

GATT negotiators looking for decisive progress this week

BRUSSELS, Nov 28: Backers of GATT trade reform are looking for decisive progress at transatlantic talks in Brussels this week amid growing optimism that a global deal which has eluded the world for seven years may soon be in sight, reports Reuters.

But diplomats said the exact scope of any Uruguay Round settlement was open to question as intensive horse-trading on everything from textile trade to maritime transport gets underway in the run-up to a December 15 deadline.

US Trade Representative Mickey Kantor and European Trade Commissioner Leon Brittan are due to start two days of talks on Wednesday which will be followed by a special European Community foreign ministers' meeting on Thursday night.

As well as the Kantor-Brittan negotiations, US Secretary of State Warren Christopher is expected to raise the need for a GATT deal when he meets European Commission President Jacques Delors on Wednesday.

German Chancellor Helmut Kohl on Saturday added to pressure for a successful GATT outcome by saying there would be no true economic recovery without free world trade.

Key problems yet to be solved: Balladur

Another report from Rome adds: French Prime Minister Edouard Balladur said yesterday that some key problems had still not been solved in the GATT world trade talks and that time for an agreement was running out.

"There are a series of problems, which are not resolved and they are important ones," Balladur told reporters at the end of a two-day visit to Rome.

Balladur did not name them but the issue of farm trade is one sticking point that is holding up conclusion of the seven-year-old Uruguay Round aimed at freeing up world trade.

A December 15 deadline has been set for striking a deal in the General Agreement on Tariffs and Trade. But GATT Chief Peter Sutherland said on Friday the talks would have to end on December 13.

"The problem are not only French, they are also European," Balladur told a briefing for French news media.

"We need to know if Europe will content itself with being considered as an equal among

others, when on the commercial front it is the leading power in the world," he told reporters.

Balladur's comments were made against rising hopes a GATT deal could be struck.

French Agriculture Minister Jean Puech said on Friday he thought Washington might accept an EC proposal, one of a series first put forward by Paris, to exempt grain stocks from any curbs that a GATT deal place on subsidised farm export.

"I'm convinced the Americans are not far from us on this point in particular," Puech told the daily Le Figaro.

His comments seemed to be the first by a French official indicating the possibility of a breakthrough in ending a US-EC logjam over farm trade that could prevent a global deal under GATT.

China to scrap official exchange rate system

BEIJING, Nov 28: China plans to scrap its official exchange rate system next year as part of the drive toward a freely convertible currency, an official newspaper reported Sunday, reports AP.

The existing two-tiered system that includes an official exchange rate and a market-driven rate at official foreign currency swap centres would be replaced by a single floating rate, the China Daily Business Weekly reported.

The official exchange rate for the Chinese yuan is now 5.8 to the US dollar, but only 20 per cent of hard-currency transactions are conducted at that rate.

The rest occur at about 100 swap markets where Chinese importers and exporters and joint ventures can buy and sell currency based on the market. The exchange rate there is about 8.7 to the dollar.



One hundred, fifty, and ten yuan denominations of the China's two currencies: the renminbi (left) and the foreign exchange certificate (right) Sunday. China has made its clearest commitment yet to unifying its exchange rates and abolishing the dual-currency system by next year, according to a Sunday report in the China Daily Business Weekly. — AFP photo

Malaysia, ROK sign accord to produce light truck

KUALA LUMPUR, Nov 28: Malaysian and South Korean firms signed an agreement on Saturday to produce the first Malaysian-made light trucks, which Prime Minister Mahathir Mohammad said would be competitively priced, reports Reuters.

"It is very timely that we commence work to produce our own Malaysian national commercial vehicles so that we will be able to offer Malaysians a quality vehicle at a fair price" he said at the signing ceremony.

The one-tonne (1016 kg) truck will be built by Industri Otomotif Komersial — owned by Malaysian companies Berjaya group, Hyundai Motor Co Pesumas and South Korea's Hyundai Motor Co.

Japanese govt may collapse thru' pressure to open rice market

TOKYO, Nov 28: The next few weeks could seal the fate of Japan's reformist government as it faces global pressure to open its rice market, a deadline for political reform and urgent demands for steps to boost the economy, reports Reuters.

Pessimists say possible political paralysis looms, but optimists are betting Prime Minister Morihiro Hosokawa can craft a compromise and rescue his coalition from disaster.

The whole thing certainly could unravel... but so far, Hosokawa has had Clinton-like luck," said political scientist Robert Orr, referring to US President Bill Clinton.

Hosokawa, whose multi-party coalition was swept to power in August by an electorate disgusted with political corruption, scored a big victory earlier this month when parliament's

lower house voted his electoral reform package.

Yet the measures must still pass the upper house and with the opposition bent on stalling, time is running out for a leader who has staked his future on enacting them in 1993.

