

# Japan lifts restrictions on exports to South Africa

TOKYO, Jan 25: Japan decided today to lift nearly all remaining restrictions on exports to South Africa in response to the de facto end of apartheid, the Foreign Ministry said, reports AFP.

The decision, effective from January 28, will release for export a range of restricted products, including computers and four-wheel drive vehicles for use by the South African military and police forces.

The decision eliminates all economic sanctions against South Africa, except a ban on the export of weapons, which applies to all Japan's trading partners.

The decision was made because the country had formed the transitional executive council and a draft constitution was adopted by parliament at the end of last year, "leading to the de facto end of apartheid," the ministry said.

The Japanese government "strongly hopes that this decision will contribute to both the development of the New South Africa and the further expansion of relations between the two countries," it added.

**Preparation for economic package**  
Another report adds:

Japanese ministers preparing a long-awaited economic stimulus met Monday and vowed to continue working on the package before Prime Minister Morihiro Hosokawa visits Washington next month, Jiji press reported.

The meeting of six minister chaired by foreign minister Tatsuhiro Hata followed heightened concern that the package will again be delayed following the government's failure to enact political reform bills Friday.

Finance Minister Hirohisa Fujii was quoted as telling reporters after the meeting that passing the bills would be the

biggest stimulus to the economy.

Gaishi Hiraiwa, Chairman of the Japan Federation of Economic Organisations, meanwhile voiced his frustration at the political impasse.

Chief Cabinet Secretary Masayoshi Takemura said earlier that the government would work on the economic stimulus at the same time as political reforms.

Takemura said he could not say if the pump-priming package would be unveiled this month, saying he did not have enough information on the timetable.

## Russia won't meet IMF criteria to lower inflation

MOSCOW, Jan 25: Russia will not soon be able to meet criteria agreed last year with the International Monetary Fund (IMF) for lower inflation and a lower budget deficit new Economics Minister Alexander Shokhin said yesterday, reports Reuters.

"It is obvious that in the nearest term we will not be able to observe this criteria and we can hardly expect new loans this year, but it does not mean that we will stop talking to the IMF," Shokhin told his first news conference in his new job.

"Talks are needed to show (the IMF) that standard criteria will not work in Russia in the nearest future."

The IMF had linked new loans to Russia on Moscow's progress in bringing inflation down and reining in the budget deficit, ensuring single-figure monthly inflation rates and a single-figure budget deficit.

But Shokhin said such targets were only "by the end of the year."

He said Russia would adopt a cautious approach to new international loans, borrowing no more than it could afford to repay. Russia was no longer interested in trade credits, excluding those which could be used to buy essential medicines and children's food.

New funds from the World Bank should be targeted towards "socially important projects," rather than the already profitable energy sector.



Traders take orders from clients by telephone while they are glued to the computer listings at the Makati Stock Exchange Monday. Makati inched marginally upward by 0.2 per cent to finish at 3,112.18 points while the rival Manila Stock Exchange posted similar 0.2 per cent to finish 3,112.51 points. Analysts hope this will hold as a basis for a new rally. The Philippine bourses posted a phenomenal 154 per cent growth in 1993.

## Iraq, Jordan renew trade accord

NICOSIA, Jan 25: Iraq and Jordan have renewed an agreement signed during the 1990 gulf crisis providing Jordan with Iraqi oil under favourable conditions in exchange for goods and services, the Middle East Economic Survey (MEES) said yesterday, reports AFP.

The accord, originally signed in October 1990, two months after the Iraqi invasion of Kuwait, calls for the delivery by Iraq of 50,000 barrels per day (BPD) of crude oil to Jordan, the Cyprus-based weekly review said.

Half the crude is supplied free of charge, while the remainder is priced at the value for Iraqi crude prevailing at the time, at around 16 dollars per barrel, MEES added.

"Despite the recent decline in prices, the agreement is still attractive for Jordan since it continues to obtain half its oil supplies without payment," MEES explained.

Iraq spends the revenue — the only oil exports approved by the UN sanctions committee — on services provided at the Jordanian port of Aqaba and the transportation of UN approved commodities from there to Iraq, as well as for payment for the supply of Jordanian products such as medicine, food and other humanitarian supplies, the review said.

Previously, part of the revenue was also used for the settlement of Iraqi debts due to Jordan from the 1980-88 Iraq-Iran war, MEES said.

## Australia's inflation rate dips below 2 pc

SYDNEY, Jan 25: Australia's annual inflation rate dipped below two per cent in the December quarter, according to data released Tuesday which sent currency traders into a buying frenzy, reports AFP.

The consumer price index rose by 0.2 per cent in the December quarter of 1993, producing an annual rate of 1.9 per cent, the Australian Bureau of Statistics (ABS) said.

This compared with 0.5 per cent and 2.2 per cent, respectively, in the September quarter and was at the lower end of market expectations.

Dealers said strong buying from domestic, Japanese and US investors propelled the Australian dollar to a 71.02-US-cent-high from its close here Monday of 70.10 US cents.

