

Salinas seeks global investment

DAVOS, Switzerland, Jan 30: President Carlos Salinas de Gortari of Mexico appealed on Saturday for world investment in his country despite the Indian revolt in Chiapas state, reports AP.

Salinas described his government's economic, political and educational reforms in a speech to the privately organized annual World Economic Forum. It was attended by government and business leaders from a wide range of countries.

The Mexican President waited to the end of his speech to comment on the unrest in the southern Mexican state of Chiapas. Noting that "there are true grievances," he added: "We are making progress in this situation."

He described the revolt as "a local problem in a region with deep poverty."

Although many people of Indian origin live in the area bordering Central America, "this is not an Indian revolt. But some Indians participated under an armed group, well-trained and with a radical ideology."

He said his government remained determined to solve the problem "through political means and not through force, with respect for human rights and promotion of dialogue."

He concluded with an appeal for investment:

"Mexico therefore welcomes your participation in this time of change and certainly your presence in this

new era of transformation, which no doubt means opportunity for us Mexicans and for the rest of the world."

Much of Salinas' talk was devoted to trade issues.

He noted that at his last appearance at the forum four years ago, he rejected the idea of a North American Free Trade Agreement with Canada and the United States.

But Salinas said he later realized that NAFTA was part of the "bold, not gradual" approach Mexico had to follow in a rapidly changing world.

Supporters say NAFTA will improve job prospects for workers in the three countries as well as to make their exports products more com-

petitive in the rest of the world, he said.

But other countries also could benefit from the growth of the Mexican economy through the reforms and NAFTA, he said.

Among the reforms are subsidies Mexico is providing poor farmers, which he said would remain in line with world trade commitments.

"In a country like Mexico, with so many inequalities, it is a must to have economic efficiency and deliver social reform," Salinas said. "After centuries of inequality, social policies are working today to reverse this concentration."

But he said it would take time to distribute income more evenly.

ASEAN won't hold talks with Taiwan before APEC meet

JAKARTA, Jan 30: The Association of South East Asian Nations (ASEAN) has denied reports that it plans to hold talks with Taiwanese officials here before a senior officials' meeting of the Asia-Pacific Economic Cooperation (APEC) forum next month, reports AFP.

"ASEAN has no plan to hold any official meeting with Taiwan," ASEAN secretary General Ajit Singh said in a news release received Saturday.

However, Singh said ASEAN officials might have informal and unofficial contacts with Taiwanese officials on the margin of an APEC senior officials' meeting here early next month.

Oil spill in Valencia hitting wildlife

PIRU, Calif., Jan 30: More oil leaked from earthquake-ruptured pipeline than was previously thought, and the spill's final environmental impact may never be known, officials said, reports AP.

A 12-mile (20 kms) stretch of the Santa Clara River was contaminated by oil that leaked from an Atlantic Richfield Co. pipeline in Valencia that ruptured in the 6.6-magnitude earthquake on January 17.

So far, the carcasses of 65 oiled birds, reptiles and mammals have been found. The spill also killed more than 600 fish, including several unarmored three-spine stickleback, an endangered species.

Now biologists are saying many small birds such as finches, gnatcatchers, vireos and orioles will fly away before they are killed by the oil. Larger birds of prey that feed on oiled fish or rodents also can fly far away before dying, and turtles, toads and lizards crawl under rocks to die.

"This spill is having a greater effect on wildlife than the numbers of dead animals indicate," said Bob Schlichting, a spokesman for the Department of Fish and Game.



A young girl completely disappears but keeps snugly warm in her mother's fur coat as this family makes an early Sunday morning window shopping stroll in downtown Beijing yesterday. For most women fur coats are a once-in-a-lifetime purchase and when they become too small, the child can carry on this display of wealth. — AFP photo

US dependence on foreign oil may rise

WASHINGTON, Jan 30: American dependence on foreign oil is expected to rise rapidly to 60 per cent of total consumption by 2010, the US Department of Energy said here today, reports Xinhua.

US imported 49.5 per cent of oil it used in 1993, the American Petroleum Institute said last week.

Petroleum consumption, meanwhile, will climb to over 21 million barrels per day in 2010, from 17 million barrels per day in 1992, the department's Energy Information Administration (EIA) said in its annual report.

