

Ramos urges Congress

Help reduce tax rates on jewelry

MANILA, Dec 27: Philippine President Fidel Ramos today urged Congress to pass a pending bill that would reduce tariff and tax rates on jewelry to boost the sagging fortunes of the mining and jewelry industry, the presidential palace said, reports AFP.

The bill has been filed by his sister, Senator Leticia Shahani, who said that despite the fact that the Philippines is Asia's top gold producer, it also has one of the lowest gold fabrication levels among other countries as of 1990.

Ramos wrote to the Senate and the House of Representatives to give the proposed legislation top priority, a Palace statement said.

Shahani said in the bill that Philippine tariff and taxation rates on jewelry remained the highest in the region, with the result that the country's gold fabrication in 1990 ranked second to last and was even bypassed by Vietnam, which went in the business only in 1987.

Railway workers end strike in Serbia

BELGRADE, Dec 27: Thousands of railway workers on Sunday ended a strike that brought passenger train service throughout Serbia to a halt for slightly more than a day, media reported, says AP.

About 16,000 dispatchers and drivers, members of the 40,000-strong railway workers unions, walked out at noon Saturday, causing the cancellation of all domestic rail service. International trains were stopped at noon on Sunday.

But by late afternoon, the strike was called off, the state news agency Tanjug reported, citing a press release from railway officials.

The strikers were demanding that their salaries be raised by one-fourth to the dinar equivalent of at least 35 German Mark (about 20 dollars). They also demanded immediate payment of about 100 German Mark (58 dollars), as well as food parcels.

On Saturday the Belgrade Railway Transport Enterprise offered workers compensation in the form of scarce necessities — three kilograms (6.6 pounds) of detergent, two soap bars and two tubes of toothpaste.

The strikers rejected the offer. As negotiations continued Sunday, the management offered "certain quantities of food" as well, Tanjug reported.

Essential products that are transported by rail, including coal, oil derivatives and humanitarian aid, were not affected by the strike.

Had the strike continued Monday, thousands of commuters, more and more of whom depend on trains because of a shortage of gasoline, would have been unable to reach their work places.

The economy of Yugoslavia, now composed only of Serbia and Montenegro, is reeling from the effects of international sanctions imposed in May 1992 for fomenting warfare in Bosnia.

Fueled by the government's indiscriminate printing of money, the inflation rate for December is expected to be nearly 250,000 percent.

US warns Japan to stimulate economy as promised

WASHINGTON, Dec 27: Treasury Secretary Lloyd Bentsen has warned Japan to keep its commitment to take measures to stimulate its weak economy, reports USIS.

Bentsen's statement, read to reporters in the Treasury press room December 22, came just days after a report showing the US trade deficit with Japan reaching its highest level in seven years in October, and just one day after the foreign-exchange value of the yen hit a seven-month low against the dollar.

"In light of recent cyclical and exchange-rate developments, we at Treasury are concerned that Japan is not meeting its commitment to achieve domestic demand-led growth and a significant reduction in its external surplus," Bentsen said.

Bentsen was not the only Clinton administration official putting public pressure on Japan in the past few days.

US Trade Representative Mickey Kantor made headlines with a letter published in a

Japanese newspaper that accused Japanese bureaucrats of resisting change in economic policy for selfish reasons.

Kantor praised Japanese Prime Minister Hosokawa for giving economic deregulation top priority. He had kind words also for Hosokawa's trade minister Kumagai, who has complained about collusive corporate practices and excessive government regulation.

"Of course, it came as no surprise to us that Kumagai's statements met with a hostile reaction from Japan's elite bureaucrats, who continue to resist deregulation and liberalisation measures because they fear a loss of power," Kantor wrote.

Kantor said at a Washington press briefing he could report no progress in the US-Japan economic framework negotiations initiated in July by President Clinton and former Prime Minister Miyazawa. The two countries had agreed to establish "objective criteria," including market-share numbers, for evaluating progress in opening key Japanese sectors to foreign

competition.

"Failure will only ensure that Japan's managed trade and managed markets persist," Kantor wrote in his letter.

Clinton and Hosokawa are scheduled to meet in February to review progress in the framework negotiations.

One part of those negotiations concerns implementation of the 1992 agreement requiring expanded Japanese public-sector procurement of foreign-made computers and related services.

Kantor's office has reported that while foreign companies' share of Japanese quasi-governmental computer sales has increased, their share of Japanese national government sales, the largest and only rapidly growing segment of the Japanese market, decreased from four per cent in 1991 to 3.7 per cent in 1992.

