

Indian Ocean states can form formidable trade bloc

NEW DELHI, Jan 15: Indian Ocean countries from Australia to South Africa could form a formidable trade bloc to promote economic interests, a top export body said, reports Reuter.

Such a bloc, including Southeast Asian nations like Thailand and Malaysia, could enhance bilateral and multilateral trade. M N Memani, President of the Federation of Indian Export Organisations (FIEO), told a news conference.

"With India opening up its economy further in the next two or three years, the other trading blocs would be interested in us, he said.

Since launching its radical economic reform programme in June 1991, India has lifted many of the bureaucratic controls on industry, allowed foreign investors to take majority stakes in Indian companies and substantially liberalised foreign trade.

Memani said late on Thursday that the subject of forming a trade bloc was discussed during a recent visit to New Delhi by a South African delegation and they showed interest in it.

"South Africa, like India is not part of a trading bloc, and this idea would interest them," Memani said.

India lifted 47-year-old trade and investment sanctions

against South Africa in September 1993.

"South Africa is strategically located and could be a springboard for Indian exports to Sub-Saharan African countries," Memani said.

He said India could set up warehouses and manufacturing units at South Africa for exporting goods to Latin American countries.

"Durban is midway between India and South America and therefore, we see it as an ideal take-off point for our exports to Latin American countries," Memani said.

South Africa could establish joint ventures in India for manufacturing and export to Asia, he said.

Memani was confident of India achieving the 1993/94 (April/March) export target of 22.14 billion dollar and hoped that the exports would exceed 100 billion dollar by the end of the decade, with a 25 per cent annual growth.

India's exports during April-November 1993 were estimated at 13.8 billion compared to 11.5 billion dollar in the same period last year, an increase of 19.3 per cent.

Its trade deficit for the first eight months of the financial year 1993/94 declined sharply to 532 million dollar compared to 3.1 billion in the same period of the previous year.



Patrick J Vath, team leader of Financial Sector Reform Project (FSRP) inaugurating a three-week course on lending risk analysis at the BIM premises in the city yesterday.

Hanoi expects \$1b budget deficit in '94

HANOI, Jan 15: The Vietnamese government expects to have a budget deficit of more than 10 trillion dong (one billion dollars) in 1994, according to Finance Minister Ho Te, reports AFP.

The deficit will be equivalent to 6.7 per cent of the gross domestic product (GDP). He was quoted by the official press as saying Friday. The government hopes to trim the deficit to about five per cent of GDP in 1995.

This year's deficit will be financed by external loans and domestic savings, he said when presenting the budget during a cabinet meeting last week held in southern Ho Chi Minh City.

Spending will total 4.5 billion dollars, a rise of 26.7 per cent over 1993, he said.

Investment spending will total 1.03 billion dollars, a rise of 26.7 per cent, and debt servicing 300 million dollars.

About 470 million dollars will be spent on defence, 500 million dollars on social security, 490 million dollars on education and 170 million dollars on health, according to government statistics.

Malaysia will continue to pursue economic ties with Taiwan

KUALA LUMPUR, Jan 15: Malaysia said on Friday it recognised Beijing's "one China" policy but would continue to pursue economic ties with Taiwan, a big investor in the country, reports Reuter.

"We understand Beijing's sensitivity and we want them to know we are aware of it," Foreign Minister Abdullah Ahmad Badawi said on television. "We will not do anything to affect our relationships."

But Abdullah Ahmad said Malaysia, which has no diplomatic ties with Taiwan, considered it an economic entity and was only exercising its right to hold talks with a business partner.

Taiwan's Prime Minister Lien Chan held talks with his Malaysian described as a holiday visit.

Chinese Foreign Ministry spokesman Wu Jianmin on Thursday condemned what he described as "holiday diplomacy" by Taiwanese officials.

"This so-called 'holiday diplomacy' is but a new trick," Wu said. "It is aimed at creating one China and one Taiwan, which is against the fundamental interests of the Chinese people."

Inflation in Israel rises to 11.2 pc

JERUSALEM, Jan 15: Inflation in Israel reached 11.2 per cent last year, compared with 9.4 per cent in 1992, Israel's Central Statistical Bureau said yesterday, reports AFP.

Prices rose by 0.8 per cent in December.

The overall increase was mainly due to a steep 23.7 per cent rise in the cost of housing, the report said.

The cost of education, transport and entertainment also rose by 12 per cent, while fruit and vegetable prices rose by 8.3 per cent.

The report said the budget for 1994, approved at the end of last month, was based on inflation.

Economic slump continuing in most Japanese sectors

TOKYO, Jan 15: Japan's economic planning agency said yesterday that the country's economic slump was continuing in most sectors, and stressed the need for stimulus measures, reports AFP.

In its January economic report to the cabinet, the government agency state Japan's economy was "in adjustment phase, and continued to be sluggish as a whole."

An agency official was quoted as agreeing that the blunt analysis was the gloomiest the agency had ever published.

