

World oil prices plunge

LONDON, Mar 29: World oil prices plunged by more than a dollar a barrel on Monday in reaction to OPEC's decision to maintain its current output ceiling until the end of the year, reports Reuter.

Brent Blend, the world's benchmark crude, fell dollar 1.16 to low of dollar 12.95 a barrel on the London futures market. It later recovered slightly to close at dollar 13.02, near the five-year low hit in February.

In inflation-adjusted terms, oil prices are now little higher than they were in the heyday of cheap oil before the 1973 Middle East war.

An Organisation of Petroleum Exporting Countries (OPEC) meeting in Geneva ended acrimoniously on Saturday after Saudi Arabia held firm against demands, led by Iran, for an output cut to prop up prices.

OPEC eventually decided to retain its 24.52 million barrels per day (BPD) ceiling. The Saudis were adamant that their 8.0 million BPD quota was inviolable, seeing a potential loss of customers as a greater evil than lost revenue.

The report prepared by the OPEC Secretariat said such a move could even lead to single-digit prices, MEES reported here.

The 12-Nation Organisation of Petroleum Exporting Countries (OPEC) ended two days of sometimes tense talks in Geneva late Saturday agreeing to roll over its present production ceiling through the fourth

quarter.

Tehran criticises Riyadh

Another report from Tehran adds: Iranian Oil Minister Gholamreza Aghazadeh said yesterday that Saudi Arabia's decision to oppose a cut in OPEC oil production quotas has only served to weaken prices.

Aghazadeh told the official agency IRNA that Riyadh's refusal to cut its production prevented the 12 OPEC countries from agreeing to reduce their current ceiling of 24.52 million barrels a day.

"It will only lead to a drop in the price of crude oil," he warned.

Pakistan, Oman discuss proposal for gas pipeline

MUSCAT, Mar 29: Pakistani Prime Minister Benazir Bhutto said on Monday she had discussed with Omani officials a proposal for a gas pipeline linking Pakistan with Oman, Qatar and Iran, reports Reuter.

Bhutto told a news conference before she ended a three-day visit to Oman that she suggested that the overland pipeline link Iran to Pakistan as well as Oman and Qatar. She did not elaborate.

Oman had also proposed a pipeline to carry water from Pakistan to the arid Gulf state.

Bogota to have more trade partners in Pacific region

BOGOTA, Mar 29: Colombia is hopeful to have more trading partners as it becomes a member of the Pacific Economic Cooperation Council (PECC) last week, reports Xinhua.

The Latin American nation believes that although the PECC is not a free trade zone, it offers Colombia close relations with countries in the Asia-Pacific region.

Colombia has trade relations with few nations in the region. Its current biggest trading partner is the United States from which it imported 3.149 billion US dollars and to which it exported 2.455 billion dollars last year.

Colombo Port achieves increased efficiency

COLOMBO, Mar 29: A major re-organisation plan adopted by the Shipping Ministry here since mid 1993 has resulted in increased efficiency in the Colombo Port, official sources said today, reports Xinhua.

A progress report submitted by the Sri Lanka Ports Authority (SLPA) to Shipping Minister Alick Aluvihare noted that the port has handled 1,224,000 tons of cargo and 67,000 containers during January this year.

Enhanced performance of the Colombo Port also resulted in lifting of the surcharge that had been imposed on it earlier by the integrated container feeder service, second biggest of the three feeder services operating in Sri Lanka.

Berthing in Colombo was possible after 93 hours at the time the surcharge was imposed but it has come down to 12 hours.

Lifting of surcharge by one feeder service is saving considerable foreign exchange, SLPA sources noted while hoping that two other feeder services also would follow suit in recognition of the increased efficiency in the port.

South rejects North's bid to raise labour issue in GATT parley

GENEVA, Mar 29: Developing countries flatly rejected yesterday a bid by major Western industrial nations to raise the issue of a social clause in world trade agreements at next month's GATT ministerial parley at Marrakesh, reports AFP.

They argued it was up to each sovereign state to take care of its labour standards, and warned that linking such issues to trade could result in protectionist measures outlawed in the world trade pact concluded here last December.

The issue has been pushed by the United States and France, whose 11 partners in the European Union have adopted a more cautious stance, seeking to void antagonizing the developing world.

Trade negotiators here said

they feared the issue could cast a long shadow over the parley, scheduled for April 12-15 in the south Moroccan city to cap the seven-year Uruguay Round of GATT trade negotiations.

Brazil, speaking for the caucus of developing nations in GATT (General Agreement on Tariffs and Trade), expressed their "utmost concern" about proposals to include "workers rights and international labour standards" on the agenda of the future World Trade Organization (WTO) which is to succeed GATT.

Developing nations specifically rejected a United States proposal for a passage referring to this issue to be added to a draft ministerial declaration to be adopted by the Marrakesh conference.

Lampreia said the developing countries "strongly" felt it was not up to the preparatory committee for the WTO to discuss "any substantive issue" which was not part of the final package of the Uruguay Round negotiations, except trade and environment "which was

raised in a specific draft ministerial decision."

The Ambassador pointed to a statement by GATT Director General Peter Sutherland last January 20 in which he told delegation heads the Marrakesh conference should "focus primarily on the implementation" of the results of the Uruguay Round.

The Brazilian Ambassador said it was "the considered view" of the developing nations as a group that "the attainment of higher labour standards is fundamentally a matter of debate within each individual sovereign state."

He warned against attempts to establish a link between such issues and trade.

This, he said, can actually result in protectionist measures designed to nullify or offset comparative advantage.

Thatcher warns US against starting trade war with China

MEXICO CITY, Mar 29: Former British Prime Minister Margaret Thatcher warned the United States against starting a trade war with China because of Beijing's importance in bringing North Korea back into the non-nuclear fold, reports AFP.

In an interview published Sunday in the Daily Excelsior, the outspoken former Conservative leader urged the United States to renew China's most-favoured nation trade status, which allow Chinese imports to enter the US market at the lowest tariff level.

She said that only China had the influence to convince North Korea to honour the nuclear non-proliferation treaty that it said last March it was

leaving.

The United States and United Nations have been pressuring North Korea to resume full inspections called for by the International Atomic Energy Agency, but without success.

Thatcher also predicted that the European Union would fall apart because it hands political authority over to a bureaucracy not responsible to the voters.

Thatcher's trip to Latin America has been filled with controversy. First, in Brazil, she took credit for aiding Argentina's return to democracy in 1983 with the British victory in the 1982 Falklands War. That prompted a protest by Argentine President Carlos Menem.

Dhaka Stock Prices

At the close of trading on March 29, 1994

Ambee Pharma leads gainers

Star Report

Trading at a glance

DSE All Price Index 705.49628
Market Capitalisation Tk 3209059383.98
Turnover in Volume 83574
Turnover in Value Tk 1281435.00

Company's name Change Number
(per share) of shares traded

Gainers (42)

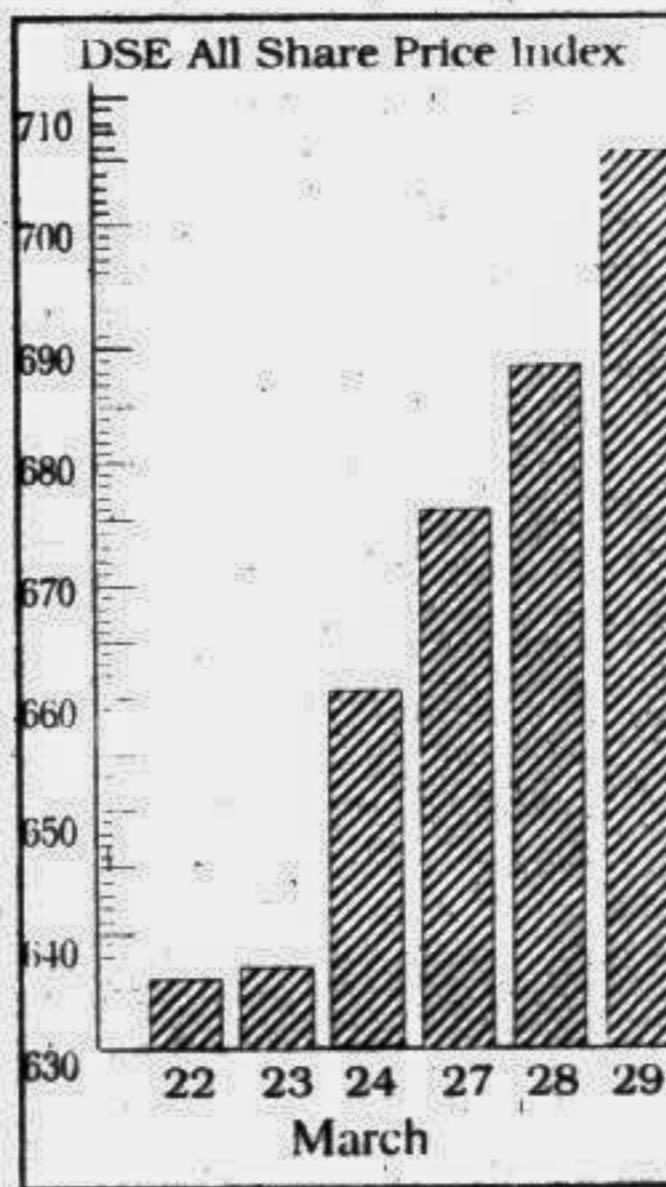
ISLAMI Bank BD 1.00 25
IDLC Ltd 50.00 2
ICB 5.00 20
4th ICBMF 20.00 120
5th ICBMF 10.18 190
BD Lamps 1.35 710
Eastern Cables 1.58 800
Singer BD 557.38 86
BD Autocars 3.61 65
Quasem Drycells 0.12 3450
Howlader Pvc 3.75 500
National Tubes 8.58 1080
BD Thai Aluminium 2.36 1160
Alpha Tobacco 12.74 1000
Dhaka Vegetable 3.20 1190
Zeal Bangla Sugar 0.14 2950
Rupun Oil 0.50 500
Ctg Vegetable 1.19 130
BD Oxygen 0.40 4500
Padma Oil 5.00 200
National Oxygen 11.00 230
Swan Textile 6.00 15
Rahim Textile 20.00 500
Dulalim Cotton 0.32 180
Tariquddin 0.02 90
Tariquddin Textile 0.59 160
Padma Textile 3.57 940
Beximco Pharma 0.98 8350
Ranmit Ltd 25.00 5
Pharmaco International 0.77 150
B.I.N. Sina Pharma 13.50 40
Wata Chemical 27.97 620
Paper Processing 10.33 135
Bata Shoe BD 24.39 3680
GQ Ball Pen 9.64 1280
D.C.G. Footwear 9.54 340
UNCL 15.34 1600

Losers (17)

National Bank 3.00 10
Atlas BD 0.39 490
Bengali Food Ltd 7.58 57
Ashraf Textile 2.49 900
Quasem Silk 0.50 3100
Satham Textile 2.00 2450
Eagle Star Textile 2.74 2040
Kohinoor Chemical 9.96 1600
Beximco Infusions 5.46 2780
Aramit Ltd 5.00 1000
Usmania Glass 14.25 100
Beximco Ltd 1.05 3400
Ctg Cement 8.82 1110
Eastern Insurance 8.89 3480
Beximco Synthetic (DEB) 40.00 6
Eagle Box 1.00 50

Unchanged (4)

Karim Pipe (1024); NTCL (18); Quasem Textile (150); Rahman Chemicals (820).



DSE Shares and Debentures

Modern Dyeing

FV/ML Closing
(Tk) Rate
(Tk)

BANKS (12)

Al-Baraka Bank 1000/1 810.00
A.B. Bank 100/5 190.00
City Bank 100/5 290.00
Eastern Bank 100/20 110.00
IDLC Ltd 100/20 500.00
IFLC 100/5 170.00
Islami Bank 100/11650.00
National Bank 100/5 125.00
Pabali 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

Debentures

100/5 60.47
100/20 410.97
10/100 5.00
10/50 6.00
100/5 145.00
100/5 20.00
100/5 550.00
100/10 146.89
100/10 205.75

PHARMACEUTICALS & CHEMICALS (20)

Ambee Pharma 10/50 28.91
Bengali Process 100/5 65.00
Beximco Infusion 100/100 708.04
Beximco Pharma 100/52146.85
B. Synthetics 100/20 344.08
Glaico 10/50 125.00
A.C.I 10/50 100.00
Kohinoor Chemical 100/5 115.02
N Polymer 10/10 115.00
Petro Synthetic 10/50 16.40
Pfizer 100/5 675.00
Pharma Aids 100/5 290.00
Pharmaco 100/5 115.00
Progressive Plastic 100/5 47.00
Rackitt & Colman 100/10 95.00
Rahman Chemicals 100/10 10.00
Therapeutics 100/10 122.50
The Ibslina 100/10 312.97

PAPER & PRINTING (6)

Eagle Box 10/5 24.00
Monopod Paper 100/5 40.09
Paper Converting 100/5 55.00
Paper Processing 100/10 45.00
Padma Printers 100/10 50.00
Sonali Paper 10/50 30.00

SERVICE (2)

Bangladesh Hotel 10/50 12.00
Bd. Service 10/50 NT

MISCELLANEOUS (18)

Eagle Footwear 100/20 691.18
Apex Tannery 100/5 967.78
Aramit 10/50 25.00
Bata Shoe 10/100 157.47
TSC 100/5 80.00
Ctg Cement 100/5 554.56
G.Q. Ball Pen 10/50 164.80
High Speed 100/5 20.83
Himadri Ltd. 10/100 6.83
Monna Ceramic 100/5 90.00
New Dhaka Refa 100/5 130.00
Phoenix Leather 100/5 95.00
Savar Refractories 100/5 100.00
The Engineers 100/10 90.00
Texpick Ind. 100/10 90.00
Usmania Glass 100/5 505.75

JUTE (12)

Ahd Jute 100/10 NT

Anowara Jute 10/50 NT

Delta Jute 10/50 8.50

Gawda Jute 10/50 104.60

Islam Jute 100/5 126.67

Jute Spinner 100/5 105.00

Mutual Jute 10/50 NT

Northern Jute 100/5 100.00

Shamer Jute 100/5 100.00

Specialised Jute 10/50 NT

Shine Pukur Jute 100/5 306.67

Sonali Aman 100/5 148.00

DEBENTURES (6)

PCII 2000/1 2710.00

(17.1) Beximco 1665/1 1815.00

(17%) Beximco Infusion 1500/2 1700.00

(17%) Beximco Pharma 856/1 1000.00

(14%) Beximco Synthetic 2500/2 2390.00

(17%) Quasem Sill 1500/1 1330.00

Market