

CIS leaders move to implement economic union treaty

MOSCOW, Apr 16: Leaders from the Commonwealth of Independent States (CIS) moved closer Friday toward forging an economic union and Russia and Ukraine agreed to share out the assets of the disputed Black Sea fleet, reports AFP.

A CIS summit here also appealed to the United Nations to send troops to the troubled separatist Abkhazia region of Georgia.

Leaders signed several documents aimed at implementing an economic union treaty approved in September.

The planned alliance calls notably for a customs union among the former republics of the Soviet Union, although there is no timetable for its implementation.

Moldovan President Mircea Snegur, speaking at a common press conference following the one-day summit, said the elimination of customs barriers within the CIS would benefit "consumers as well as state and private enterprises."

Russian President Boris Yeltsin expressed "great optimism" for the alliance and said Russia wanted to secure a treaty on monetary union with other members of the CIS similar to an agreement reached earlier this week with Belarus.

In all, the 11 heads of state and Kazakhstan Vice President Eric Essanbayev, representing ailing President Nursultan Nazanbayev, signed 26 documents on economic, defense and security questions.

Ukraine took part in the

summit in its limited capacity as an associate member of the CIS.

But in a major development after the meeting here, President Yeltsin and Ukrainian counterpart Leonid Kravchuk signed an agreement to split the Black Sea fleet on a 50-50 basis.

Ukrainian Defense Minister Vitaly Radetsky told a press conference that under terms of the accord Ukraine would use only between 15 per cent and 20 per cent of the fleet for its own purposes, leasing the remainder of its share to Russia.

Yeltsin and Kravchuk gave their defense and foreign ministers 10 days to draw up concrete plans for the split and to

decide where the respective fleets will be based.

At present the 300-vessel black sea contingent is based in the Ukrainian port of Sevastopol.

The summit in addition called on the United Nations security council to send troops — or at least observers — to the Abkhazia region of northwest Georgia, where Abkhaz rebels and government forces are battling for control.

The two sides signed a ceasefire here on April 4.

Georgian President Edward Shevardnadze said that if the Security Council failed to act promptly on the request, he would support the deployment of forces provided by CIS member states that had signed a collective security pact.

British Coal drops plans to shut Welsh mine

HIRWAUN, Wales, Apr 16: State-owned British Coal on Friday withdrew plans to close the last deep-pit coal mine in South Wales, bowing to opposition from the 200 miners it had planned to lay off, reports AP.

Members of the local National Union of Mineworkers (NUM) had argued that the 74-year-old Tower Colliery was still making a profit — 10 million pounds (15 million dollars), a year — and should not be closed.

British Coal operations director Edward Hindmarsh said plans to mothball the mine were withdrawn "in light of the strength of the NUM's feeling and the union's optimism for the future of the colliery."

Normal operations will resume immediately, he said.

Later this year, the mine will be offered for sale as part

of a South Wales regional coal company, one of five regional companies to be created when British Coal is sold to private owners, Hindmarsh said.

"This is a good, profitable pit," said NUM lodge secretary Tyrone O'Sullivan, who had urged miners not to trade "a few years of wages for a lifetime of nothing."

Labour Party member of Parliament Ann Clwyd emerged from a 27-hour protest at the pit to cheers from many of the 200 miners who last Saturday turned down British Coal's offer of 9,000 pounds (13,500 dollars) — in addition to other benefits — to quit working immediately.

"I'm cold, hungry and thirsty but delighted because we have managed to get some kind of reprieve for Tower," said Clwyd, her face covered with coal dust.

Dhaka Stock Prices

At the close of trading on April 16, 1994

Singer BD leads gainers

Star Report

Singer Bangladesh Ltd led the gainers in terms of value on the floor of Dhaka Stock Exchange (DSE) on Saturday, the opening day of the week.

The company topped the list of 17 gainers with a rise of Taka 319.97 per share. Its share price reached Taka 3053.38 from Taka 2733.41.

In terms of volume, Beximco Synthetic dominated the gainers list. The company's 1220 shares were traded at the rate of Taka 297.31 as against Taka 291.93.

Other volume leaders were Ambee Pharma (1150) and Quasem Drycells (1000).

On the other hand Rupun Oil led 14 losers in terms of volume. The company's 1900 shares were traded.

The number of issues traded on the floor declined to 40 from 49. Among them, the prices of nine issues remained unchanged.

The turnover in volume term fell by 66.76 per cent while the turnover in value per rose by 11.57 per cent.

A total of 22152.00 shares worth Taka 16063865.00 changed hands as against 66646.75 shares valued at Taka 14397418.75 of the previous trading day.

The DSE All Share Price Index increased slightly. It advanced to 739.45182 from Wednesday's 738.73008, an increase of 0.0977 per cent.