The January report said the government was considering measures including a third supplementary budget and working to complete comprehensive economic measures to buoy the economy.

However, the agency Director-General Manae Kubota, quoted by Kyodo news agency, hinted at a "little delay" in releasing the government's additional economic

stimulus package originally expected January 20. "I can't deny the possibility of a little delay," she was quoted as saying.

Her agency is working on the package as instructed by Prime Minister Morihiro Hosokawa for compilation by "mid-January," Kubota said.

The ruling coalition is trying to enact political reform bills on January 19 but still facing resistance from opposition parties.

According to the report based on the latest data, consumer spending remained lacklustre while the weakness of corporate capital spending was spreading from the manufacturing to non-manufacturing sector.

Other evidence of the prolonged slump includes slowing industrial production, falling job offers and rising unemployment. The November, the highest level since August 1987.

Exchange Rates

The following are the Sonali Bank's dealing rates for public for some selected foreign currencies effective as on Jan 15. (Figures in Taka)

Currency	Selling		Buying		CD /Transfer
	TT & OD	EC	TT Clean	OD Sight Ex. Bills.	
US Dollar	40.1325	40.1625	39.9175	39.8325	39.7100
Pound Sterling	59.9580	60.0028	59.1498	59.0239	58.8423
DM	23.0476	23.0648	22.6895	22.6411	22.5715
F Franc	6.7901	6.7952	6.6831	6.6689	6.6484
C Dollar	30.4723	30.4951	29.9962	29.9323	29.8402
S Franc	27.2890	27.3094	26.8546	26.7973	26.7150
Jap Yen	0.3655	0.3658	0.3560	0.3553	0.3541
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2641	-
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3005	-
Iranian Riyal (AMU)	0.0230	0.0231	0.0228	0.0225	-

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8750
B) Usance Rates:
30 Days DA 90 Days DA 120 Days DA 180 Days DA
39.5688 39.2860 39.0033 38.7205 38.1550
C) US Dollar sight export bill 3 months forward purchase: Tk. 38.8325
D) US Dollar 3 months forward sale: Tk 40.5124

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7035	10.5888	10.5888	10.5888
UAE Dirham	10.9279	10.8116	10.8116	10.8116
Kuwaiti Dinar	134.6360	132.8538	132.8538	132.8538
Singapore Dollar	25.0812	24.8001	24.8001	24.8001
D Gulders	20.6488	20.4248	20.4248	20.4248
S Kroner	4.9145	4.8565	4.8565	4.8565

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 15.01.94

Berth No.	Name of Vessels	Cargo	Last Port	Local Agent	Date of arrival	Leaving
J/2	Dehkhoda	GL	Mong	SSL	11/01	17/01
J/6	Sea Nymph	GL	Mong	SSL	11/01	17/01
J/8	Santudra Rani	Fert	—	SSL	R/A	17/01
J/9	I. Yamburenko	Cont	Stng.	CT	13/01	15/01
J/10	Dolores	—	—	Seacom	26/12	30/01
J/11	Paxi	TSMPPI	Safi	EOSL	26/12	16/01
J/12	Vinta	GL	Col	OWSL	11/01	16/01
J/13	Lanka Mahapala	Cont	Mong	Baridhi	13/01	15/01
MPB/1	Koa Buana	Cont	Sing	RSL	11/01	15/01
CCJ	Pavina-1	C. Clink	Visa	Seabird	03/01	21/01
GSJ	Al Tabith	Wheat (G)	Visa	BSL	01/01	15/01
TSP	Ioaxati	Wheat(G)	Visa	BSL	01/01	15/01
TSP	Ioaxati	Cement	Tuti	Litmond	01/01	25/01
RM/6	Traveller	HSD/J.P-1	Sing	MSPL	11/01	15/01
DD	Banglar Sampad	Repair	—	BSC	14/12	16/01
RM/9	Banglar Asha	Repair	—	BSC	R/A	20/01

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port	Local Agent	Cargo	Leading Port
Andrian Gorcharov	15/01	Sing	CT	Cont	Sing
Banglar Maya	16/01	Male	BSC	Glq	—
Sam Houston	16/01	Karna	GI (Sash)	—	—
Dubai Glory	16/01	Sing	Prog	GI	—
Gold Finch	19/01	—	MSA	MOP (P)	—
Sea Destiny	16/01	Sing	AML	Cement	—
Banglar Kiron	16/01	—	BSC	GL	Karachi
Smyrna	17/01	P. Land	Litmond	Wheat (P)	—
Banglar Baani	17/01	—	KSL	Cement	—
Sea Angel	17/01	Sing	Lams	Wheat (G)	—
Hang Wan	18/01	S. Hai	BD Ship	Cement/GI	—
Al Reza	19/01	—	BSC	—	—
Imke Wehr	19/01	Sing	APL (B)	Cont	Sing
Tiger Sun	19/01	—	Prog	GI	—
Ingenuty	19/01	Col	BTSA	Cont	Col.
Vishva Madhury	19/01	—	SSL	Go	UK. Dundee
Petr Starostin	20/01	Sing	GT	Cont	Sing
Infinity	21/01	Sing	RSL	Cont	Sing
San Pablo	—	—	—	—	—
(Rorol 22/12)	22/01	Sing	JF	VEHICLES	—
Lisa	22/01	—	USTC	Cement	—
Al Salina	22/01	—	ASLL	GI	—
Banglar Moni 12/1	22/01	Mong	BSC	Cont	Sing
Jiang Cheng	23/01	S. Hai	BD Ship	GI	C. Ports
Fung Yun 12/1	23/01	—	FBPL	GI	Japa. FE
Kamaleverett	25/01	—	EBPL	GI	Japa. FE
ARJ Angad	04/02	—	OWSL	Wheat (G)	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
American Heritage	Wheat (G)	AKH	BSC	11/01
Oriental Way	Wheat (G)	Mong	BSC	12/01

