essential to conclude the

Uruguay Round by the Decem-

ber 15 deadline and there was

currently no higher US foreign

policy objective than bringing

the negotiations to a successful

that the world could lapse into

real protectionism on a global

basis. All nations must make

the necessary concessions and

must press their trading part-

Asked to comment on re-

marks by Australian Prime Min-

ners to do their part," he said.

"The greatest danger of all is

conclusion.

# NAFTA won't be unfavourable for East Asia, Washington says

BANGKOK, Oct 29: The US ambassador to Thailand said yesterday the North American Free Trade Agreement (NAFTA) would offer opportunities not disadvantages for US trading partners in East Asia, reports Reuter.

"NAFTA in our view will not disadvantage our trading partners in East Asia. On the contrary, NAFTA, by opening up barriers to trade within North America will present for East Asian traders an even larger set of opportunities," David Lambertson told a news conference in Bangkok.

He was responding to a question about the possibility of protectionism following the liberal victory in elections in

#### ROK posts monthly current account surplus

SEOUL, Oct 29: South Korea posted a monthly current account surplus over last year for the second time in September, reports AP.

The surplus of 319.5 million dollar in September was helped by brisk shipments of automobiles, textiles and electronics products, central bank officials said Friday.

The surplus in September, compared with a surplus of 90.4 million dollar a year ago, brought the nation's total account surplus to 894.1 million dollar in this year's first nine months. The deficit for the same period last year was 4.81 billion dollar.

In September, South Korea posted a trade surplus of 645.9 million dollar, a rise from last year's surplus of 491.4 million.

Exports, on a customs clearance basis, rose 9.5 per cent from a year ago to 7.25 billion dollar in September this year.

## Japan's jobless rate rises 0.1 pc in Sept

TOKYO, Oct 29: Japan's unemployment rate in September rose 0.1 percentage points from the previous month to 2.6 per cent, the highest level in five years, the management and coordination agency said today, reports AFP.

The rise of the seasonallyadjusted jobless rate followed four successive months at 2.5 per cent.

The figure reflected a 17 per cent year-on-year jump in the number of unemployed to 1.72 million compared with a 0.2 per cent growth in the number of employed to 64.93 million, the agency said.

It is still lower than unemployment rates in other major industrialised nations, the agency said, citing a 6.7 per cent September jobless rate in the United States and 10.3 per cent in Britain.

However, the labour ministry said in a separate report Friday that the ratio of job offers to job seekers fell from 0.70 in August to 0.69 in September, or 69 job openings for every 100 job seekers, marking the eighth straight month of decline.

The figure was the lowest since July 1987 when it plunged to 0.68 following a rapid appreciation of the yen.

### Qatar denies gas deal with Israel

DOHA, Oct 29: Qatar on Thursday denied reports it would unilaterally drop the Arab economic boycott of Israel to conclude a 25-year gas deal with the Jewish state, reports

Minister of Power and Energy Abdullah bin Hamad al-Attiya said such rumours were "impractical and have no logical

in a statement distributed by the official Qutar News Agency. Attiva said that having any economic ties with Israel was "unthinkable" while the Arab boycott was still in force.

"The state of Qatar and the member states of the Gulf Cooperation Council are fully committed" to the ban, he said.

Israel's energy minister, Moshe Shahal said Tuesday that a Gulf emirate will sign a 25-year contract next month to supply Israel with natural gas.

He refused to name the country. But Israel radio speculated it might be Qatar, whose foreign minister, Sheik Hamad bin Jassem al-Thani, has acknowledged he met with his Israeli counterpart, Shimon Peres, in New York.

"Unless the Arab League took a decision to annul its previous resolution on the Arab economic boycott of Israel, then any thought of economic links between these states and Israel or any visualization in this direction would be lacking in

practical basis," Attiya said.
Israel and the United States have been pressing for an end to the boycott as a confidence building measure that could give the Middle East peace process a boost.

Canada. The liberals are seeking modifications to the pact.

"NAFTA is not designed to exclude trade from elsewhere around the world, it erects no external barriers," Lambertson

"We think that it is quite consistent with the broader international effort represented first and foremost by the Uruguay Round to liberalise, expand world trade, to the benefit of all."

Lambertson said he and other US ambassadors to members of the six-nation Association of Southeast Asian Nations (ASEAN) would go to three American cities next week to promote opportunities for US business in the region.

He said the Asia Pacific Economic Cooperation (APEC) forum, which groups ASEAN with the United States, Canada and other Asia-Pacific countries, represented a "promising new approach" to dealing with dynamic expansion in the Pacific RIM region.

The APEC countries are due to meet in Seattle next month for an inaugural summit hosted by President Bill Clinton, but some members are lukewarm about raising the group's sta-

APEC- accounting for half the world's gross domestic trade and investment.



