Rao's trip to US may boost Washington-Delhi trade ties

NEW DELHI, May 11: Indian Prime Minister PV Narasimha Rao's upcoming trip to the United States is expected to boost blossoming business and investment ties despite differences over patent rights and textiles trade, reports AFP.

Commercial matters have received scant attention in the run-up to the visit amid such contentious issues as nuclear proliferation, but will not lag behind on Rao's agenda, officials and diplomats said.

Rao, who leaves on his five-day trip Saturday, will be assisted in his sales pitch to US investors by his Finance Minister Manmohan Singh, the architect of bold economic reforms opening up the once zealously-protected Indian market.

Twenty-two Indian business leaders will also be along to explore possible collaborations with American investors, who have been the most enthusiastic to take advantage of the newly-opened market here.

"From the business point of view, I think the results of the visit will be excellent," M. Gordon Jones, counselor for economic affairs at the US embassy here, said in an interview.

He said Rao's first journey to the United States would put India firmly on the radar screens of US businesses looking for new destinations for their capital.

On April 30 the United States cited India as among the worst violators of US patents and gave it 60 days to take corrective action or face trade retaliation. It has also demanded that India open its market to US textiles.

Jones said the issues had "a lot of symbolic import" but did not expect them to could Rao's trip or affect future commercial ties.

"Intellectual property rights is a symbolic area ... it just strikes a lot of Americans as wrong that some company rips off the research of another and makes a killing."

But the loss to US companies in India from intellectual property theft does not exceed 100 million dollars a year, he said, out of two-way trade which reached 7.3 billion dollars in 1993.

And the textile access the United States is demanding from India is also largely symbolic and limited to certain types of industrial fibre, Jones said, adding that both disputes would eventually be resolved.

The persisting irritants have not hampered trade and investment ties, which have grown strongly since New Delhi opened up the Indian Market in July 1991, and invited foreign companies in.

The United States is currently India's largest trading partner. US exports to India last year increased some 35 per cent over 1992 and Indian sales to the United States rose 20 per cent.

US companies have been the biggest investors in India's liberalised market. Last year, American corporations pledged 1.2 billion dollars to projects in India, a third of the total overseas investment flow approved by New Delhi.

"India offers a tremendous opportunity for US companies to tap a huge market" said DS Mehta, spokesman for the Associated Chambers of Commerce and Industry. "They cannot ignore the potential of our market.

"We sincerely hope that any differences will not come in the way of mutually-beneficial economic relations."

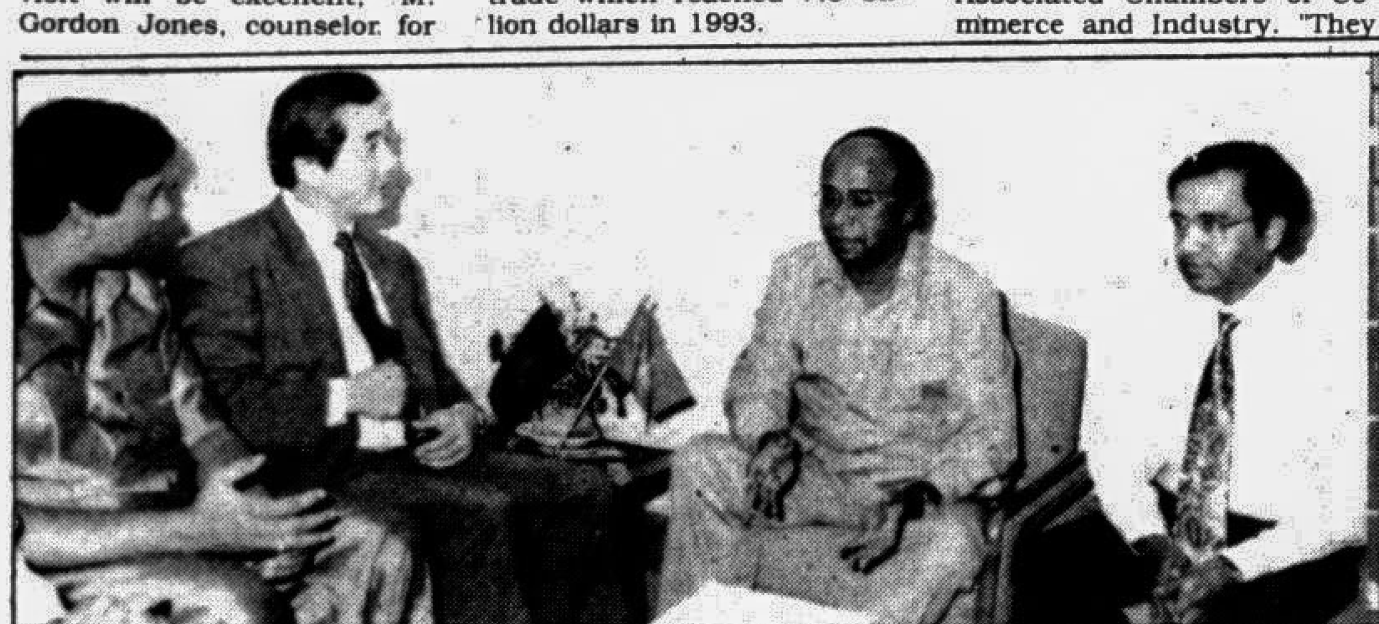
The reforms have lured back such US giants as Coca Cola and IMB which quit the country in the 1970s under pressure from protectionist government.