"I am disappointed with the limited progress made under the 1992 computer agreement," Kantor said in a December 20 written statement.

Italy's Senate approves budget '94

ROME, Dec 27: Italy's Senate approved the 1994 budget yesterday, clearing the way for President Oscar Luigi Scalfaro to call landmark early general elections, reports Reuters.

Prime Minister Carlo Azeglio Ciampi had insisted parliament could not be dissolved until the austerity budget became law.

The House of State is now widely expected to call a March election within days.

Approval of the budget, day earlier than originally planned, was keenly awaited by financial markets to bolster Italy's international credibility.

Some financial analysts say parliament's approval of the tough cost-cutting package could be followed by a cut in the Bank of Italy's official eight per cent discount rate to ease pressure on a recession-hit economy.

Scalfaro said last weekend that he planned to confer soon with the speakers of the two chambers of parliament on an election date. Many politicians say parliament is likely to be dissolved on January 10.

In Italy, the government normally has to resign as soon as parliament is dissolved.

Inter-Korea trade falls this year

SEOUL, Dec 27: South Korea's two-way trade with rival North Korea in the first 11 months of this year totalled 185 million dollars, down slightly from 199 million dollar during the same period last year, government officials said Monday, reports AP.

Trade remained largely unaffected by the political stalemate over suspicions that the Communist North is developing nuclear weapons, said the officials at the government's National Unification Board.

Most of trade between the two Koreas is through third countries, including China, Japan and Singapore, they said.

South Korea imported iron, steel, and other raw materials from the North, while exporting soap, agricultural vinyl and other chemical goods.

The Koreans have been bitter rivals since the division of their peninsula into the Communist North and the capitalist South in 1945. Their border is the world's most heavily fortified in the world.

Four Japanese brewery officials sentenced

TOKYO, Dec 27: Four former executives of Japan's leading brewery were given suspended sentences Monday for paying hundreds of thousands of dollars to racketeers to help ensure a peaceful shareholders' meeting, reports AP.

Six racketeers charged with taking the payoffs from the former Kirin Brewery Co officials also received suspended sentences. Two others had received suspended sentences earlier, and one still is on trial.

The severest of the sentences — six months in prison, suspended for four years — means the defendants can avoid serving any time in prison by remaining on good behaviour for four years.

In Japan, racketeers called "sokaiya" buy a few shares of a company's stock to gain admission to annual shareholders meetings, and then threaten to bring up embarrassing questions or otherwise make a fuss, unless they are paid. For image reasons, Japanese companies seek to avoid such meetings.

In recent years, major companies have held their meetings on the same day, hoping sokaiya thus will be able to attend only a few meetings.

Clinton set to propose '95 deficit cut budget

WASHINGTON, Dec 27: The Clinton Administration is set to propose a fiscal year 1995 budget that contemplates a deficit falling sharply to about 190,000 million dollar, reports USIS.

Leon Panetta, Director of the Office of Management and Budget,



Bill Clinton said December 22 that the president made his final decisions just a day before on the budget plan that will be presented to the Congress February 7.

The 190,000 million dollar figure compares with a projection for the fiscal year 1995 deficit when Clinton took office a year ago of more than

301,000 million dollar. As recently as this past April, OMB still was projecting a 246,700 dollar shortfall for the 1995 fiscal year, which begins next October.

Briefing reporters at the White House, Panetta said the budget plan will include cutbacks in most government programmes and outright elimination of some. Spending will be increased by an average of 18 per cent on a small number of high priority programmes, notably in health, anti-crime efforts, employment and training, the environment, new technology and children's well-being, he said.

Panetta steered clear of giving any specific numbers, which he noted must still be refined before the package is sent to the Senate and House of Representatives for their consideration. Thus it was unclear how much of the anticipated deficit cut can be attributed to spending reductions and tax rate increases and how much to such factors as the low inflation rate and a generally improving economy.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 27. (Figures in Taka)

