

Manila suspends 13 stockbrokers

MANILA, Apr 18: The Securities and Exchange Commission (SEC) yesterday suspended 13 stock brokerage firms, including the Philippine units of Peregrine, Citytrust, and Keppel Securities, for alleged late deliveries of stock transaction documents, reports AFP.

SEC Chairman Rosario Lopez ordered the 13 firms to appear before the corporate watchdog body Monday and Tuesday this week to explain why the suspension should be lifted.

The order covered Peregrine, Citytrust, Keppel, Anging and Associates, Asiatic Equities, RTG and Co, UCPB Amon, Equitworld, HDI, HK, Market Capital, and Securities Specialists.

The SEC initiated an investigation of the 13 firms following complaints by local and foreign investors about the delay in the delivery of documents by the 13 firms, especially during last year's record bull run that saw the indices rise by 154 per cent.

Shanghai webbing factory files for bankruptcy

BEIJING, Apr 18: Shanghai number two webbing factory has filed for bankruptcy, becoming the first state-owned enterprise in the eastern metropolis to make such a move, the China Daily business weekly said Sunday, reports AFP.

To implement the country's bankruptcy law, adopted in the mid-1980s, but seldom applied for fear of causing social unrest through mass unemployment.

Shanghai, one of China's major industrial centres, is regarded as being ahead of many cities in its enterprise reforms.

Nevertheless, the report said number of state-owned firms had continued to lose money, despite the economic boom.

The paper quoted official figures which valued the assets of the city's enterprises at 118.8 billion yuan (13.66 billion dollars), and their gross liabilities at 87.8 billion yuan (10.1 billion dollars).

Cotton production may fall in Australia

CANBERRA, Apr 18: Australia's cotton production is expected to reduce considerably this year as a result of natural calamity, reports Xinhua.

The cotton crop is expected to plummet to an estimated 1.3 million bales, the lowest level in five years, because of the water shortage.

The figure is almost one million bales, or 45 per cent, less than that in 1992, standing at 2.2 million bales.

This was also 14 per cent, or 200,000 bales less as compared with the poor crop in 1993, the 'Australian Financial Review' reported today.

Exports receipts from cotton will also suffer, around 660 million Australian dollars (77.6 million US dollars), 30 per cent down on their record 1991-92 level, according to the Australian Bureau of Agricultural and Resource Economics.

GATT opponents disrupt budget session in India

NEW DELHI, Apr 18: Indian opposition parties, charging the government with betraying the nation's interests by signing the GATT agreement, forced the adjournment of Parliament when it resumed a crucial budget session today, reports Reuters.

"GATT has become the code word for all economic discontent in the country," Kewal Ratan Malkani, a Rajya Sabha (upper house of parliament) deputy for the Hindu Nationalist Bharatiya Janata Party (BJP) told Reuters.

"It is going to be a key issue," Malkani said ahead of a brief, stormy meeting in the Rajya Sabha before it adjourned.

Opposition deputies shouting, "cancel the pact," forced the adjournment for a day, ignoring an offer by Rajya Sabha Deputy Chairman Najma Heptullah to hold a special debate on the issue that has become a major political headache for the government.

Deputies said Indian Prime Minister P V Narasimha Rao's Congress Party, vehemently defending its endorsement of

the General Agreement on Tariffs and Trade (GATT) in Marrakesh where it was signed last week, was sharply divided over the pact.

"This is the signal we have got," said former Prime Minister Vishwanath Pratap Singh, leader of the Janata Dal Party in the Lok Sabha (lower house).

"But the more important thing is that the opposition has to decide how to tackle this momentous responsibility," Singh told Reuters.

The opposition claims only multi-national companies will benefit from the pact and says it will push up prices and lower subsidies.

Analysts said the opposition appeared to have taken a major lead in the campaign on GATT, which they widely see as a key issue in future elections, starting with four state assemblies that go to polls later this year.

"The opposition message is simple: by signing GATT the Rao government is striking at India's traditional way of life," said the Asian Age newspaper, published from Delhi, Bombay and London.