Other big name entrants include Enron Power Corp., General Motors, Motorola, AT and T, and McDonald's which have announced plans to set up here, as has Levi Strauss.

The steel firm USX, in a joint venture with the Steel Authority of India Ltd., is developing software for computers to run steel plants.

The huge market of 200 million middle-class consumers offset problems posed by inadequate infrastructure, Jones said, noting that most established markets has been saturated.

"It is obviously a market that is growing to grow," he said. "It is big, it is exotic and it is interestingly placed in the region."



The Ambassador of Thailand in Bangladesh Sunthorn Vidhyameth (2nd-L) holding discussion with A Rob Chowdhury (2nd-R), President, Dhaka Chamber of Commerce & Industry, and other functionaries at DCCI office yesterday.

Bank employees go on strike in India

NEW DELHI, May 11: More than 500,000 bank employees stayed away from work across India Wednesday in the second such nationwide strike in one week for higher salaries, reports AP.

The daylong strike by officers and clerks also protested a government move to sell some of India's many state-owned banks to private companies. The workers fear many of them will lose their jobs if that procedure is allowed.

PLO wants to modify economic accord with Jordan

AMMAN, May 10: The Palestine Liberation Organisation is seeking to modify its economic accord with Jordan which gave the kingdom a strong say in Palestinian economic policy in the regions soon to achieve limited autonomy, a PLO official said Tuesday, reports AP.

The accord, signed January, primarily allowed Amman almost total control over Palestinian monetary and banking affairs and made the Jordanian dinar the main legal tender in the soon-to-be autonomous West Bank town of Jericho and the Gaza Strip.

However, the dinar already was common currency throughout the occupied territories.

Samir Huleileh, part of a six-man PLO team that opened talks with Jordan on Tuesday, said the accord needed "detailed additions" in view of an economic agreement the PLO signed with Israel in Paris last month. The Paris accord gave the Palestinians broad independent powers.

The PLO move to modify its agreement with Jordan could adversely affect Amman-PLO relations. Jordan has been complaining that the organisation has kept it in the dark over negotiations with Israel on Palestinian self-rule.

The kingdom, which adjoins the landlocked West Bank and ruled it for 17 years until Israel seized the territory in the 1967 Middle East war, is especially concerned that PLO-Israeli accords would not take into consideration Jordanian interests.

King Hussein has repeatedly said that Jordan, which in July 1988 renounced territorial claims to the West Bank, will not be bound by any agreement Israel reaches with the PLO without direct Jordanian participation.

Speaking with the Associated Press before the talks opened, Huleileh said the Palestinians wanted to "achieve parity with Jordan" economically.

Specifically, he said they wanted to review the supervision of banking affairs during the region's five years of interim Palestinian autonomy. Other issues included trade and tourism between the kingdom and the autonomous Palestinian areas, he said.

