

## Malaysia seeks tariff cuts on more ASEAN goods

MANILA, Jan 19: Malaysian Trade Minister Rafidah Aziz called here Tuesday for speedier tariff cuts on more products in the Association of Southeast Asian Nations (ASEAN), saying a free trade area was attainable in less than 15 years, reports AFP.

Aziz, visiting Manila on a trade and investment mission, also urged industries in the region to stop lobbying their respective governments for protection, and do more of their business within ASEAN.

ASEAN — grouping Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — launched a tariff-cutting plan January 1 in a bid to create ASEAN free trade area (AFTA) within 15 years.

By the end of the programme it is envisioned that tariffs on most manufactured goods made and traded within ASEAN would range from zero to five per cent.

If we can make those tariff cuts faster and come to zero in 10 years, why not? Aziz told a news conference. Why wait 15 years to go to zero?

"We can shorten the period very substantially, she added.

The minister, who is hosting an informal meeting of ASEAN economic ministers in April, said there was growing consensus among ASEAN governments that the AFTA programme should be accelerated.

AFTA, which focuses on 15 product groups, should also be more broad-based and mean-

ingful, she said.

The fast track programme of AFTA included vegetable oils, cement, chemicals, pharmaceuticals, fertilizers, plastics, leather, pulp, textiles, electronics, ceramics and glass products, gems and jewellery, copper cathodes, and wooden and rattan furniture.

Aziz said the problem with the private sector in the region was lack of information, leading to fears about AFTA's negative effects and demands for exemption from tariff cuts.

They don't know the potential, she said, stressing tariff cuts must be seen as an exercise to strengthen industry to face external competition.

AFTA paves the way for intra-ASEAN competition, she

said. If ASEAN industries can compete among themselves and can also combine together... they can now be in a better position to face external competition.

There should not be a continued lobby by ASEAN industries with their respective governments to prolong protection. Protection should only be for strategic periods, and for strategic industries, she said.

Aziz pressed ASEAN businessmen to invest and trade more within the region, noting that trade between neighbours Malaysia and the Philippines was only 720 million dollars, less than one per cent of Malaysia's total trade.

## Iran's foreign debt arrears to reach \$ 10b in March

TEHRAN, Jan 19: Iran's foreign debt arrears will reach 10 billion US dollars by the end of the Iranian year in March, more than its likely oil income next year, a Parliament deputy said, reports Reuters.

Morteza Nabavi wrote in Resalat newspaper that oil revenue of 12.4 billion US dollars, projected in the draft budget for the year starting March 21 was unlikely to materials and the figure was cut to 10.5 billion US dollars and 9.3 billion US dollars. In two separate sessions of parliamentary committees.

Nabavi, a member of the parliament's economy and finance committee, said the lowest figure was more realistic.

Iranian crude fetches about 2 US dollar less than the average of the Organisation of Petroleum Exporting Countries (OPEC), he said. Other deputies have forecast that Iran's oil revenue this year would total 12 billion US dollars, about 5 billion US dollars short of target, after the 30 per cent fall in prices in 1993.

Nabavi said Iran's foreign debt problem, aggravated by the oil price, has disrupted foreign trade and setting a timetable for repayments was a top priority.

"We had 19.5 billion US dollars in payments becoming due this year. In the first nine months about six billion US dollars was paid, some three billion US dollar was reached and about eight billion US dollars is overdue", Nabavi said.

Nabavi said additional payments totalling six billion US dollars would become due in the next Iranian year.

## Dhaka Stock Prices

At the close of trading on January 19, 1994

### Bullish trend

Star Report

The Dhaka Stock Exchange (DSE) experienced bullish trend on Wednesday.

The turnovers on the DSE rose sharply. The volume increased by 215.083 per cent

and the value showed a gain of 982.029 per cent.

A total of 132921 shares changed hands at Taka 48318438.25 as against Tuesday's 42186 shares valued at Taka 4465537.00.

The DSE All Share Price Index also maintained upward trend. It increased by 1.8550 per cent advancing to 462.72531 from 454.29787.

The Usmania Glass, with a rise of Taka 54.42 per share, dominated the 36 gainers out of 51 issues traded.

