Asian markets react positively to US central bank's decision

HONG KONG, Mar 23: Asian markets reacted positively Wednesday to the US Federal Reserve's decision to tighten short-term interest rates, but growing tensions on the Korean peninsula depressed Tokyo investors, reports AP.

Many analysts said the 1/4 percentage point rise in US short-term interest rates announced Tuesday was smaller than expected.

Tokyo's 225-issue Nikkei Stock Average closed at 19,962.10, down 291.43 points, or 1.44 per cent. The Tokyo Stock Price Index of all issues listed on the first section was down 13.59 points, or 0.83 per cent, to 1,614.42.

Recent buying activity by foreigners ebbed on uncertainty over US interest rates and escalating tension on the Korean peninsula, said Toshiaki Yui of Nomura Securities.

South Korea put its 650,000 troops on special alert Wednesday to confront a worsening crisis over rival North Korea's nuclear programme.

In Hong Kong, investors shrugged off worries of higher interest rates and news that the colony's most famous company would delist at the end of the year.

Jardine Matheson Holdings Ltd, Hong Kong's oldest trading firm, said it would pull its stocks from the colony's stock exchange Dec 31 after market regulators refused to exempt it from local takeover regulation.

Jardine shares lost 4 Hong Kong dollar 75 cents before being suspended at midday.

But the Hang Seng Index of blue chips jumped 453.36 points, or 5.0 per cent, to 9465.53.

Elsewhere in Asia:

SYDNEY: Shares climbed amid renewed optimism in Australia's economy and following the US short-term interest rate changes. The All-Ordinaries Index rose 40.0 points to 2,180.9.

WELLINGTON: Late selling saw share prices close only slightly higher despite a 15 points rise in early trading. The NZSE-40 Capital Index rose 1.79 points to 2,208.72.

TAIPEI: Shares rose for the third consecutive session as investors reacted positively to US interest rate changes. The market's weighted index closed up 69.43 points to 5331.27.

SEOUL: Stocks rose in what analysts termed a technical rebound amid expectations of easier stock trading restrictions. The Korea Composite Stock Index rose a provisional 1.04 points to 878.99.

KUALA LUMPUR: Shares continued to rebound, gaining about 3.4 per cent. The Kuala Lumpur Stock Exchange Composite Index climbed 32.47 points to 999.95 points.

BANGKOK: Stocks rose for a second day as investors gained more confidence. The stock Exchange of Thailand index rose 49.32 points to 1286.44.

MANILA: Shares gained in light volume, helped by a technical rally. The Manila Composite Index of 31 selected issues increased 39.46 points to 2,603.06.

SINGAPORE: Shares rebounded strongly, with the key market barometre jumping 3.2 per cent. The 30-share Straits Times Industrials Index ended 66.24 points higher at 2,111.28.

JAKARTA: The Jakarta Stock Exchange index inched up an estimated 0.001 points to 485.467 in thin trading, foreign traders said.

Shipbuilding negotiations end without accord again

WASHINGTON, Mar 23: Multilateral shipbuilding subsidy negotiations have failed again to achieve agreement but have moved closer to one, a US trade official says, reports USIS.

While in mid-1993 Clinton administration officials were threatening unilateral action if no agreement was reached by the end of that year, now well into 1994 they are indicating possible willingness to continue negotiating longer.

The trade official, who asked not to be identified, said that during March 14-18 negotiations in Paris some participants, especially Japan, made concessions on a major stumbling block, home credit schemes by which the government pays domestic ship owners to buy domestically build ships.

He said the participants made progress on other issues of concern to the United States as well, including export subsidies and injurious pricing, or dumping ships on the world market prices below full value.

Still unresolved was the issue of most concern to the non-US participants, the 1920 US law called the Jones Act, which contains some domestic construction requirements for ships carrying cargo between US ports, he said.

