

Tokyo hopes to resume stalled trade talks with Washington

TOKYO, Apr 4: Japan hopes to resume stalled trade talks with the United States later this month and begin mending relations, government officials said Monday, reports AP.

Chief government spokesman Masayoshi Takemura said the two countries are discussing the possibility of talks between Japanese Foreign Minister Tsutomu Hata and US Trade Representative Mickey Kantor. Both are scheduled to be in Morocco in mid-April for a meeting of the General Agreement on Tariffs and Trade, a world trade group.

A meeting there between the two would be the first official trade negotiations between the two governments since talks between President Clinton and Prime Minister Morihiro Hosokawa collapsed in February.

Those talks failed because

of Japan's rejection of US demands for numerical indicators to measure foreign access to Japanese markets.

In an effort to break the impasse, Japan announced last week a package of market-opening measures aimed at cutting its huge trade surplus with its major trade partners, including a \$19 billion annual imbalance with the United States.

However, US officials called the package insufficient and incomplete and said they would wait until the Japanese government decides more details.

The Nihon Keizai, a leading Japanese financial newspaper, said Japan also is thinking of sending a vice minister of foreign affairs or trade to Washington within a week for "unofficial" talks with US trade officials.

It said the talks would focus only on deregulation of Japan's

insurance market and government purchases of communications and medical equipment, two areas that are near agreement.

A Foreign Ministry official refused to comment on the report. He said it was important to resume trade talks quickly to maintain the nation's economic stability, and that Japan plans to make use of every opportunity to do so.

Japan and the United States have agreed to "Keep the door open," said the official, who spoke on condition of anonymity.

Because of Japan's current political uncertainties, however, it is unclear whether Hata can obtain parliamentary approval for a trip to Morocco, he said.

Parliamentary debate on the budget for the fiscal year began April 1 is stalled because of opposition demands for an investigation into Hosokawa's

personal finances, particularly loans he received from a scandal-tainted trucking company.

The opposition Liberal Democrats say they will boycott budget deliberations unless the ruling seven-party coalition agrees to summon Hosokawa's former secretary and several trucking company officials for sworn testimony in Parliament about the loans.

Cabinet officials often are unable to leave the country during important parliamentary debate.

In a "hit list" released last week of 35 nations accused of maintaining barriers to American products, the US government reserved its harshest comments for Tokyo. It said Japan's import barriers far exceed those of other major industrial countries and place "an unacceptable burden on the global trading system."

Kuwait fails to settle \$19b debt problem

KUWAIT, Apr 4: Kuwaitis owning 3.0 billion dollars have missed a deadline for taking part in a government plan to settle a \$19 billion debt problem, Finance Minister Nasser Abdullah Al-Rodhan said in remarks published on Sunday, reports Reuters.

A law regulating settlement of the debt might have to be changed to facilitate collection of money from the 3,500 debtors who failed to declare repayment plans by a Thursday midnight deadline, Rodhan was reported as saying by Al-Watan newspaper.

The debtors, who owe 900 million dinars (3.0 billion dollars) and probably include companies as well as individuals, face the threat of bankruptcy because their debts immediately fall due plus 3-1/2 years worth of interest.

Experts say bankruptcies are not inevitable because the law gives the government, which owns the debt, discre-

tion to take whatever action it thinks best to recover its money.

The total 5.7 billion dinars (19 billion US dollar) in debt, equivalent to 90 per cent of Gross Domestic Product, derives from the sudden 1982 exchange and from commercial losses worsened by Iraq's 1990-91 occupation of Kuwait.

Economists say the success of the programme would give a psychological boost to a banking system stagnant because of the debts, low oil prices and worries about Iraq.

Bankers say the debtors who owe the largest amounts bowed to the threat of bankruptcy and declared repayment plans under a debt settlement law that took effect on September 6.

The debtors, who have never been publicly named but include some of Kuwait's richest citizens,

Dhaka Stock Prices

At the close of trading on April 4, 1994

Market improves slightly

Star Report

Share business on the floor of the Dhaka Stock Exchange improved slightly on Monday.

Both the turnover rose while index and market capitalisation fell.

Although the number of issues participating in the trading was equal to Sunday's gainers recovered slightly. A total of 51 issues traded of which 14 gained, 34 lost and three remained unchanged.

