

FICCI proposes action plan to boost export

NEW DELHI, Mar 24: The Federation of Indian Chambers of Commerce and Industry (FICCI) has proposed an 11-point action plan for accelerating exports from the country and simplifying export procedures, reports Xinhua.

The plan submitted to the commerce ministry Wednesday suggested that procedure for duty drawback on exports against advance licences be simplified.

The transitional arrangement for issuance of advance licences after April 1 last year caused significant losses to those exporters whose applications were filed before February 28, 1993.

The plans suggested that licences should be granted within three days of the submission of the application, and the time limit for fulfilling export obligation be commenced from the date of the first import.

Referring to the bank guarantee, the plan says a simplified procedure should be prescribed for endorsements of exports.

Japanese move to settle trade dispute with US

TOKYO, Mar 24: Japan will set up a special committee to meet on March 28 to promote imports, in an effort to break the impasse in the US-Japan trade dispute, government officials said Wednesday, reports AFP.

The committee, headed by Prime Minister Morihiro Hosokawa, will discuss ways to increase foreign access to Japanese markets as well as to improve Japan's closed distribution system, the officials said.

Participants will include Koashiro Isida, director of the Management and Coordination Agency, and officials from the fair trade commission, they said, adding the government would also invite business leaders to participate.

Tension between Japan and the United States had mounted since US President Bill Clinton and Hosokawa failed to reach agreement last month to trim Japan's huge trade surplus.

US-Japanese trade negotiations are expected to resume in April following Japan's planned announcement of voluntary measures to boost imports.

Hungary to apply for full EU membership

BUDAPEST, Mar 24: Hungary is to officially submit its application for full membership in the European Union on April 1 following parliamentary approval of the move, a foreign ministry spokesman said Wednesday, reports AFP.

Foreign Minister Geza Jeszenszky is to hand over the application document to current head of the EU Commission Theodoros Pangalos at an unspecified location, spokesman Janos Herman said.

Hungary could not miss this "historic" chance, Prime Minister Peter Boross said Tuesday, adding that negotiations could start as soon as 1997 and that Hungary could be admitted to the EU by 1999.

Chretien, Salinas to discuss NAFTA

MEXICO CITY, Mar 24: Canadian Prime Minister Jean Chretien arrived yesterday for a three-day visit including talks with President Carlos Salinas and discussions on the future of the North American Free Trade Agreement, reports AFP.

Speaking to reporters on his arrival, Chretien said he expected to participate in useful meetings with Salinas and other Mexican leaders.

He added that relations between the two countries are growing in importance.

The two leaders were expected to dine together Wednesday and hold private talks Thursday. Chretien also was to meet with Mexican lawmakers and business leaders.

Officials here said the leaders may discuss Mexico's bid to join the Organization for Economic Cooperation and Development and the upcoming selection of a secretary general of the Organization of American States.

Both countries have endorsed Colombian president Cesar Gaviria for the OAS post.

Chretien's visit comes a day after the opening of a Canadian trade show "Expo Canada '94" aimed at increasing Canadian exports to Mexico.

Canada in 1993 had a trade surplus with Mexico, exporting 3.6 billion dollars (2.6 billion US) worth of goods while importing 817 million dollars (600 million US) worth of Mexican products.

Italy, France may face US ban over driftnet fishing

WASHINGTON, Mar 24: The United States is seeking to avoid confrontations with Italy and France over alleged driftnet fishing by those two countries' fishermen in violation of the United Nations moratorium, a State Department official says, reports USIS.

The official, who asked not to be identified, said March 22 that a US delegation would visit Rome March 25 to meet high-level Italian foreign and environmental officials, hoping to avert US sanctions against that country.

At issue are the UN moratorium and the US law enforcing it, called the High Seas Driftnet Fisheries Enforcement Act.

Effective from January 1993, the UN moratorium prohibits use of large-scale, high-seas driftnet fishing, a practice responsible for the slaughter of thousands of dolphins, turtles and sea birds

incidentally caught up with intended catch.

The US law requires imposition of unilateral trade sanctions against countries that violate the UN moratorium.

According to the State Department official, Greenpeace and other environmental groups have filed persistent reports asserting that Italian fishing boats continue to use driftnets to harvest swordfish in the Mediterranean off Greece.

High seas in the Mediterranean are conventionally defined as starting 12 miles (19 kilometres) offshore, as opposed to a 200-mile (322-kilometre) limit in the oceans, the official said.

"If the Italians are violating the UN resolution, our law requires us to impose trade sanctions," he said.

A request by France to the European Union (EU) for further exemption from the UN

resolution could ultimately also trigger sanctions under the US law.