Vessels At Outer Anchorage

Ready On	Cont	Sing	BDShip	14/01
Fong Shin	Cont	Sing	CTS	15/01
Eponymia	Cont	Sing	TSL	15/01
Global Mercury	CPO	Burt	—	15/01
Banglar Robi	Cont	Sing	BSC	12/01

Vessels not ready

Ready Victory	Cement	Visa	USTC	07/01
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Movement of vessels for 16-01-94

Outgoing	Incoming	Shifting
J/12 Vinta	J/5 Banglar Maya	—
DD Banglar Sampad	DOJ Banglar Shourabh	—
J/8 S. Rani	J/3 Dubai Glory	—
—	DD Ourania	—

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 Stock Prices

At the close of trading on January 15, 1994

Trading gains momentum

The trading on the floor of the Dhaka Stock Exchange (DSE) gained momentum on Saturday, the opening day of the week, as the total turnovers in both the volume and the value terms surged.

A total of 46797 shares changed hands at Taka 5895493.25 as against Thursday's 92026 shares valued at Taka 1120370.00.

The changes meant 418.468 per cent and 387.081 per cent increases in the volume and the value respectively.

Among the 44 issues traded, 23 issues, led by the Monno Jute Staffers, gained, 12 remained unchanged and only eight others incurred losses.

The Monno Jute Staffers experienced a rise of Taka 18.33 per share increasing to Taka 270.00 from Taka 251.67. But only five shares of the company were traded.

The Monno Ceramic, among other gainers, enjoyed a gain of Taka 7.02 per share and the number of shares of the company totalled 3110.

The Bangladesh Tobacco company's 50 shares were traded at a rate of Taka 115.00 per share as against the previous rate of Taka 126.00, a decline of Taka 11.00 per share. It led the losers on the floor.

Trading at a glance

DSE All Share Price Index	423.86359
Price Index	—
Market Capitalisation Tk	19282776297.26
Turnover in Volume	46797
Turnover in Value	5895493.25

Company's name	Change (per share)	Number of shares traded
Gainers (23)		
3rd ICB M fund	0.24	210
5th ICB M fund	0.25	40
6th ICB M fund	1.49	950
*Monno Staffers	18.33	5
Atlas BD	0.13	150
BD Autocars	0.49	145
Dhaka Vegetables	0.95	315
Zeal Bangla	0.16	1250*
Cig Vegetable	1.48	460
Shine Pakur Jute	4.98	1227*
Modern Dyeing	0.97	160
Beximco Pharma	5.89	1745*
Beximco Chemical	2.00	285
Beximco Infusion	1.06	40
Beximco Synthetic	0.51	44
Bata Shoe	0.96	500
Monno Ceramic	7.02	3110
Usmania Glass	3.00	25
Beximco	0.47	18500*
*Cig Cement	8.12	800
BGIC	2.26	510
Green Delta	2.00	10
United Insurance	2.11	10
Losers (8)		
2nd ICB M fund	0.76	42
Renwick Japneswar	1.00	10
National Tubes	0.42	30
*BTC	11.00	50
NTC	4.00	20
BD Oxygen	0.80	474
Savar Refractories	0.25	145
Apex Footwear	0.53	740

Issues (12) unchanged

UBCL (10), IDLC (180), Aftab Auto Lites (110), Aziz Pipes (10), Easter Cables (100), Quasem Drycells (3550)*, Bengal Food (922), Progressive Plastic (47), Wata Chemical (20), Eagle Box (1250)*, Apex Tannery (10), GQ Ball Pen (550).		
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DSE Shares and Debentures

Company	Volume (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	170.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	230.00
I.F.I.C	100/5	150.00
Islami Bank	1000/1	1380.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	108.00
Uttara Bank	100/5	91.00
INVESTMENT (8)		
ICB	100/5	103.00
1st ICB M Fund	100/5	415.00
2nd ICB M Fund	100/5	166.24
3rd ICB M Fund	100/5	145.24
4th ICB M Fund	100/10	144.50
5th ICB M Fund	100/10	10