"The (Congress) Party is launching a campaign to tell the people of India that the signing of GATT agreement does not mean that crowding will have to be imported from Holland," the Age said, referring to one of the many rumours circulating in the countryside where most Indians live.

Cowdung is widely used in India as fuel and mixed with mud to plaster houses.

A string of huge anti-GATT demonstrations have been held in New Delhi as has a whispering campaign by both sides in the rural areas, targeting farmers and the middle classes alike.

"For the man on the street (GATT) is like a riddle which the more he tries to solve the more complicated it gets," admitted the Delhi edition of the Hindu newspaper.

Politicians agree there has been no serious discussion on GATT.

"Politicians have always exploited mass ignorance and the opposition's anti-GATT protests are no exception," said the ruling Congress Party spokesman Vithal Gadgil.



Nurul Husain Khan, Chairman of the Eastern Bank Limited, inaugurated the sixth branch of the bank at English Road in the city recently. A M Showkat Ali, Mir Nasir Hossain, Directors, Md Qamrul Huda MD and A I M Ifikar Rahman, DMD, are also seen in the picture.

Benazir moves to attract German investors

ISLAMABAD, Apr 18: Pakistan Prime Minister Benazir Bhutto will spend next week wooing German investors during a four-day official visit there starting today, diplomats said, reports AFP.

Bhutto is due to meet German Chancellor Helmut Kohl and Foreign Minister Klaus Kinkel as well as leading industrialists.

Making her first trip to the European Union since becoming prime minister in October, Bhutto has chosen Germany very carefully, aware that it has considerable clout in Pakistan given its position as the second largest economic aid donor after Japan, with some 65 million dollars.

German brands also have considerable appeal in Pakistan, as shown by the 'battle of the Mercedes' currently going on between the

opposition and the government, with each accusing the other of spending a fortune to acquire the luxury cars.

The opposition headed by former prime minister Nawaz Sharif has circulated a brochure it claims was produced by the German manufacturer, which reads 'beauty for a beautiful woman. A Mercedes for a Prime Minister.'

For its part, the government has unveiled a fleet of limousines parked near the parliament building which it says was used by Sharif when he was in power, including a number of the German status symbols.

In addition to the car manufacturer, several major German firms are present in Pakistan including Siemens, Hoechst, Thyssen, ABB, AEG, and Deutschbank.

Bilateral trade between June 1992 and the same month the following year hit 1.276 million dollars in Germany's favour.

German exports to Pakistan during the period— machine tools, chemicals products, pharmaceuticals and household electronics— were worth 743 million dollars, with Pakistan exporting 533 million dollars worth of products, mostly textiles, according to the annual report of Pakistan's State Bank.

To lure further investors Bhutto will point to political stability, after months of crisis leading to the October election last year, as well as average growth of six per cent over the last 10 years, with the exception of 1993 when it fell three per cent because of a poor cotton crop.

IMF wants Bonn to cut interest rates

WASHINGTON, Apr 18: Germany's Bundesbank should further cut interest rates to revive its sluggish economy and those of neighbouring countries, a senior International Monetary Fund official said, reports AFP.

"I welcome the decision of the Bundesbank to reduce interest rates, the officials said Friday, speaking on condition of anonymity. Particularly if it announces in a not-too-distant future a further reduction.

The official's remarks came several days ahead of the IMF's annual spring meeting here at a financial ministers meeting of the seven most industrialised nations.

The Bundesbank on Thursday lowered the discount rate to 5.5 per cent and the lombard rate to 6.5 per cent. In early 1993, the rates were eight per cent and nine per cent respectively.

Germany has been criticised for not moving quickly enough to lower rates to stimulate its economy.

The IMF official noted that the German economy was 'still at a very low level of activity' and inflation pressures remained 'well-contained', conditions that leave room for further interest rate reductions.

According to a preliminary version of the IMF's world economic outlook report, Germany's economy should

grow a revised 0.8 per cent this year, downscale from the 1.2 per cent gain it predicted last September. For 1994, growth was forecast at 2.1 per cent.