According to the State Department official, in exchange for EU support of the UN resolution, the United States allowed a one-year EU exemption, through December 31, 1993, for 37 French fishing boats harvesting albacore tuna more than 200 miles into the Northeast Atlantic off the Bay of Biscay.

That exemption was written into the US driftnet law.

Now the French have asked for extension of the exemption another year; EU fishing ministers have delayed a decision, the State Department official said.

If French fleets resume driftnet fishing during their season, which lasts from late spring through early fall, the United States will have to impose sanctions on imports from France, he said.



A seminar on 'Textile Industry' was organised by Mayer & CIE, Germany at Sonargaon Hotel in the city yesterday.

OPEC's crucial meet begins today

PARIS, Mar 24: The Organisation of Petroleum Exporting Countries (OPEC) will once again face a stark choice between lowering its crude oil output or risking lower prices when OPEC oil ministers meet in Geneva on Friday, analysts said, reports AFP.

Sources close to OPEC shared the view of most analysts that the likely outcome of the 12 ministers' talks would be a roll-over of the first-quarter 24.52 million barrels a day (MBD) production ceiling, possibly for the rest of this year.

The consensus in these quarters was that prospects for agreement among the ministers to cut OPEC production below this level were slim, although such a move would almost inevitably raise crude prices from current low levels.

The latest International

Energy Agency Oil Market Report put OPEC's February output at 24.8 MBD, or a relatively limited overshooting of 0.3 MBD compared with the ceiling set at year-end.

Prices have been weak throughout the northern winter, with Brent, the North Sea marker crude, dropping briefly below 13 dollars a barrel last month.

With unusually cold winter weather in North America digging into United States inventories, Brent has recovered to about 14 dollars a barrel in recent weeks, but remains well below its year earlier levels.

Brent is traditionally at a premium of about 1.00 to 1.50 dollars compared with OPEC's average selling price, meaning that the oil export earnings of the 12-nation grouping have been seriously eroded in recent months.

Bad loans by 21 Japanese firms may reach \$135b at end of Mar

TOKYO, Mar 24: Bad loans by Japan's 21 major banks are expected to reach some 14.1 trillion yen (135 billion dollars) at the end of March 1994, up 2.5 per cent from six months before, a report said yesterday, reports AFP.

The rate of growth was the slowest since the banks began issuing independent figures in March 1993, the Nihon Keizai newspaper said, adding that some banking sources said the bad loans would peak at end of March 1994.

The leading economic daily said that the bad-loan growth rate had slowed because lending to speculative investors such as real estate developers has already peaked.

Bad loans by the 21 banks surged to 12.3 trillion yen at the end of September in 1992, up 53.7 per cent from six months earlier.



Krishnan Kutty, DHL Regional Finance Officer, conducted a training course on 'Computerised Billing' recently at DHL Worldwide Express Country office at Gulshan. Desmond Quiah, Country Manager, Raj Kumar, Technical Advisor, Showket Hossain, Country Sales and Marketing Manager, and Ahsan Pervez, Finance Manager, also seen in the picture.

Balladur still facing student demonstration over job policy

PARIS, Mar 24: France's conservative government faced the threat of a full-scale teenage rebellion yesterday over its plan for cut-price jobs for young people as students planned new demonstrations culminating with massive rallies on Friday, reports AFP.

As criticism began to fly from its own supporters, the government of Prime Minister Edouard Balladur appeared powerless to extricate itself from a jam caused by its mishandling of an attempt to cut high unemployment rates among the young by allowing firms to pay them less than the minimum wage.

Interior Minister Charles Pasqua, deploying thousands of tough riot police, said he

feared serious incidents which could snowball the movement.

He was referring to the killing of student Malik Oussekinin in 1986, clubbed to death by riot police, during a different protest that turned him into a martyr. Pasqua was also interior minister at the time.

Since announcing the youth jobs measure on February 4, the government has gradually watered it down to virtually nothing in face of sometimes violent protests from students and trade unions, but demonstrations continued on Wednesday.

Balladur, accused of being too ready to retreat in other conflicts, could not lose face by

purely and simply withdrawing the measure and on Tuesday, as tens of thousands demonstrated in provincial cities across the country, a decree enforcing the latest watered down version was published.

Hope that the conflict will calm down, government ministers have nevertheless prepared the ground for a discrete backdown.

Nicolas Sarkozy, government spokesman and budget minister, said on television on Tuesday that a committee of students, unions and the government would supervise application of the measure.

"If the formula does not work, we shall look at something else," Sarkozy said in television in answer to students' questions.

