

Gas pipeline blast in Pakistan

500 industrial units closed

KARACHI, Apr 8: Industrial activity ground to a halt in key Pakistani cities Thursday after a gas pipeline blast disrupted supplies, reports AFP.

More than 500 industrial units and several gas-fired power plants across the country were closed.

Officials of the state-run Sui Southern Gas Co (SSGC) said partial supply of gas could be restored to domestic consumers early Thursday, but the industrial consumers will still have to wait for resumption of normal supply.

The main supply line to the country's largest Sui and Pirkoh gas fields in South-western Baluchistan province exploded Tuesday.

The reserves produce more than 45 per cent of the coun-

try's natural gas supply and most provinces, particularly Sindh, were disrupted.

Worst hit are re-rolling mills, spinning, weaving and processing units and glass bottles and other glassware manufacturing units in Karachi, the largest industrial and trading city in the country.

Huge production losses are expected, a spokesman for the association of industries here said, adding that export commitments may also be delayed.

In the Punjab, chemical operations, edible oil and rubber plants, steel furnaces, re-rolling mills, and textile printing and processing mills remained closed in Lahore.

Shutdowns were also reported from the Punjab's other

leading industrial cities of Gujranwala and Sheikhupura.

The state-owned Karachi Electric Supply Corp (KESC) closed down several gas-fired power units, causing a daily shortage of 150 megawatts and leading to mandatory power cuts.

Prime Minister Benazir Bhutto has ordered an inquiry into the blast.

Officials said pieces of damaged pipeline will be sent to England for laboratory tests.

But, they ruled out possibility of a sabotage, blaming a "gross negligence" on parts of engineers and technicians for the mishap, commenting that a leak in the main pipeline had been plugged in time, leading to the blast.

US asks Japan to halt loans for Iran's plant

TOKYO, Apr 8: The United States has informally asked Japan to halt loans to Iran for the construction of 230 billion yen (2.2 billion dollars) hydroelectric plant, the Japan Times reported today, says AFP.

The English-language daily quoted government sources as saying the request came as Japan considered the terms for a second loan installment.

The sources said the issue was raised at a recent meeting of personal representatives of leaders of the Group of Seven (G-7) industrialised nations.

A foreign ministry official denied the report.

Tokyo lifted an 18-year freeze on loans to Tehran a year ago and has since extended 38.6 billion yen towards the Karun River Plant in southern Iran.

While Iran is contributing the equivalent of 70 billion yen towards the project, scheduled to be completed by 2000, Japan plans to cover the remaining 160 billion yen in three installments with the second by the end of this year.

Japan resumed aid to Iran to promote the economic reforms and pragmatic policies of President Hashemi Rafsanjani and its policy of "constructive engagement" with Iran remains unchanged, the newspaper said.

Russia wants to link joining NATO to G7 membership

MOSCOW, Apr 8: Russia wants to link its joining the NATO partnership for peace to membership of the G7 group of industrial nations, presidency spokesman Viacheslav Kostikov said, reports AFP.

"If we are invited into the political and military partnership, it would be logical to make an approach in the economic sphere," he told reporters.

Kostikov said the linkage would avoid a "confrontation between the president and parliament."

"Avoiding any pretext for a confrontation between the president and parliament is our main goal," he said, adding that a clash is possible when the framework agreement of the partnership for peace proposal will have to be explained later this month.

"Parliament may believe that Russia is being threatened and debates could trigger tension. We want to avoid this at all cost."

"The partnership programme covers the political and military spheres but all areas are linked: we cannot exclude the economic sphere."

"That approach would be interesting," he added.

Russia earlier this year indicated that it wanted a "special agreement," when subscribing to the North Atlantic Treaty Organization's partnership proposal. It has also been pressing for membership of the G7 group of key industrialized countries.

Vietnam begins delivering rice to Iraq

AMMAN, Apr 8: Vietnam has begun deliveries to Iraq of 200,000 tonnes of rice through Jordan's Red Sea Port of Aqaba, shipping and trading sources said yesterday, reports Reuters.