Palm oil cooking demonstration at the residence of Malaysian High Commissioner in the city - Star photo yesterday.

## Production in 12 nationalised jute mills of BJMC on brink of stoppage

From Our Correspondent

Nearly 80 per cent of annual

75% per cent of the total allo-

requirement can be bought with

Manila chooses

Citibank to

underwrite

Eurobond

MANILA, Oct 29: The State-

owned Philippine National

Bank has chosen Citibank N.A

as its lead underwriter for a Eu-

robond issue in the Interna-

tional capital market, the gov-

ernment bank announced Fri-

of three years, with a maximum

size of 250 million dollar to 300

million dollar making it the

they will be priced much lower

than previous Philippine issues,

launched in November in New

York during the U.S visit of

Philippine President Fidel

Ramos. The bank did not specify

a date, but Ramos is scheduled

to be in New York Nov. 12-16.

Based on tentative terms,

The Eurobond will be

largest Philippine issue so far.

The bonds will have a term '

cation for the purpose.

the fund placed.

day, reports AP.

the bank said.

JESSORE, Oct 29: Production in BJMC's twelve nationalised jute mills in Khulna Zone is likely to stop before schedule following problems faced by mill authorities in buying jute to during the current season.

According to informed sources, only 32 per cent jute of annual requirement has been stocked by mills till October 15. While there is roughly one month more to close the buying season. The period from September to November is the admittedly best season for stock

Another source said that 45,28,346 maunds of jute are needed per year to feed a total of 5,198 looms of these mills.

Reports received here indicate that lack of practical purchasing plan has been the cause of fathure of mill authorities to buy jute despite placement of fund by the government well in time during the current

Reports also indicate that 33 per cent of revenues earned by mills by exporting jute in 1991-92 have been allocated to them as subsidy to buy jute this year with instructions to spend only

It is learnt that failure to withdraw fund from the bank well in time for buying jute and closure of mills for shortage of jute will hold the chief of mills responsible for lapses and such mills will never be reopenedwere the main decisions taken in the BJMC's board meeting held on September 2, last.

Another source said the supply of jute to mills has been drastically reduced from the beginning of current season due to fixation of purchasing rate far below the market price.

This rate was fixed by the Jute Purchasing Committee of the was in coordinator. Informed sources told our correspondent low-rate, pilferage in weight, payment of bill breaking serials, unnecessary delay in bill payment, settle account of petty suppliers and whimsical deduction of income-tax in advance, besides mixture of lowgrade jute with that of higher grade and misappropriation of fund have led to the failure in purchasing jute this year. The cumulative effects of all these will hamper mill productions, causing huge losses to the na-

A model wears a set of diamond a necklace, earrings and a ring designed by the Hong Kong-based Watch and Jewellery Co Ltd in Taipei Thursday. The ensemble composed of 850 diamonds with a total of 30 carats, cost 263,000 US dollar. Taiwan has recently become a major market for international jewelleries due to its strong buying power and it heads the list of buyers of Hong Kong-made luxurious - AFP photo goods

### Texaco to explore oil, gas in East China sea

tion.

BEIJING, Oct 29: A consortium led by Texaco China B. V. has contracted to explore for oil and gas in Chain's East China Sea, becoming the first foreign group to win prospecting rights in the region, an official newspaper said Thursday, reports

The consortium, which includes Texaco, the Italian Agip (Overseas) Limited and Denmark Maersk Oil China, signed the contracts Wednesday with the China National Offshore Oil Corp, the China Datly newspaper said.

The contracts permit the group to prospect for oil over a seven-year period in three offshore blocks covering about 8,100 square kilometer (3,240 square mile), it said.

Texaco has a 40 per cent interest in the project, while Agip and Maersk each hold 30 per cent, the report said.

It sad the foreign partners will finance all of the prospecting, adding that the first three years' work is expected to cost more than 100 million dollar. Exploration is expected to start early next year.

Bidding for exploration rights in the East China Sea began in June. The three blocks are part of a larger area of 72,800 square kilometers (28,000 square miles) that China decided earlier this year to open to international bidding.

It was the fourth time since

1979 that foreign companies

were allowed to bid for offshore

exploration rights.

## Stocks rebound, dollar lower in Tokyo

TOKYO, Oct 29: Prices on the Tokyo Stock Exchange rebounded Friday after three days of losses, while the US dollar closed slightly lower against the Japanese yen, reports AP.

The Nikkei Stock Average,

which had lost 829.88 points or 4.1 per cent in the previous three days of trading, regained 223.52 points, or 1.15 per cent, closing at 19,702.97. The index lost 359.33 points, or 1.81 per cent, on Thursday.

The Tokyo Stock Price Index of all issues listed on the markets first section closed at 1,630.59. up 28.20 points or 1.76 per cent. The TOPIX had fallen 29.56 points, or 1.81 per cent, the day before.