Parliament is due to end for the year on December 15. The clock is also ticking on the Uruguay Round of world trade talks a successful conclusion of which requires Tokyo to lift its long-standing ban on rice import.

December 15 is the deadline for wrapping up the Uruguay Round and, if the United States and Europe manage to settle their farm trade row, pressure on Japan will be intense.

Japanese media said on Saturday that Hosokawa was poised to announce on Decem-

ber 10 a compromise plan which would scrap the import ban on condition of a six-year moratorium.

Bowing to global pressure on rice, now, however, could spark defections from the socialist party, the biggest group in Hosokawa's broad coalition.

That in turn, could weaken chances of the government's political reform package passing the upper house by year's end.

Another report adds: A leading member of one of Japan's ruling coalition parties has come out in support of a partial opening of the country's rice markets, newspapers and television reported today.

Yuichi Ichikawa Secretary General of the Centrist Komeito told a national party meeting that the idea of limited rice imports merited examination.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 28. (Figures in Taka)

| Currency | Selling | | Buying | | OD Transfer |
|--------------------|---------|---------|----------|--------------------|-------------|
| | TT & OD | EC | TT Clean | OD SIGHT Ex. Bills | |
| US Dollar | 39.9250 | 39.9500 | 39.7100 | 39.6125 | 39.4950 |
| Pound Sterling | 59.0690 | 59.1060 | 57.9773 | 57.8350 | 57.6634 |
| DM | 23.4195 | 23.4342 | 23.0482 | 22.9916 | 22.9233 |
| F Franc | 6.7778 | 6.7820 | 6.6686 | 6.6522 | 6.6325 |
| C Dollar | 30.1938 | 30.2127 | 29.7212 | 29.6483 | 29.5603 |
| S Franc | 26.7855 | 26.8022 | 26.3409 | 26.2763 | 26.1938 |
| Jap Yen | 0.3724 | 0.3727 | 0.3591 | 0.3582 | 0.3572 |
| Indian Rupee (AMU) | 1.2744 | 1.2773 | 1.2662 | 1.2537 | |
| Pak Rupee (AMU) | 1.3271 | 1.3301 | 1.3185 | 1.3054 | |
| Iranian Ryal (AMU) | 0.0232 | 0.0233 | 0.0230 | 0.0228 | |

A) T. T. (DOC) US Dollar Spot Buying Tk 39.6612
B) Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.2631 38.9318 38.6005 38.2693 37.6567
C) US Dollar sight export bill 3 months forward purchase: Tk. 39.4625
D) US Dollar 3 months forward sale: Tk. 40.2000

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 28.11.93

| Berth No | Name of Vessels | Cargo | Last Port | Local Call | Date of Agent | Arrival | Leaving |
|----------|-------------------|-----------|-----------|------------|---------------|---------|---------|
| J/1 | River Wear | Gl | Equip | MSL | 26/11 | 30/11 | |
| J/2 | Stellamare | K Equip | Col | SMBH | 24/11 | 29/11 | |
| J/3 | Vishva Karuna | R Seed | Chin | Litmond | 30/8 | 30/11 | |
| J/6 | Vishva Parag | GI/GL Cal | | SSL | 25/11 | 29/11 | |
| J/7 | Ifigenia | Urea | Mong | PSAL | 22/11 | 04/12 | |
| J/9 | Banglar Mont | Cont | Sing | BSC | 27/11 | 30/11 | |
| J/10 | Sea Nymph | Cement | Ind | USTC | 30/10 | 26/11 | |
| J/11 | Optima | Cont | Sing | RSL | 26/11 | 30/11 | |
| J/12 | Sea Muse | Wheat (P) | Sing | Seacoast | 11/11 | 01/12 | |
| J/13 | Andrian Goncharov | Cont | Sing | CT | 25/11 | 28/11 | |
| MPB/1 | Imke Wehr | Cont | Sing | APL (B) | 24/11 | 28/11 | |
| MPB/2 | Fong Yun | Cont | Sing | BDSHIP | 25/11 | 29/11 | |
| GSJ | Dolores | Idle | — | Seacom | R/A | 30/11 | |
| RM/3 | Antares | CPO | BELW | Royal | 28/11 | 29/11 | |
| DOJ | Banglar Jyoti | Repair | — | BSC | R/A | 28/11 | |
| DD | Banglar Doot | Repair | — | BSC | R/A | 30/11 | |
| RM/9 | Banglar Asha | Repair | — | BSC | R/A | 30/11 | |
| CUFJ | Zara | Urea | — | CLA | R/A | 02/12 | |

