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

MOULVI BAZAR, Dec 24: Fi nance 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 Ashugonj-Sylhet highway.

Addressing a gathering near the bridge side 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 Burigonga 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 Reuter.

"She (Bhutto) agrees with our recommendations," said Shah Mahmud Quereshi, 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.

Quereshi, a large landowner, said, that without the farm taxes, Pakistan could become an importer of food and agriculture 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 ex-

Shahina obtains WB scholarship

Shahina Islam of Dhaka has been awarded a World Bank scholarship, says a press re-

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

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

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.

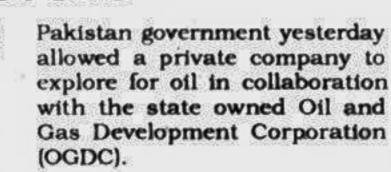
Quota restrictions in the United States have been harming trade relations between the two traditional allies.

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



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 cen 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 en 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

KAMAPALA, Dec 24: The

Ugandan government, which

ended its own monopoly on cof-

fee exports in 1990, plans to

freeze out small shippers in

hope of boosting state revenue

from the country's main export

from the Uganda coffee devel-

opment authority issued yes-

terday said traders who shipped

less than 3,000 tonnes a year

would be refused export li-

Trade sources said the gov-

ernment aims to regain for the

official coffee marketing board

, part of the 70 per cent share of

An end-of-year statement

business, reports Reuter.

cences in 1994.

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

the trade captured by private

Competition has pushed up

The statement did not say

prices paid to farmers despite

low world prices, squeezing the

how many private exporters

would be permitted to continue

but promised to simplify licenc-

lion 60 kg bags of coffee in the

crop year which ended in

board said export quality de-

clined, partly due to a huge

carry over of old stocks.

September.

Uganda exported 2.09 mil-

The coffee development

state board's profit margin.

Bid to boost state revenue

Uganda plans to freeze out

small coffee shippers

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 Idou Tsushin 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 us ing NTT equipment.

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 Arivind Kolhtakar 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, Kolhtakar added.

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

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 ven. 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 announced 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 1,428.70. 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 whomped advancers 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

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 it 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

for some selected foreign currencies effective as on Dec 23 and 24.

Name Avanca (19	(Figures in Taka)						
Currency	TT & OD	elling EC	TT Clean	Buying OD SIGHT Ex. Bills.	OD Transfer		
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	, 30		
Iranian Riyal (AMU)	0.0228	0.0229	0.0227	0.0225			

Ву обърши отпол							
Indicative Rates							
Currency	Selling T.T. & O.D.	(#N	Buying O. D. Transfer				
• S Riyal	10.6422		10.5235				
UAE Dirham	10.8720	製	10.7521				
Kuwaiti Dinnar	133.8950	38	131.9936				
Singapore Dollar	25.0681		24.7804				
D Guilders	20.8990	55	20.6637				
S Kroner	4.7922	33	4.7357				

Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

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

		Dec	Dec	1992-93 High Low	
	sweet n	15	23	тур	·
Company	FV/ML*	Taka	Taka	Taka	Tak
BANKS (12)	6/20/20/20/20	(1227/27/12/15	52556 VV	550E58	62
Al Baraka Bank A.B Bank	1000/1	880.50	850.00	950.00	800.0
City Bank	100/5 100/5	163.00 292.00	163.00 290.00	200.00	160.0
Eastern Bank	100/20	110.00	110.00	355.00	268.0
IDLC Ltd ·	100/20	216.00	230.00	242.00	200.0
I.F.I.C	100/5	145.00	145.00	198.00	140.0
Islami Bank National Bank	1000/1	1362.00	1360.00	1750.00	1300.0
Pubali Bank	100/5 100/5	125.00 100.00	125.79 100.00	130.00	85.0
Rupali Bank	100/10	88.00	84.00	91.00	85.0 65.0
U.C.BL	100/5	110.00	108.00	120.00	80.0
Uttara Bank	100/5	91.00	91.00	103.00	87.0
INVESTMÊNT (08	-50				ale empera
I.C.B 1st ICB M.Fund	100/5	113.00	113.00	113.00	85.0
2nd ICB Fund	100/5 100/5	415.00 161.00	415.00 161.00	420,00 186.00	340.0
3rd ICB M. Fund	100/5	141.72	142.00	162.00	160.0
4th ICB M. Fund	100/10	145.50	145.00	160.00	140.0
5th ICB M. Fund	100/10	100.00	99.00	102.00	*86.0
6th ICB M. Fund	100/10	74.00	74.00	75.50	57.0
Unit Certificate Sales Price	113.00 108.00	- 116.00	116.00		W)
Re-purchase	108.00	111.00	116.00	231	
NSURANCE (04)					
BCIC	100/10	181.06	184.05	230.00	147.2
Green Delta	100/10	209.00	205.00	285.00	152.0
Peoples United	100/10 100/10	302.00	302.00	350.00	172.0
	1605735555555 16057	195.00	203.07	237,00	170.0
ENGINEERING (1) Aftab Automobiles		171 000	174 75VD	000.00	
Atlas Bangladesh	100/5	171.00XD 43.00	174.75XD 42.50XD	200.00 ° 57.00	165.0
Aziz Pipes	100/5	235.00	235.00	256.00	212.0
Bangladesh Autoea		44.89	32.50	74.00	30.0
Bangladesh Lamps	DUNCTOR OF STREET	350.00	350.00	400.00	150.0
3.Thai Alluminium		84.41	85.00	96.00	74.0
Bengal Carbide Bengal Steel	100/5 10/50	271.00 20.00	271.00	275.00	210.Q
Eastern Cables	100/5	70.00	20.00 65.29	72.00	65.0
lowlader PVC	100/10	105.00	103.00	116.00	91.0
Karim Pipe	100/5	57.00	57.00	97.00	54.0
Metalex Corp.	100/5	26.00	25.00	49.00	25.0
Monno Stafilers Monno Jutex	10/05 100/5	200.00 510.00	200.00 600.00	200.00 600.00	145.0
National Tubes	100/10	58.00	57.00	75.50	220.0 57.0
Panther Steel	10/50	8.00	8.00	,,,,,,	٥,.٠
Quasem Drycells	10/50	10.20	9.17	11.70	8.9
Renwick Jajneswar Singer Bangladesh		83.00 1175.98	74.00 1450.00	88.00 1870.00	66.0 775.0
FOOD & ALLIED (
A.B Biscutit	100/5	199.00	199.00	200.00	199.0
Alpha Tobacco	10/50	55.00	55.00	55.00	43.0
Aman Sea Food Apex Food	100/5	930.00	100.00 930.00	930.00	15.0 650.0
Aroma Tea	100/5	60.00	60.00	75.00	55.0
Bangas B D Plantation	100/5	143.00	143.00	150.00	120.0
Bengal Food	100/5 100/5	500.00 115.00	500.00 116.00	550.00 160.00	500.0 111.0
B.L.T.C.	100/5	800.00	800.00	800.00	615.0
B.T.C. Ctg. Vegetable	10/50 100/10	- 85.00 60.13	85.00 62.75	110.00 82.00	50.0 60.0
Dhaka Vegetable	100/5	59.00	58.11	94.00	58.0
E.L. Cemellia	100/5	1040.00	1040.00	307	· ·
Frogleg Export Gemini Sea Food	10/50 100/5	2.20 34.00	2.00 34.00	3.00 100.00	34.0
Hill Plantation	100/5	550.00	550.00	STATUS CONTROL OF THE	Norman II
Modern Industries N.T.C	100/5	335.00	335.00	335.00	185.0
Rabeya Flour	100/5 10/500	231.00 NT	231.00 N T	250.00	190.0
Rupan Oil	10/100	3.50	4.00	5.00	3.5
Tulip Dairy Yousuf Flour	100/10 10/50	70.00 N T	70.00 N T	78.00	40.0
Zeal Bangla Sugar	10/50	6.00	6.26	9.90	5.8
FUEL & POWER (0	(4)		Distriction of the second	174794235270474	-
BD Oxygen	10/50	126.00	123:00	135 50	62 0
Eastern Lubricant National Oxygen	10/50	75.83	75.83	101.00	49.0
Padma Oil Co.	10/50	48.50	48.50	48.00	38.0
JUTE (12)	F X meet	43	20	5.	30
Ahad Jute	100/10	NT	NT	94148	53
Anowara Jute	10/50	N T 8.50	N T 8.50	-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gawsia Jute	10/50	NT	NT	1000	2
slam Jute '	100/5	90.00	90.00	90.00	40.0
Jute Spinner	100/5	80.00	80,00	80.000	71.0
Mutual Jute *	100/5	105.00	105.00		10
Northern Jute Shamser Jute	10/50	N T 100.00	N T 100.00	2 mm 2	139
Speialised Jute	10/50	NT	NT	·	Same
Shine Pukur Jute Sonali Aansh	100/5	125.00	135.00	135.00 135.00	105.0
		110.00	110.00	100.00	33.0
TEXTILE (20) Alhaj Textile	10/50	NT	NT	- P\$-200	5
Arbee Textile	112.00	112.00	112.00	(100))	V. 9
Ashraf Textile	10/50	23.70	22.00	32.60	22.0
Chand Textile	10/50	NT	NT	-	19
Chand Spining	10/50	NT	NT	750	32