WTO may have body on trade, environment

WASHINGTON, Mar 24: US Trade Representative Mickey Kantor says that trade officials in Geneva have reached tentative agreement on the establishment of a trade and environment committee within the new World Trade Organization (WTO), says USIS.

Kantor, testifying Wednesday before a House of Representatives Commerce subcommittee, said it would be the first time that environment and trade are considered in a multilateral forum.

Trade officials from the governing council of the 118-member General Agreement on Tariffs and Trade (GATT), soon to be superseded by the WTO as agreed in the Uruguay Round accord reached last December, also addressed international labour standards during a meeting in Geneva on Wednesday.

Decisions on environment and labour are to be finalised during a meeting of trade ministers in Marrakech April

12-15, at which time the Uruguay Round accord will be signed.

Kantor said that the Clinton administration will seek some understanding at Marrakech, either in a political document or in some other format, on the need to address international labour standards.

He noted that the United States and France have reached a common stance that the WTO has a role in addressing labour standards so as to prevent developing countries from exporting low-cost goods made by children or prison labour.

"What we are trying to achieve is to the internationally recognised labour standards to trade," Kantor said. "It is an important discussion and on that the WTO ought to take up. We were very intent in getting a supplemental agreement to NAFTA on labour. We are just as intent in getting this done in the WTO."

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 24, 25 and 26.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.1805	40.2105	39.9805	39.8960
Pound Sterling	60.0859	60.1308	59.3185	59.1932
DM	24.0151	24.0331	23.6438	23.5937
F Franc	7.0290	7.0342	6.9220	6.9074
C Dollar	29.6486	29.6707	29.1860	29.1243
S Franc	28.2922	28.3133	27.8517	27.7928
Jap Yen	0.3813	0.3815	0.3714	0.3707
Indian Rupee (AMU)	1.2659	1.2933	1.2716	1.2557
Pak Rupee (AMU)	1.3204	1.3270	1.3045	1.2882
Iranian Ryal (AMU)	0.0232	0.0233	0.0229	0.0226

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 39.8860
D) US Dollar 3 months forward sale: Tk 40.4605

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	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 24.3.94.

Berth No	Name of vessels	Cargo	Last port	Local call agent	Date of Leaving
J/1	Sils	C.Peat	Sing	Royal	12/3 30/3
J/2	Rattana Naree	Wheat(P)	Sing	Seacom	14/3 27/3
J/4	Kritika Naree	Canola	Vanc	Royal	21/3 28/3
J/5	Tanary Star	Cement	Tuti	USTC	20/2 25/3
J/7	Banglar Shobha	GI	Pena	BSC	18/3 28/3
J/8	Tian Zi Shan	Cement	Sing	MSA	18/3 25/3
J/9	Jiang Cheng	GI	Sing	BDSHIP	21/3 27/3
J/10	Dolores	Idle	Seacom	R/A	30/3
J/11	Salem Nine	SSP	MSA	R/A	28/3
J/12	Victoria	C.Peat	Sing	MSA	13/3 24/3
J/13	Andrian Goncharov	Cont	Sing	CT	23/3 24/3
MPB/1	Kota Buana (Cont)	Cont	Sing	ISL	22/3 25/3
CCJ	Arctadia-1	C.Clunk	Visa	CSL	13/3 27/3
GSJ	Banglar Asha	Repair	BSC	R/A	25/3
TSP	Hua Quan	R.Phos	Hang	RFRSA	19/3 26/3
RM/4	Ocean Meg	C.Oil	Bah	Seacom	22/3 25/3
RM/5	Ilya Chachavadze	L.Oil	Darb	CT	20/3 28/3
RM/6	Gemini	HSD	Sing	MSPL	20/3 24/3
DM/2	Loyal Bird	Repair	Mong	Seacom	15/11 25/3
RM/9	Banglar Urmi	Repair	Col	BSC	5/3 31/3
CLJFJ	Iokasti	Idle	Tuti	Littmond	1/1 28/3