The DSE All Share Price Index declined by 2.85 per cent to 728.40876 from 749.75359.

Turnover in volume increased to 48524 shares and debentures with a rise of 10.40 per cent while turnover in value reached Taka 7809244.00 from Tk 6624055.00 with an increase of 17.89 per cent.

Total market capitalisation lowered to Tk 33137414201.36 from Tk 3408452085.10.

Though Beximco Synthetic lost Tk 31.18 per share, it was the highest volume leader of the day trading 6200 shares.

In terms of volume, Rupun Oil led the gainers trading 6000 shares. Ashraf Textile (3500), Eagle Star (2180), Ambee Pharma (3250) and Beximco Ltd (5000) were other major volume leaders.

Among the losers, Zeal Bangla Sugar (4300), 6th ICB M Fund (2980), Eastern Insurance (2900), Eastern Cables (1250) and Bata Shoe (1880) were the major volume leaders of the day.

Trading at a glance

DSE All Price Index 728.40876
Market Capitalisation Tk33137414201.36
Turnover in Volume 48524
Turnover in Value Tk 7809244.00

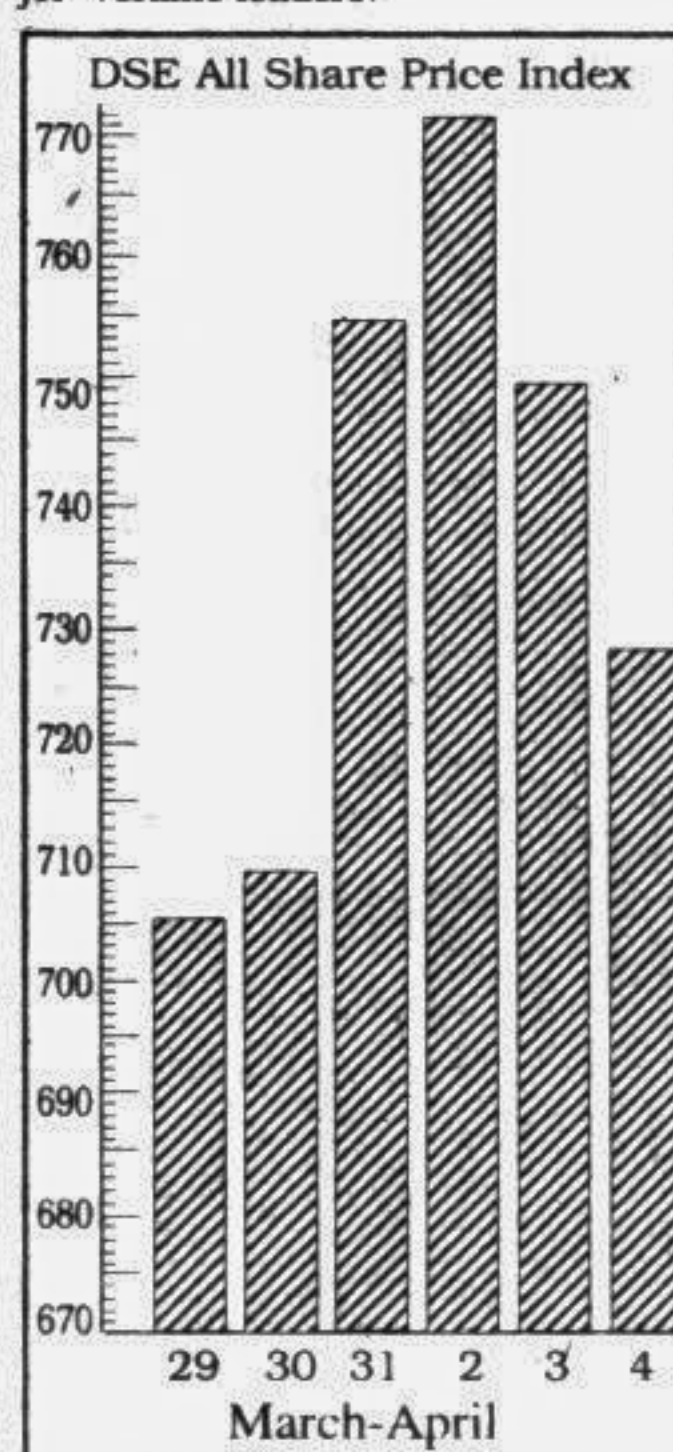
Company's name Change Number (per share) of shares traded