Unlike the previous round in January, he said, the March session reflected a genuine commitment by participants to conduct serious negotiations. Staffan Sohlman, chairman of the negotiations, has pledged to issue a paper summing up the progress so far, according to the official.

No further negotiations are scheduled at this time; if the chairman's paper and participants' statements of their latest positions come out quickly, the official said, negotiations could resume in late April or early May.

Dhaka Stock Prices

At the close of trading on March 23, 1994

Turnover in value rises sharply

Star Report

The turnover in value term on the Dhaka Stock Exchange (DSE) rose sharply on Wednesday.

A total of 124475 shares changed hands of Taka 100678145.00 as against 96513 shares worth Taka 12640046.00 of the previous day.

The change meant 696.50 per cent rise in the turnover in value while the volume rose by 28.972 per cent.

The Beximco Synthetic Ltd led 22 gainers out of 31 issues traded in terms of volume. The Synthetic's 86260 shares were traded at the rate of Taka 275.95 as against Taka 275.78, the previous rate.

The 6th ICB M Fund (1890), Eastern Cables (1170), Zeal Bangla Sugar (2000) and the Beximco Ltd (4500) also gained significantly.

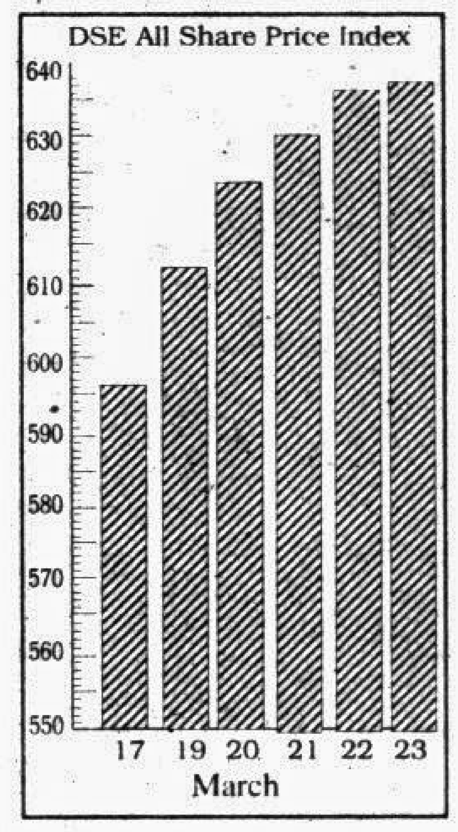
The Apex Tannery dominated the list of losers numbering six.

The company's 86260 shares were traded at the rate of Taka 750.00 as against Taka 765.00.

The Beximco Pharma was a major loser in terms of volume.

The share prices of three issues remained unchanged.

The DSE All Share Price Index also gained. It rose to 637.13852 from 636.01245, an increase of 0.1771 per cent.



Trading at a glance

DSE All Price Index	637.13852
Market Capitalisation Tk	28985267966.32
Turnover in Volume	124475
Turnover in Value Tk	100678145.00

Company's name	Change (Per share)	Number of shares traded
Gainers (22)		
Al Baraka Bank	2.50	6
2nd ICB M Fund	8.08	32
3rd ICB M Fund	10.00	10
5th ICB M Fund	3.02	20
6th ICB M Fund	4.68	1890
Eastern Cables	23.50	1170
Singer BD	17.51	50
Bengal Food	2.55	620
Dhaka Vegetable	3.00	105
Zeal Bangla Sugar	0.75	2000
Rahim Textile	9.80	60
Saiham Textile	0.65	10
Dulamia Cotton	2.23	800
Tallu Spinning	1.07	890
Padma Textile	20.05	890
Progressive Plastic	1.00	200
Beximco Synthetic	0.17	86260
Usmania Glass	15.49	195
Meximco Ltd	1.95	4500
Ctg Cement	3.99	535
BGIC	5.26	60
BCIL (Deb)	17.86	2
Losers (6)		
Rahman Chemicals	1.47	400
Wata Chemical	0.11	20
Apex Tannery	15.00	86260
GQ Ball Pen	6.57	450
Eastern Insurance	0.11	860
Beximco Pharma	63.69	20025

Issues (3) unchanged
Quasem Textile (100), Quasem Silk (500), Modern Dyeing (5).

