

Indian tea industry looks for new markets

CALCUTTA, Apr 17: The Indian tea industry, hurt by lower demand in traditional overseas markets like Russia, is seeking new avenues for exports to achieve targets, officials and traders said yesterday, reports Reuter.

They said India's tea exports were estimated to have been 180 million KGs in 1993-94 ended March because of poor purchases from Russia, Iran and Egypt.

Officials of the state-run tea board, the central industry agency, did not give export details for 1993-94, but traders said it was impossible to reach the target of 210 million KGs.

"If we are to stay at the top in 1994/95, we have to start working on new markets now," said K M Patel, Chairman of the Calcutta-based Federation of Indian Tea Traders' Associations.

Exporters said the Gulf and East Europe were being targeted for making up losses suffered after the collapse of the Soviet Union, which accounted for the bulk of India's tea exports.

India's tea exports have fallen in the last three years after touching a record 210 million KGs in calendar 1990. The following year it exported 202 million KGs.

"The breakdown of the USSR has surely upset us. Still

there is an increasing demand for high quality Darjeeling and Assam teas in the upmarket segment of many tea consuming countries," said Tea Board Chairman P K Bora in a newspaper interview.

Traders said that until the beginning of March, Iran had picked up only a third of the 18 million KGs contracted for in 1993/94.

"We did not bargain for uncertainties in markets like Iran, said a Tea Board official, declining to be quoted by name.

A trader, who buys tea for the Iranians at Calcutta auctions, said shipments had to be held back as letters of credit did not arrive.

A three-member Iranian team arrived in Calcutta last month to negotiate payment schedules, and traders said that additional quantities might be lifted in the next few weeks.

Traders said Russia bought about 33 million KGs in the first nine months of 1993/94 but had kept a low profile at tea auctions in the past three months.

They said tea prices had sharply fallen at auction centres since January.

Trades said the average auction price had fallen to 22 rupees (0.64 US dollars) per KG from 40 rupees (1.16 US dollars) a year ago at the southern Indian town of Coonoor, where Russians had been heavy buyers.

T Rangaiah, President of the Coonoor-based Nilgiri Small Tea Growers' Association, said that nearly half the teas auctioned at Coonoor went to Russia and the Commonwealth of Independent States (CIS) last year.

"Prices have crashed here mainly because supplies are heavily outmatching demand and this year buyers from these countries have not operated," Rangaiah said.

The association recently sent a memorandum to Prime Minister P V Narasimha Rao urging the government to offer technical credit to buyers from Russia and the CIS so they could resume purchases at Coonoor auctions.

In calendar 1993, India's total tea production was estimated at 758 million KGs up from 703 million the previous year and against a domestic demand of 560 million KGs.

"There's an exportable surplus of 198 million KGs and unless new markets are found some of it will remain unsold," said an exporter.

US to ban import of wildlife from Taiwan

WASHINGTON, Apr 17: President Clinton said Wednesday the United States will ban imports of wildlife from Taiwan in retaliation for that country's continued trade in endangered tigers and rhinoceroses, reports Reuter.

"This is the first time any country has acted on the international call for trade sanctions to protect endangered species, but if the illegal trade in rhinos and tigers is not eliminated, these species could be extinct in five years," Clinton said in a statement.

Examples of affected products include coral and mollusc shell products and jewelry, snake, lizard and crocodile skin shoes and other leather products, the White House said.

The United States warned Taiwan and China in November that it could impose trade sanctions if they did not demonstrate "measurable, verifiable and substantial progress" in cutting illegal trade in tiger and rhino parts, which are used for traditional medicines and as aphrodisiacs.

An international agreement controlling trade in endangered species last month praised China for its progress, but said it was concerned Taiwan's actions had not been implemented.

Petrol to be cheaper in Palestinian areas

JERUSALEM, Apr 17: Petrol will be 15 per cent cheaper in the autonomous Palestinian areas than in Israel following a deal at economic talks in Paris, an Israeli spokesman said today, reports AFP.

The PLO will buy supplies from Arab countries at prices which Israel cannot match elsewhere, said Arik Gordin, spokesman for the talks which resume in Paris on Monday.