The Song-Doung, with 10,000 tonnes of bagged Vietnamese rice, has nearly finished unloading its Iraq-bound car should leave on Friday. It docked at Aqaba on April 4.

Another Vietnamese ship discharged a similar quantity for Iraq on March 31 and loaded Jordanian phosphate, shippers said.

The two shipments to Iraq are partial settlement of pre-Gulf War debts, shipping and trading sources said.

Food and medicine are exempt from UN sanctions imposed on Iraq for its 1990 invasion of Kuwait. But because of a hard currency crisis Iraq is unable to meet its needs.

"Iraq has so far contracted with Vietnam to deliver 200,000 tonnes of Vietnamese rice to complete deliveries by the end of the year," a major rice importer said.

Shipping sources said the two shipments were the first major delivery of rice to Iraq in 1994 through Jordan's Red Sea Port of Aqaba.

Last year Iraq imported 590,000 tonnes of rice through Aqaba, the main conduit for its imports of commodities. Some 340,000 tonnes were Thai rice with the rest from various sources including Vietnam, traders said.

Rice prices are subsidised in Iraq and rice is sold to consumers at fixed rates under the state ration system.

EU single currency depends on economic recovery

BRUSSELS, Apr 8: The European Union could have a single currency as early as 1997 if there is a sufficiently strong economic recovery by then, a senior EU official said here yesterday, reports AFP.

Jean-Francois Pons, a member of the EU's monetary committee, told a press conference that it was still too early to rule out 1997 as the launch date of a currency union.

He announced that the European Commission was about to set up a study group from the private sector to draw up by October a report on stumbling blocks on the way to a single currency, and its effects on economic activity.

The EU's Maastricht Treaty sets 1997 as a target date for a single currency if a majority of EU members vote for it and qualify for membership.

Even if there is a no majority the treaty states that the currency union must be launched by 1999 at the latest, comprising those countries

which meet certain economic conditions.

Most commentators doubt that EU countries will be ready for a single currency by 1997 and some are sceptical that the 1999 target will be met.

But Pons said that economic prospects were looking up, exchange rates were stabilising, inflation and interest rates were low and some EU countries, notably Belgium, were making "remarkable efforts" to trim budget deficits.

Membership of a single currency bloc depends on meeting strict criteria for lowering public debts and budget deficits, and bringing inflation, interest and exchange rates closer together.

Pons said a single currency bloc depends on a strong economic recovery.

According to latest official estimates, the EU's Gross Domestic Product will expand weekly 1.25 per cent this year, two per cent in 1995 and three per cent in 1996 after shrinking 0.3 per cent last year.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 7 and 8

Currency	Selling		Buying		CD Transfer
	TT & OD	EC	TT Clean	OD Sight Ex. Bill	
US Dollar	40.3005	40.3300	40.1005	40.0160	39.8910
Pound Sterling	59.2820	59.3254	58.5056	58.3823	58.2000
DM	23.6439	23.6612	23.2857	23.2366	23.1640
FFranc	6.9116	6.9167	6.8066	6.7922	6.7710
C Dollar	29.2348	29.2563	28.7796	28.7189	28.6292
S Franc	28.0097	28.0302	27.5743	27.5162	27.4303
Jap Yen	0.3900	0.3903	0.3800	0.3792	0.3780
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3237	1.3303	1.3085	1.2922	—
Iranian Ryal (AMU)	0.0233	0.0234	0.0229	0.0226	—

A) T. T. (DOU) US Dollar Spot Buying Tk 40.0582

B) Usance Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.7502 39.4661 39.1821 38.8980 38.3300