US trade deficit widens by 50pc in January

WASHINGTON, Mar 23: The United States trade deficit widened by more than 50 per cent in January, the government reported yesterday, says AFP.

The trade deficit in goods and services rose a dramatic 51.8 per cent to 6.3 billion dollars, up from 4.15 billion dollars in December.

A steep drop in aircraft and telecommunications equipment sales was to blame for the exports dive, the Commerce Department said.

The deterioration in the trade picture came despite the fact that for the first time the government included trade in services such as tourism, transportation and insurance in its monthly report.

The United States regularly enjoys surpluses in the services category, compared to merchandise trade where it runs deficits.

The surplus in the services sector was up in January by a marginal 130 million dollars to 4.73 billion dollars.

But that fell well short of compensating for the 2.28 billion dollars rise in the deficit in goods which jumped 26 per cent to total 11.03 billion dollars.

China's economy risks drastic slowdown

KUALA LUMPUR, Mar 23: China will continue to be the engine of growth for the Pacific region but its booming economy risks getting derailed, a senior official from a key Pacific rim group said on Tuesday, reports Reuter.

"Traditionally, three locomotives have been identified as pulling the world economy — the European Union led by Germany, Japan an the United States. Only the United States, however, is actually performing that functions," said Lawrence Krause, coordinator of the Pacific economic outlook produced by the Pacific Economic Cooperation Council (PECC).

The 21-member PECC is one of the oldest and largest of the Pacific rim groups that have emerged over the past decade. It is a forum of government officials, businessmen and academics.

"China took up the slack of the stimulus from advanced countries," Krause said. "China's imports have grown by more than 25 per cent in the last two years and a growing share of imports are coming from the PECC countries."

Krause was speaking at a plenary session of the 10th international general meeting of the PECC in Kuala Lumpur.

The economic outlook, compiled by senior regional economists and analysts, forecast China's economy will continue to grow at a robust pace in 1994 and 1995.

Krause cautioned, however, that China's crackling pace of growth, which he pegged at 13 per cent in 1993, was not sustainable and faced risks of a drastic slowdown from extreme government action.

He said the Chinese authorities were faced with a problem of having to exercise monetary restraint to curb runaway inflation and the spiralling costs of domestic investment.

"On the other hand, a central authority that slams on the monetary brakes can lead to a drastic and unnecessary decline in economic activity — the so-called hard landing scenario. With the Pacific region so dependent upon the economic outcome in China, there is much concern that an extreme cannot be avoided."

Krause said the report forecast a 4.1 per cent economic growth rate for the Pacific region in 1994 against 3.8 per cent last year.

Oil tanker blast leaves 3 dead

NEW DELHI, Mar 23: A blast aboard a tanker loaded with petroleum crude killed at least three sailors, wounded eight people, and spewed oil into the sea, a news agency reported Tuesday, reports AP.

Eight others were reported missing at sea.

The blast occurred Monday aboard the Malta-registered M T Stolidi, 360 nautical miles southwest off the port of Porbander in the western state of Gujarat, Press Trust of India reported quoting unnamed coast guard sources.

The tanker with a crew of 27 was transporting 137,000 metric tons of petroleum from the Persian Gulf to some East Asian ports. Eight crew members were safe, PTI said.

Indian coast guard boats reached the tanker after picking up a distress signal. They were trying to contain a spreading oil slick from the tanker, the agency said. The coast guard did not give any more details or say what caused the blast.