180.25 Padma Textile 100/20 166.00 175.00 Quasem Silk 10/100 2.30 4.00 3.00 3.00 10/50 Quasem Textile 101.00 100/5 95.00 98.00 Rahim Textile 75.00 90.00 100/10 74.25 Satham Textile 20.00 130.00 20.00 20.00 S.T.M. (ORD) 100/5 20.00 550.00 425.13 550.00 Stylecraft 18.00 100/5 Swan Textile 87.50 145.00 110.00 100/10 99.69 Tallu Spinning 180.00 100/10 145.00 145.00 PHARMACEUTICALS & CHEM (20) 14.00 Ambee Pharma 59.00 63.00 61.00 Bangla Process 100/5 350.00 220.00 Bangladesh Chemicals 100/10 335.00 300.00 490.00 198.00 Beximco Infusion 100/5 351.01 400.00 1000.00 420.00 752.47 10/50 860.94 Bextmco Pharma 155.00 100/20 133.47AL 42.87AL B. Synthetics 125.00 125.00 10/50 10.00 10.00 72.00 59.00 Kohinoor Chemical 100/5 110.00 115.00 110.00 110.00 National Polymer 100/20 10.50 Petro Synthetic 10/50 9.00 450.00 450.00 450.00 450.00 Pfizer 168.43 191.00 Pharma Aids 100/5 168.43 57.00 55.00 56.00 Pharmaco 55.00 Progressive Plastic 100/5 22,00 75.00 95.00 Reckitt & Colman 10/50 31.50 37.50 Rahman Chemicals 100/10 35.00 35.00 100/5 Therapeutics 101.00 100/10 101.00 101.00 104.50 150.00 149.33 Wata Chemical 100/20 142.00 PAPER & PRINTING (06) 23.00 23.00 Eagle Box 10/50 21.00 56.00 16.00 16.00 20.00 100/5 Monospool 70.00 67.00 Paper Converting 100/5 67.00 67.00 35.25 15.00 Paper Processing 100/10 15.00 15.00 50.00 50.00 Padma Printers 10/50 52.00 10/50 52.00 52.00 Sonali Paper SERVICE (02) 12.00 Bangladesh Hotel 10/50 MISCELLANEOUS (18) 314.77 344.00 172.00 100/20 295, 13AL Apex Footwear 530.00 30.00 330.00 100/5 450.00 501.04 Apex Tannery 30.00 33.00 16.00 50.00 10/50 30.00 30.00 79.10 70.00 79.00 **Bata Shoe** 10/100 35.18 42.00 Beximco 80.00 80.00 80.00 BSC 100/5 305.00 266.00 Ctg Cement 100/5 216.14 96.00 55.00 75.00 50.00 92.50 G. Q. Ball Pen High Speed 10/50 91.00 50.00 100/5 50.00 6.00 6.00 270.00 65.00 95.00 58.00 15.00 348.00 99.00 10.00 10.00 Milon Tannery 100/5 272.00ND (1X00.01 100/5 Monno Ceramic New Dhaka Refrac 100/20 89.17 115.00 115.00 56.00 115.00 Pheonix Leather 100/5 Savar Refractories 100/5 +100.00 The Engineers 100/5 100.00 99.00 100.00 318.00