Kunihiko Hitomi of Wako Securities said prices rose because investors decided it was time to buy after several days of

losses. Many investors had sold other stocks to buy East Japan Railway Co (JR East), part-of a former national railroad that went on the market Tuesday.

JR East, which was originally offered to investors at 380,000 yen (about dirs 3,500), shot as high as 614,000 yen before falling back as shareholders took profits. It finished Friday at 520,000 yen, down 5,000 yen from Thursday.

"JR has quieted down, but there are still people looking to take profits", Hitomi said.

He said the recent sharp drop in the Nikkei did not reflect bearish sentiment about the entire market. Players are dumping some 70 stocks in the 225-issue average that are not included in a new 300-stock index created by the Nihon Keizai newspaper.

## Shipping Intelligence

## CHITTAGONG PORT

Berth position and performance of vessels as on 28.10.93

Berth No.	Name of Vessels	Cargo	LPort Call	Local Agent	Date of Arrival	Leaving
J/1	Zheng He	-	Tanju	(*)	25/10	29/10
J/2	Andavia	Sugar	Shan	Seacom	24/10	02/11
J/3	Jin Jiang	Sugar	Xiuy	OWSL	22/10	29/10
J/4	*Vishva		C-05-101	D	4.0.000	
(0)	Madhury	Salt (TCB)	Tuti	UMAL	R/A	28/10
J/5	Boris	A CANADA PARA PARA PARA PARA PARA PARA PARA P		119.12.20.000.000	78	
- LINE LL 200	Gorvatov	Salt(TCB)	Kand	GEL	18/10	31/10
J/6	Zara	GI	Okha	CLA	26/10	02/11
J/9	*Knud		2001000		oromanduransons.	10072,4000000
ALPERO TO TO	Jespersen	Cont	Sing	CT	25/10	28/10
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	Valour	Salt(TCB)	Kand	MSPL	20/10	29/10
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GSJ.	Taxiarhis P	Wheat(G)	Dunk	LTL	22/10	30/10
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	Banglar				THE REPORT	7262765
	Kakoli	Repair	Cal	BSC	18/10	30/10

	West 1150011	Arrival	Call	Agent	Port
Virginia	28/10	Seafea	GEL	TSP(P)	· · ·
Hang Wan	29/10	Mong	RSL(P)	W/LD	PHIL
Petr Starostin	31/10	Sing	CT	Cont	Strug
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Optima	29/10	Sing	RSL	Cont	Sing
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Polyxeni	02/11		RRSA	¥	- 3
NGS Ranger	30/10	Sing	BDShtp	Cont	Sing
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Pearl of Fujairah	31/10	V Part	Seacom	C Clinke	
Meng Lee	02/11	GAL	AML	Cont	Sing
Fong Shin	02/11	Sing	BDShtp	Cont	Sing
Kota Buana	02/11	Sing	RSL	Cont	Sing
Lanka Mahapola	03/11	Mong	Baridhi	Cont	Col
Safar	03/11	Sing	PSAL	Cement	(#) S
Golden Chase	04/11	2	OWSL	TSP.	湿
Loyal Bird	05/11	Mong	Litmond	S. S	2
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Amer Jyoti	10/11	Services:	USTC	Cement	12
Indian Glory	15/11		USTC	Cement	

#### TANKER DUE BUTT Seacom 29/10 Zakharty Palishvili 31/10

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sheet of CPA Supplied by HRC Group, Dhaka.

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\*Banglar Shourabh

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*Ingenuity	Cont	Col	BTSA	27/10
*Fong Yun	Cont	Sing	BDShtp	27/10

### VESSELS AWAITING INSTRUCTION

		Nil			
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		Thursday's			

## 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 Oct 28 & 29. (Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfer
US Dollar	39.9500	39.7150	39,4850
Pound Sterling	59.1540	58.0435	57.7073
DM	23.8987	23.5077	23.3715
FF	6.8369	6.7256	6.6867
Indian Rupee (AMU)	1.2773	1.2662	1.2499
Pak Rupee (AMU)	1.3301	1.3185	1.3016
Indicative Rates	Selling		Buying
	T.T. & O.D		O. D Transfer
S Riyal	10.6500		10.5200
D Guilders	22.1600		21.9000
S Kroner	5.0500		4.9800
Singapore Dollar	25.5200		25.2100
UAE Dirham	10.8800		10.7500
Kuwait Dinar	134.1100	HALLIAND SERVICES CAN	132.2000

Note: AMU-Asian Monetary Union.