WB aiding Jakarta to help meet debt crisis

JAKARTA, Mar 23: The World Bank is providing financial assistance to the Indonesian government to help it through a debt crisis faced by the country's state banks, Finance Minister Mar'ie Muhammad said Tuesday, reports AFP.

The seven state banks in Indonesia are struggling with 9.1 billion dollars in non-performing loans and other bad debts.

The assistance was coming through a financial sector development project (FSDP), in which World Bank aid would be used to finance the state banks' capital shortage. Muhammad said during hearings of a parliamentary commission.

Under the programme, the seven state banks were required to submit plans of action, containing programmes and targets for the settlement of bad debts.

Muhamad also said the government has set up a state banks credit supervising team, comprising senior officials of the Finance Ministry and the central bank, to monitor credits issued by state banks.

World Bank President Lewis Preston, currently on a five-day visit to Indonesia, met Monday with six economic ministers and was scheduled to meet with president Suharto Wednesday.

Guinea-Bissau becomes 118th GATT member

GENEVA, Mar 23: The world trade watchdog GATT reported on Tuesday that its membership had risen to 118 with the admission of the west African state and former Portuguese colony of Guinea-Bissau, reports Reuter.

Under the rules of GATT, the General Agreement on Tariffs and Trade, admission was automatic following formal application because Guinea-Bissau was covered by Portuguese membership until it became independent in 1973.

It will now be a founder member of the new world trade organisation which will absorb the 47-year-old GATT next year.

With Guinea-Bissau's entry, a total of 120 countries and territories are now associated with the seven-year Uruguay Round of trade liberalisation negotiations which ended last December.

Bank holiday

Bangladesh Bank and all other scheduled banks will remain closed on March 26 on account of the Independence and National Day, reports UNB.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 23.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.1805	40.2105	39.9805	39.8960	39.7710
Pound Sterling	59.7564	59.8011	58.9932	58.8685	58.6840
DM	23.9084	23.9263	23.5458	23.4960	23.4224
F Franc	7.0009	7.0062	6.8944	6.8798	6.8582
C Dollar	29.6095	29.6316	29.1475	29.0859	28.9948
S Franc	28.2131	28.2342	27.7836	27.7249	27.6380
Jap Yen	0.3828	0.3831	0.3731	0.3723	0.3713
Indian Rupee (AMU)	1.2869	1.2933	1.2716	1.2557	—
Pak Rupee (AMU)	1.3204	1.3270	1.3043	1.2882	—
Iranian Riyal (AMU)	0.0231	0.0232	0.0228	0.0225	—

A) T. T.(DOC) US Dollar Spot Buying Tk 39.9382

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.6312	39.3480	39.0648	38.7816	38.2152

C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8960

D) US Dollar 3 months forward sale: Tk. 40.4605

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7157	10.6059
UAE Dirham	10.9406	10.8276
Kuwaiti Dinar	134.9698	133.2585
Singapore Dollar	25.3457	25.0716
D Guilders	21.1532	20.9321
S Kroner	5.1096	5.0543
Malaysian Ringgit	14.7587	14.6029

Note : AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 23.03.94.