Trading at a glance

DSE All Price Index 739.45182
Market Capitalization Tk. 3368974622.22
Turnover in Volume 22152
Turnover in Value Tk. 16063865.00

Company's name	Change (per share) of shares Traded	Number
Gainers (17)		
AB Bank	5.00	10
Al Baraka	5.00	1
5th ICB M Fund	0.30	200
6th ICB M fund	3.57	850
Eastern Cables	3.59	430
Singer BD	319.97	148
BD Autofcars	1.00	100
Quasem Drycells	0.05	1000
Bengal Food	16.65	806
Gemini Sea Food	4.00	30
Tallu Spinning	3.76	280
Ambee Pharma	1.30	1150
Kohinoor Chemical	0.78	560
BCIL	10.00	10
Beximco Synthetic	5.38	1220
Ctg Cement	6.09	400
Green Delta	3.00	30
Losers (14)		
UCBL	3.00	10
3rd ICB M Fund	23.33	170
Atlas BD	1.50	150
Rupun Oil	0.81	1900
Sonali Ansh	14.00	10
Beximco Pharma	40.43	115
Ibnnsia	5.00	20
Apex Tannery	10.00	20
Bata Shoe	3.95	600
CG Ball Pen	4.20	700
Morno Ceramic	3.65	290
Apex Footwear	8.05	100
Eastern Insurance	10.36	20
B Pharma (Deb)	50.00	4

Issues (9) unchanged

IFIC (40), National Bank (699), BD Lamps (9524), BD Thai Aluminium (120), ACI Ltd (50), Pharma Aids (25), Beximco Infusions (70), BGIC (280), Beximco Synthetic Deb (10).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 16. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3005	40.3300	40.1005	40.0160
Pound Sterling	59.3425	59.3859	58.5653	58.4419
DM	23.6288	23.6460	23.2680	23.2190
F Franc	6.9116	6.9167	6.8054	6.7918
C Dollar	29.2222	29.2436	28.7775	28.7169
S Franc	27.8460	27.8663	27.4132	27.3555
Jap Yen	0.9936	0.9939	0.9837	0.9828
Indian Rupee (AMU)	1.2907	1.2972	1.2754	1.2594
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900
Iranian Riyal (AMU)	0.0232	0.0233	0.0229	0.0226

AI T. T. (DOC) US Dollar Spot Buying Tk. 40.05682
BI Usance Rates:
30 Days DA 90 Days DA 90 Days DA 120 Days DA 180 Days DA
39.7502 39.4661 39.1821 38.8930 38.3300
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0160
D) US Dollar 3 months forward sale: Tk. 40.5300

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	135.4639	133.7502
Singapore Dollar	25.7725	25.4943
D Guilders	20.9582	20.2409
S Kroner	5.0982	5.0432
Malaysian Ringgit	14.9621	14.8019

Note: AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 16.4.94

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Sils	C Peas	Sing	Royal	12/3	18/4
J/2	Safina-e-ismail-2	GI/GL	Kara	Prog	8/4	15/4
J/3	Zang Sen	Cement	Tuti	Delmure	9/3	17/4
J/4	Shaplaeverett	GI	Sing	EBPL	14/4	19/4
J/8	Samudra Raj	GI	Kara	SSL	10/4	20/4
J/10	Dolores	Idle	—	Seacom	R/A	20/4
J/12	Petr Starostin	Cont	Sing	CT	15/4	18/4
J/13	Ultima	Cont	Col	BTSA	14/4	16/4
MPB/1	Fong Yun	Cont	Sing	BDSHIP	14/4	17/4
MPB/2	Meng Kiat	Cont	Sing	AML	15/4	17/4
CFJ	Arcaadia-1	C Clink	Viz	CSL	12/4	19/4
CSJ	Loyal Bird	Repair	Mong	Seacom	15/11	—
TSP	Hakdin Maru	Sup	Khark	Seacom	9/4	20/4
RM/4	Bakori Voyager	C Soda	Mad	CTPL	13/4	17/4
RM/5	Feng Quang	Cement	Sing	MSA	10/4	18/4
DOJ	Akademik Semenov	HSD (P)	Sing	QCSL	27/12	20/4
ID	Banglar Asha	Repair	—	BSC	R/A	20/4
DDJ/1	Salem Nine	Idle	—	MSA	R/A	20/4
CUFJ	Banglar Kallol	Urea	—	BSC	2/4	19/4