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local call agent	Cargo	Loading port
Lanka Mahapola 16/3	24/3	Visa	Baridhi	Cont	Col
Ji Lin	24/3	Sing	Prog	GI	Col
Greenisland	24/3	Pena	Karna	GI(Lash)	
Amancieda (E/L) 10/3	25/3	Mong	OWSL		Latt. lty
Meng Kiat 20/3	26/3	Sing	AML	Cont	Cal
Petr Starostin (Cont) 19/3	29/3	Sing	CT	Cont	
Al Reza (E/L) 17/3	27/3	Mong	HSL		Sing
Epotyima 16/3	26/3	Sing	CTS	Cont	Sing
Fong Yun 16/3	27/3	Sing	BDSHIP	Cont	Sing
Jens Munk	26/3	Sing	MEL	Copra in Bulk	
Sadhina-e-Ismael-2	27/3	Yang	Prog	GI/GL	Karachi
Astro Jyotin (Roro) 26/2	27/3	Yang	JF	Vehicles	
ET Ocean-II	28/3	Ila			
ET Ocean-VII	28/3	Ila			
Vishva Bandhan	30/3	Mad	SSL	GI	
Sound Royal	30/3	Sing	MEL	Logs	
Setya Pratarga	28/3	Sing	MEL	Logs	
Ultima (Cont) 19/3	29/3	Col	BTSA	Cont	Mong
Banglar Robi 20/3	29/3	Col	BSC	Cont	Sing
Imke Wehr 21/3	29/3	AML	(B)	Cont	Sing
Chandidas	30/3	SSL	GI/GL	UK Cont	
Pavlina	30/3	PSAL	Cement		
Black Whale	30/3	Prog	GI		

Tanker due:

Name of vessels	Date of arrival	Last port	Local call agent	Cargo	OSD
Mauro D'Alesio	26/3	Sing	MSPL	HSD	
Assimina	30/3	Sing	HSL	C.Oil	

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local call agent	Date of arrival
Sokolniti	HSPF	Huan	H & H	22/3
Kalisti	R.Phos	Sing	RIBA	23/3

Vessels not ready

Name of vessels	Cargo	Last port	Local call agent	Date of arrival
Myohyang-2	Cement	Sing	PSAL	3/3
Zang San	Cement	Tuti	Delmare	9/3
Lamda	Mop (P)	Nilo	Cosmo	13/3
Sea Master-M	Cement	Chin	PSAL	18/3
Feng Ming	Cement	Qing	OTL	17/3

Vessels awaiting instruction:

Name of vessels	Repair	ISC	R/A (15/3)
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

At the close of trading on March 24, 1994

Index up by 23 points

Star Report

The Dhaka Stock Exchange All Share Price Index posted a gain of 23.548 points on Thursday while the turnovers on the DSE declined.

The price index rose to 660.68699 from Wednesday's 637.13852.

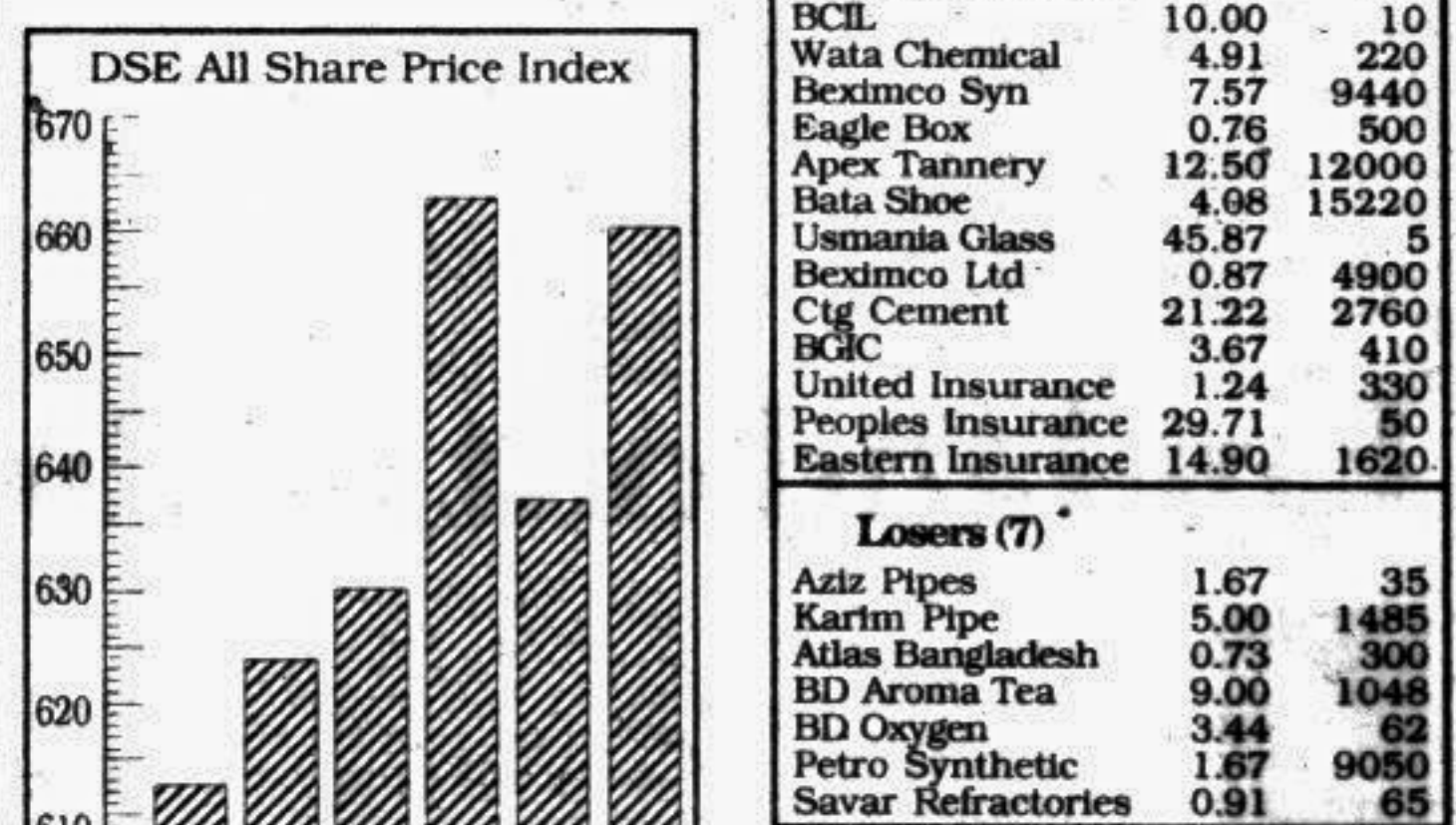
The turnover in volume term incurred a loss of 15.451 per cent and value decreased by 79.712 per cent.

