

S Africa pushing deeper into Gulf market

ABU DHABI, Mar 4: South Africa is pushing deeper into the lucrative Gulf market after a dramatic increase in trade with a region which had long barred products from Pretoria, reports AFP.

Only two years after Gulf Arab states ended anti-apartheid sanctions against Pretoria, South Africa has become one of their biggest trading partners and officials expect the exchange to increase further.

Trade with the six-nation Gulf Cooperation Council (GCC) peaked at around 800 million dollars in 1993, a surge of around 200 per cent over 1992, according to a senior South African trade official.

"Our trade with the United Arab Emirates (UAE) jumped by more than 400 per cent to around 180 million dollars in 1993 and with the GCC by 200 per cent," said Gyford Fitch, head of the Middle East department at the South African Foreign Trade Organisation (SAFTO).

"We are confident trade will

continue to increase because both sides have a large economic potential and are working in that direction after years of economic boycott," Fitch told AFP by telephone from his Johannesburg office.

As part of its drive, South Africa is holding its second Middle East exhibition in the Emirate of Dubai in May, and officials said more than 100 companies had already confirmed their participation.

SAFTO is sponsoring the three-day fair, "South Africa in the Gulf" — strengthening the link.

The first exhibition, "South Africa in the Gulf — new link," was held in Dubai in October 1992, when large deals were struck.

South Africa had long been regarded as taboo in the Gulf until most regional states lifted the boycott following sweeping reforms by President Frederik De Klerk.

During the 20-year boycott, South Africa established secret military and trade links with the Gulf but deals in both fields

were relatively small.

Although it has established diplomatic relations with only one GCC member — Bahrain — Pretoria's ties with the region have largely improved since the reforms.

It intends to set up ties with other members and open a trade office in Dubai to promote exports to the region, including Iran.

Last year, it set up an office in Abu Dhabi to coordinate arms sales to the Gulf after a successful participation in two international defence exhibitions in the UAE.

South African officials have reported negotiations for the sale of several types of weapons, including the advanced Rooivalk Helicopter.

The coming South African exhibition will be bigger than the previous one, said Abdul Rahman Al-Mutaiwi, Director General of the Dubai Chamber of Commerce and Industry.

"During my recent visit to South Africa, I felt there was a strong interest by the companies there in our region."

Clinton's \$1.5t budget gets green signal

WASHINGTON, Mar 4: A House of representatives panel approved President Clinton's 1.5 trillion dollar budget Thursday almost untouched, the first step on its road to approval by Congress.

The House budget committee vote of 25 to 17 along party lines sends the spending plan for fiscal 1995 — which starts October 1 — to the full House for action late next week.

"This budget directs more federal government money toward investments, criminal justice, education and training, building infrastructure and conducting research — the basic thrust of the president's plan," said Chairman Martin Olav Sabo, a Minnesota Democrat, after the committee acted.

The budget resolution, based on the plan Clinton offered last month, must be approved by both House of Congress but needs no presidential signature.

It projects about 1.514 trillion dollars in spending and 1.338 trillion dollars in revenue, leaving a deficit of 175 billion dollars.

Algeria-IMF talks making progress

PARIS, Mar 4: Algerian Economy Minister Mourad Benachene told his French counterpart Edmond Alphandery that Algeria's negotiations with the International Monetary Fund (IMF) are making normal progress, a French official said, reports Reuters.

The official, who asked not to be named, said Benachene this morning gave Alphandery an update on Algeria's economy and its effort to draw up an economic reform programme with the IMF, from which it is seeking a standby loan.

"Benachene indicated normal, continual progress," in the IMF talks, the French official said, adding that the meeting was part of regular contacts between the two ministries.

Algeria is negotiating for the IMF standby loan with a view to subsequently seeking an easing of its 26 billion dollar foreign debt, probably through a Paris club rescheduling.

Alphandery reiterated France's willingness, once an IMF accord is reached, to encourage other countries to make sure that Algeria gets the international financial support it needs.

"He told Monsieur Benachene of the influence that France is willing to bring to bear on its European and industrial partners ... so that the international community give adequate support to Algeria," the official said.