Jordan has around dlrs 450 million worth of its currency in circulation among Palestinians under occupation — representing nearly a third of all Jordanian currency.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 11.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Selling TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.2995	40.3285	40.1010	40.0170	39.8915
Pound Sterling	60.0180	60.0612	59.2546	59.1305	58.9450
DM	24.2086	24.2260	23.8354	23.7855	23.7109
F Franc	7.0651	7.0702	6.9580	6.9434	6.9216
C Dollar	29.4125	29.4336	28.9554	28.8947	28.8041
S Franc	28.2868	28.3071	27.8479	27.7896	27.7024
Jap Yen	0.3905	0.3908	0.3807	0.3819	0.3787
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3208	1.3274	1.3050	1.2887	—
Iranian Riyal (AMU)	0.0231	0.0232	0.0228	0.0225	—

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0590

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7507	39.4666	39.1826	38.8985	38.3304

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0170

D) US Dollar 3 months forward sale: Tk. 40.5285

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7462	10.6363
UAE Dirham	10.9724	10.8601
Kuwaiti Dinar	135.5516	133.8416
Singapore Dollar	25.9662	25.6867
D Guilders	21.5967	21.3723
S Kroner	5.2278	5.1715
Malaysian Ringgit	15.3815	15.2199

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 11.5.1994

Berth No.	Name of vessels	Cargo	L.port call	Local agent	Date of arrival	Leaving
J/1	Hamts Tapi/HMT Pu	—	—	agent	arrival	
J/2	Safar	GI	Pena	ASLL	R/A	14/5
J/4	Zang San	Cement	Tuti	Delmure	R/A	12/5
J/5	Saikung	MOP(P)	ILLI	CCNL	7/5	14/5
J/9	Sheng Kai	UREA	V.Pat	Seacom	6/5	15/5
J/10	Dolores	Idle	—	Seacom	R/A	15/5
J/11	Alma	Wheat(P)	BEW	Seacoast	29/4	19/5
J/12	Eponyma	Cont	Sing	CTs	7/5	11/5
J/13	Andrian Goncharov	Cont	Sing	CT	7/5	11/5
MPB/2	Fong Shin	Cont	Sing	BDship	7/5	11/5
CCJ	Arcadia-1	C.Clink	Viza	Seacom	7/5	13/5
TSP	Alkyonis	R.Sulp	Long	Seacom	6/5	17/5
DOJ	Bamglar Shourabh	C.Oil	—	BSC	R/A	11/5
DDJ/1	Banglar Asha	Repair	—	BSC	R/A	20/5
CUFJ	Loyal Bird	Urea	Mong	ENCL	15/11	14/5

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
*Zenath-1	11.5.94	Sing	PSAL	Cement	—
*Banglar Gourab	11.5.94	P.Kala	BSC	GI	—
David-L	14.5.94	Mong	H & H	—	—
Infinity	11.5.94	Sing	RSL	Cont	Sing.
Karabieverett	12.5.94	Sing	EBPL	GI	Fe.St.
Eratini	13.5.94	—	PSAL	Cement	—
Banglar Urmi	15.5.94	Mong	BSC	GL	Latt.UK.Cont
Samudra Raj	12.5.94	Mong	SSL	—	—
Ultima	11.5.94	Col	BTSA	Cont	(Mong)
Olvia	12.5.94	—	USTC	Cement	—
Lhotse	13.5.94	—	RSL	Cont	Sing
Ranger	18.5.94	—	Lutful	W.Pulp	—
Armas	16.5.94	—	PSAL	TSP(P)	
Fong Yun	14.5.94	Sing	BDship	Cont	Sing.
Banglar Mamata	14.5.94	P.Kasi	BSC	Rice	—
Banglar Kiron	14.5.95	P.Kasi	BSC	Rice	—
Yannis-II	14.5.94	—	PSAL	P.Oron(P)	—
Arktis Sky	14.5.94	—	BSL	Copra	—
Meng Kiat	25.5.94	SIN	AML	Cont	Cal
Tae Chon	14.5.94	—	Litmond	—	—
Pearl One	15.5.95	Yang	ENCL	GI	—
Ronjay Choomie	15.5.94	Vico	USTC	P.Iron (P)	—
Banglar Robi	15.5.94	Sing	BSC	Cont	Sing
Socol-1	15.5.94	Sing	RSL	Cont	—
Petr Starostin	17.5.94	Sing	CT	Cont	Sing
Vishva Pankaj	14.5.94	Cal	SSL	GI/GL	UK.Cont
Robert-E-Lee	18.5.94	—	Karna	GI(Lash)	—
Hornestrand	18.5.94	Kara	EBPL	Defence Cargo France	
Banglar Moni	19.5.94	Sing	BSC	Cont	Sing
Kota Bintang	20.5.94	—	CTs	Cont	Sing
San Mateo	25.5.94	—	JF	Vehicles	—
Callian-S	25.5.94	—	SBS	Wheat (G)	Canada