Imports fill the gap between consumption and lower domestic production as US oil resources are depleted, according to annual energy outlook 1994 — with projections to 2010.

The outlook projects that Americans will continue to drive more and that new car efficiency gains will not be as rapid as in the 1980s.

As the population grows and urban driving and congestion increase, the gap between environmental protection agency's rated miles per gallon and actual on-the-road miles per gallon is expected to widen, it said.

Advances in appliances and building efficiencies are driving much of the anticipated improvement, said EIA administrator Jay Hakes, who announced the energy projections.

EIA is an independent agency within the Department of Energy that is responsible for collecting, analysing and disseminating energy information.

\$2.3m aid for Palestinians from PLO body in Riyadh

RIYADH, Jan 30: A Saudi Arabian Palestinian aid committee said Saturday it provided the PLO with 2.3 million dollars raised from voluntary contributions and deductions from salaries of Palestinians living in the kingdom, reports AFP.

The committee has transferred to the Palestinian national fund, the Palestine Liberation Organisation's Finance Ministry, 22.4 million dollars since July 1992.

The sums have been collected through grants from Saudi and other nationals, as well as a five per cent deduction from the salaries of some 200,000 Palestinians working in the oil-rich country.

The latest payment comes after a reconciliation visit to Saudi Arabia earlier this week by PLO leader Yasser Arafat — his first since August 1990 following Iraq's invasion of Kuwait.

Gulf Arab states, except for Kuwait, have resumed their financial aid to the Palestinians of the occupied territories through the PLO after more than three years of tension as a result of the organisation's sympathy with Iraq during the Gulf War.

Relations only improved after the signing of the PLO-Israel autonomy accord in Washington on September 13 last year.

Highlights of US energy outlook released

WASHINGTON, Jan 30: Following are the highlights of US energy outlook by the year 2010 released by the department of energy's energy information administration here yesterday, reports Xinhua.

— Total primary energy consumption will grow to 105 quadrillion British Thermal Units (BTU) by 2010 a 23 per cent increase from 1992.

— Energy intensity, which is thousand BTU consumed per dollar of Gross Domestic Products (GDP) is expected to decline to the rate of one per cent a year through 2010 compared with 1.5 per cent between 1970 and 1990.

— National gas production will reach 20.2 trillion cubic feet in 2010 a 13 per cent increase from 1992. Natural gas well head prices will rise by 3.9 per cent to 3.47 US dollars per cubic foot by 2010.

— Coal production is expected to increase from its 1992 level of nearly one billion short tons to 1.2 billion short tons in 2010 due to greater coal-fired electricity generation.

— Carbon emissions from fossil fuel combustion will increase from 1.3 billion metric tons in 1990 to 1.1 billion metric tons in 2010 as petroleum-dependent transportation sector contributes an increasing share.

Japan's economic stimulus package likely next week

TOKYO, Jan 30: Japanese Prime Minister Morihiro Hosokawa pledged to work out a long-pending economic stimulus package next week as his crucial bill on political reform finally passed parliament Saturday, reports AFP.

"Needless to say the biggest task for the moment is economic measures," he told a press conference as business leaders welcome brighter prospects for economic measures which had been delayed by horse trading on political reform.

"I want to see economic measures drawn up if possible next week," Hosokawa said. The premier also hoped to see a breakthrough in US-Japan trade talks, stalled on Japan's refusal to set numerical targets, before he meets President Bill Clinton in Washington on February 11.

"There are still tough problems," he said. "But we will work hard to reach a mutually acceptable solution."

Toyota Motor Corp chairman Eliji Toyota, who is ex-

pected to shortly be voted head of the Federation of Economic Organisations (Kaidanren), a powerful employers association, said the package was seen as "a big step forward to the realisation of drastic political reform."

Hiroshi Saito, chairman of the Japan Iron and Steel Federation, said the Japanese economy was "in critical condition" requiring an immediate decision on the national budget and economic measures.

Hosokawa said he would submit a proposal for a fresh economic-boosting supplementary budget and decide on a national budget for the next fiscal year beginning April 1 as soon as he returns from the United States.

But he refused to go into details on the size of the tax reduction or the source of funds to make up for the cut.