Citibank Australia chief economist Grant Baily said the figure added to an impressive array of stronger activity indicators, including a lower current account deficit and improved employment trends.

"Despite the continuing beneficial effects of falling interest rates, the December quarter result is an excellent one," he said.

The data confirmed that inflationary pressures were subdued with underlying inflation at around 2.0 to 2.5 per cent, Bailey said.

In separate figures, the treasury said underlying inflation, which ignores seasonal blips, rose by 0.3 per cent in the December quarter for an annual rate of 2.1 per cent.

"Accelerating growth with no current account deficit or inflationary problems, can this be Australia?" Grant asked.

"Yes it is."

Australia recorded growth in gross domestic product (GDP) of 3.4 per cent, seasonally adjusted, in the year to the September quarter 1993, according to the ABS.

Treasurer Ralph Willis said inflation was running well below the government's August 17, 1993 budget forecast of 3.5 per cent for 1994 which was "considerably overstated."

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies, effective as on Jan 25. (Figures in Taka)

Currency	Selling		Buying		OD Transfer
	TT & OD	EC	TT Clean	OD Sight Ex. Billa.	
US Dollar	40.1305	40.1605	39.9190	39.8335	39.7115
Pound Sterling	59.9469	59.9918	59.1639	59.0373	58.8564
DM	33.0293	33.0465	22.6670	22.6184	22.5492
F Franc	6.7858	6.7905	6.6806	6.6663	6.6459
C Dollar	30.7285	30.7515	30.2393	30.1746	30.0821
S Franc	27.4829	27.5034	27.0476	26.9897	26.9070
Jap Yen	0.3632	0.3635	0.3538	0.3530	0.3519
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	—
Pak Rupee (AMU)	1.3276	1.3316	1.3168	1.3005	—
Iranian Rial (AMU)	0.0228	0.0229	0.0227	0.0224	—

A) T. T. (DOC) US Dollar Spot Buying Tk 39.8762

B) Usance Rates:

Currency	30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
US Dollar	39.5703	39.2875	39.0047	38.7220	38.1565
US Dollar sight export bill 3 months forward purchase:	Tk 39.8335				
US Dollar 3 months forward sale:	Tk 40.5605				

C) US Dollar 3 months forward sale:

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7035	10.9267	10.5903	10.8117
UAE Dirham	134.6390	133.1885	133.1885	133.1885
Kuwaiti Dinar	24.9645	24.6732	24.6732	24.6732
Singapore Dollar	20.4674	20.4486	20.4486	20.4486
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 25.01.94

Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Date of leaving
J/2	Banglar Baani	Cement	Rijh	KSL	17/01	25/01
J/4	Kamaleverett	GI	Sing	EBPL	24/01	30/01
J/6	Sea Nymph	P Iron	V. Pat	PSAL	02/01	26/01
J/7	Banglar Asha	Repair	R/A	R/A	30/01	30/01
J/10	Dokores	—	—	Seacom	R/A	30/01
J/11	Andrian	—	—	—	—	—
J/13	Concharov	Cont	Sing	CT	24/01	26/01
J/13	Infinit	Cont	Sing	RSL	22/01	25/01
MPB/1	Fong Yun	Cont	Sing	BDSHP	22/01	26/01
MPB/2	Banglar Moni	(Cont)	—	—	—	—
CCJ	Pavina-1	C. Clink	Visa	BSC	23/01	25/01
TSP	Iokasti	Cement	Tuti	Litmond	01/01	29/01
RM/3	Global Ceres	CPO	Sing	TSB	20/01	25/01
RM/6	Marine Three	GI/Cement	C. Oil	BSC	R/A	25/01
DDJ/2	Ourania	Repair	Mong	Seabird	09/01	27/01
RM/9	Banglar Kiron	Repair	Yang	BSC	18/01	28/01

VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Eastern Mars	25/01	BUSA	Prog	GI	Sing
Meng Kiat 20/1	25/01	BAL	AML	Cont	Sing
NGS Ranger 15/1	25/01	Sing	BDSHP	Cont	Sing
RORO 22/12	26/01	Sing	JF	Vehicles	—
Tong Ah	27/01	Sing	Anchor	—	—
Lanka Mahapola	27/01	Mong	Baridhi	Cont	Col
17/1	27/01	Z. Jian	BDSHP	GI	C. Ports
Jiang Cheng	27/01	Yang	BDSHP	Pulses	—
Blue Ocean	27/01	Sing	BSC	Cont	Sing
Banglar Robi 18/1	27/01	Sing	CTS	Cont	Sing
Epomyna 19/1	27/01	Sing	CTS	Cont	Sing
Samudra Raj	27/01	Mong	SSL	GL	Karachi
24/1	28/01	Cal	SSL	GL	llych
Vishva Karuna	28/01	S. Hai	BDSHP	Cement/GI	—
Yamburenu 17/1	28/01	Sing	CT	Cont	Sing
Fong Shin 18/01	28/01	Sing	BDSHP	Cement	Sing
Litsa	28/01	Chin	USTC	GL	Mom. P Sudan
Vishva Vikram	28/01	RSS	RSS	GL	—
Salam Wins	29/01	Haid	MBL	Wheat(P)	—
Doranne	30/01	Russ	MSA	MOPI	—
Gold Finch	30/01	Sing	AML	Cont	Sing
Meng Lee 20/01	30/01	Sing	AML	Cont	Sing
Onchong Nyon Ho	30/01	Nampu	Litmond	Cement	—
Ingenuty 22/1	02/02	Col	Bisa	Cont	Col
ABJ Angad	03/02	Col	OWSL	Wheat (G)	—

