

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, Aaging and Associates, Asias 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, a 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.

It 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 cow dung 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.

Cow dung 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.

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 AFP.

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 Zeroual 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 Benhachenhou, who was succeeded by Mohamed Benamara Zerhouni.

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.

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 30067.25 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 GQ 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.

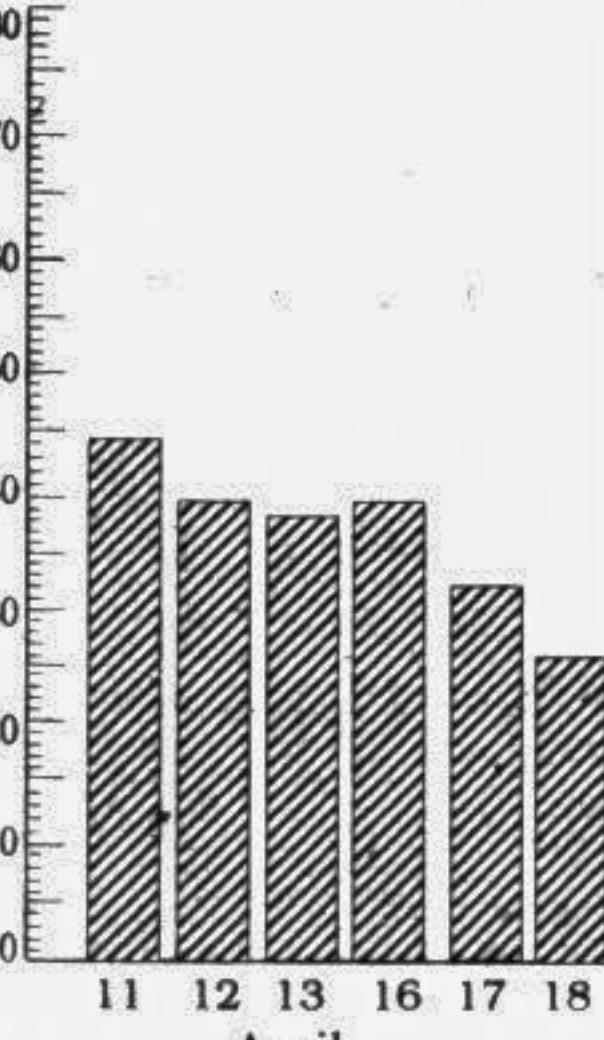
Other major gainers were: 6th ICB M Fund (1410), Eastern Cable (1460), Quasem Drycells (2950), BD Thai Aluminum (1220), Ambee Pharma (2400), Beximco Synthetic (2960), Beximco Ltd (1600), Ctg Cement (3625)

Losers (24) NBL 2.38 210 Pubali Bank 14.00 425 Uttara Bank 10.00 40 Atab Auto 5.00 40 Monno Jute 10.00 40 Singer BD 14.67 163 Atlas BD 3.00 620 Renwick Jaineswar 5.00 5 Apex Foods 50.00 80 BD Oxygen Ltd 2.22 337 Sonali Aansh 1.00 110 Ashraf Textile 0.56 2532 Rahim Textile 0.44 70 Tariq Juddin Textile 1.86 100 Padma Textile 3.57 220 Ambee Pharma 0.34 2400 Phamco Alba 10.77 100 Kohinoor Chemical 0.85 855 Beximco Synthetic Lds 5.83 3960 Apex Tannery Lds 1.14 110 Modern Industries 0.10 5 Beximco Ltd 2.68 1600 Ctg Cement 2.00 3625 Apex Footwear 9.46 440 BGIC 0.97 2650 Eastern Insurance 4.34 800

Gainers (23) 5th ICB M Fund 4.94 160 6th ICB M Fund 4.48 1410 BD Lamps 88.64 326 Eastern Cables 6.28 1460 Quasem Drycells 0.14 2950 BD Thai Aluminum 5.05 1220 Bengal Food Ltd 18.36 997 Bangla Ltd 10.24 210 Dhaka Vegetable 2.25 275 Rupun Oil 0.20 4100 Tariq Juddin Textile 1.86 100 Padma Textile 3.57 220 Ambee Pharma 0.34 2400 Phamco Alba 10.77 100 Kohinoor Chemical 0.85 855 Beximco Synthetic Lds 5.83 3960 Apex Tannery Lds 1.14 110 Modern Industries 0.10 5 Beximco Ltd 2.68 1600 Ctg Cement 2.00 3625 Apex Footwear 9.46 440 BGIC 0.97 2650 Eastern Insurance 4.34 800

Issues (11) unchanged IFIC Bank (224), 1st ICB M Fund (309), 4th ICBM Fund (10), Atiz Pipes (20), BD Autocars (195), BTCL (72), Ctg Vegetable (70), Beximco Infusions Ltd (30), Paper Converting (20), Eagle Box (1950), Zeal Bangla Sugar (700).

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/ML	Closing Rate (Taka)
Desh Garments	10/10	63.00
Dulamian Cotton	10/10	114.20
Eagle Star Textile	10/50	22.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	10/10	50.30
Padma Textile	10/10	390.30
Quasem Silks	10/10	4.66
Rahim Textile	10/50	100.00
S.T.M. (ORD)	10/50	20.00
Stylecraft	10/5	550.00
Swan Textile	10/5	20.00
Talii Spinning	10/10	122.29
Tariq Juddin	10/10	175.65

PHARMACEUTICALS & CHEMICALS (20)

Amber Pharma	10/50	23.80
Bangla Process	100/5	65.00
BCL	100/10	46.00
Beximco Infusion	100/0	770.00
Bextimo Pharma	100/5	1795.64
H. Synthetics	100/20	305.45
G.C.I.	100/50	113.00
Kohinoor Chemical	100/5	111.00
N. Polymer	100/10	45.00
Petro Synthetic	10/50	12.00
Pfizer	100/5	700.00
Pharma Aids	100/5	250.00
Progressive Plastic	100/5	48.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	66.57
Therapeutics	100/5	100.27
The Ibsima	100/10	115.00
Wata Chemical	100/20	278.57

PAPER & PRINTING (6)

Eagle Box	10/5	20.00
Monopool Paper	100/5	30.00
Paper Converting	100/10	24.77
Padma Printers	10/50	50.00
Sonal Paper	10/50	40.00

SERVICE (2)

Bangladesh Hotel	10/50	12.00
BD. Service	10/50	NT

MISCELLANEOUS (18)

Apex Footwear	100/20	648.64