

Saifur says
Govt financing a number of uplift projects from own resources

MOULVI BAZAR, Dec 24: Finance Minister M Saifur Rahman today said the government was now financing a number of development projects in the country from its own resources, which was a rare phenomenon on even during the pre-liberation period, reports BSS.

The Finance Minister was laying foundation stone of the proposed Sadipur Bridge near Sherpur on the Dhaka-Sylhet highway here.

Funded entirely by the government of Bangladesh the 517 feet proposed bridge will be completed within the next three years, at a cost of Taka 17 crore. The Sadipur bridge is the last one to be built in the Ashuganj-Sylhet highway. Addressing a gathering near the bridge, the Finance Minister said, the work of the Bhairab bridge project would also be taken up soon for an uninterrupted and faster road journey from Dhaka to Sylhet.

He said the construction work of a number of new bridges over major rivers, including Dhaleswari and Buriganga second bridge would be taken up. The Finance Minister said during the last two and a half years a large number of bridges and hundreds of kilometre of road have been built under the development oriented politics initiated by the present government.

Benazir approves first tax on agriculture

ISLAMABAD, Dec 24: Prime Minister Benazir Bhutto has approved recommendations to impose Pakistan's first tax on agriculture, the head of a commission set up to review the proposed tax said on Thursday, reports Reuters.

"She (Bhutto) agrees with our recommendations," said Shah Mahmud Qureshi, Chairman of the Commission.

The new, unpopular tax, which will force powerful landowners to contribute to government revenue, is vital to win international funding to underwrite Pakistan's flagging economy for the next three years.

Qureshi, a large landowner, said, that without the farm taxes, Pakistan could become an importer of food and agricultural products.

"By the year 2000 we will be importing everything if we continue the present policy," he told reporters. "We will be importing even lint cotton."

The agriculture sector earns 75 per cent of Pakistan's total foreign exchange. Cotton and cotton products account for 60 per cent of foreign exchange earnings, followed by rice exports.

Shahina obtains WB scholarship

Shahina Islam of Dhaka has been awarded a World Bank scholarship, says a press release.

She will pursue a Ph D in energy from Biomass at the University of Reading in the United Kingdom (UK).

On completion of the degree, she will return home and take up a career relating to economic development.

Pakistan hopes to expand textiles trade

ISLAMABAD, Dec 24: Pakistan hopes to steadily expand its textiles trade following the Uruguay Round's multilateral trade negotiations calling for the gradual lifting of restrictions on quotas, officials here said, reports AFP.

Under the December 15 agreement reached in Geneva under the General Agreement on Tariffs and Trade (GATT), the quota restrictions on Pakistani textiles will be phased out in 10 years.

Also, textiles will be gradually integrated into GATT, officials said. "Our quotas will provide progressively higher growth rates, rising up to 11 per cent a year after the seventh year of the implementation period," a foreign office statement here confirmed.

He admitted that it was now essential for Pakistan to ensure its textile sector was competitive internationally.

"It is in this context that Pakistan has agreed to lower tariffs on items like synthetic fibres and yarn," he said. Quota restrictions in the United States have been harming trade relations between the two traditional allies.

The United States is the single largest trade partner of Pakistan, accounting for over 16 per cent of its total foreign trade. Pakistan exported goods worth 948 million dollar to the United States during 1992-93.

However, Pakistani businessmen said the tough Washington stand on the circumvention issue was likely to have an adverse impact on their exports to the United States.

The latest round of talks between Pakistan and US delegations ended in Washington Wednesday in a deadlock.

Private firm allowed to explore for oil
Another report says: The

Pakistan government yesterday allowed a private company to explore for oil in collaboration with the state owned Oil and Gas Development Corporation (OGDC).

An official statement said the Zaver Petroleum Corporation had been granted a license for oil exploration in a joint venture with OGDC in the northwestern Attock and nearby Rawalpindi districts.

The joint venture intends to invest a minimum of 12.2 million dollar on the acquisition of a seismic survey and the drilling of two exploratory wells.

Zaver is a new local private company designed to participate in petroleum exploration currently being carried out by 17 companies.

Pakistan meets 40 per cent of its total oil requirements from its own reserves.



A seminar was held at the Janata Bank Head Office Thursday on financing of semi-intensive process of shrimp culture. Managers, regional chiefs of Khulna, Cox's Bazar, Satkhira and executives of Head Office attended the seminar. Muhammad Taheruddin, Managing Director of Janata Bank seen delivering speech.

Japan furore over US moves on cellular phone market

TOKYO, Dec 24: Japan on Friday reacted sharply to US suggestions that American cellular phone makers are being kept out of the Japanese market, reports AP.