Tanker due :

Assimina	19.5.94	—	BSL	C.Oil	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Vessels ready :				
*Imke Wehr (Cont)	Cont	Sing	APL(B)	10/5
*Bintang Harapan	GI	Hong	Prog	11/5
*Al Salma	GI	Sing	ASLL	11/5
*Banglar Jyoti	—	—	BSC	R/A (9/5)
Vessels not ready :				
Iran Torab	Cement	Sing	H & H	10/5
Argosea	F.Oil	Sing	ECSL	10/5
Forum Wind	Wheat (G)	Sing	SSST	11/5
Banglar Kakoli	Wheat (G)	—	BSC	R/A
Vessels awaiting instructon:				
Soul	Urea	—	CTPL	R/A (2/5)
Vessels not entering:				
Trolo	Scraping	PIRA	ARL	1/5
Trebizond	Scraping	Pene	UMAL	3/5
Coral Reefer	Scrapng	Dobo	UMAL	4/5
Niverta	Scraping	YOJU	OTBL	4/5
Agip Monfalcone	Scraping	Livo	ARL	8/5
50 Letie SSSR	Scraping	VLAD	OTBL	10/5

Movement of vessesl for 12.5.94

Outgoing	Incoming	Shifting
J/1 Tariz Pukhet	RM/5 Argosa	J/4 Zang San to J/9
	GSJ Foru Wind	J/8 Sheng Kai to J/8
	J/12 B. Kakoli	
	J/13 Ultima	
	J/4/9 Karabeverett	
	J/1 Olvia	

The above were the Wednesday'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 May 11, 1994

Index falls by 8 points

Star Report

The Dhaka Stock Exchange All Share Price Index dropped sharply on Wednesday.

The price index fell to 668.23257 from 676.33108, a decline of 8.10 points.

The turnovers on the DSE also fell. The turnover in volume incurred a loss of 36.01 per cent and the turnover in value decreased by 51.78 per cent.

A total of 39,261.50 shares valued at Taka 50,54,897.50 changed hands as against Tuesday's 61,353.00 shares worth Taka 1,04,82,185.00.

The losers, led by Beximco Ltd, continued to dominate the floor. The number of issues traded fell to 44 from 50. Of them, 29 incurred loses, only eight gained and seven others were traded at previous rates.

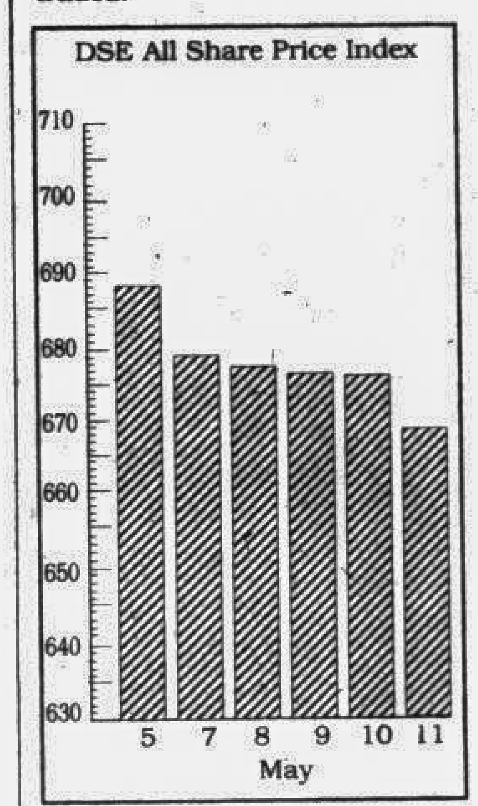
Beximco Ltd dominated the losers' list in terms of volume. Its 135,000 shares were traded.

