

Iran moves to curb imports

TEHRAN, Dec 4: Iran, in a major policy shift, has moved to curb imports through its free-trade zone areas in the Gulf, a senior official said in remarks published here yesterday, reports AFP.

Mortaza Alviri, the Director of the High-Qeshm and Shah Bahar — would be sued to promote exports and Kish as a center for tourism.

The move to cut imports through the three southern regions follows a failure by them to attract the much needed foreign investment and technology, according to official sources.

The two islands of Qeshm and Kish and the port of Shah Bahar were declared free-trade zones three years ago in line with the government's policy of boosting trade and exports and in a bid to attract foreign investment and modern technology.

Sunken wrecks' salvage operation underway

From Nurul Alam

CHITTAGONG, Dec 4: The authorities will launch a salvage operation soon in a bid to dispose of the sunken wrecks from the channels of Chittagong Port, Mongla Port and other coastal rivers for ensuring a risk-free navigation.

According to highly placed officials of the government, such a decision is taken to embark on a country-wide programme to clear out the sunken wrecks under a single tender.

The decision follows the instruction issued recently by the Ministry of Port and Shipping which led to the constitution of a convening committee involving the high ranking officials of Chittagong Port, Mongla Port, Bangladesh Inland Water Transport Authority (BIWTA) and

Mercantile Marine Department (MMD). The Principal Officer of MMD Abdul Hoque was selected as the convenor of the committee formed for overall monitoring of the salvage operation.

Official sources said all the formalities were already finalised to float a tender in this regard soon.

According to sources, after a survey around 60 wrecks from ships and other water crafts have so far been located and listed for lifting.

Chittagong Port Authority has submitted a list of 16 wrecks to be salvaged from its channel.

A large number of ships and water-crafts sank in this channel during the catastrophic cyclone of April 29, 1991 that left a trail of devastation here, officials said.

But in a hectic move the channel of Chittagong Port was made somehow fit for navigation with the salvage operation of about 20 vessels. The rest of the sunken wrecks, however, remained unlifted keeping the surrounding areas of the main channel almost hazardous, the sources said.

Besides, during the heavy current of this year's monsoon flood two other water-crafts sank in the water around the estuary of Karnafully river, the sources added. Chittagong Port authority repeatedly asked the owners of the vessels to remove their wrecks but they reportedly did not respond to the calls.



Md Mostafizur Rahman, Deputy Commissioner, Gazipur, inaugurating the 42nd branch of IFIC bank at Konabari under Gazipur district on Thursday. Kazi Mesba Uddin Ahmed, Managing Director, AHM Shawkat Ali Choudhury, Deputy Managing Director and Abbas Uddin Ahmed, Senior Executive Vice-President of the bank are also in the picture.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 4. (Figures in Taka)

Table with columns for Currency, Selling, and Buying rates. Includes US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, Iranian Riyal, and US Dollar Spot.

Table with columns for Currency, Selling, and Buying rates. Includes S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Gulders, and S Kroner.

Shipping Intelligence

Chittagong Port

Table showing Berth Position and Performance of Vessels As On 04/12/93. Columns include Berth No, Name of Vessels, Cargo, Last Port, Local Call, Agent, Arrival, and Leaving.

Vessels Due at Outer Anchorage

Table showing Name of Vessels, Date of Arrival, Last Port, Local Call, Agent, Cargo, and Loading Port.

Vessels At Kutubdia

Table showing Name of Vessels, Cargo, Last Port, Local Call, Agent, and Date of Arrival.

Vessels At Outer Anchorage

Table showing Name of Vessels, Cargo, Last Port, Local Call, Agent, and Date of Arrival.

Vessels Not Ready

Table showing Name of Vessels, Cargo, Last Port, Local Call, Agent, and Date of Arrival.

Vessels Awaiting Instruction

Table showing Name of Vessels, Cargo, Last Port, Local Call, Agent, and Date of Arrival.