Gainers (14)	
Islamic Bank Bd	6.00 10
BD Lamps	13.54 280
Apex Foods Ltd	56.74 80
Dhaka Vegetable	2.02 190
Singer BD Ltd	1.41 3500
Saltham Textile	0.92 210
Eagle Star	0.96 2180
Talsh Spinning	2.82 260
Padma Textile	0.35 460
Ambee Pharma	1.32 3250
Modern Industries	6.00 50
Beximco Ltd	0.13 5000
BCI Deb	11.43 47
Rupun Oil	0.07 6000

Losers (34)	
IFIC Bank	5.00 346
National Bank	10.83 911
IDLC	11.11 180
1st ICB M Fund	25.42 10
4th ICB M Fund	8.18 112
5th ICB M Fund	24.64 240
6th ICB M Fund	12.41 2980
Bengal Carbide	49.89 18
Eastern Cables	19.35 1250
Singer BD Ltd	488.55 88
Atlas BD Ltd	5.40 860
BD Autocars	10.00 75
Bengal Food	12.96 630
Zeal Bangla Sugar	0.02 4300
Desh Garments	2.00 80
Tamijuddin Textile	33.71 280
Beximco Pharma Ltd	140.08 670
Pharmaco International	15.00 10
Therapeutics BD	9.73 830
Pharma Aids	7.50 65
Kohinoor Chemical	1.69 265
Wata Chemical	40.00 180
Beximco Infusions Ltd	24.92 330
Beximco Synthetic	31.18 6200
Apex Tannery	79.00 25
Bata Shoe Co Bd	9.66 1680
GG Ball Pen	11.71 630
Monno Ceramic	72.71 115
Usmania Glass	31.60 60
Cit Cement	32.35 235
Apex Footwear	92.01 360
BGIC	15.00 10
Green Delta Insurance	68.33 10
Eastern Insurance	23.60 2900

Unchanged (8)

UCBL (2), Bangas Ltd (10), Dulamia Cotton (6)



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Modern Dyeing	100/5	59.43
Padma Textile	100/20	390.35
Quasem Silk	10/100	3.00
Quasem Textile	10/50	6.25
Rahim Textile	100/5	100.00
Saltham Textile	100/10	89.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Swan Textile	100/5	20.00
Talsh Spinning	100/10	120.00
Tamijuddin	100/10	160.54

PHARMACEUTICALS & CHEMICALS (20)

Ambee Pharma	100/50	21.64
Bangla Process	100/50	65.00
BCL	100/10	450.00
Beximco Infusion	100/00	782.12
Beximco Pharma	100/52001.59	
B. Synthetics	100/20	268.52
Glaxo	10/50	125.00
ACI	10/50	105.00
Kohinoor Chemical	100/5	94.42
N Polymer	100/10	115.00
Petro Synthetic	10/50	12.00
Pfizer	100/5	675.00
Pharma Aids	100/5	190.00
Pharmaco	100/5	100.00
Progressive Plastic	100/5	48.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	68.00
Therapeutics	100/5	100.27
The Ibsina	100/10	113.33
Wata Chemical	100/20	250.00

PAPER & PRINTING (6)

Eagle Box	10/5	20.00
Monopol Paper	100/5	40.09
Paper Converting	100/5	55.00
Paper Processing	100/10	30.00
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	631.11
Apex Tannery	100/5	921.00
Aramit	10/50	25.00
Bata Shoe	10/100	113.07
Beximco	100/10	70.21
B.S.C.	100/5	80.00
C. Cement	100/5	497.87
G. G. Ball Pen	10/50	154.14
High Speed	100/5	50.00
Himadri Ltd	10/100	6.00
Milton Tannery	100/5	20.83
Monno Ceramic	100/5	677.83
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	82.50
The Engineers	100/5	100.00
Texpick Ind	100/10	90.00
Usmania Glass	100/5	370.00

JUTE (12)

Abad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawisa Jute	10/50	NT
Islam Jute	100/5	100.00
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 Puker Jute	100/5	390.00
Sonali Anshu	100/5	142.00

DEBENTURES (6)

BCL	2000/1	2850.00
Beximco	1665/1	1815.00
(17%)		
Beximco Infusion	1500/2	1700.00
(17%)		
Beximco Pharma	896/1	1000.00
(17%)		
Beximco Synthetic	2500/2	2390.00
(14%)		
Quasem Silk	1500/1	1330.00
(17%)		

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

AL = Allotment Letter

ROK's consumer prices rise by 0.9 pc in March

SEOUL, Apr 4: South Korea's consumer prices climbed an additional 0.9 per cent in March, showing a 3.3 per cent gain during the first three months this year, the Economic Planning Board (EPB) announced here today, reports Xinhua.