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Tae Chon	16/4	Nampo	Litmond	Cement	—
Infinity 6/4	16/4	Sing	RSL	Cont	Sing
Baltimar Zephyr	17/4	Sing	IPL	Copra in Bulk	—
I Yamburenko 4/4	18/4	Sing	CT	Cont	Sing
Fong Shin 9/4	19/4	Sing	BDSHIP	Cont	Sing
Dubai Glory	18/4	Sing	Prog	GI	—
Banglar Moni 7/4	18/4	Mong	BSC	Cont	Sing
Kota Buana 11/4	18/4	Sing	RSL	Cont	Sing
Banglar Sampad	19/4	Kara	BSC	GI	—
Pavina-1	19/4	Sing	PSAL	Cement	—
Qing He Cheng	22/4	S Hai	BDSHIP	GI	China
San Pablo (Roro)24/3	20/4	Sing	JF	Vehicles	—
Safar	20/4	—	ASLJ	GI	—
Halax	20/4	—	SSL	GI	B Abbas
Lanka Mahapola 9/4	20/4	Col	Baridhi	Cont	Sing
Eponyma	23/4	Sing	CTS	Cont	Sing

Tanker Due

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Antares	16/4	—	Royal	—	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
—	—	—	—	—

Vessels at Outer Anchorage

Ready on

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Robi	Cont	Sing	BSC	15/4
Banglar Shourabh	Repair	—	BSC	R/A (9/4)

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti	—	—	BSC	R/A (13/4)
Vishva Bandhan	—	Barg	SSL	R/A (14/4)

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
David-L	Cement	Sing	H & H	11/4
Penelope-A	Cement	China	PSAL	11/4
Thorsholm	Scrapping	S Afr	UMAL	16/4

Movement of Vessels for 17/4/94

Outgoing	Incoming	Shifting
J/2 S E Ismail-2	OSJ/RM/4	Tae Chon
MPB/1 Fong Yun	—	RM/5 Feng Quang
MPB/2 Meng Kiat	—	—
RM/4 B Voyager	—	—

The above were Saturday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

New law in India to tax service contracts

NEW DELHI, Apr 16: The Indian government has brought virtually all corporate service contracts under its tax net in a move targeting professionals such as lawyers, accountants and architects engaged by companies, says AFP.

Companies will have to deduct and pay tax "at source" on all payments exceeding 10,000 rupees (333 dollars) made for professional services under the move, which is expected to vastly increase corporate paper work.

The Central Board of Direct Taxes (CBDT) published a dis-creeet circular last month enlarging the score of the income tax act in what the corporate sector described as a "time bomb," the Times of India daily reported Friday.

Surgeons, engineers, architects, lawyers and consultants would come under the "tax deduction at source" provision of the act. The move became effective April 1, the first day of the 1994-95 financial year.

Corporate spokesmen told the Times of India and the Economic Times that the move could also cover payments industries make to advertising and travel agencies, security consultancies and machine repairers.

Taipei needs no more foreign workers

TAIPEI, Apr 16: Taiwan will freeze new applications for foreign workers as there are signs the labour shortage has eased, the cabinet's Council of Labour Affairs said on Friday, reports Reuter.

"We will make a formal announcement soon that no more new applications will be accepted, but major investment projects can still apply and will be approved on a case-by-case basis," Council Chairman Chao Shou-Po was quoted by a spokesman as saying.

Chao told a cabinet meeting the labour shortage in local industries had improved after the introduction of "foreign workers and that the Council had decided to freeze new applications.

Hit by a severe labour shortage, Taiwan lifted a ban on the hiring of workers from Indonesia, Malaysia, the Philippines and Thailand by the private sector in 1991.

Last month Taiwan agreed to import up to 1,000 Vietnamese workers on a trial basis. The island's quota on foreign workers is 200,000.

Clintons file tax returns

WASHINGTON, Apr 16: President and Mrs. Clinton paid 62,670 dollars in federal taxes on an adjusted gross income of 293,757 dollars during his first year in the White House, according to tax returns released Friday, reports AP.

The Clintons joined millions of other Americans in filing their tax "returns" at the April 15 deadline.

The 1993 tax year marked the first time that Clinton's income exceeded that of his wife, a corporate lawyer who had long been the family's main breadwinner.

The Clintons' return showed that overpayments entitled them to a refund of 7,982 dollars for 1993.

A year ago, the Clintons paid 70,228 dollars tax on income of 290,697 dollars.

Most of that was Mrs. Clinton's salary as an attorney at the Rose Law Firm in Arkansas. The firm, which she left after the presidential election, paid her 203,172 dollars in 1992. By contrast, Clinton earned 34,527 dollars in 1992 as state governor of Arkansas.

The presidential salary of 200,000 dollars has been unchanged for 20 years.



AKM Mustafizur Rahman, Managing Director of Jiban Bima Corporation, is seen handing over a cheque for Tk 10,14,900 to the widow of late Abdul Quddus Makhhan, Hasnat Jahan, as claim for life insurance pension scheme in the city recently.