### Trading at a glance

DSE All Share Price Index	462.72531
Market Capitalisation Tk	21060708378.40
Turnover in Volume	132921
Turnover in Value Tk	48318438.25

Company's name	Change (per share) Tk	Number of shares traded
<b>Gainers (36)</b>		
IDLC	8.93	60
5th ICB M Fund	0.81	50
6th ICB M Fund	7.70	1690*
* Bengali Carbid	52.50	100
Karim Pipe	3.00	24
Monno Jute	50.00	3
Singer BD	53.57	35
BD Autocars	2.00	50
Quasem Drycells	0.14	4000
Howlader PVC	0.86	10
National Tubes	1.00	200
B Thai Aluminium	1.40	50
Bengal Food	1.27	2192
BTC	8.12	2118
Gemini Sea Food	1.00	5
Dhaka Vegetables	3.92	130
Cig Vegetables	3.97	150
BD Oxygen	2.35	262
Shine Pakur Jute	5.00	367
Modern Dyeing	0.90	33
Dulamia Cotton	0.45	100
Tallu Spinning	1.97	1270*
Padma Textile	14.43	120
Beximco Pharma	21.79	672
Wata Chemical	3.67	100
Bata Shoe	0.01	1200
GQ Ball Pen	1.00	290
Monno Ceramic	9.66	200
Usmania Glass	54.42	110
Beximco Ltd	0.15	2000
Cig Cement	0.33	2390
BGIC	11.78	670
Green Delta	5.77	10
United Insurance	5.91	230
BCIL (Deb)	14.64	5
Beximco (Deb)	5.00	149

### Losers (6)

Atlas BD	0.53	250
Beximco Infusion	72.48	93340
Beximco Synthetic	0.11	3420
Apex Footwear	2.51	1280
B Synthetic (Deb)	39.44	54

### Issues (9) unchanged

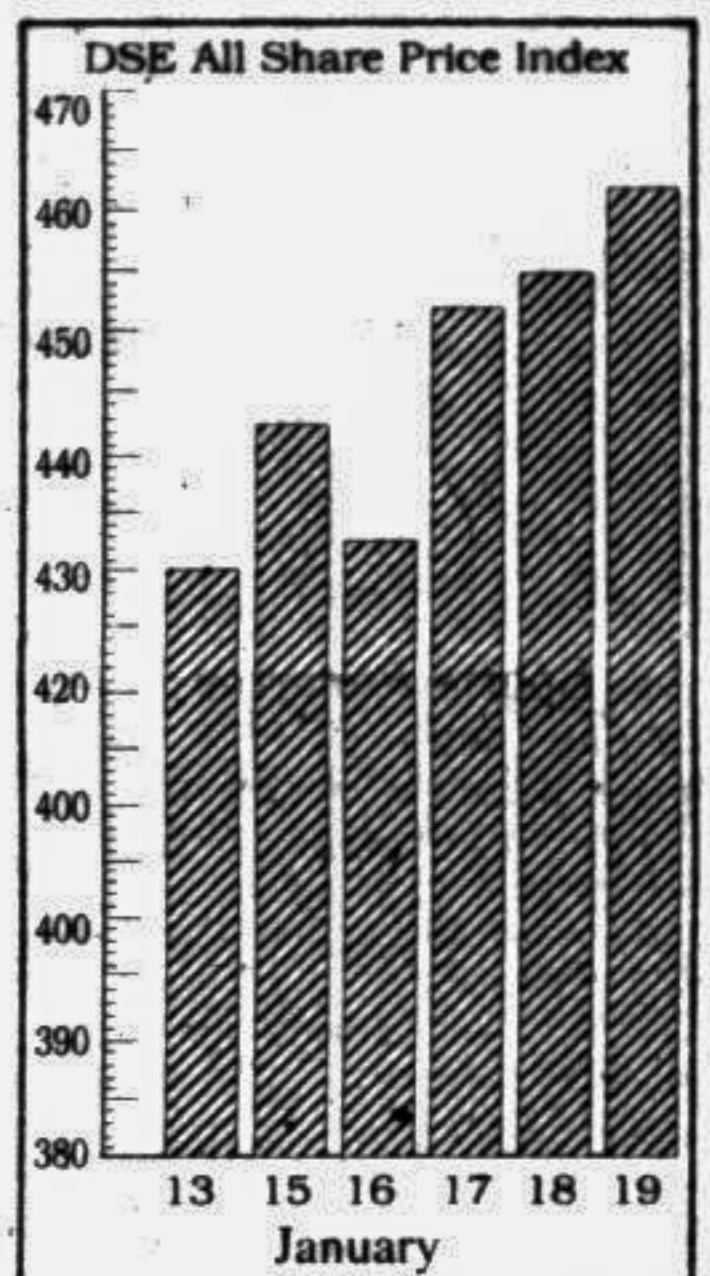
AB Bank (2469)\*, National Bank (10091), Zeal Bangla Sugar (500), Ashraf Textile (150), Reckitt & Colman (150), Pharma Aids (50), Kohnoor Chemical (35), Texpic Industries (20), Beximco Infusion (Deb) 2.