"We agreed this rate in Paris with the PLO so there would not be too great a difference between prices in Israel and the territories," he told AFP.

The two sides have also agreed on tariff-free trade on industrial and agricultural products except chickens, eggs, potatoes, cucumbers and tomatoes, which are much cheaper in the West Bank and Gaza Strip.

Levies would be lifted gradually on the five items by 1998. Autonomy is expected to be launched in the Gaza Strip and West Bank town of Jericho in the coming weeks.

"We have wrapped up the fields of energy, agriculture and industry," Gordin said. "A few details are outstanding before an overall economic agreement is signed and we hope to get there quickly."

EU battling to define ties with Russia, Ukraine

LUXEMBOURG, Apr 17: The European Union is battling to define its relations with Russia and Ukraine, diplomats said here ahead of a meeting of EU foreign ministers to discuss the issue on Monday and Tuesday, reports AFP.

They reported no progress in efforts to finalise a new partnership and cooperation agreement with Moscow that would support economic reform in Russia by giving it better trade access to European markets.

The accord was supposed to be signed last June. It is still being held up by two nagging disputes — over Russian exports of nuclear material to the west and over the treatment of foreign banks in Russia.

"I am not sure whether it is a lack of will or organisation (which is holding up Russian acceptance of a deal)", one official said.

The ministers are also expected to approve an urgent study on how the EU can help stop the slide of Ukraine, one of Europe's biggest countries west of Russia, into economic and political chaos.

"It is going down the tubes in a remarkable way," one diplomat said, adding that Ukraine had not started any serious economic reforms since the disintegration of the Soviet Union.

The EU initiated a partnership accord with Ukraine in March. But the country's political and economic instability, as well as disputes with Russia and its own separatists, are deeply alarming to some EU countries.

The EU ministers will also formally accept official requests from Poland and Hungary to join the 12-nation union and will charge the European Commission to prepare a report on each application.

Scheduled Banks' Position

Statement of position of scheduled banks as at the close of business on March 24, 1994

Taka in Unit	
1. Demand liabilities in Bangladesh	
I) Deposits (general)	5679,94,41,000
II) Deposits from banks	212,51,83,000
III) Borrowings from banks	72,50,00,000
IV) Borrowings from non-banking financial institutions	0,000
V) Other demand liabilities	1344,85,39,000
2. Time liabilities in Bangladesh	
I) Deposits (general)	22857,48,41,000
II) Deposits from banks	390,08,18,000
III) Borrowings from banks	9,00,000
IV) Other time liabilities	1448,11,68,000
3. Borrowings from Bangladesh Bank	
I) Against usance bills	0,000
II) Against promissory notes	195,00,00,000
III) Against approved securities	0,000
IV) Other borrowings	2392,88,42,000
4. Cash in Bangladesh	
I) Bangladesh notes	412,62,96,000
II) Bangladesh Taka coins	7,47,06,000
III) Bangladesh subsidiary coins	42,000
5. Balances with the Bangladesh Bank	
I) Principal office	4002,26,98,000
II) Other offices & branches	93,45,59,000
6. Balances with other banks in current account in Bangladesh	
I) Bangladesh Taka	213,94,95,000
II) Money at call & short notice in Bangladesh	716,52,36,000
III) Investments (at book value)	5263,69,62,000
9. Credit provided in Bangladesh	
*I) Advances except those to other banks	26506,95,58,000
II) Advances to other banks	0,000
III) Inland bills purchased and discounted in Bangladesh	119,41,95,000
IV) Foreign bills purchased and discounted in Bangladesh	720,16,42,000
V) Inland bills sold to or rediscounted with the Bangladesh Bank not yet matured and not included in (III) above	0,000
VI) Foreign bills sold to or rediscounted with the Bangladesh Bank not yet matured & not included in (IV) above	0,000

* Figure shown in column no 9 (I) above includes foreign currency loans of Tk 186.94,68,000