"As for micro-economic issues, we have conflicting views on government procurement, insurance and such," he said. "We hope to find a compromise by any means."

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 29 and 30.

Currency	Selling		Buying	
	TT & OD	IC	TT	OD
US Dollar	40.1295	40.1595	39.9195	39.8340
Pound Sterling	60.0739	60.1188	59.2717	59.1448
DM	23.1583	23.1756	22.7948	22.7460
F Franc	6.8177	6.8228	6.6998	6.6855
C Dollar	30.4608	30.4836	29.9886	29.9243
S Franc	27.4635	27.4840	26.8469	26.7894
Jap Yen	0.3693	0.3696	0.3588	0.3579
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3262	1.3303	1.3155	1.2993
Iranian Rial (AMU)	0.0231	0.0232	0.0229	0.0226

AI T.T.(DOC) US Dollar Spot Buying Tk. 39.8767
 B) Usance Rates:
 30 Days DA 90 Days DA 120 Days DA 180 Days DA
 39.2880 39.0052 38.7225 38.1569
 39.5708
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8340
 D) US Dollar 3 months forward sale: Tk. 40.3595

Currency	Selling		Buying	
	T.T. & O.D.	IC	O.D. Transfer	Transfer
S Riyal	10.7020	10.7020	10.5889	10.5889
UAE Dirham	10.9264	10.9264	10.8114	10.8114
Kuwaiti Dinar	134.6661	134.6661	132.9255	132.9255
Singapore Dollar	25.0534	25.0534	24.7763	24.7763
D Guilders	20.4393	20.4393	20.2207	20.2207
S Kroner	4.9769	4.9769	4.9218	4.9218

Note: AMU—Asian Monetary Union.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.1.94						
Berth No	Name of vessels	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Dooyang Brave	M.Seed	Vanc	Royal	23/1	3/2
J/3	Salonia	GI (Copro)	Sant	Sunbeam	24/1	1/2
J/4	Kamaleverett	GI	Sing	EBPL	24/1	30/1
J/5	I. Yamburnko	Cont	Sing	CT	28/1	31/1
J/6	Aghios Rafael	TSPP	Sfax	SSST	23/1	6/2
J/7	Lanka Mahapala	Cont	Mong	Baridhi	28/1	30/1
J/8	Al Salma	GI	Pena	ASL	24/1	1/2
J/9	Jiang Cheng	GI	J.Zian	BDShip	27/1	2/2
J/10	Dolores	-	-	Seacom	R/A	13/2
J/11	Smyrna	Wheat(P)	Sing	Litmond	18/1	7/2
J/12	Eponyma	Cont	Sing	CTS	27/1	31/1
J/13	Meng Kiat	Cont	Cal	AML	25/1	30/1
MPB/1	"NGS Ranger"	Cont	Sing	BDShip	26/1	29/1
MPB/2	"Kota Buana"	Cont	Sing	RSB	24/1	29/1
CCJ	Banglar Robi	Cont	Sing	BSC	28/1	31/1
GSJ	"Al Reza"	Wheat (G)	BSL	R/A	29/1	1/2
TSP	Iokasti	Cement	Tuti	Litmond	1/1	3/2
RM/3	"Global Jupiter"	C.P.O	BTU	TSL	26/1	29/1
RM/5	"Maritime"	HSD	Sing	MSPL	25/1	29/1
RM/6	"Marine Three"	Cement	Tuti	BML	21/1	30/1
DOJ	"Banglar Jyoti"	C.Oil	—	BSC	R/A	29/1
DDJ/2	Ouarana	Repair	Mong	Seabird	9/1	30/1
RM/9	Banglar Kiron	Repair	Yang	BSC	18/1	2/2
CUFJ	Tong Ah	—	Sing	Anchor	27/1	1/2