The first-quarter inflation rate was a 0.6 percentage point higher than the 2.1 per cent increase in the same period last year.

The March price gains of 0.9 per cent, however, showed declines from the comparable rises of 1.1 per cent in the previous month and 1.3 per cent in the same month in 1993.

Agricultural product prices as well as public and individual service charges continued to lead the overall price spiral last month, while manufacturing products and rents remained stable.

"As the major public service charges have already been raised and newly harvested agricultural goods will enter the market next month, I am certain that the price spiral of the first three months will begin to fall in the second quarter," said Kim Jeong-Kuk, director-general of the National Livelihood Bureau of the EPB.

The prices of 30 popular products, including rice, garlic, beef and television sets,

also fell 0.3 per cent from February to remain at a level 2.2 per cent higher than a year earlier, Kim noted.

Kim said producer prices also remained at a stable 1.2 per cent gain from a year ago.

All figures show that this year's inflation rate can be kept down at 6 per cent if the government does its best during the remainder of the year, he said.

Malaysia to send team abroad to promote palm oil

KUALA LUMPUR, Apr 4: Malaysia, the world's top palm oil producer, is to despatch a high-powered delegation to promote the commodity in Japan, South Korea and Taiwan next month, government officials said today, reports AFP.

The May 22 to June 7 mission, to be led by Primary Industries Minister Lim Keng Yaik, will organise seminars, factory visits, small exhibitions and cooking demonstrations to encourage palm oil use in the three East Asian countries, ministry officials said.

The mission is seen as part of Malaysia's increasingly aggressive efforts to enhance sales in traditional markets as well as break into new ones. Rival producer Indonesia is also active.



Platoon Commander 2nd Lt. Richard Gray, a member of the British UN force stationed in the Bosnian town of Maglaj, stops to test the grips of children accompanying his unit. The patrols walk through the streets four times a day in an effort to show UN presence not only to residents, but to nearby Serbian snipers as well. — AFP photo

Taiwanese eager to set up petrochemical industry in Java

JAKARTA, Apr 4: A consortium of Taiwanese businessmen has expressed to officials its readiness to develop a billion dollar petrochemical industry in East Java, the official Antara news agency said yesterday, reports AFP.

It said the 45 businessmen, led by Taiwan's Thai Ying Liu, conveyed their interest at a meeting with the East Java Deputy Governor, Suprpto.

Antara added that during the talks the Taiwanese said they were interested in doing business in Indonesia over the long term, and were ready to start by developing the province's petrochemical industry.

Suprpto said the East Java provincial administration would provide some 1,000 hectares (2,470 acres) for the project in Tuban, an area close to a harbour.

Suprpto said East Java's exports to Taiwan in 1993 were estimated at 65 million dollars in timber, plastic, footwear and shrimp.

Taiwan's investment in the province last year reached some 284.5 million dollars, he added, without giving details.

One of the Taiwanese delegation, Jung Hui Liang, said they were also interested in expanding their investment in Jakarta and Medan.

Move to tighten grip on capital flows

Beijing opens interbank currency market

SHANGHAI, Apr 4: After days of confusion, a Chinese interbank currency market opened today as part of Beijing's efforts to tighten its grip on capital flows and move towards currency convertibility, reports Reuters.

The first day of operation on the national foreign exchange trading centre went smoothly, traders said.

The Chinese yuan opened at 8.6810 against the dollar and edged lower to end the 1-1/2 hour session at 8.6908.

Foreign banks have been relegated to the sidelines of the interbank market, which is primarily for domestic banks to trade on behalf of their local clients. They are now mainly confined to acting as agents for foreign-invested companies on the old swap centres, which have been retained.