The Singer Bangladesh, Bengali Carbid, Beximco Pharma, BCIL (Debiture), Padma Textile and the BGIC also experienced gains of Taka 53.57, 52.50, 21.79, 14.64, 14.43 and 11.78 per share respectively.

The Beximco Infusion, a loss making issue, was the leading contributor to the total volume of the day.

Other major volume leaders were: The Quasem Drycells (4000), Beximco Synthetic (3420), AB Bank (2469), Bengal Food (2192), BTC (2118), Cig Cement (2390), Beximco Ltd (2000), Apex Footwear (1280), Tallu Spinning (1270), Bata Shoe (1200) and the 6th ICB M Fund (1690).

The share prices of nine issues remained unchanged and six others incurred losses under the leadership of Beximco Infusion. The company suffered a loss of Taka 72.49 per share.



## Trial of BCCI defendants resumes Saturday

ABU DHABI, Jan 19: The Trial of 13 BCCI defendants will resume here on Saturday and the bank's former chief executive Saleh Naqvi will be among those appearing in court, legal sources said yesterday, reports AFP.

Naqvi, a Pakistani with British citizenship, is still detained in the United Arab Emirates (UAE) along with other BCCI defendants though the United States has requested his extradition in connection with fraud charges.

"Naqvi is still held in Abu Dhabi and will appear in court on Saturday," one source said. "I cannot see how the UAE will hand him over to the United States when he has already been indicted here on several charges."

The UAE does not have an extradition treaty with the United States but the sources said the two sides could reach a compromise that includes dropping charges against a senior UAE Sheikh in the United States in connection with the collapsed Bank of Credit and Commerce International. They also cited the strong political relations between the two countries.

Naqvi and 10 of his aides will appear in court on Saturday while the Pakistani founder of BCCI, Agha Hassan Abedi, is being tried in absentia as he is currently in his home town of Lahore.

Judge Shehab Abdul Rahman, who is presiding over the trial, last week summoned Abedi to Saturday's hearings but legal sources ruled out his presence as the 70-year-old has been bedridden since he fell ill two years ago.

## US-Bangladesh trade show opens Saturday

The third annual US-Bangladesh Trade Show will open at the Sheraton Hotel's Winter Park here at 10:00 am on Saturday, says a press release.