A total of 105242 shares worth Tk 20426025.50 changed hands as against Wednesday's 124475 shares valued at Tk 100678145.00

The Bata Shoe Co (Bangladesh) Ltd led the 45 gainers out of 60 issues traded in terms of volume. The company's 15220 shares were traded at the rate of Tk 110.13 as against Tk 106.05.

The Karim Pipe topped the list of losers numbering seven in terms of volume. The company's 1485 shares were traded at a decreased rate.

The share prices of eight issues remained unchanged.



Trading at a glance

DSE All Price Index	660.68699	
Market Capitalisation Tk	3005655475.42	
Turnover in Volume	105242	
Turnover in Value	20426025.50	
Company's name	Change (per share)	Number of shares traded

Gainers (45)

IDC	20.30	200
IBL	5.00	20
3rd ICB M Fund	5.00	10
4th ICB M Fund	26.36	10
5th ICB M Fund	0.91	1580
Eastern Bank	18.12	1760
Singer BD	62.95	95
Quasem Drycells	1.09	7350
National Tubes	3.94	90
Bengal Food	37.33	3240
BTC	13.17	76
Dhaka Vegetable	5.00	1010
Zeal Bangla	0.66	7300
Rupon Oil	0.74	2100
Padma Oil	10.90	150
National Oxygen	6.42	280
Shine Pukur Jute	20.00	25
Sonali Aash	23.00	50
Ashraf Textile	0.55	700
Rahim Textile	4.72	455
Modern Dyeing	5.00	10
Eagle Star	6.63	5300
Tallu Spinning	0.36	540
Tamijuddin Textile	9.77	300
Ambee Pharma	0.25	10050
Beximco Pharma	188.32	130
Pharmaco	7.52	77
Reckitt and Colman	2.50	100
Therapeutic BD	1.44	35
Pharma Aids	33.64	70
Kohinoor Chemical	0.16	1475
Rahman Chemicals	10.58	520
BCIL	10.00	10
Wata Chemical	4.91	220
Beximco Syn	7.57	9440
Eagle Box	0.76	500
Apex Tannery	12.50	1200
Bata Shoe	4.08	15220
Usmania Glass	45.87	5
Beximco Ltd	0.87	4900
Cig Cement	21.22	2760
BK	3.67	410
United Insurance	1.24	330
Peoples Insurance	29.71	50
Eastern Insurance	14.90	1620

Losers (7)

Aziz Pipes	1.67	35
Karim Pipe	5.00	1485
Atlas Bangladesh	0.73	300
BD Arama Tea	9.00	1048
BD Oxygen	3.44	62
Petro Synthetic	1.87	9050
Savar Refractories	0.91	65

Issues (8) unchanged

City Bank (25), UCBL (29), BD Thai Aluminum (10), Cig Vegetable (150), Saiham Textiles (60), Padma Textiles (240), Beximco Infusions (100), Beximco Infusions deb (10).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Modern Dyeing	100/5	55.00
Padma Textile	100/20</	