Under the previous system local and foreign enterprises could directly swap Chinese yuan and dollars under a matching system on the 100 or so swap centres scattered around China.

Now foreign companies must go through overseas banks to match their orders on

the swap markets.

Chinese enterprises are required to sell their foreign exchange earnings to local banks for trading on the new interbank market. By channeling hard currency flows through the banking system Beijing will have greater control over capital flows.

Financial authorities kept foreign bankers waiting almost until the last minute before giving details about how the new foreign exchange system will work.

There is still some uncertainty about how the market regulations will be applied in practice.

The People's Bank of China will actively intervene in the new market to ensure stability. In addition, the central bank has imposed tight limits on fluctuations so that the rate can move only within a narrow band.

Movement in the dollar yuan exchange rate will be

limited to 0.3 per cent of the previous day's weighted average, according to traders citing central bank regulations.

Banks can quote their customers a price fluctuating within a band of 0.25 per cent of that rate.

The weighted average last Friday on the old five-city swap centre based in Shanghai, the precursor of the new market, was 8.6987. This limited Monday's fluctuation of the yuan to a low 8.248 and a high of 8.6726, traders said.

Traders on the new interbank market said each trade was kept within 20 basis points of the last quoted price.

It was not immediately clear how many of China's 18 city-level swap centres had joined the new market.

The original plan was to add another five cities to Beijing, Tianjin, Hangzhou, Shanghai and Shenzhen that hooked up on March 1 to form the nucleus.

Bank of Jordan's 1st branch in West Bank

JERUSALEM, Apr 4: The Bank of Jordan opened its first branch in the Israeli-occupied West Bank in the town of Ramallah today, reports Reuters.

At the same time preparation for Palestinian self-rule picked up speed in the Gaza Strip and Jericho as long-delayed negotiations over details appeared headed for a settlement.

Manager of the Ramallah branch, Ishaq Badawi Akari, told Reuters the bank started full operation today. The next step will be to open branches in Nablus, Jenin, Hebron—and this will take place within the coming three months.

"We will also open branches in Bethlehem, Gaza, Jericho and Qalqilya later on. We have

not encountered any problems yet, our operations got off to a normal start today."

Mohamed Ali Ibrahim, Assistant Manager of the Bank of Jordan said in Amman on Sunday that the Ramallah branch would have full banking operations including transfers in dinar and foreign currencies, loans, and letters of credit.

He said the branch would have a staff of 42. He said the bank planned to open in Nablus as soon as it gets approval, to be followed by branches in Hebron and Gaza, where the bank has leased new premises.

The Bank has bought land in Jericho for a future branch in Palestinian self-rule areas.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 4.4.94						
Berth No	Name of Vessels	Cargo	L Port	Call Agent	Date of Arrival	Leaving
J/1	Baltimar Jupiter	S Coll	llyt	EBPL	2/4	4/4
J/2	Salem Nine	Idle		MSA	R/A	7/4
J/4	Myohyang-2	Cement	Sing	PSAL	3/3	7/4
J/6	Ji Lin	Gl	K Zing	Prog	24/3	5/4
J/7	Banglar Kallol	Gl	Aden	BSC	2/4	7/4
J/8	Sils	C Peas	Sing	Royal	12/3	10/4
J/9	Banglar Moni	Cont	Sing	BSC	31/3	6/4
J/10	Dolores	Idle		Seacom	R/A	10/4
J/11	Lamda	Mop (P)	Nilo	Cosmo	13/3	7/4
J/12	Al Reza (E/L)	Repair	Mong	BSL	27/3	5/4
J/13	Infinity	Cont	Sing	RSI	2/4	5/4
MPB/1	Banglar Robi	Cont	Mong	BSC	2/4	5/4
CCJ	Bang San	Cement	Tuti	Delmure	9/3	7/4
TSP	Kalisti	R Phos	Sing	RRSA	23/3	7/4
RM/4	Akademik Semenov	HSD (P)	Sing	QCSL	27/12	10/4
RM/5	World Sea	HSD	Sing	MSPL	3/4	5/4
DOJ	Banglar Shourabh	C Oil		BSC	R/A	14/4
DD	Banglar Asha	Repair		BSC	R/A	14/4
DIJ/2	Loyal Bird	Repair	Mong	Seacom	15/11	15/4