By using the M3 money supply as a barometer, the German monetary authorities do not simplify their task, the official observe.

"M3 is an extremely difficult aggregate to interpret in Germany as well as everywhere else," he said. "M3 is worrying, while all the other signals would suggest further reduction of the rates."

IMF praises US move to raise interest rates

WASHINGTON, Apr 18: The Federal Reserve's moves to raise short-term interest rates were appropriate and will probably continue in light of the improving US economy, a senior International Monetary Fund official said, reports AFP.

The official told reporters Friday that the IMF expects the Fed to continue raising interest rates 'with flexibility and wisdom.'

He praised the central bank for properly managing interest rates by keeping a balance between encouraging economic growth and curbing inflation threats.

Algeria wants creditors to reschedule \$26b debt

ALGIERS, Apr 18: Algeria wants its creditors to reschedule its 26 billion dollars foreign debt and cut payments by five billion dollars a year as it tackles reform, a Muslim insurgency and low oil export prices, reports AP.

The Bank of Algeria, in announcing the request Sunday, said it wants the Paris Club of creditors to reduce its payments this year from nine billion dollars to four billion dollars.

The move came after the government filed a 'letter of intent' last week with the International Monetary Fund promising market reform and the IMF promised one billion dollars in additional support.

As part of the reform Algeria devalued the dinar twice this month, totalling nearly 45 per cent. That will make exports cheaper abroad but imports, including some basic foods, more expensive.

The government also raised the central bank's prime interest rate from 11 per cent to 15 per cent to help combat inflation running officially at 25 per cent, but far higher according to some independent experts.

On Friday, newly appointed

Prime Minister Mokdad Sifi, considered a technocrat, named a new Cabinet that keeps President Liamine Zerroual as defense minister but also had an eye toward reform.

The lineup includes a newly created Ministry of Industrial Restructuring, headed by former Economics Minister Mourad Benhachem, who was succeeded by Mohamed-Banamar Zerhoui.

The government is under pressure to bring market reform to an economy still dominated by often inefficient state-owned industries, a legacy of Socialist rule.

But the attempts at reform come as the military-backed government fights a 2-year-old Muslim fundamentalist revolt fueled by discontent among unemployed youth.

At least 4,000 people have died since the military-backed government cancelled January 1992 elections, the fundamentalists were projected to win amid widespread anger with government mismanagement and corruption.

Security forces said they killed at least 11 more militants last week.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 18. [Figures in Taka]

Currency	Selling TT & OD	EC	TT Clean	OD Slight Ex. Bills.	OD Transfer
US Dollar	40.3005	40.3300	40.1005	40.0160	39.8910
Pound Sterling	59.2699	59.3133	58.5136	58.3903	58.2078
DM	23.6439	23.6612	23.2830	23.2338	23.1613
F Franc	6.9128	6.9178	6.8077	6.7934	6.7722
C Dollar	29.2603	29.2817	28.8045	28.7438	28.6540
S Franc	27.8556	27.8760	27.4284	27.3706	27.2850
Jap Yen	0.3941	0.3944	0.3843	0.3835	0.3823
Indian Rupee (AMU)	1.2907	1.2972	1.2754	1.2594	—
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900	—
Iranian Rial (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	30 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 40.0160					
D) US Dollar 3 months forward sale: Tk 40.5300					