Currency	TT & OD	Selling	TT	Buying	OD
		LC	Clean	SIGHT	Transfer
				Ex. Bills.	
US Dollar	39.9275	39.9550	39.7150	39.6105	39.4905
Pound Sterling	60.0110	60.0524	59.2045	59.0488	58.8698
DM	23.6348	23.6511	23.2614	23.2002	23.1299
F Franc	6.9394	6.9441	6.8279	6.8099	6.7893
C Dollar	30.2276	30.2484	29.7116	29.6334	29.5436
S Franc	27.9107	27.9299	27.4668	27.3944	27.3115
Jap Yen	0.3625	0.3627	0.3531	0.3522	0.3512
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537	—
Pak Rupee (AMU)	1.3241	1.3270	1.3154	1.3024	—
Iranian Ryal (AMU)	0.0229	0.0230	0.0228	0.0226	—
A) T. T. (DOC) US Dollar Spot Buying Tk. 39.6627					
B) Usance Rates:					
30 Days DA	38.9367	38.6034	38.2741	37.6615	
90 Days DA					
120 Days DA					
180 Days DA					
C) US Dollar sight export bill 3 months forward purchase: Tk. 39.4605					
D) US Dollar 3 months forward sale: Tk. 40.2050					

Currency	Selling	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.6422	10.5235
UAE Dirham	10.8720	10.7521
Kuwaiti Dinar	133.8950	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.

Shipping Intelligence

CHITTAGONG PORT

Berth	No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1		Alkyonis	TSP(M)	Sfax	SSST	20/12	29/12
J/5		Samudra	Repair	Kara	SSL	16/12	30/12
J/6		Golden Lake	GL	Kauc	Prog	23/12	27/12
J/7		Banglar Gaurab	GI	Male	BSC	24/12	5/12
J/8		Quang He	Sugar(M)	Col	Royal	16/12	29/12
J/9		Cheng Knud	GI	S. Hai	Bdship	21/12	29/12
J/10		Jespersen	Cont	Sing	CT	26/12	29/12
J/11		Petrel	M Seed	Vanc	Royal	21/12	30/12
J/12		Fong Yun	Cont	Sing	Bdship	26/12	28/12
J/13		Optima	Cont	Sing	RSL	24/12	28/12
MF/B/1		Banglar Moni	Cont	Sing	BSC	24/12	28/12
MF/B/2		Imke Wehr	Cont	Sing	APL(B)	23/12	27/12
CCJ		Vishva	Idle	Viza	SSL	R/A	30/12
GSJ		Dolores	Idle	Viza	Seacom	R/A	31/12
TSP		Sac Byol	Cement	Namp	Litmond	9/12	27/12
RM/6		Asean producer	HSB/JD-1	Sing	Msply	24/12	27/12
DOJ		Banglar Shourab	Repair	-	BSC	R/A	28/12
DDJ/1		Banglar Samped	Repair	Kara	BSC	14/12	8/1
RM/9		Banglar Asha	Repair	-	BSC	R/A	30/12
CUFJ		Vishva Birkam	Urea	Cal	SSL	10/12	31/12

Name of vessels	Date of Arrival	Last port	Local Agent	Cargo	Loading Port
Yun Hua	27/12	Sing	MSA	Cement	
Huas Auto (Roro)	18/12	Yang	BBA	GI	
Banglar Doot	28/12	Mong	BSC	GL	Latak
Pearl One	29/12	Yang	Cross	GI	
Zara	29/12	Rang	CLA	Urea	
Continent-1	28/12	Pena	CLA	GI	
Nga Ranger	18/12	Sing	Bdship	Cont	Sing
Kota Buana 20/12	28/12	Sing	RSL	Cont	Sing
Sea Nymph	29/12	Sing	PSAL	GI	
Lanka Mahapala	18/12	29/12	Mong	Baridhi	Cont
Stonewall Jackson	30/12	29/12	Mong	Karna	GI(Lash)
Yambureko	20/12	30/12	Sing	CT	Cont
Debhakda	04/01	SSL	GL	GL	B.Abbas
Pam Tradi	30/12	Sacr	Lams	Wheat (G)	
Iyewerti	30/12	Sing	Ehpl	GI	Japan
Banglar Robi					

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ocean Trader	27/12	Bahs	Ecal	Sko
Adakemik Samenov	27/12	Sing	Qesl	Hsd
David Guaranishvili	29/12	Sing	Seacom	Cdso
Esso Melbourne	30/12	Sing	Msply	HSB/MS

Flag Leader	Wheat(P)	Wasi	Seacom	20/12
AL Swamru	GI	Pana	Asil	27/12
Andrian Gonogarov	Cont	Sing	CT	27/12

Loyal Bird	Mong	Seacom	15/12
Banglar Jyoti		BSC	R/A(19/12)

OUTGOING	INCOMING	SHIFTING
J/12 Fong Yun (Cont)	J/13 Kota Buana (Cont)	
J/13 Optima (Cont)	J/7 B. Doot	
MF/B/1 B.Moni (Cont)	J/2 Transauto	
DDJ/1 B. Shourab	J/6 Yui Hua	
	J/6 Tanary Star	

The above were the Monday'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 27, 1993

Slight improvement

The trading on the floor of the Dhaka Stock Exchange (DSE) improved slightly on Monday.

