

US for fresh consensus on global trade talks

WASHINGTON, July 5: The United States has been consulting with its industrialized country partners...

Round is not the market opening measure to end all market opening measures...

and gathering the political support for initiating work on trade and environment...

The under secretary said that the G-7 is not expected to pledge new aid to Russia...

I expect the (Group of Seven) leaders to have some discussion as to how the trading system can move forward...

Summers stressed that ratification this year of the Uruguay Round is one of the highest priorities...

While US officials are providing few details at this time, analysts speculate that what the United States is talking about is not a new round...

Recent turmoil in currency markets will be part of the overall macroeconomic discussions...

"If you look at the (worldwide) movement of interest rates overall, a large part of it does have to do with rising

credit demands as does the consequences of investment-led recovery in the United States...

Summers noted the success in monetary and fiscal policy coordination since the Tokyo Summit one year ago...

In that regard, he continued, the leaders will spend some time looking at how macroeconomic policies — training, labour mobility, social insurance systems and programmes that can enhance adaptability to technological change — affect the environment in which the macroeconomic policies are able to operate.

Russia plans to auction Rs 13b Indian debt

MOSCOW, July 5: Russia will put up for sale to private Russian parties about 13 billion rupees of Indian debt...

in an interview. Serazhetdinov said the debt would be sold on the Moscow Central Stock Exchange...

The rules of the planned auction, however, have not yet been finalised by the government...

He noted the government expects the debt to sell for about 80 per cent of their nominal value...

Andrei Serazhetdinov, head of the securities brokerage firm Iskona-Biz...

The Russian Finance Ministry and Foreign Economic Relations Ministry want to auction the debt on the domestic securities market...

"It took us 10 months to get this far," he said. Now we can't improve the plan anymore. It can only be spoilt," he added

Dhaka Stock Prices At the close of trading on July 5, 1994 Trading weakens

The trading on the floor of the Dhaka Stock Exchange (DSE) weakened on Tuesday. A total of 25,936 shares worth Taka 32,47,067.50 changed hands...

significantly in terms of volume. Tamijuddin Textile topped the gainers' list...

Table with columns: Company's name, Change (per share), Number of shares traded. Lists Losers (20), Gainers (14), and Issues (10) Unchanged.

Russia preparing moderate budget

MOSCOW, July 5: The Russian government is preparing a "strict but moderate" budget for 1995...



Bombay police monitor the situation at a bus station on Monday after the Bombay Electric Supply and Transport (BEST) began an indefinite strike to demand an increase in wages and improvement of service conditions.

Dubinin, quoted by Russian news agencies, said inflation has slowed down from 22 per cent in January to 4.8 per cent in June...

The budget for next year was already being prepared and would be submitted to parliament by September, he added.

This year's budget, which aims to keep the deficit below 10 per cent of gross domestic product, was only passed by parliament on June 24...

Dubinin underlined the difficulties of collecting budget revenues, saying only 65 per cent of expected tax income for the first quarter of this year had been collected to date.

Referring to the annual summit of the Group of Seven (G-7) industrialized countries scheduled for this weekend at Naples, he said a "new relationship was developing with the West" based on encouraging direct foreign investment in Russia...

Leading Western and developing nations at the International Monetary Fund are reportedly trying to clinch a compromise ahead of the G-7 summit that would boost Russia's access to money from multilateral bodies.

WB, UNCTAD release handbook on service sector liberalisation

GENEVA, July 5: The World Bank and the United Nations Conference on Trade and Development (UNCTAD) have jointly issued a new handbook to guide developing countries on how to liberalise their service sectors...

The handbook points out that efficient services — especially intermediate services such as banking, telecommunications, and transportation — have become crucial for the productivity and competitiveness of the global economy.

What matters is that your firms have access to state-of-the-art services — from banking and insurance to accounting and legal services — which is important in order to make yourself competitive globally, Savant said.

"Liberalising International Transactions in Services: A Handbook" attempts to fill that gap by outlining the potential benefits of opening service markets and providing analysis of policy instruments that can be used to influence international transactions in services.

Setting out the pros and cons of liberalisation, the handbook attempts to put a price tag on trade restrictions. It urges policy makers to weigh costs and benefits in the context of economy-wide effects, rather than taking a narrow, single-industry approach.

Canada determined to fight unemployment at G7 summit

OTTAWA, July 5: Canadian Prime Minister Jean Chretien, enjoying an enviable popularity rating at home, goes to the G7 summit in Italy determined to fight unemployment, currently running at 10.7 per cent in Canada, reports AFP.

Finance, said of the dollar crisis: "It will have to be addressed because continued volatility on the markets is a hindrance to the creation of jobs."

This goal, however, is in danger of being eclipsed by the US dollar crisis, with the weak greenback pulling down the Canadian currency and forcing up Canadian interest rates.

Analysts are warning that the new liberal government's honeymoon with the electorate will not last much longer without some significant progress in job creation.

Bob White, President of the Canadian Labour Congress, the nation's major trade union organisation, warns: "A lot of people are saying that the employment situation is very explosive socially and therefore it should be the focus of our attention."

The Organisation for Economic Cooperation and Development (OECD) recently predicted Canada's economic growth would be 3.75 per cent this year and 4.25 per cent in 1995.

Liu blamed the "aggravated difficulties" on outmoded financial and management systems and stressed that ongoing financial and tax reforms would see the state's financial situation improve.