C) US Dollar sight export bill 3 months forward purchase: Tk 40.0180

D) US Dollar 3 months forward sale: Tk 40.5800

Indicative Rates

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

S Riyal 10.7465 10.6362

UAE Dirham 10.9736 10.8606

Kuwaiti Dinar 135.6006 133.8849

Singapore Dollar 25.7432 25.4456

D Guilders 21.1607 20.9347

S Kroner 5.0849 5.0300

Malaysian Ringgit 15.9872 14.8239

Note: AMU-Asian Monetary Union

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 7-4-94

Berth No	Name of Vessels	Cargo	L. Part	Local Agent	Date of Arrival	Leaving
J/1	Martine Three	GI	Yang	BML	4/4	8/4
J/2	*Salem Nine	Idle	MSA	R/A	—	10/4
J/4	*Myohyang-2	Cement	Sing	PSAL	3/3	—
J/6	Sea Master-M	Cement	Chin	PSAL	18/3	10/4
J/7	Banglar Kallol	GI	Aden	BSC	2/4	8/4
J/8	Sils	C Peas	Sing	Royal	12/3	12/4
J/9	*Banglar Moni	Cont	Sing	BSC	31/3	7/4
J/10	Dolores	Idle	—	Seacom	R/A	10/4
J/11	Lamda	MOP (P)	Nilo	Cosmo	13/3	10/4
J/13	Lanka	Cont	Col	Baridhi	5/4	8/4
MPB/1	Fong Shin	Cont	Sing	BDShip	4/4	8/4
MPB/2	Kota Buana	Cont	Sing	RSL	4/4	8/4
CCJ	Zang San	Cement	Tuti	Delmure	9/3	10/4
CSJ	Loyal Bird	Repair	Mong	Seacom	15/11	15/4
TSP	*Kalisti	R-Phos	Sing	RSLA	23/3	7/4
RM/4	Akademik	HSO (P)	Sing	QCSC	27/12	12/4
DOJ	*Banglar Shourabh	C Oil	—	BSC	R/A	7/4
DOJ	Banglar Asha	Repair	—	BSC	R/A	14/4

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Stonewall Jackson	8-4-94	Para	Karna	GI	—
Safina-e-Islam-2	8-4-94	Kara	Prog	GI/GL	Karachi
Samudra Raj	10-4-94	Kara	SSL	GI	—
Hakkim Maru	8-4-94	—	Seacom	Sulphur	—
Eponyma	10-4-94	Sing	CTS	Cont	Sing
Meng Lee	9-4-94	Sing	AML	Cont	Cal
Pavina-1	10-4-94	Sing	PSAL	Cement	—
Feng Guang	10-4-95	—	MSA	Cement	—
Penelope A	11-4-94	—	PSAL	Cement	—
Banglar Kallol	11-4-94	Male	BSC	GI	—
David-L	11-4-94	H&H	Cement	—	—
Baltimore Sun	11-4-94	—	EBPL	O Paper	—
Imke Wehr	12-4-94	—	APL (B)	Cont	Sing
Ultima	12-4-94	Col	BTSA	Cont	Mong
Fong Yun	13-4-94	Sing	BDShip	Cont	Sing
Banglar Robi	13-4-94	Sing	BSC	Cont	Sing
Shaplaeverett	14-4-94	Sing	EBPL	GI	Japa Fe
Meng Kall (Cont)	14-4-94	Sing	AML	Cont	Sing
Petr Starostin	15-4-94	Sing	CTS	Cont	Sing
Indrity	15-4-94	Sing	RSL	Cont	Sing
I Yamurenko	18-4-94	Sing	CT	Cont	Sing
San Pablo	20-4-94	—	JF	Vehicles	—
Safar	20-4-94	—	ASLU	GI	—

TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Gemini	8-4-94	Sing	MSPL	HSO/JP-1	(RM/5)
Mauro D'Alesio	10-4-94	Sing	MSPL	HSO	do
Antares	10-4-94	Bela	Royal	CFO	(RM/3)
Bakri Voyager	13-4-94	—	CTPL	C Soda	(RM/4)

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Assimina	C Oil	—	BSL	30/3
Banglar Jyoti	C Oil	—	BSC	R/A