TANKER DUE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Maritime Prudence	26/01	Sing	MSPL	HSD	—
Global Jupiter	26/01	Sing	TSB	CFO	—

VESSLS AT KUTUBDIA

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Mountain Sky	C Oil	Rast	Archangel	22/01
Banglar Shourab	C Oil	Rast	BSC	R/A

VESSLS AT OUTER ANCHORAGE

READY ON				
Al Salma	GI	Pena	ASLL	24/01
Kota Buana	GI	Sing	RSL	24/01
Saloni	GI (Copro)	Sant	Sunbeam	24/01
Dooyang Brave	M Seed	Vanc	Royal	23/01

VESSLS NOT READY

Ronjay Victory	Cement	Viza	USTC	07/01
Smyrna	Wheat(G)	Sing	Litmond	18/01
Al Tabith	GI	Sing	R/A	20/01
Al Tabith	Wheat(G)	Sing	BSC	R/A
Al Reza	Wheat(G)	Sing	BSC	R/A
Aghios Rafael	TSP (P)	Slax	SSST	23/01

VESSLS AWAITING INSTRUCTION

Loyal Bird	Mong	Seacom	15/11
Pearl of Fujairah	—	Seacom	R/A

VESSLS NOT ENTERING

American Heritage	Wheat(G)	K Dia	BSC	15/01
Oriental Star	Wheat(G)	S Ving	BSC	R/A
Diamond Star	Scraping	Daba	UMAL	22/1
Akademi Semenov	HSD(P)	Sing	QCSL	27/12

MOVEMENT OF VESSELS FOR 26.1.94

Outgoing	Incoming	Shifting
J/6	Sea Nymph	DOJ
J/11	Andrian	MPB-1
MPB-1	Fong Yun (Cont)	J/13
DDJ	B Shourab	J/13
		J/11

The above were the Tuesday's shipping position and perform

ance 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 January 25, 1994

## Apex Foods leads gainers

Star Report

The Apex Foods experienced a massive gain of Tk 200.00 per share on Tuesday while the turnovers on the Dhaka Stock Exchange (DSE) declined moderately.

The share price of the Apex Foods reached Tk 900.00 from Tk 700.00, leading the gainers numbering 32 out of 45 issues traded. Only ten issues incurred losses and three remained unchanged.

The Beximco Pharma, Beximco Infusion, Beximco Synthetic, Monno Ceramic, Ist ICB M Fund and the Cig Cement also enjoyed remarkable increases in share prices.

The Beximco Ltd became the top volume leader with 153 shares while other volume leaders were: The BTC (10073), Zeal Bangla Sugar (13000), Beximco Synthetic (5600) and the BGIC (6030).

A total of 74324.25 shares worth Tk 13500277.25 changed hands on the DSE floor as against Monday's 160522.50 shares valued at Tk

129052573.00. Thus, the total volume and the value suffered losses of 53.698 per cent and 89.538 per cent respectively. The DSE All Share Price Index dropped from 552.89026 to 552.42972, showing a little fall of 0.0833 per cent.

## Trading at a glance

DSE All Share Price Index	552.42972
Capitalisation Tk	25131620383.90
Turnover Tk	74324.25
Volume Tk	13500277.25

Company's name

Change (per share)

Number of shares traded

Gainers (32)

1st ICB M Fund 50.00 5

Aftab Automobiles 1.84 270

Karim Pipe 9.16 550

Monno Staffers 0.78 25

Singer BD 0.78 95

Atlas BD 0.47 910

Quasem Drycells 0.19 300

Apex Foods 200.00 10

Bengal Food 0.90 812

Dhaka Vegetable 15.51 1755

Zeal Bangla Sugar 0.45 13000

Rupen Oil 0.18 250

BD Oxygen 7.09 74

Saltan Textile 5.70 1790

Modern Dyeing 0.18 190

Tallu Spinning 4.26 270

Padma Textile 5.26 800

Beximco Pharma 129.35 420

Kobinoor Chemical 4.68 650

Beximco Infusion 53.06 310

Beximco Synthetic 36.44 5600

Bata Shoe 0.50 340

CG Ball Pen 4.00 1650

Monno Ceramic 23.72 160

Umanita Glass 10.00 280

Beximco Ltd 5.69 15300

Cig Cement 26.44 1640

Apex Footwear 15.56 3250

Green Delta 18.19 6030

United Insurance 9.83 20

Peoples Insurance 40.09 10

Losers (10)

4th ICB M Fund 2.54 174