US Trade Representative Mickey Kantor said Thursday in Washington that the US government had launched an investigation into whether Japan's cellular market was closed to foreign companies.

If evidence of unfair practices is found, Washington will

decide by February 15 whether to impose trade sanctions, Kantor said.

A Posts and Telecommunications Ministry official, speaking on condition of anonymity, said the remarks reflected a lack of common sense. The official said Japan would attempt to show the United States it had been acting in good faith to comply with trade agreements.

The flap comes at a time when progress appears stalled

on a number of trade fronts. Earlier this week, the United States said it was investigating Tokyo's compliance with a bilateral agreement on government computer products purchases.

The Posts and Telecommunications official said it was too early to draw conclusions about the performance in Japan of Motorola, a leading US cellular phone maker.

Nationwide, Motorola has 385,000 users compared to 1.33 million using equipment from Japanese telecommunications giant Nippon Telegraph and Telephone Corp. NTT began its cellular phone business three years before Motorola's entry into the Japanese market.

Motorola supplies equipment to two of three cellular phone operators outside Tokyo and the central Japan city of Nagoya. Its digital voice-coder technology was selected in 1989 as the future Japanese national standard, a move that at the time helped to defuse tensions with Washington over the Japanese market.

Nippon Ido Taushin Corp, one of the three operators known as IDO, provides both NTT and Motorola equipment. It began providing Motorola equipment in October 1992 and now has 9,000 clients, compared to 300,000 customers using NTT equipment.

Bid to boost state revenue
Uganda plans to freeze out small coffee shippers

KAMPALA, Dec 24: The Ugandan government, which ended its own monopoly on coffee exports in 1990, plans to freeze out small shippers in hope of boosting state revenue from the country's main export business, reports Reuters.

An end-of-year statement from the Uganda coffee development authority issued yesterday said traders who shipped less than 3,000 tonnes a year would be refused export licences in 1994.

Trade sources said the government aims to regain for the official coffee marketing board part of the 70 per cent share of

the trade captured by private businessmen. Competition has pushed up prices paid to farmers despite low world prices, squeezing the state board's profit margin.

The statement did not say how many private exporters would be permitted to continue but promised to simplify licensing.

Uganda exported 2.09 million 60 kg bags of coffee in the crop year which ended in September.

The coffee development board said export quality declined, partly due to a huge carry over of old stocks.

FAO foresees dreary market for tuna fish

ROME: The western and central Pacific Ocean has the biggest tuna resource among the world's oceans. In recent years, tuna catches in these areas continue to plummet.

In the Indian Ocean, for instance, catches were rather disappointing in the first half of 1993, reports the Fish Utilisation and Marketing Service of the Fisheries Department of the UN Food and Agriculture Organisation (FAO). The tuna catch in eastern central Pacific also suffered the same fate.

Exception to the bleak tuna catch last year was the western Pacific, which became the main supplying area to canneries worldwide.

"Since the beginning of 1993, no yellowfin tuna from the eastern Pacific has been imported by Italian canneries in response to the 'dolphin-friendly movement,'" FAO says.

In the eastern Central Pacific, tuna catch in the first five months of the year was 135,000 metric tonnes, a two per cent drop compared with 1992 figures. While skipjack catches were stable at 46,000 metric tonnes, all the decline was accounted for by yellowfin.

The FAO reports that tuna catches in the western Pacific were good, especially in the second quarter of 1993. However, the prices of tuna from the western Pacific went up as transshipment was not allowed by member-countries of the

rum Fisheries Agency (FFA). According to FFA law, fishing vessels must land and export through ports, thus increasing costs for importers.

Tunas are large, migratory oceanic fishes. There are 21 known species of these but the most popular ones are the albacore, skipjack, frigate tuna, eastern little tuna, big-eye tuna, bullet tuna, yellowfin and bluefin.

Albacore is becoming popular among Japanese traders as this species can substitute for the now rare bluefin favoured in sashimi (raw) fish. The acceptance of albacore among Japanese consumers has increased its price.

The FAO observed that landings of tuna in 51 major Japanese harbours were up in the first quarter of 1993 compared with 1992, but the catch was still below normal.

Albacore catch was very good with 11,000 metric tonnes taken, compared with 7,300 metric tonnes in the first three months of 1992. Catches of skipjack were up in 1993, following the normal cycle which is the alternation of a good skipjack year with a bad one.

As a result of strong arrivals of frozen skipjack, prices of raw material for Japanese canneries went down considerably, FAO says.

some relief to the difficult situation in Thai canneries, leading to a decline of skipjack prices from 850 US dollar per metric tonnes in early 1993 to 750 US dollar per metric tonnes at present, says FAO.

