100/5	350.00	350.00	375.00	340.00
2nd ICB Fund	100/5	161.00	160.00	186.00	160.00
3rd ICB M. Fund	100/5	141.00	141.00	162.00	145.00
4th ICB M. Fund	100/10	141.00	140.00	160.00	140.00
5th ICB M. Fund	100/10	86.50	86.75	102.00	90.00
6th ICB M. Fund	100/10	57.00	57.00	64.25	57.00
Unit Certificate					
Sales Price		—	112.00		
Re-purchase		—	107.00	—	