White sugar price reaches highest since Aug '90

LONDON, Mar 4: White sugar this week reached its highest price since August 1990, rising as the market anticipates that India will have to purchase massive quantities merely to meet internal demand, reports AFP.

This week, prices soared above 320 dollars per tonne on the London markets, far higher than prices last year which struggled to reach 300 dollars per tonne and generally hovered around 280 dollars.

Dealers said the hike was essentially due to the market anticipating India's need to import as the country's crop has been particularly bad.

India products and consumes the highest amount of sugar in the world.

Tokyo's current account surplus surges

TOKYO, Mar 4: Japan's contentious current account surplus surged in January to 6.83 billion dollars from a revised 5.22 billion dollars a year earlier, the Finance Ministry said today, reports Reuters.

Japan's global trade surplus rose to 8.26 billion dollars in January from a revised 7.18 billion dollars a year earlier, it said.

The size of the current account surge took economists by surprise. They had been forecasting the unadjusted surplus would rise only to between 5.5 billion dollars and 5.8 billion dollars.

Earlier today, Prime Minister Morihiro Hosokawa told parliament: "We must take effective measures to achieve a highly significant decrease in our current account surplus over the medium term."

Pressure from the United States on Japan to cut its surpluses is mounting.

India gives airlines free hand to do business

NEW DELHI, India, Mar 4: Faced with stiff competition from private air taxis, the government has ended its stranglehold over its two airlines to make them more profitable and market oriented, reports AP.

It has also scrapped rules that have hindered the operation by private air taxis that have set up shop in India in the last few years.

Air-India and Indian Airlines, the nation's international and domestic carriers respectively, can now offer stocks to the public, raise loans from the market and operate with less government control.

"We'll now have to pull up our socks," an official of Indian Airlines said Wednesday on condition of anonymity.

The two state-run airlines also relied heavily on the large number of government officials, who were not allowed until last month to fly on private airlines.

On Tuesday, the government scrapped an old law that banned air taxis from advertising their flight schedules or even calling themselves airlines.

"In our advertisements we could only say breakfast flight, tea time flight or dinner flight ... now we can bravely give the schedule," said Syed Riaz Haider, a manager of East-West Airlines, the largest private air taxi company in India.

To be called an airline, the private firms must have 150 million rupees (5 million dollars) in stock, have three teams of flight crew for each aircraft, own at least three aircraft of prescribed weight, and have their own repair outfits.

Even though most private airlines in India operate with less than five jets — compared to 55 jets that Indian Airlines owns — many passengers prefer them because their flights are on schedule and the service is better.

Prices of shares, yen increase in Tokyo

TOKYO, Mar 4: Escalating trade frictions sent the yen higher against the dollar in Tokyo Friday. Stock prices also inched upward, reports AP.

President Clinton's decision Thursday to revive a tough trade provision known as Super 301 sent the dollar down against the yen in New York, and it remained lower early in Tokyo.

The dollar opened at 103.62 yen, but rose on rumors that the Bank of Japan was buying yen to keep the currency buoyed above the 104 level. At late morning, the greenback was trading hands at 104.27 yen. It closed Thursday at 103.32.

Japanese officials expressed regret over Clinton's decision and have said they may appeal any unilateral trade actions by Washington to the General Agreement on Tariffs and Trade, and international trade watchdog group.

The Super 301 clause provides for unilateral sanctions

against countries engaged in what the United States considers unfair trade practices.

Currency markets overseas responded only slightly to the news, and reactions were largely played out before the Tokyo market opened.

"Because the United States can now use the Super 301, they are less likely to use currency as a weapon," said a trader with Citibank.

The stock market did not blink on news of the revival of the trade weapon. "It may take months or even years before sectors and products are singled out for sanctions," said Raymond Bressoud, an Assistant Director at the Union Bank of Switzerland, Tokyo branch. "The market was not scared."