Australia to press for further agricultural trade reforms

SYDNEY, Apr 16: Australia will press for further reforms in world agricultural trade following the signing of the final declaration of the Uruguay Round of the General Agreement on Tariffs and Trade (GATT), Trade Minister Bob McMullin said today, reports AFP.

Ministers from more than 100 nations signed a declaration in Marrakesh, Morocco, yesterday, sealing the Uruguay Round of talks to liberalise world trade.

However, McMullin told the Australian Broadcasting Corp. in an interview from Marrakesh that the agreement had not solved the problem of subsidies and unfair trade restrictions on agriculture.

Australia through its chairmanship of the 14-nation Cairns group of agricultural exporting nations, would continue to press for farm trade reforms to be implemented.

"The favourable trend in world markets and the re-

forms that we have just signed up for in the Uruguay Round are a significant improvement, but there is much more still to be done," McMullin said.

Through the Cairns group, Australian trade ministers had achieved "a significant reduction in the subsidies and unfair trade against Australian agriculture, but we have not solved the situation and we have decided along with other fair traders in agriculture that there is more to do and that we are going to keep the pressure on."

McMullin said the treaty had the potential to "substantially improve" the way world trade was conducted.

"Australia is going to benefit. Small to medium countries are advantaged when trade is conducted in accordance to fixed and fair rules," he said.

"When there is no rule, the powers prevail. A body of rules which allow fair trade to be enforced is available to

Australia."

The Cairns group comprises: Argentina, Australia, Brazil, Brunel, Canada, Chile, Colombia, Fiji, Hungary, Indonesia, Malaysia, New Zealand, Thailand and Uruguay.

The Marrakesh declaration formally gave the go-ahead for the creation of a new World Trade Organisation (WTO) which replaces GATT and is equipped with more muscle to enforce trading agreements.

Prime Minister Paul Keating urged member countries to ensure the WTO was established by January 1, 1995.

"The creation of this body will bring new vigour to the world trading system," he said in a statement on Friday.

Keating said the Marrakesh declaration represented the culmination of more than eight years' sustained and intensive effort by Australia through its leadership of the Cairns group and its role in other negotiations.

"DOUBLE 5"
5TH SERVICE OF SINGAPORE AIRLINES AND 5TH YEARS OF SERVICE OF SILK AIR

Thia Hui Just, General Manager of Singapore Airlines in Bangladesh, speaking at a reception arranged at a local hotel recently marking the commencement of SIA's 5th weekly flight to Dhaka and 5th founding anniversary of Silk Air — a regional airline of Singapore.

Unemployment problem grips Gaza Strip

GAZA CITY, Apr 16: Ali Mohammad Abu Zolmot tramps the streets of Gaza City everyday looking for work, reports AFP.

"I have to walk round looking for a job because I can't afford to pay for a tax or even a donkey cart," he said.

"I've had to sell my wedding ring. Everything has gone. I don't know what to do. There is no work," he admits. "If the closure continues we will be dead."

The question of autonomy is not the main concern for most people on the Gaza Strip. They just want a job.

When the army totally and indefinitely sealed off the West Bank and Gaza Strip on April 7 in reprisal for a suicide bombing which killed seven Israelis, the last flicker of hope was snuffed out.

And Wednesday's second bombing of a bus by a Muslim fundamentalist only confirmed the despair.

Hundreds of limousines, including 76 new Volvos, have been mustered to ferry delegates around St. Petersburg and the imposing Tavrichesky Palace has been outfitted with hundreds of computers, telephones and televisions.

The 18th Century palace, a gift from Catherine the Great to her lover, Count Grigory Orlov, will serve as headquarters for 3,000 finance ministers, bankers, diplomats and other delegates, as well as about 1,000 journalists.

Sobchak said Saturday that hosting the EBRD meeting was of "paramount importance" to St. Petersburg.

The EBRD was set up to channel investment funds into Eastern Europe and the former Soviet Union and Russian delegates to the meeting planned to pitch projects ranging from the grandiose to the mundane.

Bank officials have said they would like to focus on small and medium businesses in Russia's new private sector.

The first three days of the meeting are devoted to project proposals. The EBRD board holds its formal meetings on Monday and Tuesday.

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
RANKS (12)		
A. Baraka Bank	1000/1	825.00
AB Bank	100/5	190.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	416.82
IFLC	100/5	170.00
Island Bank	1000/1	1710.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	96.00
U.C.B.L	100/5	105.00
Uttara Bank	100/5	90.00
INVESTMENT (8)		
ICB	100/5	118.00
1st ICB M Fund	100/5	800.00
2nd ICB M Fund	100/5	300.00
3rd ICB M Fund	100/5	270.00
4th ICB M Fund	100/10	270.00
5th ICB M Fund	100/10	180.50
6th ICB M Fund	100/10	135.76
ICB Unit Cert.	—	—
IC		