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
J/1	Sils	C Peas	Sing	Royal	12/3	3/3
J/2	Rattana Naree	Wheat (P)	Sing	Seacom	14/3	26/3
J/4	Kritika Naree	Canola	Vanc	Royal	21/3	28/3
J/5	Tanary Star	Cement	Tuti	USTC	20/2	30/3
J/7	Banglar Shobha	GI	Pena	BSC	18/3	28/3
J/8	Tian Zi Zhan	Cement	Sing	MSA	18/3	25/3
J/9	Jiang Cheng	GI	Sing	BDShip	21/3	26/3
J/10	Dolores	Idle	-	Seacom	R/A	30/3
J/11	Salem Nine	SSP	-	MSA	R/A	25/3
J/12	Victoria	C Peas	Sing	MSA	13/3	24/3
J/13	Andrian Goncharov	Cont	Sing	CT	23/3	25/3
MPB/1	Kota Buana	Cont	Sing	RSL	22/3	25/3
CCJ	Arcadia-1	C Clink	Visa	CSL	13/3	27/3
GSJ	Banglar Asha	Repair	-	BSC	R/A	5/4
TSP	Hua Quan	R Phos	Hang	RRSA	19/3	26/3
RM/4	Ocean Meg	CPO	Bala	Seacom	22/3	-
RM/5	Ilya Chachavadze	L Oil	Durb	CT	20/3	26/3
RM/6	Gemini	HSD	Sing	MSPL	20/3	24/3
DOJ	Akademik Semenov	HSD (P)	Sing	QCSL	27/12	24/3
DDJ/2	Loyal Bird	Repair	Mong	Seacom	15/11	25/3
RM/9	Banglar Urmi	Repair	Col	BSC	5/3	31/3
CUFJ	Iokasti	Idle	Tuti	Litmond	1/1	25/3

Vessels Due At Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Green Island	24/3	Pena	Karna	GI (Lash)	-
Lanka Mahapla 16/3	24/3	Viza	Baridhi	Cont	Col
Amanecida (E/L) 10/3	25/3	Mong	OWSL	-	Latt Ilyi
Ji Lin	24/3	Sing	Prog	GI	-
Meng Kiat (Cont) 20/3	25/3	Sing	AML	Cont	Cal
Al Reza (E/L) 17/3	26/3	Mong	BSL	-	Lattakia
Petr Starostin (Cont) 19/3	25/3	Sing	CT	Cont	Sing
Eponyma 16/3	26/3	Sing	CTS	Cont	Sing
Fong Yun 16/3	26/3	Sing	BDShip	Cont	Sing
Jens Munk	26/3	Sing	MBL	Copra in Bulk	-
Safina-e-Ismail-2	27/3	-	Prog	GI	Karachi
Astro Jyojin (Roro) 26/2	27/3	Yang	JF	Vehicles	-
E T Ocean-II	27/3	-	ILA	-	-
E T Ocean-VII	28/3	-	ILA	-	-
Vishva Bandhan	28/3	Mad	SSL	GI	-
Sound Royal	28/3	-	BBA	GI	-
Setya Pratama	28/3	Sing	MBL	Logs	-
Ultima 19/3	29/3	Col	BTSA	Cont	Mong
Banglar Robi 20/3	29/3	Sing	BSC	Cont	Sing
Imke Wehr 21/3	29/3	-	APL(B)	Cont	Sing
Chandidas	30/3	-	SSL	GI/GL	UK Cont
Puvlina	30/3	-	PSAL	Cement	-

Tanker Due

Assimina	31/3	-	BSL	C Oil	-

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

Vessels at Outer Anchorage

Ready On

Sokolniki	HSFO	Huang	H&H	22/3
Kalisti	R Phos	Sing	RRSA	23/3

Movement of vessels for 24.03.94

Outgoing	Incoming	Shifting
J/12 Victoria	RM/6 Sokolniki	RM/4
RM/6 Gemeni	RM/4 B Jyoti	RM/9 Banglar Urmi to J/6
	J/12 L Mahapola	