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 17, (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	59.3850	58.5653	58.4419
DM	23.6288	23.6460	23.2680	23.2190
F Franc	6.9116	6.9167	6.8054	6.7911
C Dollar	29.2222	29.2436	28.7775	28.7911
S Franc	27.8460	27.8663	27.4132	27.3555
Jap Yen	0.3936	0.3939	0.3837	0.3828
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

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582
B) Usance Rates:
30 Days DA 39.4961 90 Days DA 38.8980 180 Days DA 38.3300
90 Days DA 39.1821 120 Days DA 38.8980 180 Days DA 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

Currency	Selling		Buying	
	T. T. & O. D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7465	10.6362	10.6362	10.6362
UAE Dirham	10.9736	10.8606	10.8606	10.8606
Kuwaiti Dinar	135.4639	133.7502	133.7502	133.7502
Singapore Dollar	25.7725	25.4943	25.4943	25.4943
D Gulder	20.9582	20.7409	20.7409	20.7409
S Kroner	5.0982	5.0432	5.0432	5.0432
Malaysian Ringgit	14.9621	14.8019	14.8019	14.8019

Note: AMU—Asian Monetary Union

Shipping Intelligence

CHITTAGONG PORT

Berth Position and performance of vessels as on 17.4.94

Berth	Name of vessels	Cargo	Local agent	Date of arrival	Leaving
J/1	Sils	C. Peas	Sting	Royal	12/3
J/2	Safina-e-Islam-2	GI/GL	Kam	Prog	8/4
J/3	Zang San	Cement	Tuti	Delnure	9/3
J/4	Shaplaeverett	GI	Sting	EBPL	14/4
J/7	Baltimar Zephyr	—	—	—	22/4
J/8	Samudra Raj	GI	Kara	SSL	10/4
J/10	Dolores	Idle	—	Seacom	R/A
J/11	Infinity	Cont	Sting	RSL	16/4
J/12	Petr Starostin	Cont	Sting	CT	15/4
J/13	Banglar Robi	Cont	Sting	ESC	15/4
MPB/1	Fong Yui	Cont	Sting	BDship	14/4
MPB/2	Meng Kat	Cont	Sting	AML	15/4
CJ/1	Arcaida-1	C. Chink	Viza	CSL	12/4
CJ/2	Loyal Bird	Repair	Mong	Seacom	15/11
TSP	Haldin Maru	Sulp	Kharik	Seacom	9/4
RM/4	Bakri Voyager	C. Soda	MAD	CTPL	13/4
RM/5	Feng Guang	Cement	Sting	MISA	10/4
DOJ	Akademik	—	—	—	—
ED	Semenov	HSD(P)	Sting	QCSL	27/12
DDJ/1	Banglar Aaha	Repair	—	ESC	R/A
RM/9	Salem Nine	Idle	—	MSA	R/A
RM/9	Banglar Shourabh	Repair	—	ESC	R/A
CUFJ	Banglar Kalkol	Urea	Aden	ESC	2/4

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Tae Chon	18/4	Nampo	Litmond	Cement	—
Baltimar Zephyr	17/4	Sing	IFL	Copra in Bulk	—
I. Yamburenko 4/4	18/4	Sing	CT	—	Sing.
Dubai Glory	18/4	Sing	Prog	GI	—
Banglar Moni 7/4	18/4	Mong	ESC	Cont	Sing.
Kota Buana 11/4	18/4	Sing	RSL	Cont	Sing.
Fong Shin 9/4	19/4	Sing	BDship	Cont	Sing.
Banglar Sampad	19/4	Kara	ESC	GI	—
Pavina-1	19/4	Sing	PSAL	Cement	—
San Pablo (Roro)24/3	22/4	Sing	JF	Vehicles	—
Safar	20/4	Peng	ASLL	GL	—
Hafez	20/4	—	SSL	GL	B. Abbas
Lanka Mahapola 9/4	20/4	Colm	Baridhi	Cont	Colm.
Qing He Cheng	22/4	S. Hai	BDship	GI	China.
Eponyma 13/4	23/4	Sing	CTS	Cont	Sing.
A. Goncharov 17/4	22/4	Sing	CT	Cont	Sing.