10/50

10/50

100/5

GMG Ind. Corp.

Modern Dying

Eagle Star

10.00

10.00

21.00

10.00

10.00

25.00

18.00

50.00

10.00

DEBENIURES (08) 2400.00 2280.00 2280.00 BCIL 17%/1 2245.00 1700.00 1775.00 1770.00 1770.00 1475.00 Beximeo Infusion 1500/2 1655.00 1665.00 1270.00 1065.00 Beximeo Pharma 1285/1 1175.00 (17% 1997) 2510.00 2400.00 B. Synthetic 2500/2 1340.00 2400.00 14% 2003 1340.00 1150.00 2500.00 1340.00 Quasem Silk (17% 1994) 1500/1

99.00

293.50

Texpick Industries 100/10

100/5

Usmania Glass

99.00

302.00

The following are the Sonali Bank's dealing rates to public

38.2741 37.6615 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.4625 Tk. 40,2050 D) 118 Dollar 3 months forward sale:

On completion of the degree, FAO foresees dreary market for tuna fish

years, tuna catches in these ar- costs for importers. eas 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 bluefin

Organisation (FAO). The tuna

also suffered the same fate.

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 with 11,000 metric tonnes metric tonnes, a two per cent drop compared with 1992 figures. While skipjack catches months of 1992. Catches of were stable at 46,000 metric tonnes, all the decline was ac-

counted by yellowfin. The FAO reports that tuna catches in the western Pacific were good, especially in the sec- of frozen skipjack, prices of raw ond quarter of 1993. However, material for Japanese canneries the prices of tuna from the went down considerably. FAO western Pacific went up as says. transshipment was not allowed

ROME: The western and cen- rum Fisheries Agency (FFA). Actral Pacific Ocean has the cording to FFA law, fishing vesbiggest tuna resource among sels must land and export the world's oceans. In recent through ports, thus increasing

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-èye tuna, bullet tuna, yellowfin and

Albacore is becoming popucatch in eastern central Pacific lar among Japanese traders as this species can substitute for Exception to the bleak tuna the now rare bluefin favoured in catch last year was the western sashimi (raw) dish. The accep-Pacific, which became the main tance of albacore among supplying area to canneries 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 taken, compared with 7,300 metric tonnes in the first three 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

The good catches of skipjack by member-countries of the Fo- by the Japanese fleet also gave

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 poleand-line yellowfin fished 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 is 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. -Meanwhile. Thai canners are

facing a crisis with their tuna products. "The automatic detention in the US even of products from renowned canners. the import quota imposed by the European Economic Community (EEC) and the "bonito"

discussion in Europe have created a very difficult situation, FAO reports.

This crisis was already felt in 1992 when Thai canners experienced a drop in their sales for the first time after years of continuous growth. In 1992. Thai exports of canned tuna were 243,500 metric tonnes, some 30,000 metric tonnes less than in 1991.

The depressed US market in 1992, the strong shipments in late 1991 and the automatic detention of tuna products were the main reasons why exports of canned tuna to the US market declined by 11 per cent (from 114,000 metric tones in 1991 to 101,100 metric tonnes in 1992).

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 Euro-'pean markets with regard to demand, it says. - Depthnews