## Dhaka Stock Prices

	<u> </u>	Oct 21	Oct. 28	High	92-93 Low
	FV/ML*	Taka	Take	Taka	Taka
(Martine 2012)	1000/1	900.00 176.00	900.00 172.50	950.00 200.00	800.00
y Bank 1	100/5 100/20	303.00 105.00	303.00 110.00	355.00	160.00 268.00
C Ltd	100/20	212.00 154.00	214.00 155.00	110.00 242.00 198.00	105.00 200.00 150.00
mi Bank		1393.00	1383.00		300.00
oali Bank.	100/5	100.00	88.00 69.00	100.00	85.00 65.00
BL	100/5 100/5	120.00 93.00	120.00 100.00	120.00 103.00	80.00 87.00
VESTMENT (08)		100.00		****	
ICB M.Fund	100/5 100/5 100/5	100.00 • 365.00 166.00	100.00 415.00 168.00	100.00 415.00 186.00	340.00
ICB M. Fund	100/5 100/10	144.00 144.50	146.00	162.00	140.00
ICB M. Fund	100/10 100/10 100/10	93.50 67.21	95.50 68.58	160.00 102.00 69.00	140.00 86.00 57.00
it Certificate	113.00 108.00	113.00	113.00	09.00	37.00
purchase		108.00	108.00		
E- 200 00 00 00 00 00 00 00 00 00 00 00 00	100/10 100/10	182.00 205.00	180.34 203.00	230.00 285.00	147.25
oples	100/10 100/10	293.00 194.00	295.00 194.00	350.00 237.00	172.00 170.00
GINEERING (10 ab Automobiles	100/5	182.00	182.00	185.00	165.00
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ngladesh Lamps Thai Alluminium	105/5 100/10	300.00 82.00	312.00 82.00	312.00 96.00	150.00 74.00
ngal Carbide ngal Steel	100/5 10/50	265.00 20.00	265.00 20.00	275.00	210.00
wlader PVC	100/5 100/10	67.00 109.50	66.29 111.00	86.00 115.00	65.00 91.00
talex Corp.	100/5	58.00 29.00	57.00 29.00	97.00 49.00	56.00 29.00
onno Stafilers onno Jutex	10/05 100/5	200.00 350.00	200.00 360.00	200.00 360.00	145.00 220.00
nther Steel	100/10 10/50	8.00	8.00 10.00	75,50	60.0
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ngas D Plantation	100/5 100/5	145.00 500.00	145.00 500.00	150.00 550.00	120.0 500.0
ngal Food	100/5 100/5	114.00 800.00	114.50 800.00	160.00 800.00	111.0 615.0
r.C. g. Vegetable	10/50 100/10	74.00 69.00	86.33 69.00	87.00 82.00	50.0 61.0
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ll Plantation odern Industries		550.00 330.00	550.00 330.00	330.00	185.0
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apan Otl alip Dairy wswf Flour	10/100 100/10 10/50	4.00 60.00 N T	3.90 64.00 N T	5.00 78.00	3.7 40.0
al Bangla Sugar	10/50	6.40	6.37	1 9.90	5.8
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ational Oxygen idma Oil Co.	100/10 10/50	84.00 45.00	88.00 45.00	101.00 48.00	49.0 38.0
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hand Textile hand Spining	10/50 10/50	NT NT	NT NT	=	60.0
esh Garments ulamia Cotton	100/10	53.00 77.00 14.43	53.00 76.75 14.43	53.00 82.00 18.00	50.0 74.0 12.0
agle Star MG Ind. Corp. odern Dying	10/50 10/50 100/5	10.00 30.00	10.00 ° 30:00	50.00	28.0
adma Textile uasem Silk	100/20 10/100	165.50 2.50	165.50 2.45	3.90 4.00	157.0 2.0 3.0
uasem Textile ahim Textile atham Textile	10/50 100/5 100/10	3.40 98.00 78.50	3.40 95.05 78.50	101.00 90.00	65.5 62.0
T.M. (ORD) tylecraft	100/5 100/5	20.00 150.00	20.00 150.00	20.00 300.00	20.0 130.0
wan Textile allu Spinning amijuddin	100/5 100/10 100/10	10.00 90.00 160.00	10.00 91.54 145.00	18.00 110.00 180.00	87.5 145.0
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mbee Pharma angla Process angladesh Chemica	10/50 100/5 ls 100/10	10.90 59.00 285.00	59.00 285.00	63.00 350.00	59.0 220.0
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eximeo Pharma laxo C I ohinoor Chemici ational Polymer etro Synthetic fizer harma Aids harmaco rogressive Plasti eckitt & Colman ahman Chemical	al100/5 100/20 10/50 100/5 100/5 100/5 c100/5 a 10/50 ls100/10	10.00 450.00 171.00 51.00 22.00 95.00 35.00	10.00 450.00 165.00 51.00 22.00 95.00 35.00	191.00 54.00 55.00 95.00 37.50	95.0 31.5
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\*\* FV = Face Value ML = Market Lot NT= Not Traded, AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

Quasem Silk

(17% 1994)