Vessels Not Entering

Table showing Name of Vessels, Cargo, Last Port, Local Call, Agent, and Date of Arrival.

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

Dhaka Stock Prices

At the close of trading on December 4, 1993 Week opens on good note

Week's trading on the floor of the Dhaka Stock Exchange (DSE) opened on a good note on Saturday.

Both the turnovers rose. The volume increased by 4.065 per cent while the value showed a gain of 35.85 per cent.

A total of 23323 shares changed hands at Taka 2064599.30 as against Thursday's 21451 shares valued at Taka 1534446.50.

The number of the issues transacted rose to 49 from 35, in which 23 gained 13 traded at previous rates while 12 others lost. And the rest, the Bangladesh Chemical Industries (Debuture) traded for the first time, was not placed properly on the DSE quotation.

No issues experienced significant increases in gains or losses as well as in volumes.

The DSE All Share Price Index also gained. It reached 374.647/12 from 373.288/22, a rise of 1.3589 points.

Trading at a glance

Table showing DSE Share Price Index, Market Capitalisation, Turnover in Volume, and various stock prices for issues gained and lost.

Issues traded at previous rates (13): Green Delta (130), Karim Pipes (64), Metalex Pad (100), Ctg Vegetables (110), Dhaka Vegetables (590), Padma Textile (1460), Beximco Pharma (79), Kohinoor Chemical (90), Paper Processing (230), Savar Refractories (105), Usmania Glass (40), Beximco Infusion Deb (18), Beximco Synthetic Deb (18).

DSE Shares and Debentures

Large table listing various companies and their share prices and debenture details.

Clinton reaffirms support for GATT accord

Developing states voice frustration

GENEVA, Dec 4: Developing countries yesterday voiced frustration over the failure of the industrialised world to promise major market openings in negotiations on a global trade treaty, reports Reuter.

Their concerns over the direction of the Uruguay Round of trade talks were supported by figures released by the GATT world trade watchdog showing they stood to gain far less than hoped.

There is a deep imbalance in the exchange of concessions in the areas of interest to developing countries... in textiles and agricultural products, India's Ambassador Balkrishnan Zutshi told reporters during a closed-door TNC session.

Diplomats said envoys from

many emerging economies told the TNC, the round's steering Trade Negotiations Committee, that their governments could block accords reached in Geneva if any other benefits they might gain were hacked away.

The diplomats said these envoys — including Malaysia's on behalf of all developing states and Egypt's speaking for Africa — voiced alarm at United States efforts to water down the status of a new world trade body to replace the GATT.

GATT, the General Agreement on Tariffs and Trade, was founded in 1948, but is still formally a temporary body with few powers of enforcing its decisions.

The 88 developing countries

in the round, and most developed states, see creation of a strong multilateral trade organisation (MTO) and a new set of trade rules it would enforce as a major object of the seven-year negotiations.

They insist that it would give them some protection from what arbitrary use of anti-dumping and similar actions by the US and other big traders, against their products.

Negotiators are racing against the clock to complete the seven-year round by a December 15 deadline. Optimism was boosted in Geneva by talks in Brussels this week removing some problems between the US and the Euro-pean Community.

Another reports says: President Clinton Friday talked to

French leaders by phone and reaffirmed support for an agreement in world trade talks by the deadline, the White House said.

Spokeswoman Dee Dee Myers said Clinton talked to French President Francois Mitterrand and Prime Minister Edouard Balladur in a phone call from his airplane as he flew from Washington to New Mexico.

Farmers protest in Paris, Seoul

AP from Paris reports: French Foreign Minister Alain Juppe said Friday he expects the draft of a GATT world trade accord will be submitted to the European Community leadership next week, but farmers protested.

Taiwanese trade team calls on FBCCI chief

The visiting nine-member Trade and Investment Promotion delegation from China External Trade Development Council (CETRA) led by J C Chen called on Mahabur Rahman, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at latter's Office on Thursday, says a press release.