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

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	810.00
A.B. Bank	100/5	190.00
City Bank	100/5	286.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	405.00
I.F.I.C	100/5	168.96
Islami Bank	1000/1	1550.00
National Bank	100/5	128.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	96.00
U.C.B.L	100/5	108.00
Uttara Bank	100/5	90.00
INVESTMENT (8)		
I.C.B	100/5	110.00
1st ICB M. Fund	100/5	669.00
2nd ICB M Fund	100/5	221.92
3rd ICB M. Fund	100/5	230.00
4th ICB M. Fund	100/10	213.64
5th ICB M. Fund	100/10	175.00
6th ICB M. Fund	100/10	153.05
ICB Unit Cert.		
Sale Price		119.00
Re-Purchase		114.00
INSURANCE (5)		
BGIC	100/10	405.50
Eastern Insurance	100/20	297.70AL
Green Delta	100/10	377.08
Peoples Insurance	100/10	420.29
United Insurance	100/10	398.76
ENGINEERING (19)		
Aftab Automobiles	100/5	301.59
Atlas Bangladesh	10/50	82.73
Aziz Pipe	100/5	411.67
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	712.20
B. Thai Aluminium	100/10	130.00
Bengal Carbide	100/5	425.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	156.32
Howlader PVC	100/10	96.25
Karim Pipe	100/5	110.00
Metalex Corp.	100/5	65.00
Monno Stafllers	100/5	360.00
Monno Jutex	100/5	1000.00
National Tubes	100/10	105.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	18.01
Renwick Jajneswar	100/5	100.00
Singer Bangladesh	100/5	1937.00
FOOD & ALLIED (23)		
A.B Biscuit	100/5	199.00
Alpha Tobacco	10/50	60.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	910.00
Aroma Tea	100/5	65.00
Bangas	100/5	140.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	302.56
B.L.T.C	100/5	800.00
B.T.C	10/50	195.00XD
Ctg. Vegetables	100/10	120.00
Dhaka Vegetables	100/5	130.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	4.47
Gemini Sea Food	100/5	93.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	425.00
N.T.C	100/52	290.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	7.00
Tulip Dairy	100/10	68.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	10.00
FUEL & POWER (4)		
BD Oxygen	10/50	198.44
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.72
Padma Oil Co.	10/50	75.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	39.31
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	74.00
Dulamia Cotton	100/10	108.56
Eagle Star Textile	10/50	22.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	50.00
Padma Textile	100/20	420.00
Quasem Silk	10/100	6.00
Quasem Textile	10/50	7.00
Rahim Textile	100/5	116.83
Saiham Textile	100/10	106.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Swan Textile	100/5	9.00
Tallu Spinning	100/10	144.18
Tamijuddin	100/10	176.96
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	23.44
Bangla Process	100/5	65.00
BCIL	100/10	360.00
Beximco Infusion	100/00	730.00
Beximco Pharma	100/5	1650.14
B. Synthetics	100/20	275.95
Glaxo	10/50	125.00
A C I	10/50	100.00
Kohinoor Chemical	100/5	117.45
N Polymer	100/10	115.00
Petro Synthetic	10/50	14.68
Pfizer	100/5	645.00
Pharma Aids	100/5	220.00
Pharmaco	100/5	100.00
Progressive Plastic	100/5	47.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	78.00
Therapeutics	100/5	108.56
The Ibnsina	100/10	105.00
Wata Chemical	100/20	254.00
PAPER & PRINTING (6)		
Eagle Box	10/5	24.32
Monospool Paper	100/5	40.09
Paper Converting	100/5	55.00
Paper Processing	100/10	28.50
Padma Printers	10/50	50.00
Sonali Paper	10/50	30.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	567.63XD
Apex Tannery	100/5	750.00
Aramit	10/50	30.00
Bata Shoe	10/100	106.05
Beximco	10/100	78.47
B.S.C	100/5	80.00
Ctg. Cement	100/5	534.26
G. Q. Ball Pen	10/50	162.56
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	20.83
Monno Ceramic	100/5	606.67
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	120.00
Savar Refractories	100/5	95.91
The Engineers	100/5	100.00
Texpick Ind	100.10	90.00
Usmania Glass	100/5	454.13
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	104.60
Jute Spinner	100/5	126.67
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	280.00XD
Sonali Aansh	100/5	125.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2710.00
Beximco (17%)	1665/1	1815.00
Beximco Infusion (17%)	1500/2	1700.00
Beximco Pharma (17%)	856/1	983.00
Beximco Synthetic (14%)	2500/2	2430.00
Quasem Silk (17%)	1500/1	1330.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter