

China's central bank stops firm from issuing stocks

BEIJING, Apr 1: The People's Bank of China, the country's central bank, stopped a joint-stock company from illegally issuing stocks in the southwestern city of Guizhou, the Financial News said today, reports Reuters.

The unidentified company from Beihai city in Guangxi, southwest China, advertised in a Guizhou evening paper on March 21 that it was offering shares at 1.05 yuan each, the paper said.

The People's Bank in Guizhou told the company not to issue individual shares but said it could sell corporate shares.

In the advertisement, however, the company said its shares make no distinction between corporate and individual shares, violating Beijing's rules on stock issuance.

The People's Bank pulled the plug the day after the advertisement appeared.

UK pledges £1.15m to UNDHA

Britain has committed a further 1.15 million pounds sterling to the United Nations Department of Humanitarian Affairs (UNDHA) for its life-saving work in mobilising international responses to disasters, in Somalia, Iraq and elsewhere, a British High Commission press release said, reports BSS.

Announcing the new assistance, Baroness Chalker, Minister for Overseas Development, said in London that UNDHA had a vital role to play in emergencies.

"UNDHA can make the funding and operations of governments and charities really effective, and help save thousands of lives every year," she said.

The UNDHA at a recent coordinator following major emergencies, working to ensure a speedy and effective response from governments, UN agencies and non-governmental organisations.

India, US trade deficit lowers

WASHINGTON, Apr 1: The US trade deficit with India shrunk by 73 million dollars to 1.8 billion dollars in 1993 with improved market access but patent and copyright problems remain, according to a US trade report, reports AFP.

India has cut its market barriers in recent years so that US exports to the Asian giant rose 44 per cent, or 844 million, to 2.8 billion dollars in 1993, according to the US trade representative's report titled the 1994 National Trade Estimate Report on Foreign Trade Barriers released yesterday.

But US imports from India also rose by 20.4 per cent to 4.6 billion in 1993.

The report scored India's protection of patent and copyrights.

"Indian law forbids the patenting of any food, medicine or drug prepared by chemical processes — but does allow the process itself to be patented."

Copyright protection was strengthened in 1984 and computer software was added to legislation but enforcement is lax, the report said.

Japanese PM under fire over personal finances

TOKYO, Apr 1: Glee-filled opposition legislators grilled Prime Minister Morihiro Hosokawa with questions Thursday about his personal finances, the Financial News said today, reports Reuters.

The bickering over Hosokawa's finances as damaged the credibility of a prime minister who took office vowing to clean up rampant political corruption under the Liberal Democrats, who ruled from 1955 until last summer.

Hosokawa faces allegations that a 100 million yen (970,000 dollar) loan he received in 1982 from a mob-linked trucking magnate was actually a donation. The opposition also is grilling him in Parliament about a stock purchase made in 1986.

Hosokawa's 8-month-old coalition government already has been weakened by personal clashes and internal divisions over policy.

"The longer we go, the worse the coalition's unity is going to get," said Shigetaro Iizuka, a professor of politics at Nihon University.

"Your documents are suspicious," Tatsuo Shimizu, a lawmaker from the main opposition Liberal Democratic Party, told Hosokawa during parliamentary questioning about the 1982 loan.

The Liberal Democrats, who often faced such accusations and questioning during their own 38-year rule, clearly were

Japan starts new fiscal year without budget

TOKYO, Apr 1: Japan started the new fiscal year today with no budget to run government business as a deadlocked parliament failed to pass even a stop-gap financing bill, reports Reuters.

With the 1994/95 state budget held hostage by opposition members seeking to force Prime Minister Morihiro Hosokawa to give more details on his controversial personal finances, the government submitted an 11.05 trillion yen (107 billion) stop-gap budget to cover government operations for the next 50 days.

But that bill, too, failed to pass yesterday despite talks late into the night to try to break the impasse.

relishing the role of interrogator.

As boisterous LDP hecklers pounded desks, Shimizu said Hosokawa should follow the example of President Clinton, who has submitted tax records and given a news conference over his Whitewater land deal.

"I hear that the prime minister and President Clinton are good friends and admire each other. So how come your reaction is so different?" Shimizu asked.

Hosokawa said the comparison was not valid because the two countries' legal systems are different.

He also said: "I'm having trouble finding documents because the issue is more than 10 years old."

Shimizu called for sworn testimony by a former secretary about the loan.

"But Hosokawa rejected the demand, insisting that the money was returned in full and was not an illegal political donation as alleged by the Liberal Democrats."

Hosokawa also found himself defending the 1986 purchase of 300 shares of stock in telecommunications giant Nippon Telegraph and Telephone in his father-in-law's name.

Although there was no suggestion of wrongdoing, the Liberal Democrats have sought to discredit Hosokawa by producing testimony showing that the prime minister, and not his father-in-law, was the true buyer of the stock.

"Suppose hypothetically I yield 100 percent and say it was my transaction. What in the world is wrong with that?" Hosokawa retorted. "Is there anything illegal about it?"

Sensing that Hosokawa might be about to change his story, the Liberal Democrats began yelling and hitting microphones, as the prime minister said loudly: "Having said that, I now declare that it was not my transaction but my father-in-law's."

Air France workers protest job cuts

PARIS, Apr 1: Echoing massive disruptions last fall that marked the conservative government's first big setback, Air France workers blocked runways at Orly airport to protest proposed job cuts and a pay freeze, reports AP.

Several flights were delayed during the one-hour protest at Orly, one of Paris' two main airports, by some 200 members of the Communist-led General confederation of Labour, or CGT.

The human barrier signalled the union's rejection of a new cost-cutting plan replacing austerity proposals withdrawn last fall in the face of violent opposition by the airline's personnel.

The plan needed unanimous union approval. The rejection by the CGT, one of 14 unions at the state-owned carrier, means it will be put to a referendum of the airline's 40,000 employees. The CGT represents 28 per cent of the airline's workers.

A new dispute would be badly damaging to conservative Prime Minister Edouard Balladur, whose inaction during the violent Air France strike in October set a pattern for defeats in protests by students, fishermen and public-school advocates.

Air France lost 7.5 billion francs (1.3 billion dollars) in 1993 and has total debts of 37 billion francs (6.4 billion dollars). It blames the losses on a post-Gulf War plunge in air travel and ruthless price-cut-

ting by competitors.

Air France Chairman Christian Blanc, who replaced Bernard Attali after last fall's debacle, has proposed a three-year recovery programme to pull the carrier out of its nose dive.

It calls for a salary freeze, 5,000 job cuts and a capital increase of 20 billion francs (3.5 billion dollars). The government, which hopes to make Air France profitable and privatize it, will release a large, unspecified sum if employees approve the plan.

The injection of state capital is almost certain to run a foul of European Union competition rules and Air France's rivals, who have complained about previous capital boosts.

Blanc has tried to make the job cuts as painless as possible. They will be made through attrition, not mass layoffs.

The most contentious part of the plan may be the salary freeze through 1996. Also, all promotions will be put on hold this year and will depend on the progress of recovery in 1995 and 1996.

Attali's plan, which called for 4,000 job cuts, provoked protests at both Paris airports and in the provinces last year, with angry workers virtually shutting down some airports. Balladur refused to support him. Attali resigned and the plan withdrawn.

The climb-down was Balladur's first major retreat.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on March 31 and April 1.

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3005	40.3300	40.1005	40.0160
Pound Sterling	59.7858	59.8296	59.0031	58.8788
DM	24.2121	24.2296	23.8451	23.7948
F Franc	7.0870	7.0922	6.9792	6.9645
C Dollar	29.2963	29.3177	28.8294	28.7687
S Franc	28.5829	28.6038	28.1382	28.0789
Jap Yen	0.3959	0.3961	0.3857	0.3849
Indian Rupee (AMU)	1.2908	1.2972	1.2754	1.2594
Pak Rupee (AMU)	1.3243	1.3309	1.3085	1.2922
Iranian Rial (AMU)	0.0233	0.0234	0.0230	0.0227
A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582				
B) Usance Rates:				
30 Days DA	39.4661	39.1821	38.8980	38.3300
90 Days DA	39.4661	39.1821	38.8980	38.3300
120 Days DA	39.4661	39.1821	38.8980	38.3300
180 Days DA	39.4661	39.1821	38.8980	38.3300
C) US Dollar sight export bill 3 months forward purchase: Tk 40.0160				
D) US Dollar 3 months forward sale: Tk 40.5800				

Currency	Selling		Buying	
	T.T. & O.D.	EC	O.D. Transfer	Transfer
S Riyal	10.7468	10.7468	10.6365	10.6365
UAE Dirham	10.9736	10.9736	10.8606	10.8606
Kuwaiti Dinar	135.7605	135.7605	134.0413	134.0413
Singapore Dollar	21.4787	21.4787	21.2525	21.2525
S Kroner	5.1406	5.1406	5.0851	5.0851
Malaysian Ringgit	15.0039	15.0039	14.8405	14.8405

Note: AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 31.3.94

Berth No	Name of vessel	Cargo	Last port call	Local agent	Date of arrival	Leaving
J/1	Setya Pratama	Logs	Sing	MEI	28/3	1/4
J/2	Black Whale	GI	Bra	Prog	30/3	4/4
J/3	Jena Munk	GI	Sing	MEI	27/3	1/4
J/4	Kritika Naree	Canola	Vanc	Royal	21/3	1/4
J/5	Peng Ming	Cement	Qing	OTL	17/3	1/4
J/6	Ji Lin	GI	K.Zing	Prog	24/3	4/4
J/8	Sils	C.Pea	Sing	Royal	12/3	5/4
J/10	Dolores	Idle	Seacom	R/A	10/4	10/4
J/11	Salem Nine	SSP	R/A	SEA	3/4	3/4
J/12	Al Reza (E/L)	E/L	Mong	CT	27/3	2/4
J/13	"Petr Starostin"	Cont	Sing	CT	29/3	31/3
MPB/1	Fong Yun	Cont	Sing	BDSH	30/3	2/4
MPB/2	Imke wehr	Cont	Sing	APL (B)	29/3	1/4
CCJ	Zang San	Cement	Tuti	Delmare	9/3	3/4
GSJ	"Myohyang-2"	Cement	Sing	PSAL	3/3	3/4
TSP	Kalasti	R. Phos	Sing	NRSA	25/3	5/4
RM/4	"Global Juno"	Cop	Dela	TSI	28/3	31/3
RM/5	Khanak	Mop (p)	Nilo	Cosmo	13/3	7/4
DOJ	"Akademik Semenov"	HSD (p)	Sing	QCSL	27/12	6/4
DD	Banglar Aaha	Repair	R/A	R/A	9/3	10/4
DDJ/1	Banglar Shobha	Repair	Pena	BSC	18/3	31/3
DDJ/2	Loyal Bird	Repair	Mong	Seacom	15/11	2/4
RM/9	"Banglar Urmil"	Repair	Col	BSC	5/3	2/4
CUF	lokasti	Idle	Tuti	Litmond	1/1	3/4

VESSLS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading
"Ultima"	31.3.94	Mong	BTSA	Cont	Col
Banglar Robi	1.4.94	Mong	BSC	Cont	Sing
Gripation	31.3.94	Mong	UMAL	Scraping	Sing
I Yamburenko	1.4.94	Sing	CT	Cont	Sing
Pavina-1	4.4.94	Sing	PSAL	Cement	Sing
Infinity	2.4.94	Sing	BSC	Cont	Sing
Banglar Mori	3.4.94	Sing	BSC	Cont	Sing
Baltimar Jupiter	2.4.94	Ilyi	EBFL	Steel Coil	Sing
Chandias	2.4.94	Aden	SSL	GI/GL	UK Cont
Banglar Kallol	2.4.94	Aden	BSC	GI	Sing
Fong Shin	3.4.94	Sing	BDSH	Cont	Sing
Marine Three	3.4.94	Sing	EMIL	GI	Sing
Vishva Bandhan	4.4.94	Mad	SSL	GI	Sing
Samudra Raj	4.4.94	Sing	SSL	GI	Sing
Kota Buana	4.4.94	Sing	SSL	GI	Sing
Stonewall Jackson	4.4.94	Col	Karna	GI (Lash)	Sing
Lanka Mahapala	5.4.94	Col	Baridhi	Cont	Col
Andrian Goncharov	9.4.94	Sing	CT	Cont	Sing

TANKER DUE

VESSLS AT KUTUBDIA

VESSLS AT KUTUBDIA/OUTSIDE PORT LIMIT

MOVEMENT OF VESSELS FOR 1/4/94 & 2/4/94

OUTGOING	INCOMING	SHIPPING
J/4 S. Pratama	DOJ B. Yoti	J-11 Salem Nine RM-3
J/4 K. Naree	J-11 B. Yoti	J-11 Salem Nine RM-3
J/5 Peng Ming	J-11 B. Yoti	J-11 Salem Nine RM-3
J/7 Jena Munk	GSJ Sea Master	J-11 Salem Nine RM-3
MPB-2 Imke	Wehr	J-11 Salem Nine RM-3
DOJ B. Shourabh		J-11 Salem Nine RM-3
DOJ B. Shobha		J-11 Salem Nine RM-3
MPB-1 Fong Yun	DOJ B. Shourabh	GSJ Sea Master J-5
12 Al-Reza	J-7 B. Kallol	
13 Ultima	MPB-1 Infinity	
DOJ B. Yoti	J-4 Baltimar Jup	

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 March 24 and March 31, 1994

1993-94					
		March 24	March 31	High	Low
Company	FV/ML*	Taka	Taka	Taka	Taka
BANKS (12)					
Al Baraka Bank	1000/1	810.00	810.00	908.00	800.00
A.B Bank	100/5	190.00	185.00	200.00	160.00
City Bank	100/5	290.00	290.00	355.00	290.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	425.30	500.00	500.00	200.00
IFIC	100/5	168.96	175.00	198.00	140.00
Islamic Bank	1000/1	1550.00	1700.00	1705.00	1300.00
National Bank	100/5	128.00	125.83	130.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	96.00	96.00	96.00	65.00
U.C.B.L	100/5	108.00	108.00	120.00	80.00
Uttara Bank	100/5	90.00	95.00	103.00	80.00

INVESTMENT (8)					
ICB	100/5	115.00	120.00	125.00	100.00
1st ICB M.Fund	100/5	669.00	750.00	750.00	350.00
2nd ICB M.Fund	100/5	221.92	379.79	380.00	160.00
3rd ICB M.Fund	100/5	235.00	325.00	340.00	140.00
4th ICB M.Fund	100/10	240.00	340.00	340.00	140.00
5th ICB M.Fund	100/10	175.00	230.00	240.00	86.00
6th ICB M.Fund	100/10	153.96	156.01	165.00	57.00
Unit Certificate	113.00				
Sales Price	108.00	119.00	120.00		
Re-purchase		114.00	115.00		

INSURANCE (5)					
BGIC	100/10	428.27	428.27	429.00	177.00
Eastern Insurance	100/20	311.78	311.78	350.00	280.00
Green Delta	100/10	398.33	398.33	400.00	178.00
Peoples Insurance	100/10	450.00	450.00	450.00	285.00
United Insurance	100/10	400.00	400.00	416.00	186.00

ENGINEERING (19)					
Aftab Automobiles	100/5	301.59	280.53	310.00	167.00
Atlas Bangladesh	10/50	82.00	70.53	85.00	41.00
Aziz Pipes	100/5	410.00	410.00	415.00	225.00
Bangladesh Autocars	100/5	52.00	64.23	80.00	28.00
Bangladesh Lamps	100/5	712.20	1162.95	1162.00	240.00
B. That Aluminium	100/10	130.00	136.35	143.00	77.00
Bengal Carbide	100/5	425.00	499.89	510.00	250.00
Bengal Steel	10/50	20.00	20.00		
Eastern Cables	100/5	177.44	142.00	185.00	65.00
Howlader PVC	100/10	96.25	96.18	116.00	72.00
Karim Pipe	100/5	105.00	110.00	112.00	54.00
Matalex Corp.	100/5	65.00	74.50	75.00	25.00
Monno Stafflers	10/05	360.00	400.00	400.00	155.00
Monno Jutex	100/5	1000.00	1000.00	1000.00	270.00
National Tubes	100/10	113.44	125.00	138.00	56.00