The 225-issue Nikkei Stock Average rose 206.32 points, or one per cent, to finish the morning session at 19,812.18. The average fell 138.91 points Thursday, or 0.70 per cent, to close at 19,605.86.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 3.3.94

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leave
J/1	Luna-II	Wheat(G)	Sing	Prog	19/2	3/3
J/2	Vishva Parijat	GI/GL	Col	SSL	2/3	5/3
J/3	Ronjay Victory	Cement	Viza	USTC	7/1	7/3
J/5	Dorianne	Wheat(P)	Hald	MBL	27/2	8/3
J/6	Gold Finch	Mop(P)	Ukra	MSA	4/2	6/3
J/7	Ivon Vazov	GI	Suez	OTL	23/2	6/3
J/8	Qing He Cheng	GI	S Hal	Bdship	22/2	5/3
J/9	Ilokaeti	Cement	Tutti	Litmond	1/1	5/3
J/10	Dolores	Idle	Seacom	R/A	15/3	
J/11	Pine Trust	Wheat(G)	Sing	Prog	24/2	6/3
J/12	Sukarawan Naree	D Peas	Sing	Litmond	1/3	9/3
MPB/1	Ultima	Cont	Col	BTSA	1/3	3/3
CCJ	Dooyang Brave	C Clink	Bish	CONL	16/2	5/3
GSJ	Banglar Asha	Wheat(G)	Col	HSC	R/A	6/3
TSP	Sea Nymph	Cement	Viza	PSAL	19/2	6/3
RM/4	Tanary Star	Cement	Tutti	USTC	20/2	7/3
RM/5	Al Badiyah	HSD/J-P	Sing	MSPL	2/3	5/3
RM/6	Esso Melbourne	HSD+MS	Sing	MSPL	27/2	3/3
LD	Loyal Bird	Repair	Mong	Seacom	15/11	15/3

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
I Yamburenko	3/3	Sing	CT	Cont	Sing
Fong Shin	4/3	Sing	Bdship	GI	Sing
Continent-1	4/3	Kala	GI	For Scraping	
Al Tabith	3/3	Mong	BSL		
Tina-V	4/3	Sing	Eastwest	Cement	
Myochoang-2	3/3	Sing	PSAL	Cement	
Banglar Moni	3/3	Sing	HSC	Cont	Sing
Infinity	5/3	Sing	RSL	Cont	Sing
Misrai	6/3	Sing	PSAL	Cement	
Silver Lake	5/3	Busa	Prog	GI	
Banglar Urmil	5/3	Col	HSC	GI/GL	Cont
Meenhar-II	8/3	Sing	BVA	Shrimp Trawler	
Kota Buana	7/3	Sing	RSL	Cont	Sing
Fong Yun	8/3	Sing	Bdship	Cont	Sing
Lanka Mahapala	8/3	Col	Baridhi	Cont	Col
China Star	12/3	Sing	BVA	GI	
Lamda	12/3	Niko	Cosmo	MO(PI)	
Iyevverett	15/3	GI	EHPL	GI	Japa PE
Vishva Bandhan	16/3	GI	SSL	GI	
Green Island	16/3	GI	Kama	GI(Lash)	
Astro Jyotin (Roro)	23/3	GI	JF	Vehicles	
Karabieverett	20/3	GI	EHPL	GI	FE ST

TANKER DUE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Ocean Meg	05/3	P Krla	Seacom	CPL	
Ilya Chavchavade	16/3	CT	L Oil		

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Kamlesh	C Oil	Jebe	Archangel	22/2
Banglar Shourabh	C Oil	HSC	R/A	
Banglar Jyoti	C Oil	HSC	R/A	

VESSELS READY

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Alexandar Perederly	G Sum	Viza	Seacom	20/2
Imke Wehr	Cont	Sing	APL (B)	3/3

VESSELS NOT READY

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Tahalia	GI	Cont	OTL	26/2
Superlatas	Cement	Sing	SFS	27/2

VESSELS AWAITING INSTRUCTION

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Salem Nine	SSP	MSA	R/A (27/2)	
Banglar Bani		HSC	R/A (2/3)	