Zeal Bangla Sugar (2600), Rupon Oil (4000), Ambee Pharma (2800), Beximco Synthetic (3440), Ctg Cement (1240) and Eastern Insurance (1780) were also major losers in terms of volume.

Beximco Pharma led the losers in terms of value, with a fall of Taka 79.48 per share.

IFIC topped the gainers' list in terms of volume. The company's 1013 shares were traded.

In terms of value, Bengal Food led the gainers with a rise of Taka 30.75 per share.



Trading at a glance

DSE All Price Index	668.23257
Market Capitalisation	3,039,98,25,586.00
Turnover in Volume	39,261.50
Turnover in Value	50,54,897.50

Company's name	Change (per share)	Number of share traded
Losers (29)		
IDLC	2.00	140
5th ICB M Fund	1.10	250
6th ICB M Fund	0.66	710
Eastern Cables	3.43	750
Atlas BD	0.98	250
Quasem Drycells	0.09	400
BD Thai Aluminium	0.83	830
Alpha Tobacco	3.00	500
Dhaka Vegetable	2.87	180
Zeal Bangla Sugar	0.02	2600
Rupon Oil	0.02	4000
BD Oxygen	4.25	50
Ashraf Textile	0.75	200
Tallu Spinning	1.00	100
Padma Textile	10.85	140
Ambee Pharma	0.21	2800
Beximco Pharma	79.48	80
Beximco Infusions	20.00	100
Beximco Synthetic	9.75	3440
Apex Tannery	36.61	55
GQ Ball Pen	3.50	1195
Monno Ceramic	64.43	140
Beximco Ltd	8.91	135000
Ctg Cement	24.46	1240
Texpick Industries	10.00	40
Apex Footwear	32.15	200
Eastern Insurance	1.10	1780
BCIL (Deb)	0.58	2
B Synthetic (Deb)	10.00	4
Gainers (8)		
City Bank	2.00	5
IFIC	1.37	1013
Islamic Bank	1.00	5
Singer BD	8.22	181
BD Autocars	0.96	15
Bengal Food	30.7	458
Pharmaco	0.40	25
United Insurance	4.09	350