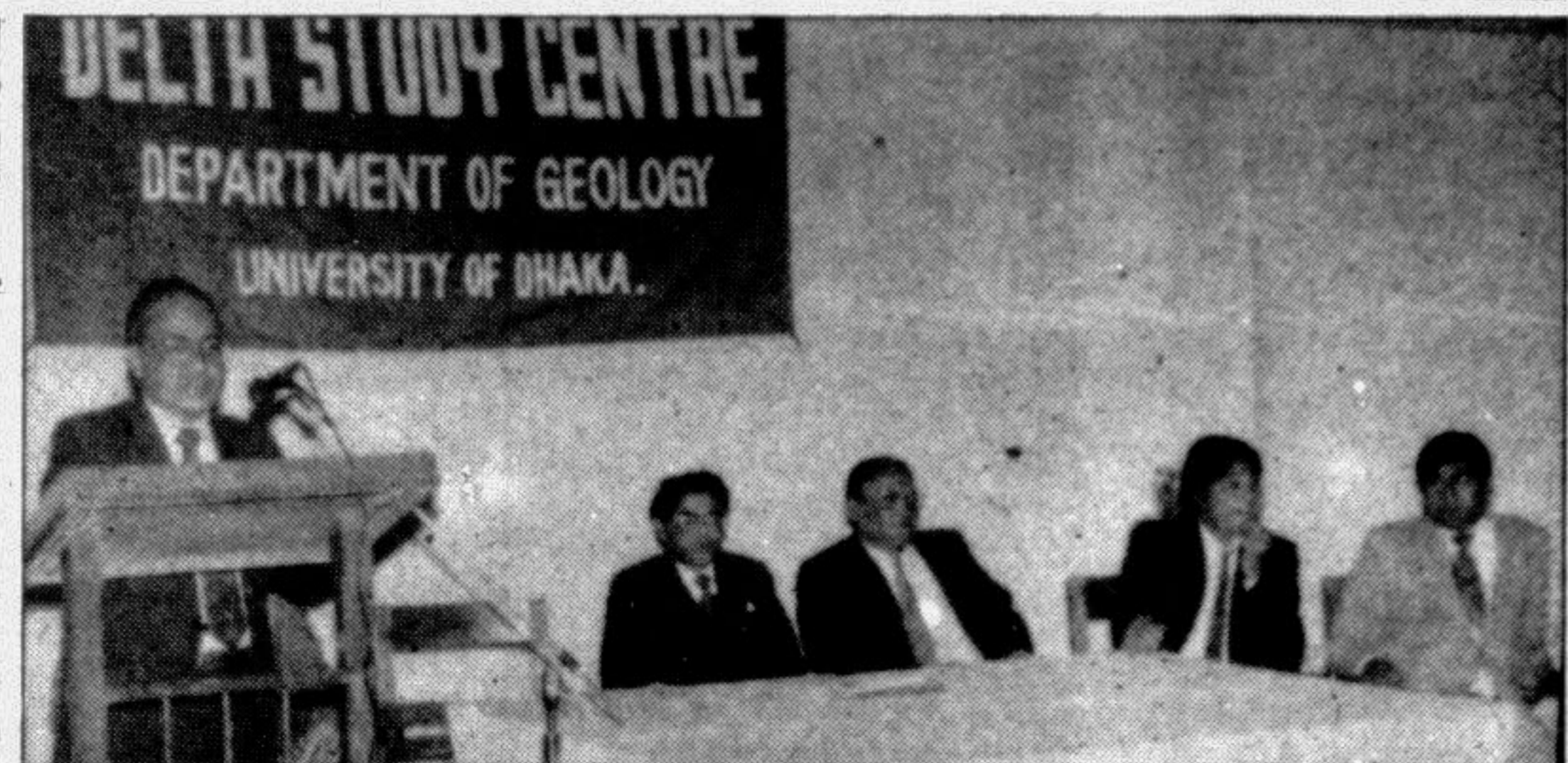
Industries Minister A M Zahiruddin Khan will inaugurate the show while M Morshed Khan, Special Envoy to the Prime Minister, will be present as a special guest.

The trade show, organised by the American Bangladesh Economic Forum (ABEF), will be held from January 22 to January 24.

Numerous US companies will participate in the trade show through their local subsidiaries and agents. Companies offering products and services in telecommunications, food and beverages, transportation, computers, commodities, financial and engineering consulting, banking, insurance, textile machinery, office equipment, air conditioners and other goods and services will have representatives at the show to meet with visitors and potential customers.

American companies represented at the show include United Parcel Service, Caterpillar Incorporated, American Life Insurance Company, ITT Sheraton, Dell Computer Corporation, 3M Company, General Electric Company, Coca Cola Company Incorporated, Hewlett-Packard Incorporated, Kelvinator International Company, Singer Sewing Company, American Airlines, Apple Computer Ltd, IBM World Trade Corporation New York, Motorola Communication Inc, and many others.