Vessels Due at Outer Anchorage

| Name of Vessels | Date of Arrival | Last Port | Local Call | Cargo | Loading Port |
|-------------------|-----------------|-----------|-----------------------|----------------------|--------------|
| Pearl of Fujairah | 02/12 | Viza | Seacom | C Clinker | — |
| Safar | 30/11 | — | ASLL | For Repair | — |
| NGS Ranger | 28/11 | Sing | BDSHIP | Cont | Sing |
| Artemis-SB | 30/11 | Vanc | Litmond | Wheat (P) | — |
| Agip Lazio | 29/11 | Sing | OTLIn | Vallast for delivery | — |
| Kota Buana | 30/11 | Sing | RSL | Cont | Sing |
| Shaplaeverett | 30/11 | Sing | EBPL | Gl | — |
| Saadi | 30/11 | — | SSL | Gl | B Abbas |
| Ocean Grace | 30/11 | Mong | OTL GI (W Sleepers) | — | — |
| Meng Lee | 30/11 | Sing | AML | Cont | Sing |
| Ouranua | 30/11 | — | Seabird | Cement | — |
| Gemstar-1 | 30/11 | Ind | Allseas | For Repair | — |
| Darin Naree | 30/11 | Vanc | Royal M Seed & Y Peas | — | — |

Tanker Due

| | | | | | |
|----------|-------|---|-----|-------|---|
| Assimina | 29/11 | — | BSL | C Oil | — |
|----------|-------|---|-----|-------|---|

Vessels Ready

| | | | | | |
|--------|-------|--------|------|------|-------|
| Pavlna | 28/11 | R Phos | ANNA | TSLL | 27/11 |
|--------|-------|--------|------|------|-------|

Vessels Awaiting Instruction

| | | | | | |
|------------------|-------|---|------|---------|---------|
| Loyal Btrd | — | — | Mong | Seacom | 15/11 |
| Banglar Shourabh | 01/12 | — | — | BSC/R/A | (23/11) |

Movement of Vessels for 29.11.93

| Outgoing | Incoming | Shifting |
|----------------|---------------|--------------------|
| MPB/2 Fong Yun | NGS Ranger | MPB-1 J/10 Sea |
| J/2 Stellamare | Esso Bayonne | RM-5 Nymph to RM-4 |
| J/6 V Parag | Norbulk Namir | J/10 V Madhury C/J |

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

Scheduled Banks' Position

Statement of position of scheduled banks as at the close of business on November 11, 1993.

| 1. Demand Liabilities in Bangladesh | Taka in Unit |
|--|-----------------|
| I) Deposits (general) | 5271.73.67.000 |
| II) Deposits from banks | 204.47.35.000 |
| III) Borrowings from banks | 132.50.00.000 |
| IV) Borrowings from non-banking financial institutions | .000 |
| V) Other demand liabilities | 1286.03.30.000 |
| 2. Time Liabilities in Bangladesh | 22074.27.08.000 |
| I) Deposits (General) | 293.97.37.000 |
| II) Deposits from Banks | .2.000 |
| III) Borrowings from banks | 1391.94.75.000 |
| IV) Other time liabilities | .000 |
| 3. Borrowings from Bangladesh Bank | .000 |
| I) Against usance bills | 195.00.00.000 |
| II) Against promissory notes | .000 |
| III) Against approved securities | 2549.30.90.000 |
| IV) Other borrowings | .000 |
| 4. Cash in Bangladesh | 351.90.52.000 |
| I) Bangladesh Notes | 8.07.08.000 |
| II) Bangladesh Taka coins | 57.000 |
| III) Bangladesh subsidiary coins | .000 |
| 5. Balances with the Bangladesh Bank | 4423.37.01.000 |
| I) Principal office | 107.29.50.000 |
| II) Other offices & branches | .000 |
| 6. Balances with other banks in current account in Bangladesh | 113.54.33.000 |
| 7. Money at call & short notice in Bangladesh | 586.42.04.000 |
| 8. Investments (at book value) | 4370.59.68.000 |
| 9. Credit provided in Bangladesh | 25682.23.23.000 |
| I) Advances except those to other banks | .000 |
| II) Advances to other banks | 126.45.94.000 |
| III) Inland bills purchased and discounted in Bangladesh | .000 |
| IV) Foreign bills purchased and discounted in Bangladesh | 668.05.15.000 |
| V) Inland bills sold to or rediscounted with the Bangladesh Bank not yet matured and not included in (III) above | .000 |
| VI) Foreign bills sold to or rediscounted with the Bangladesh Bank not yet matured & not included in (IV) above | .000 |

* Figure shown in Column No 9(i) above includes foreign currency loans of Taka 192.23.51.000

Source: Bangladesh Bank press release.

Dhaka Stock Prices

At the close of trading on November 28, 1993

Mixed trend continues

The trading on the floor of the Dhaka Stock Exchange (DSE) continued the mixed trend on Sunday, the second day of the week.