Issues (7) unchanged

UCBL (5), National Oxygen (10), Modern Dyeing (80), Petro Synthetic (800), Wata Chemical (180), BGIC (450), Beximco Pharma Deb (8).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	180.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	436.00
I.F.I.C	100/5	172.00
Islami Bank	1000/1	1401.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	85.00
INVESTMENT (8)		
I.C.B	100/5	112.00
1st ICB M. Fund	100/5	795.00
2nd ICB M Fund	100/5	285.00
3rd ICB M. Fund	100/5	260.00
4th ICB M. Fund	100/10	260.00
5th ICB M. Fund	100/10	182.40
6th ICB M. Fund	100/10	135.56
ICB Unit Cert.		
Sale Price		122.00
Re-Purchase		117.00
INSURANCE (5)		
BGIC	100/10	400.00
Eastern Insurance	100/20	262.67
Green Delta	100/10	362.00
Peoples Insurance	100/10	440.00
United Insurance	100/10	334.09
ENGINEERING (19)		
Aftab Automobiles	100/5	260.00
Atlas Bangladesh	10/50	64.24
Aziz Pipe	100/5	340.00
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	1400.00
B. Thai Aluminium	100/10	121.17
Bengal Carbide	100/5	580.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	128.57
Howlader PVC	100/10	70.45
Karim Pipe	100/5	105.00
Metalex Corp.	100/5	58.00
Monno Stafllers	100/5	370.00
Monno Jutex	100/5	910.00
National Tubes	100/10	100.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.60
Renwick Jajneswar	100/5	78.00
Singer Bangladesh	100/5	2800.00
FOOD & ALLIED (23)		
A.B Biscuit	100/5	198.00
Alpha Tobacco	10/50	65.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	57.37
Bangas	100/5	175.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	325.94
B.L.T.C.	100/5	800.00
B.T.C.	10/50	210.00
Ctg. Vegetables	100/10	100.31
Dhaka Vegetables	100/5	125.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	55.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	310.00
N.T.C	100/52	300.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	6.00
Tulip Dairy	100/10	80.83
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	8.68
FUEL & POWER (4)		
BD Oxygen	10/50	180.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.00
Padma Oil Co.	10/50	70.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	31.25
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	100.00
Eagle Star Textile	10/50	20.46
GMC Ind. Corp.	10/50	10.90
Modern Dyeing	100/5	35.00
Padma Textile	100/20	349.86
Quasem Silk	10/100	4.50
Quasem Textile	10/50	6.00
Rahim Textile	100/5	99.00
Saiham Textile	100/10	84.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	380.00
Swan Textile	100/5	20.00
Tallu Spinning	100/10	115.00
Tamijuddin	100/10	180.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	19.79
Bangla Process	100/5	51.00
BCIL	100/10	461.00
Beximco Infusion	100/00	660.00
Beximco Pharma	100/5	1531.88
B. Synthetics	100/20	265.90
Glaxo	10/50	130.00
A C I	10/50	115.00
Kohinoor Chemical	100/5	103.94
N Polymer	100/10	145.00
Petro Synthetic	10/50	9.00
Renata Ltd	100/5	710.00
Pharma Aids	100/5	290.00
Pharmaco	100/5	75.00
Progressive Plastic	100/5	40.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	51.00
Therapeutics	100/5	75.00
The Ibnsina	100/10	120.00
Wata Chemical	100/20	260.00
PAPER & PRINTING (6)		
Eagle Box	10/5	20.00
Monospool Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	421.02
Apex Tannery	100/5	810.00
Aramit	10/50	20.00
Bata Shoe	10/100	94.00
Beximco	10/100	60.30
B.S.C	100/5	51.39
Ctg. Cement	100/5	410.91
G. Q. Ball Pen	10/50	141.52
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	610.57
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	59.38
The Engineers	100/5	100.00
Texpick Ind	100.10	80.00
Usmania Glass	100/5	407.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	350.00
Sonali Aansh	100/5	130.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2815.00
Beximco (17%)	1665/1	1815.00
Beximco Infusion (17%)	1500/2	1590.00
Beximco Pharma (17%)	856/1	940.00
Beximco Synthetic (14%)	2500/2	2300.00
Quasem Silk (17%)	1500/1	1330.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

US may ratify world trade accord this yr

WASHINGTON, May 11: Despite growing criticism, the Clinton administration is insisting it can steer a world trade agreement through the US Congress this year, reports AP.

But White House officials acknowledge that gaining approval for the new General Agreement on Tariffs and Trade will not be as easy as it once seemed.

The biggest stumbling block is finding more than 12 billion dollars in tax increases and spending cuts needed to replace tariff revenues that will be lost in the sweeping effort to reduce trade barriers among 100 nations.

President Clinton kicked off a lobbying campaign Tuesday by saying passage of the trade accord, negotiated under the auspices of the General Agreement on Tariffs and Trade, was critical for the United States to maintain leadership in the global economy.

"We cannot be the only nation not to ratify the GATT this year," he told a group of business, labour and local political leaders.

The president acknowledged that the administration is still searching for a way to comply with congressional budget rules that require an offset for any lost tax revenues either through higher taxes elsewhere or spending cuts.

Administration officials, who spoke on condition of anonymity, said that the administration was looking at a package that would bring in 12.5 billion dollars over five years through higher taxes on radio and television stations, chemical manufacturers and retailers and even a levy on the highly priced perk some employees receive of free parking. The biggest cut would be a 3.1 billion dollars reduction in farm subsidy programmes.

US Trade Representative Mickey Kantor refused to discuss details of the package Tuesday but told reporters that the administration was counting on broad support from Democrats and Republicans.

"We have plenty of time to put this together," he said, noting that a similar dispute last year on the North American Free Trade Agreement was not resolved until the last minute. However, in that case the amount of lost tariff revenues was a much smaller 3 billion dollar over 10 years.

The price tag for the GATT tax cuts over a decade is 40 billion dollars.

While administration officials insist that no final decisions have been made, plenty of lawmakers have made it known they will oppose various parts of the administration's package.