A total of 6145 shares changed hands at Tk 1404303.00 as against Sunday's 5283 shares valued at Tk 674135.00. Thus, the total volume and the value rose by 16.316 per cent and 108.311 per cent respectively.

The number of the issues fell to 29 from 31, in which 14 traded at previous rates, 11 lost while only four gained.

No issues experienced significant gains or losses.

The DSE All Share Price Index continued to decline. It dropped to 384.45570 from 385.30594, a fall of 0.850 point.

Trading at a glance

DSE Share Price Index	384.45570
Market Capitalisation	17488997927.40
Turnover in Volume	6145
Turnover in Value Tk	1404303.00

Company's name	Previous price	Closing price	Change (absolute)	Change (% over price)	Number of share traded
Issues (04) gained					
BQIC	184.25	184.60	0.350	0.189	100
Peoples Insurance	302.00	304.00	2.000	0.662	10
Hedimco Pharma	807.50	814.53	7.030	0.870	1055
B Synthetic	139.11	141.28	2.170	1.559	1480

Issues (11) lost					
Aftab Automobiles	174.75	174.00	0.750	0.429	20
B Thai Aluminium	84.64	83.25	1.390	1.642	300
National Tubes	57.00	56.00	1.000	1.754	10
Bengal Food	115.51	115.00	0.510	0.441	71
Ctg Vegetables	62.00	61.50	0.500	0.806	110
National Oxygen	75.83	70.00	5.830	7.688	70
Saltham Textile	74.25	70.25	4.000	5.387	20
Amber Pharma	9.50	9.00	0.500	5.263	350
Apex Footwear	311.71	311.00	0.710	0.227	180
Beximco	35.18	34.00	1.180	3.354	100
Ctg Cement	260.67	258.00	2.670	1.024	45

Issues (14) traded at previous rates					
AB Bank (5), City Bank (5), Eastern Cables (235), Karim Pipe (94), Amam Sea Food (75), BTC (1000), Ashraf Textile (500), Modern Dyeing (190), Padma Textile (20), Beximco Infusion (20), Ibnsina (30), Monosop Paper (10), Monno Ceramic (20), Beximco Infusion Deb (20).					

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Specialised Jute Shine Puker Jute Sonali Aanshi	10/50 100/5 100/5	N.T. 135.00 115.00
TEXTILE (20)					
Alhaj Textile				10/50	N.T.
Arbee Textile	1000/10	112.00			
Ashraf Textile				10/50	23.00
Chand Textile				10/50	N.T.
Chand Spinning				10/50	N.T.
Desh Garments	100/10	50.00			
Dumalia Cotton	100/10	90.00			
EGE Star-Textile				10/50	10.00
Emalg Ind. Corp.				10/50	10.00
Modern Dyeing	100/20	172.00			
Padma Textile				100/10	2.30
Quasem Silk				10/50	3.00
Rahsen Textile				10/50	98.00
Saiham Textile	100/10	70.25			
S.T.M. (ORD)				10/50	20.00
Stylecraft				100/5	550.00
Swan Textile				100/5	8.29
Tallu Spinning				100/10	96.11
Tamiruddin				100/10	145.00
PHARMACEUTICALS & CHEMICALS (20)					
Amber Pharma				10/50	9.00
Bandha Process				100/5	62.00
BCIL				100/10	300.00
Beximco Infusion				100/00	400.00
Beximco Pharma				100/50	814.53
B. Synthetics				100/20/41	28AL
Glaxo				10/50	125.00
ACI				10/50	10.00
Kohinoor Chemical				100/5	59.00
N Polymer				100/10	110.00
Petro Synthetics				10/50	9.00
Pharma Aids				400/5	450.00
Pharma Aids				100/5	168.43
Pharmaco				100/5	56.00
Progressive Plastic				100/5	22.00
Reckitt & Colman				10/50	75.00
Rahman Chemicals	100/10	35.00			
Therapeutics				100/5	90.00
The Irbinsa	100/10	101.00			
Wafa Chemical	100/20	148.00			
PAPER & PRINTING (06)					
Engle Box				10/50	23.00
Monosopul Paper				100/5	20.00
Paper Converting				100/5	67.00
Paper Processing	100/10	15.00			
Padma Printers				10/50	50.00
Sonali Paper				10/50	52.00