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 Gulders	20.9582	20.7409
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 18.04.94.						
Berth No.	Name of vessel	Cargo	L. port call	Local agent	Date of arrival	Leaving
J/1	Sils	C. Peas	Sing	Royal	12/3	20/4
J/2	Safina-e-Islami-2	GI/GL	Kara	Prog	8/4	18/4
J/3	Zang San	Cement	Tuti	Delmore	9/3	20/4
J/4	Shaplaeverett	GI	Sing	EBPL	14/4	19/4
J/7	Baltimar Zephyr	GI	Sing	IPL	17/4	22/4
J/8	Samudra Raj	GI	Kara	SSL	10/4	21/4
J/10	Dolores	Idle	Sing	Seacom	R/A	20/4
J/11	Infinity	Cont	Sing	RSL	16/4	19/4
J/12	Petr Starostin	Cont	Sing	CT	15/4	18/4
J/13	Banglar Robi	Cont	Sing	BSC	15/4	19/4
CGJ	Arcadia-1	C. Clink	Viza	CSL	12/4	21/4
GSJ	Loyal Bird	Repair	Mong	Seacom	15/11	24/4
TSP	Hakdin Maru	Sulp	Khark	Seacom	9/4	27/4
RM/4	Feng Guang	Cement	Sing	MSA	10/4	19/4
DOJ	Akademi (Semenov)	HSD(P)	Sing	QCSL	27/12	22/4
IDJ	Banglar Asha	Repair	-	BSC	R/A	20/4
DDJ/1	Salem Nine	Idle	-	MSA	R/A	21/4
RM/9	Banglar Shourabh	Repair	-	BSC	R/A	20/4
CUJ	Banglar Kallol	Urea	Aden	BSC	2/4	20/4

VESSELS DUE AT OUTER ANCHORAGE									
Name of vessels	Date of arrival	Last port	Local agent	Cargo	Leaving				
I. Yamburenko 4/4	18/4	Sing	CT	Cont	Sing				
Dubai Glory	18/4	Sing	Prog	GI	—				
Banglar Moni 7/4	20/4	Mong	BSC	Cont	Sing				
Tae Chon	19/4	Namp	Litmond	Cement	—				
Fong Shin 9/4	21/4	Sing	BDSHIP	Cont	Sing				
Banglar Sampad	20/4	Kara	BSC	GI	—				
Pavina-1	19/4	Sing	PSAL	Cement	—				
Safar	20/4	Pen	ASLL	GI	—				
Lanka Mahapala 9/4	19/4	Col	Bairdhi	Cont	Col				
Hafez	20/4	MCL	SSL	GL	B. Abbas				
Banglar Kakoti	20/4	MCL	BSC	Repair	—				
Ronjay Victory	20/4	Vizak	USC	Cement	—				
Leona	21/4	—	Prog	GI	—				
Moskovskiy	21/4	Viza	OWSL	GL	—				
Andrian Goucharov	21/4	—	—	—	—				
Cherry Flower	22/4	Sing	CT	Cont	Sing				
San Pablo (Roro)	22/4	Tuni	Royal	TSP	—				
24/3	22/4	Sing	JF	BDShip	GI/GL				
Qing He Cheng	22/4	S. Hat	BDShip	GI/GL	China				
Eponymia 13/04	23/4	Sing	CTS	Cont	Sing				
Imke Wehr/17/04	26/4	—	APL(B)	Cont	Sing				
Ultima 17/4	27/4	CEO	BTSA	Cont	Col				

The above were the Monday's (18.04.94) 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 18, 1994

Index continues to fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to fall on Monday.

The Price Index declined to 726.31063 from 731.61528, a sharp decline of 5.30 points.

But both the turnovers on the DSE rose. The turnover in volume showed a gain of 56.54 per cent and the turnover in value increased by 51.01 per cent.

A total of 47099.00 shares worth Tk 10760197.10 changed hands as against 30087.25 shares valued at Tk 7125382.50 of the previous day.

Bata Shoe led 24 losers in terms of volume. The company's 3820 shares were traded at the rate of Tk 96.23 as against Tk 114.13.

Ashraf Textile (2532) and CQ Ball Pen also incurred significant losses in terms of volume.

Rupun Oil topped the list of 23 gainers. Its 4100 shares were traded at the rate of Tk 7.00 as against Tk 6.80.

Other major gainers were: 6th ICB M Fund (1410), Eastern Cable (1460), Quasem Drycells (2950), BD Thai Aluminum (1220), Ambee Pharma (2400), Beximco Synthetic (2960), Beximco Ltd (1600), Ctg Cement (3625)