Yellowfin landings by Japanese purse seiners also increased, especially in April 1993. This led to a decline of prices for canneries. In fact, most products went to canning, while the higher valued pole-line yellowfin fish was used mainly for sashimi.

In the American market, tuna likewise encountered a gloomy picture, particularly for canned tuna. In fact, tuna has been losing in appeal as it was dislodged by shrimp as the main single food item on American tables.

Canned tuna imports into the United States were only 32,300 metric tonnes in the first quarter of 1993. This was 36 per cent less than the corresponding 1992 imports of the same period, FAO says.

While Thailand continued to be the leading supplier of tuna to the United States market, its imports were curtailed by almost 40 per cent.

The EEC import quota of canned tuna, meanwhile, has had a very heavy impact not only in the Thai industry but in the Philippine industry as well.

The first half of the 1993 quota was filled up very quickly. The importer organisations in the EEC were unsuccessful in trying to convince the EEC Commission to increase the import quota, FAO points out in its report.

As a whole, the FAO foresees a dreary market for canned tuna. There is hardly any hope of improvement in the coming months on the US and European markets with regard to demand, it says. — Depthnews Asia

Indian brokers refuse to return to main bourses

BOMBAY, Dec 24: India's stockbrokers refused to return to the country's main bourses yesterday after talks to end a standoff between a securities watching body and protesting traders collapsed, officials said here, reports AFP.

Bombay Stock Exchange (BSE) chief Arvind Kohli said negotiations between the brokers and the Securities Exchange Board of India (SEBI) broke down as the regulatory body insisted the traders resume transactions before continuing talks.

The traders have paralysed the four main bourses of Bombay, Calcutta, New Delhi and Ahmadabad since December 13 when the SEBI imposed curbs to end excessive speculation and ordered the traders to square their accounts by mid-January.

The BSE chief said Thursday's negotiations collapsed because the brokers rejected SEBI's pre-conditions.

The traders have warned that the standoff will continue on the four major bourses, Kohli said.

"The stalemate continues," he said. SEBI chief G B Ramkrishna was, however, not opposed to further dialogue with the market boycotters, he added.

Iran welcomes GCC offer to cut oil output

TEHRAN, Dec 24: Iran yesterday welcomed a conditional offer by Gulf Arab states to cut oil production, but voiced doubts over whether an agreement could be reached between OPEC and independent producers on maintaining prices, reports AFP.

The offer by the six oil-rich members of the Gulf Cooperation Council (GCC) was "worthy of attention" Iranian state radio said.

Stocks fall, dollar edges lower in Tokyo

TOKYO, Dec 24: Tokyo stocks fell in light trading Friday on doubts that the government will act decisively to prop up the economy. The dollar edged lower against the yen, reports AP.

The 225-issue Nikkei Stock Average fell 304.63 points, or 1.75 per cent, closing the week at 17,141.11. On Wednesday, the average rose 130.31 points, or 0.75 per cent, to 17,445.74.

Japanese financial markets were closed Thursday for a national holiday.

Traders said the indexes were pushed lower by arbitrage selling, in which investors seek profits from price gaps between spot and futures markets.

Nobuyuki Nagamori, an analyst with Yamaichi Securities, said the market was doubtful that Prime Minister Morihiro Hosokawa would announce further steps to stimulate the economy in a speech later Friday.

The Tokyo Stock Price Index of all issues listed on the first section lost 21.67 points, or 1.49 per cent, to close at 4,287.70. The TOPIX gained 4.64 points, or 0.32 per cent, to 1,450.37 on Wednesday.

An estimated 210 million shares changed hands on the first section, down from Wednesday's 283 million shares. Declining issues whopped advanced 820 to 205, with 144 unchanged.

In currency trading, the US dollar closed at 110.85 yen, down 0.45 yen from Wednesday's close but above New York's Thursday finish of 110.65 yen.

After opening at 110.37 yen, it ranged between 110.27 yen and 110.94 yen.

The dollar retreated following remarks Wednesday by US Treasury Secretary Lloyd Bentsen, who expressed concern about the appreciation of the dollar against the yen.

Before his remarks, the dollar closed in Tokyo Wednesday at 111.30 yen, a seven-month high.

US officials have driven up the value of the yen this year with comments calling for a stronger Japanese currency to help combat Japan's chronic trade surpluses.

A higher yen would theoretically shrink the imbalances by making Japanese exports more expensive in other currencies while encouraging imports into Japan.

Philippines okays jt venture for cement plant

MANILA, Dec 24: The trade department said here today that it has approved a joint venture between two Japanese firms and a Philippine company to set up a 5.5 billion peso (196.4 million dollar) cement plant in this country, reports AFP.

The two Japanese firms, Itochu Corp. and Tokoyama soda will own 60 per cent of the southern Cross Cement Corp while Atlas consolidated mining, one of the country's biggest mining firms, will own the other 40 per cent.