The fair will be open to the public from 10 am to 8 pm January 22-24.



Khondaker Mosharrar Hossain, Minister for Energy and Mineral Resources, speaking at a seminar on 'Prospect of Petroleum in the Bengal Basin', organised by the Delta Study Centre of the Geology Department of Dhaka University at its auditorium yesterday. Also seen seated (L to R) Dr Abdus Samad, Prof Emajuddin Ahmed, Prof Badrul Imam and Dr A H M Shamsuddin. Star photo

## EC will maintain aid levels to Asia

MANILA, Jan 19: The European Community (EC) will maintain aid levels to Asia despite competing demands from eastern Europe, but will press recipient countries on human rights, a senior official said here Tuesday, reports AFP.

"None of our aid programmes is going to diminish," Juan P J Prat, European Commission Director-General for North-South Relations, told a news conference.

Asia would get about 65 per cent of an estimated 3.5 billion dollar in EC aid earmarked over the next five years for Latin America and Asia, with India, Bangladesh, the Philippines and Indonesia getting the lion's share, he said.

He said EC aid would focus on promoting tropical forests. Asked if aid would continue

to be tied to respect for human rights, Prat said public opinion in western Europe insists on promoting human rights, as part of a "neo-liberal" and "humanistic" model for development.

"We don't believe in growth that is just purely mechanical, and through macro-economic indicators," he said. "There is no real growth or sustainable growth without an equitable distribution of the revenue."

"If you don't talk about things like human rights you will never achieve it," he added.

Asian nations, especially China, have chafed at Western pressure to respect human rights and open up their political systems, as a condition for economic aid and trade privileges, regarding it as interference in internal affairs.

## Emirates named airline of the year 1994

UAE international airline 'Emirates' has been named airline of the year 1994, says a press release.

The name was given at the Executive Travel Magazine and Wagonlit travel award ceremony at the Dorchester Hotel in London on January 12.

Announcing the award, Mike Toyne, Editor of the Executive Travel Magazine, said that in addition, in its annual poll, readers had voted Emirates the top airline in four separate categories. \*Best Long-Haul Airline in the World, \*Best Airline for Food and Drink, \*Best Airline for In-flight Entertainment, and Best Carrier to the Middle-East.

It is the first time in the 12-year history of the competition that a Middle-East airline has won the top award beating the winner for the past three years 'Virgin'.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 19. (Figures in Taka)

Currency	Selling		Buying		OD Transfer
	TT & OD	HC	TT Clean	OD Sight Ex. Bill	
US Dollar	40.1305	40.1605	39.9185	39.8335	39.7115
Pound Sterling	60.0673	60.1122	59.2625	59.1360	58.9550
DM	23.1164	23.1337	22.7525	22.7040	22.6345
F Franc	6.8047	6.8096	6.6991	6.6848	6.6843
C Dollar	30.7004	30.7234	30.2114	30.1470	30.0548
S Franc	27.6146	27.6353	27.1768	27.1189	27.0358
Jap Yen	0.3657	0.3660	0.3563	0.3555	0.3544
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	—
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3005	—
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0225	—

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8760

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.5698	39.2870	39.0043	38.7215	38.1569

C) US Dollar sight export bill 3 months forward purchase: Tk 39.8335

D) US Dollar 3 months forward sale: Tk 40.5605

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7035	10.9603	10.5903	10.5903
UAE Dirham	10.9267	10.8117	10.8117	10.8117
Kuwaiti Dinar	134.6390	133.1885	133.1885	133.1885
Singapore Dollar	24.9645	24.6732	24.6732	24.6732
D Guilders	20.4674	20.2486	20.2486	20.2486
S Kroner	4.9563	4.9016	4.9016	4.9016