VESSELS AT KUTUBDIA/OUTSIDE PORT LIMIT

VESSELS AT OUTER ANCHORAGE

VESSELS READY

*Vishva Bandhan	GI/Urea	Bang	SL	6/4
*Andrian Goncharov (Cont)	Cont	Sing	CT	7/4
*Chandidas	GI/GL	Cal	SSL	7/4
*Kamaleverett	GI	Sing	EBPL	7/4

VESSELS NOT ENTERING

Gripation	Scraping	Pera	UMAL	31/3
Sour	Cement	Sing	MBL	6/4
Anangel Hope	Cement	Sing	Alcas	18/3

MOVEMENT OF VESSELS FOR 8-4-94 & 9-4-94

OUTGOING	INCOMING	SHIPPING
J/2	Myohyang-2	DOJ B Shourabh J/1
J/13	L. Mahapala	Marine Three CUFJ
MPB-1	Fong Shin	J/7 B Kallol
MPB-2	Kota Buana	—
DOJ	B Shourabh	DOJ B Jyoti J/9 Vishva Bandhan
	J/3 S E Ismail-2	—
	MPB-1 Meng Lee	—
	RM-5 Gemini	—

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 31 and April 7, 1994

Company	FV/ML*	March 31	April 7	High	Low
BANKS (12)					
Al Baraka Bank	1000/1	810.00	820.00	908.00	800.00
AB Bank	100/5	185.00	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	500.00	441.33	500.00	200.00
ILFC	100/5	175.00	168.00	198.00	140.00
Islami Bank	1000/1	1700.00	1706.00	1710.00	1300.00
National Bank	100/5	125.83	129.47	130.00	85.00
Punjab 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	95.00	95.00	103.00	80.00

INVESTMENT (8)					
ICB	100/5	120.00	118.00	125.00	100.00
1st ICB M.Fund	100/5	750.00	800.00	850.00	350.00
2nd ICB Fund	100/5	379.79	310.00	390.00	160.00
3rd ICB M. Fund	100/5	325.00	300.00	340.00	140.00
4th ICB M. Fund	100/10	340.00	300.00	340.00	140.00
5th ICB M. Fund	100/10	230.00	192.29	240.00	86.00
6th ICB M. Fund	100/10	156.01	144.38	165.00	57.00
Unit Certificate	113.00	—	—	—	—
Sales Price	108.00	120.00	120.00	—	—
Re-purchase	115.00	115.00	—	—	—

INSURANCE (5)					
EGIC	100/10	428.27	375.00	429.00	177.00
Eastern Insurance	100/20	311.78	304.09AL	350.00	280.00
Green Delta	100/10	398.33	350.00	400.00	178.00
Peoples Insurance	100/10	450.00	450.00	450.00	285.00
Initied Insurance	100/10	400.00	392.00	416.00	186.00

Quasem Drycells	10/50	19.06	18.62	21.50	9.00
Renwick Jajneswar	100/5	95.00	95.00	100.00	62.00
Singer Bangladesh	100/5	3145.14	26.95	3300.00	795.00
FOOD & ALLIED (23)					
A.B Biscuit	100/5	199.00	199.00	199.00	199.00
Alpha Tobacco	10/50	98.08	98.00	98.00	43.00
Amna Sea Food	100/5	500.00	500.00	500.00	45.00
Apex Food	100/5	950.00	1100.00	1120.00	675.00
Arana Tea	100/5	57.37	57.37	65.00	45.00
Bongas	100/5	160.00	170.00	170.00	120.00
B D Plantation	100/5	500.00	500.00	550.00	500.00
Bengal Food	100/5	390.00	370.00	400.00	111.00
B.L.T.	100/5	800.00	800.00	800.00	615.00
B.T.C.	10/50	221.91	230.84	250.00	70.00
Ctg. Vegetable	100/10	125.29	120.00	130.00	60.00
Dhaka Vegetable	100/5	134.48	136.11	154.25	57.00
E.L. Cemelita	100/5	1040.00	1040.00	—	—
Frogier Export	10/50	3.50	3.00	6.00	1.80
Genrini Sea Food	100/5	50.00	45.00	100.00	34.00
Hill Plantation	100/5	550.00	550.00	—	—