Both the turnovers fell. Volume incurred a little loss of 1.71 per cent and the value decreased by 15.40 per cent.

A total of 31146 shares traded at Tk 3267650.50 as against Saturday's 30622 shares valued at Tk 2831468.80.

The number of the issues transacted rose sharply. It totalled 57 as against 43. Of them, 27 lost, 17 gained and 13 others traded at previous rates.

Dominating the gainers' list, the Stylecraft experienced a gain of 55.00 per cent in its share prices. On the other hand, no issues suffered any remarkable losses.

The DSE All Share Price Index decreased slightly. It fell to 369.70095 from 370.39116, a decline of 0.69 points.

Since November 1, DSE has been calculating the Index on the basis of IFCA All Share Price Index formula and the base date is 01.01.91.

Trading at a glance

| Company's Name | Previous price Tk | Closing price Tk | Change (absolute) Tk | Change (% over) Price |
|--------------------------|-------------------|------------------|----------------------|-----------------------|
| DSE Share Price Index | 369.70095 | 369.70095 | | |
| Market Capitalisation Tk | 17720261405.26 | 17720261405.26 | | |
| Turnover in Volume | 31146 | 31146 | | |
| Turnover in Value Tk | 3267650.50 | 3267650.50 | | |

Issues gained (17)

| | | | | |
|------------------|---------|---------|-------|-------|
| AB Bank | 170.00 | 173.00 | 3.00 | 1.76 |
| City Bank | 290.00 | 291.00 | 1.00 | 0.34 |
| National Bank | 128.00 | 129.67 | 1.67 | 1.30 |
| Rupali Bank | 85.09 | 86.00 | 0.91 | 1.06 |
| Uttara Bank | 100.00 | 102.00 | 2.00 | 2.00 |
| ICB M Fund | 74.00 | 74.25 | 0.25 | 0.34 |
| BD Autocars | 45.00 | 46.00 | 1.00 | 2.22 |
| Howlader PVC | 115.00 | 115.09 | 0.09 | 0.07 |
| Singer BD | 960.00 | 965.00 | 5.00 | 0.52 |
| BD Oxygen | 123.37 | 123.46 | 0.09 | 0.07 |
| Dulamina Cotton | 80.50 | 81.48 | 0.98 | 1.21 |
| Stylecraft | 205.00 | 260.00 | 55.00 | 26.82 |
| Beximco Pharma | 593.50 | 599.22 | 5.72 | 0.96 |
| Apex Footwear | 217.42 | 221.34 | 3.92 | 1.80 |
| Apex Food | 750.00 | 755.00 | 5.00 | 0.66 |
| Bata Shoe | 73.20 | 73.33 | 0.13 | 0.17 |
| B Infusion (Deb) | 1649.74 | 1650.00 | 0.29 | 0.01 |

Issues lost (27)

| | | | | |
|-------------------|--------|--------|-------|------|
| 3rd ICB M Fund | 145.00 | 144.00 | 1.00 | 0.68 |
| 4th ICB M Fund | 148.00 | 146.00 | 2.00 | 1.35 |
| Aftab Automobiles | 190.00 | 189.00 | 1.00 | 0.52 |
| Atlas BD | 47.00 | 45.00 | 2.00 | 4.25 |
| BD Lamps | 400.00 | 380.00 | 20.00 | 5.00 |
| B Thai Aluminium | 87.00 | 85.83 | 1.17 | 1.34 |
| Eastern Cables | 70.00 | 69.43 | 0.57 | 0.81 |
| Quasem Drycells | 11.06 | 10.96 | 0.10 | 0.90 |
| Bengal Food | 117.00 | 116.15 | 0.85 | 0.70 |
| Dhaka Vegetables | 62.50 | 61.80 | 0.70 | 1.12 |
| National Oxygen | 94.00 | 90.00 | 4.00 | 4.25 |
| Ashraf Textile | 28.00 | 24.09 | 3.91 | 7.34 |
| Saltham Textile | 87.00 | 86.00 | 1.00 | 1.14 |
| Beximco Infusion | 295.00 | 290.00 | 5.00 | 1.69 |
| B Synthetic | 125.81 | 125.00 | 0.81 | 0.64 |
| Kohinoor Chemical | 64.00 | 62.00 | 2.00 | 3.12 |
| Petro Synthetic | 9.50 | 9.00 | 0.50 | 5.26 |
| Pharma Aids | 175.00 | 172.00 | 3.00 | 1.71 |
| Rahman Chemicals | 35.00 | 33.00 | 2.00 | 5.71 |
| Beximco | 25.50 | 24.81 | 0.69 | 2.70 |
| Ctg Cement | 200.00 | 195.66 | 4.34 | 2.17 |
| GQ Ball Pen | 91.86 | 89.00 | 2.86 | |