Abu Alam Chowdhury, Member of ECGD, Management Committee of Sadharan Bima Corporation and a representative of Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) is handing over a cheque to S M Hasan Imam, Deputy General Manager, Sonali Bank, Foreign Exchange Branch, Dhaka, for payment of loss under pre-shipment Finance Guarantee. Lutfor Rahman, General Manager and Rezaul Karim, Manager of Export Credit Guarantee Department also seen 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 23 and 24.

Currency	Selling		Buying		OD Transfer
	TT & OD	EC	TT Clean	OD SIGHT Ex. Bills	
US Dollar	39.9275	39.9550	39.7150	39.6125	39.4925
Pound Sterling	59.7116	59.7527	58.9089	58.7569	58.5788
DM	23.5876	23.6038	23.2149	23.1550	23.0849
F Franc	6.9293	6.9340	6.8178	6.8003	6.7797
C Dollar	29.8610	29.8815	29.3846	29.3088	29.2200
S Franc	27.9146	27.9338	27.4706	27.3997	27.3166
Jap Yen	0.3647	0.3650	0.3553	0.3543	0.3532
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537	—
Pak Rupee (AMU)	1.3249	1.3279	1.3163	1.3033	—
Iranian Rial (AMU)	0.0228	0.0229	0.0227	0.0225	—
A T T (DOCS) US Dollar Spot Buying Tk	39.6637				
30 Days DA	39.2680				
60 Days DA	38.9367				
90 Days DA	38.6054				
120 Days DA	38.2741				
180 Days DA	37.6615				
US Dollar sight export bill 3 months forward purchase:	Tk. 39.4625				
DI US Dollar 3 months forward sale:	Tk. 40.2050				

Currency	Selling		Buying	
	T.T. & O.D.	EC	O.D. Transfer	EC
S Riyal	10.6422	—	10.5235	—
UAE Dirham	10.8720	—	10.7521	—
Kuwaiti Dinar	133.9985	—	131.9936	—
Singapore Dollar	25.0681	—	24.7804	—
D Guilders	20.8990	—	20.6637	—
S Kroner	4.7922	—	4.7357	—

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on December 15 and December 23, 1993

Company	FV/ML	1992-93		High	Low
		Dec 15	Dec 23		
BANKS (12)					
Al Baraka Bank	1000/1	880.50	850.00	950.00	800.00
AB Bank	100/5	163.00	163.00	200.00	160.00
City Bank	100/5	292.00	290.00	355.00	268.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	216.00	230.00	242.00	200.00
IFLC	100/5	145.00	145.00	198.00	140.00
Islamic Bank	1000/1	1362.00	1360.00	1750.00	1300.00
National Bank	100/5	125.00	125.79	130.00	85.00
Pabul Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	88.00	84.00	91.00	65.00
U.C.B.I.	100/5	110.00	110.00	120.00	80.00
Uttara Bank	100/5	91.00	91.00	103.00	87.00
INVESTMENT (08)					
ICB	100/5	113.00	113.00	113.00	85.00
1st ICB M.Fund	100/5	415.00	415.00	420.00	340.00
2nd ICB Fund	100/5	161.00	161.00	186.00	160.00
3rd ICB M. Fund	100/5	141.72	142.00	162.00	140.00
4th ICB M. Fund	100/10	145.50	145.00	160.00	140.00
5th ICB M. Fund	100/10	100.00	99.00	102.00	86.00
6th ICB Fund	100/10	74.00	74.00	75.50	57.00
Unit Certificate	113.00	—	—	—	—
Sales Price	108.00	116.00	116.00	—	—
Re-purchase	—	111.00	111.00	—	—
INSURANCE (04)					
BGIC	100/10	181.06	184.05	230.00	147.25
Green Delta	100/10	209.00	205.00	285.00	152.00
Peoples	100/10	302.00	302.00	350.00	172.00
United	100/10	195.00	203.07	237.00	170.00
ENGINEERING (19)					
Aftab Automobiles	100/5	171.00KD	174.75KD	200.00	165.00
Atlas Bangladesh	100/50	43.00	42.50KD	57.00	40.00
Aziz Pipes	100/5	235.00	235.00	256.00	212.00
Bangladesh Autoars	100/5	44.89	32.50	74.00	30.00
Bangladesh Lamps	100/5	350.00	350.00	400.00	150.00
B.Thal Aluminium	100/10	84.41	85.00	96.00	74.00
Bengal Carbide	100/5	271.00	271.00	275.00	210.00
Bengal Steel	10/50	20.00	20.00	—	—
Eastern Cables	100/5	70.00	65.29	72.00	65.00
How					