Mahabur Rahman, said that the visit of the delegation will help Taipei entrepreneurs to create an investment climate in Bangladesh and identify possible areas of investments co-operation. He said, such a visit will also expand trade between Taiwan and Bangladesh.

J C Chen, was assisted by Wen-Ted Chang, adviser to the delegation.



Wen-Ted Chang (M), Advisor of China External Trade Development Council (CETRA) addressing a meeting at the DCCI auditorium yesterday. ATM Waziuallah (L), President and Syed Jamaluddin Haider (R), Senior Vice President of DCCI are also seen in the picture. — Star photo

Hurd assures \$74m more aid for IMF

LONDON, Dec 4: Britain will contribute a further 50 million pound (74 million dollar) to a 10 billion dollar International Monetary Fund facility supporting economic reform in low income countries, Foreign Secretary Douglas Hurd said on Friday, reports Reuter.

Hurd said the payment to the Enhanced Structured Adjustment Facility (ESAF) would be made in 1994/95, bringing Britain's contribution to about 11 per cent of the total.

In a written answer to a Parliamentary question, he said the new contribution would help boost international efforts to promote sustainable recovery and growth in the developing world.

Washington monetary sources on Thursday said the IMF was having trouble raising almost 10 billion dollar wanted for the fund.

Indian firms for reduction in corporate tax rates

NEW DELHI, Dec 4: Indian industry yesterday demanded concessions to be able to compete with foreign firms making inroads into the country's huge market after it was thrown open to them in 1991, reports AFP.

"Indian industry... needs to be nurtured and strengthened," the Federation of India Chamber of Commerce and Industry (FICCI) said in a charter of demands presented to Finance Minister Manmohan Singh.

The statement said corporate tax rates should be reduced to 30 per cent in line with other Asian countries and interest rates cut further to benefit industry.

Indian companies have to pay 40 per cent tax on capital gains while foreign firms are charged 10 per cent less.

"This discrimination is unequal for and needs to be removed," the federation said.

Delhi plans to make rupee fully convertible in stages

NEW DELHI, Dec 4: India plans to make its rupee fully convertible in stages, Reserve Bank of India (RBI) Governor Chakravarty Rangarajan told a conference of foreign exchange dealers yesterday, reports Reuter.

But a poll of 20 foreign currency dealers, brokers and corporate treasury managers suggested full convertibility is unlikely to be achieved for at least two years under the present economic reform programme.

"We have achieved very nearly full convertibility on current account transactions but some restrictions on invisible transactions remain," Rangarajan said in his keynote address at the 15th Asia-Pacific Forex Assembly in New Delhi.

Rangarajan did not outline a time frame for full convertibility,

which would be a key element in India's current economic liberalisation designed to integrate the country into the global trading system.

Rangarajan opened the assembly, held for the first time in India. More than 300 delegates from 38 countries are attending the four-day conference.

The Indian finance minister last month said the rupee could be made convertible within a year.

Most of the dealers polled by Reuters predicted the move would take more than two years. But many were optimistic some exchange deregulations would be made in the coming months in the run up to the February 1994 national budget.

Dealers were divided whether there would be an initial outflow of capital.

Cocaine worth \$2.7 m seized in Panama City

PANAMA CITY, Dec 4: Panamanian customs officers discovered an estimated 2.7 million dollar of cocaine in a shipment of jeans bound for the United States, authorities said Friday, reports Reuter.

The 172 lbs (78 kg) of cocaine were found late Thursday in two of seven containers of jeans at a cargo airport in Panama City, customs spokeswoman Gioconda Guevara said.

Guevara said the containers were on their way to Miami but it was not yet known where they originated from. No arrests were immediately made.

Panamanian customs officers have captured some 1,920 lbs (871 kg) of drugs — estimated to be worth more than 33 million US dollar in the international market — so far this year.



State Minister for Cultural Affairs Prof. Jahanara Begum opening a two-month long folk and handicraft fair at the Bangladesh Folk & Handicrafts Foundation premises yesterday. — Star photo