VESSELS DUE AT OUTER ANCHORAGE						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading	Port
*Vishva Karuna	29/1	Cal	SSL	GL	lylich	Sing
Fong Shin	30/1	Sing	BDShip	Cont	—	—
Gold Finch	03/2	Russ	MSA	MOPI	—	—
Qun Chon Nyon Ho	31/1	Nampo	Litmond	Cement	—	—
Litsa	01/2	Chin	USTC	Cement	—	—
Hang Wan	31/1	S. Hai	BDShip	Cement	—	—
Vishva Vikram	31/1	—	BRSA	GL	Mom P.Sudan	Sing
Meng Lee 20/1	31/1	Sing	AML	Cont	—	—
Salem Nine	01/2	—	MSA	SSP	—	—
Samudra Samrat	02/2	Kara	SSL	GI	—	—
Blue Ocean	02/2	Cal	Cross	Pulses	—	—
Ingenity 22/1	02/2	Col	HTSA	Cont	—	—
Imke Wehr 25/1	02/2	Sing	APL (B)	Cont	—	—
Pu Aspiration	02/2	Sing	PSAL	Cement	—	—
Banglar Sampad	30/1	Mong	BDShip	Cont	—	—
Cal Tiger	03/2	Wall	Litmond	—	—	—
APJ Angad	03/2	—	OWSL	Wheat (G)	—	—
Banglar Mont 26/1	04/2	Sing	BSC	Cont	Sing	Sing
Integrity 26/1	04/2	Sing	CTS	Cont	Sing	Sing
Fong Yun 27/1	05/2	Sing	BDShip	Cont	Sing	Sing
Dorlante	08/2	Haid	MBL	Wheat (P)	—	—

TANKER DUE

*World Sea 29/1 Sing MSPL HSD/J.P./SKO (RM/6)

VESSELS AT KUTUBDIA

Name of vessels Cargo Last port call Local agent Date of arrival

Mountain Sky C.Oil Rast Archangel 22/1

*Banglar Shourabh C.Oil — BSC R/A

VESSELS READY

*Samudra Raj GL Mong SSL 23/12

VESSELS NOT READY

Ronjay Victory Cement Viza USTC 07/1

VESSELS AWAITING INSTRUCTION

Royal Bird — Mong Seacom 15/11

VESSELS NOT ENTERING

Diamond Star Scraping DABA UMAI 22/1

Banglar Baani RSL R/A

Akademik Semenov HSDP Sing GCSL 27/12

MOVEMENT OF VESSELS FOR 30.1.94 & 31.1.94

OUTGOING INCOMING SHIFTING

J/7 Lanka Mahapala J/12 Fong Shin J/5 I. Yamburnko to J/13

J/2 S. Raj J/4 V. Karuna

Dhaka Stock Prices

Weekly comparison: At the close of tradings on January 20 and January 27, 1994

		Jan 20	Jan 27	High	Low
Company	FV/ML*	Taka	Taka	Taka	Taka
BANKS (12)					
Al Baraka Bank	1000/1	805.00	805.00	908.00	800.00
A.B Bank	100/5	170.00	190.00	200.00	160.00
City Bank	100/5	290.00	293.00	355.00	290.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	246.33	280.00	282.00	200.00
IFLC	100/5	148.00	160.00	198.00	140.00
Islami Bank	1000/1	1380.00	1381.00	1705.00	1300.00
National Bank	100/5	125.00	128.24	130.00	85.00
Pubali Bank	100/5	109.00	100.00	100.00	85.00
Rupali Bank	100/10	75.00	79.00	91.00	65.00
U.C.B.L	100/5	108.00	108.00	120.00	80.00
Uttara Bank	100/5	91.00	91.00	103.00	87.00

INVESTMENT (8)					
ICB	100/5	105.00	100.00	113.00	100.00
1st ICB M.Fund	100/5	535.00	750.00	750.00	350.00
2nd ICB Fund	100/5	172.00	200.00	200.00	160.00
3rd ICB M. Fund	100/5	153.69	185.00	195.00	140.00
4th ICB M. Fund	100/10	154.50	181.00	190.00	140.00
5th ICB M. Fund	100/10	117.08	135.60	136.00	86.00
6th ICB M. Fund	100/10	99.43	101.92	107.00	57.00
Unit Certificate	113.00	—	—	—	—
Sales Price	108.00	118.00	118.00	—	—
Re-purchase	—	113.00	113.00	—	—

INSURANCE (4)					
BCIC	100/10	244.22	306.44	305.00	177.00
Green Delta	100/10	253.00	301.59	300.00	178.00
Peoples	100/10	350.00	400.00	400.00	285.00
United	100/10	253.51	303.86	300.00	186.00