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

### Chittagong Port

Berth position and performance of vessels as on 19/01/94

Berth No.	Name of Vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/2	Banglar Baani	Cement	RPJh	KSL	17/01	21/01
J/3	Dubai Glory	GI	Sing	Prog	15/01	22/01
J/5	Banglar Maya	GI/GL	Male	BSC	15/01	22/01
J/6	Sea Nymph	P.Iron	V.Pat	PSAL	02/01	23/01
J/10	Dorlorce	—	—	Seacom	26/12	30/01
CCJ	Pavina-1	C.Clink	Visa	Seabird	03/01	21/01
GSJ	AL Tabith	Wheat (G)	—	BSL	R/A	20/01
TSP	Iokasti	Cement	Tutti	Litmond	01/01	29/01
DOJ	Banglar Shourabh	Repair	—	BSC	R/A	26/01
DD	Curania	Repair	Mong	Seabird	09/01	24/01
RM/9	Banglar Asha	Repair	—	BSC	R/A	30/01

### Vessels Due at Outer Anchorage

Name of Vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Tiger Sun	19/01	BUSA	Prog	GI	—
Ingenuity	19/01	Col	ETSA	Cont	Col
Petr Starostin 12/1	20/01	Sing	CT	Cont	Sing
Marine Three	20/01	—	BML	GI	—
Vishva Madhury	22/01	Mong	SSL	GL	UK, Dundee

### Tanker Due

Global Ceres	19/01	Sing	TSL	C.P.O	—
Antares	20/01	Bela	Royal	C.P.O	—
Mountain Sky	22/01	Rasta	Archangel	C.Oil	—

### Vessels at Kutubdia

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Oriental Way	Wheat (G)	—	BSL	R/A (17/1)
Sea Angel	Wheat (G)	Sing	Lams	18/01
Banglar Kiron	GL	Yang	BSC	18/01
IMKE WEHR 11/1	Cont	Sing	APL(B)	19/01

### Vessels not Ready

Ronjay Victory	Cement	Viza	USTC	07/01
Sea Destiny	Cement	Sing	AML	16/01
Smyrna	Wheat (P)	Sing	Litmond	18/01
Easo Melbourne	SKO/HSD/MS	Sing	MSP/L	18/01
Yannis-II	—	Mong	PRSA	18/01
Al Reza	Ballast	Col	BSL	18/01

### Vessels Awaiting Instruction

Banglar Jyoti	—	—	BSC	R/A(12/01)
Loyal Bird	—	Mong	Seacom	15/11
Pearl of Fujairah	—	—	Seacom	R/A(11/1)