VESSELS NOT ENTERING

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Sea Sprite	Scraping	Sing	JF	27/2
Da Ye	Cement	Yang	OTL	26/2
Hang Loy	Cement	Sing	Nishat	9/2
Allsea	Cement	Sing	Bright	24/2
Akademik Semenov	HSD(P)	Sing	QCSL	27/12

MOVEMENT OF VESSELS FOR 4.3.94 & 5.3.94

Outgoing	Incoming	Shifting
4.3.1994		
Nil	J/12 Fong Shin	J/9 Ilokaeti to DDJ/1
	MPB-2 Banglar Moni	J/12 S Naree to J/1
	J/4 I-Continents	
	5.3.1994	
J/2 U Parijat	J/8 Infinity	
CCJ Dooyang Brave	J/2 Banglar Urmil	
J/8 A H Cheng	NB Tahalia	Nil
RM-5 Al Dhabiyah	CCJ A Perederly	
DDJ Banglar Jyoti		

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

Dhaka Stock Prices

Weekly comparison: At the close of tradings on February 24 and March 3, 1994

Company	FV/ML*	Feb 24	March 3	High	Low
BANKS (12)					
Al Baraka Bank	1000/1	810.00	810.00	908.00	800.00
AB Bank	100/5	185.00	190.00	200.00	160.00
City Bank	100/5	292.00	292.00	355.00	290.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	265.00	293.98	290.00	200.00
IFIC	100/5	158.00	158.00	178.00	140.00
Islamic Bank	1000/1	1410.00	1473.75	1705.00	1300.00
National Bank	100/5	120.00	120.00	130.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	80.00	80.00	91.00	65.00
U.C.B.L	100/5	108.00	108.00	120.00	80.00
Uttara Bank	100/5	90.00	90.00	103.00	80.00

INVESTMENT (8)					
ICB	100/5	110.00	110.00	113.00	100.00
1st ICB M.Fund	100/5	700.00	700.00	750.00	350.00
2nd ICB Fund	100/5	183.00	186.92	205.00	160.00
3rd ICB M. Fund	100/5	162.00	171.60	195.00	140.00
4th ICB M. Fund	100/10	163.50	174.14	190.00	140.00
5th ICB M. Fund	100/10	135.38	136.00	136.00	86.00
6th ICB M. Fund	100/10	98.78	104.42	107.00	57.00
Unit Certificate	113.00				
Sales Price	108.00	118.00	119.00		
Re-purchase		113.00	114.00		

INSURANCE (4)					
BGIC	100/10	305.20	310.00	330.00	177.00
Green Delta	100/10	300.00	300.00	307.00	178.00
Peoples	100/10	405.00	405.00	405.00	285.00
United	100/10	294.17	294.78	305.00	186.00

ENGINEERING (19)					
Aftab Automobiles	100/5	220.00	242.80	290.00	167.00
Atlas Bangladesh	10/50	53.48	61.00	62.00	41.00
Aziz Pipes	100/5	301.00	315.00	300.00	225.00
Bangladesh Autocars	100/5	45.39	45.39	68.00	28.00
Bangladesh Lampco	100/5	500.00	623.26	720.00	240.00
B.Thal Aluminium	100/10	95.00	106.03	108.00	77.00
Bengal Carbide	100/5	502.56	502.56	510.00	250.00
Bengal Steel	10/50	20.00	20.00		
Eastern Cables	100/5	89.60	91.62	94.00	65.00
Howlader PVC	100/10	74.00	75.00	116.00	72.00
Karim Pipe	100/5	80.66	75.00	88.00	54.00
Metalex Corp.	100/5	38.00	38.00	41.00	25.00
Monno Staffiers	10/05	280.00	280.00	340.00	155.00
Monno Jute	100/5	1000.00	1000.00	1000.00	270.00
National Tubes	100/10	57.00	58.00	68.00	56.00
Panther Steel	10/50	8.00	8.00		
Quasem Drycells	10/50	12.00	11.56	12.00	9.00
Renwick Jaineswar	100/5	75.00	77.00	86.50	62.00
Singer Bangladesh	100/5	1699.17	1719.00	1870.00	795.00