TANKER DUE

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Jyoti	—	—	ESC	R/A (13/4)
Vishva Bandhan	—	Bang	SSL	R/A (14/4)

VESSELS AWAITING INSTRUCTION

Name of vessels	Cargo	Last port	Local agent	Date of arrival
David-L	Cement	Sing	HA H	11/4
Penelope-A	Cement	China	PSAL	11/4
Thorsholm	Scraping	S. Afr	UMAL	16/4

MOVEMENT OF VESSELS FOR 18.4.94

OUTGOING	INCOMING	SHIPPING
J/2 S.E. Ismail-2	J/5 Dubai Glory	J/12 P. Starostin
RM/4 Feng Guang	J/12 I. Yamburenko	

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

Dhaka Stock Prices

At the close of trading on April 17, 1994

Index falls by 8 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Sunday.

The price index dropped to 731.61528 from 739.45182, a decline of 7.84 points.

The turnover in volume term rose by 35.82 per cent while the turnover in value decreased by 55.64 per cent.

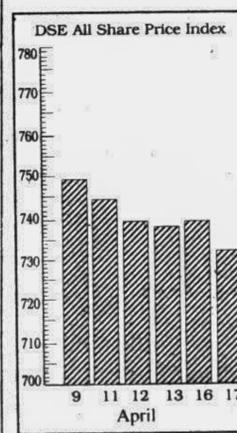
A total of 30087.25 shares worth Taka 7125382.50 changed hands as against 22152.00 shares valued at Taka 16063865.00 of the previous day.

Beximco Synthetic led the 26 gainers in terms of volume. The company's 6380 shares were traded at the rate of Taka 299.66 as against Taka 297.31. Quasem Drycells (2800), Zeal Bangla Sugar (2050), Ambee Pharma (2050), Beximco Ltd (2300) and Ctg Cement (2140) were also major volume leaders.

Bata Shoe topped the list of 24 losers. The company's 2300 shares were traded.

In terms of value, Apex Foods dominated the losers list with a fall of Taka 58.13 per share.

1st ICB M Fund, Rahim Textile, Beximco Pharma and United Insurance also incurred significant losses in terms of value.



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Company	FV/ML (Taka)	Closing Rate (Taka)
Dulamt Cotton	100/10	114.70	Ambee Pharma	100/50	23.46
Gang Star Textile	100/50	22.00	Bangla Process	100/5	65.00
GMG Ind. Corp.	100/50	10.00	BCIL	100/10	461.00
Modern Dyeing	100/5	50.00	Beximco Infusion	100/00	770.00
Padma Textile	100/20	386.75	Beximco Pharma	100/5	1794.24
Quasem Silk	100/100	4.66	B. Synthetics	100/20	299.66
Quasem Textile	100/50	6.25	Pharma Aids	100/50	125.44
Rahim Textile	100/5	239.44	Salham Textile	100/10	87.05
Salham Textile	100/10	87.05	S.T.M. (KOR)	100/5	20.00
SDC Ltd	100/20	420.00	Stylecraft	100/5	550.00
I.F.I.C	100/5	170.00	Swan Textile	100/5	20.00
Islami Bank	1000/1	1710.00	Taluk Spinning	100/10	124.62
National Bank	100/5	125.00	Tamijuddin	100/10	173.79
Pubali Bank	100/5	100.00			
Rupali Bank	100/10	96.00			
U.C.B.L	100/5	105.00			
Uttrara Bank	100/5	90.00			



Indian Vice President Shri Narayanan (C) shows Australian Foreign Minister Gareth Evans (R) an Indian made computer as the State Minister for Ethnic Affairs, Michael Photios looks on at the launch of the India Today 1994 Programme in Sydney on Sunday. Narayanan, the highest ranked Indian to have visited Australia, is here to promote the rapidly changing face of India. — AFP photo

Asian professionals in US getting well-paid jobs

WASHINGTON, Apr 17: Immigrant professionals are getting higher-paying jobs than native-born Americans in hospitals, universities and other institutions, as Asians outdistance whites in many professions, according to a new study, reports AP.

The census-based study found more foreign-born Indian doctors than native-born black doctors, with striking disparity in