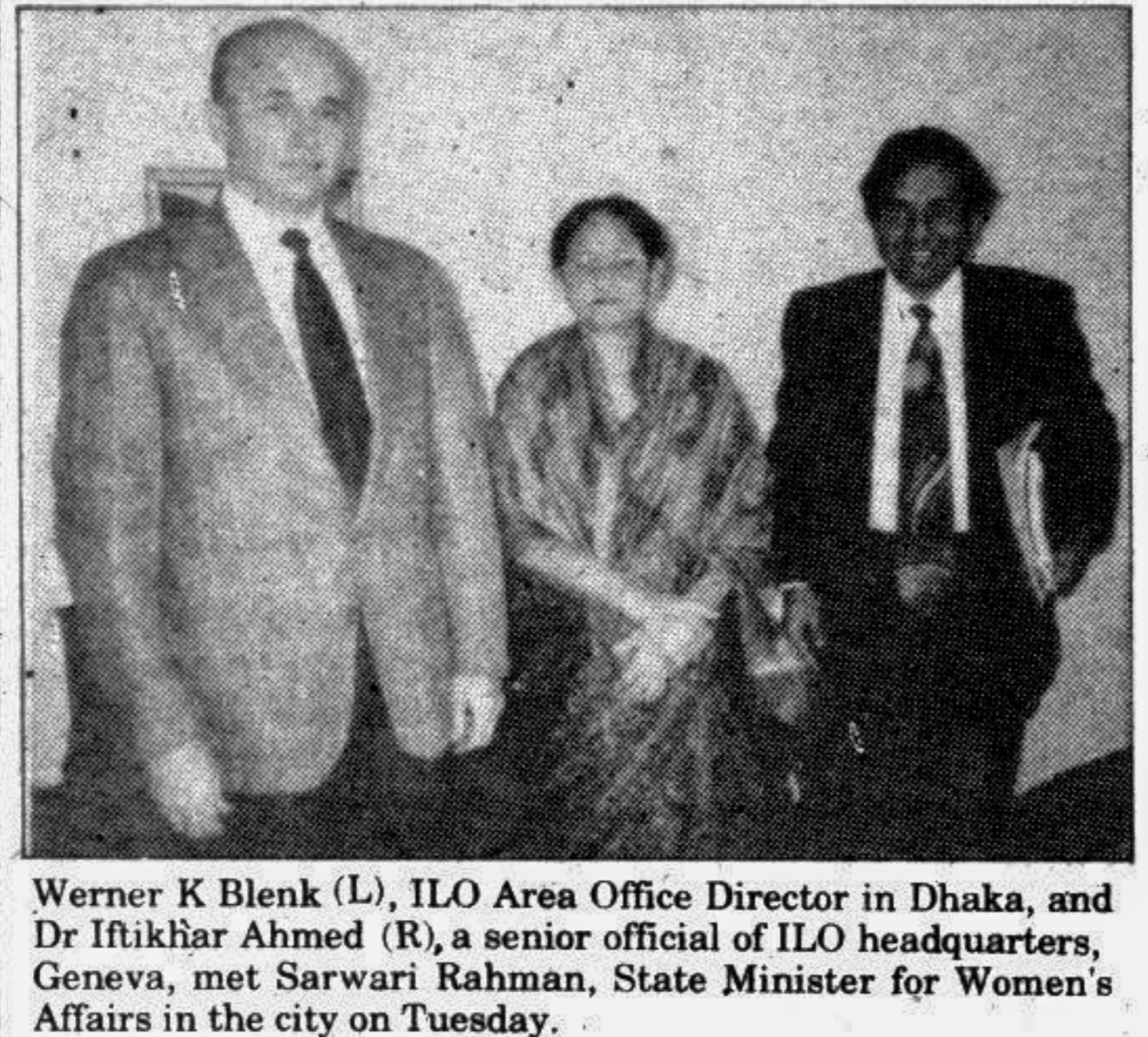
### Vessels hot Entering:

Voccan	Cement	Lans	USTC	14/01
American Heritage	Wheat (G)	K. Dia	BSL	15/01
Akademik Semenov	HSD(P)	Sing	QCSL	27/12

### Movement of Vessels for 20/10/94

Outgoing	Incoming	Shifting
J/1 Al Tabith	J/7 Marine Three	J/13 P Starostin
J/13 P Starostin	J/1 Al Reza	RM/3 Antares
RM/3 Antares	RM/5 E. Melbourne	RM/4 G. Ceres

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



Werner K Blenk (L), ILO Area Office Director in Dhaka, and Dr Ifikhar Ahmed (R), a senior official of ILO headquarters, Geneva, met Sarwari Rahman, State Minister for Women's Affairs in the city on Tuesday.

## Business failures in Japan hit record high

TOKYO, Jan 19: Insolvencies caused by prolonged recession hit a record 8,534 in 1993, accounting for a 60.8 per cent of the year's total of 14,041 cases, a private credit research firm reported Tuesday, reports AFP.

The ratio of recession-linked business failures — attributed to such factors as sluggish sales and exports, difficulty in collecting bills, the accumulation of bad debts and industry-wide poor performances — rose from 48.2 per cent in 1992, Teikoku Databank Ltd said.

The previous record high was 59 per cent in 1983.

The total number of business failures, each with debts of 10

million yen (90.100 dollars) or more, fell 0.9 per cent from 1992 to 1993 in the first decline in three years. But the figure exceeded 14,000 for two years in a row.

Combined liabilities came to 6.71 trillion yen, down 11.2 per cent from a year earlier for the second straight annual decline, but the amount is the third-highest on record, following 7.96 trillion yen in 1991 and 7.56 trillion yen in 1992.

Teikoku attributed the decline in liabilities to a drop in the number of failures with at least 100 billion yen of debts from 10 cases in 1992 to six cases in 1993.

## China to help India modernise coal industry

NEW DELHI, Jan 19: China is to help modernise India's coal industry with supplies of advanced technology