The national deficit is forecast to reach 70 billion yuan this year, although the increase will be partly due to a shift to international accounting methods under which income from debt is not included in total revenue and debt servicing is removed from total expenditure.

Price subsidies and subsidies to loss-making enterprises remained a heavy state burden, accounting for expenditure of 70 billion yuan, the Xinhua news agency quoted Liu as saying.

Some expenditures were "irrational," resulting in unnecessary over spending on certain items, he added.

Delivering the state's final account to the standing committee of the National People's Congress (NPC) on Saturday, Liu said the 1993 deficit stood at 19.925 billion yuan, 575 million less than the budgeted figure.

But major worries persist on the economic front with Canada's high budget deficits — 45.7 billion Canadian dollars (about 32.9 billion US dollars) for the fiscal year ended last March 31.

M Haider Chowdhury, Chairman of National Insurance Company Limited, inaugurated the tree plantation programme of the company by planting a sapling at the premises of Rampur Girls High School in Feni recently

HONG KONG, July 3: Hong Kong is to make 200 million Hong Kong dollars (2.5 million US) available for China flood relief, it was announced here Saturday, reports AFP.

Exchange Rates

Table showing following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 5. Columns include Currency, Selling, Buying, and other rates.

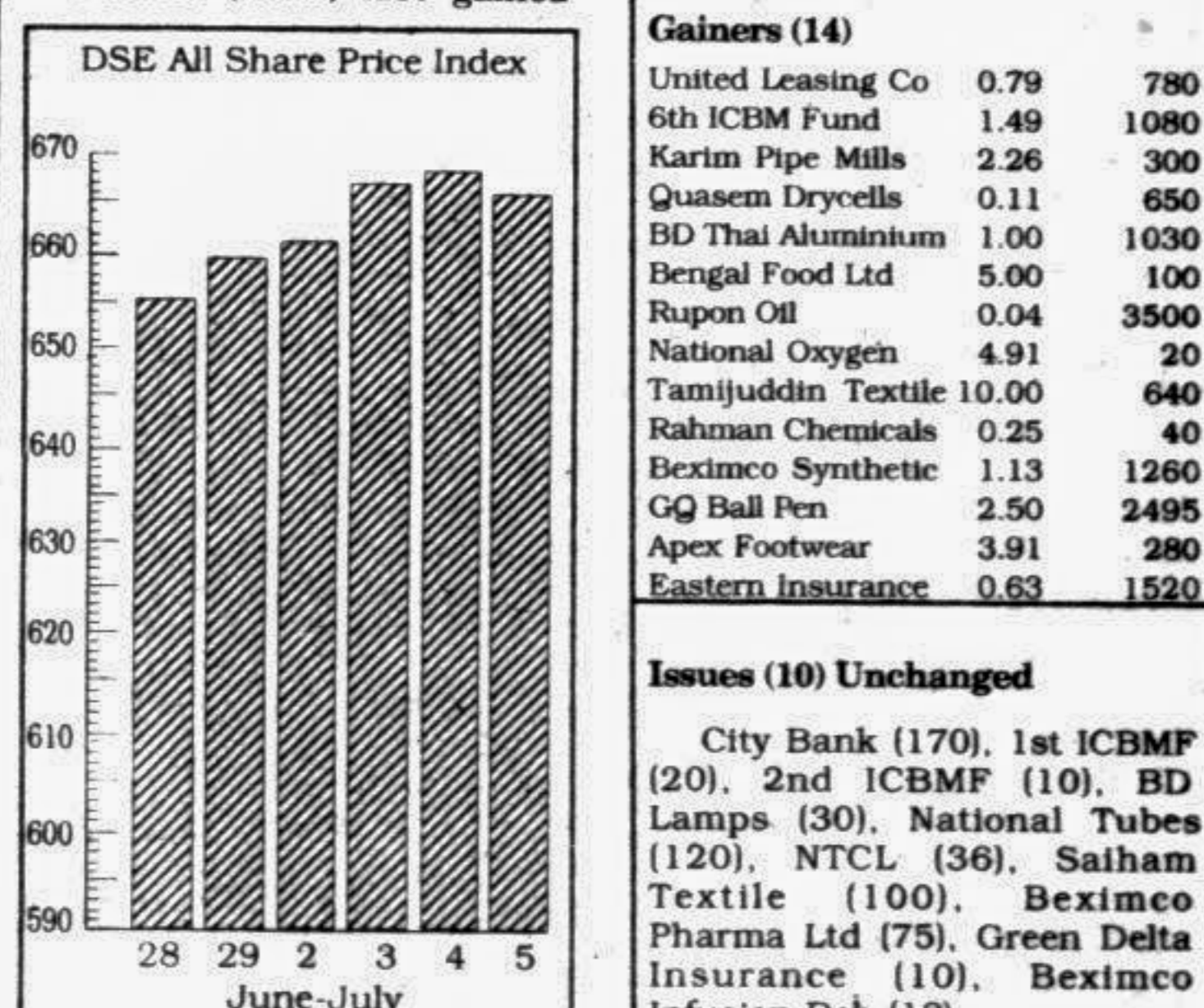
Table showing Indicative Rates for various currencies including S Riyal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, S Kroner, and Malaysian Ringgit.

Shipping Intelligence

Table titled CHITTAGONG PORT Berth position and performance of vessels as on 5.7.94. Lists ship names, cargo, ports, and arrival/departure dates.

Table titled VESSELS DUE AT OUTER ANCHORAGE listing ship names, dates of arrival, and local agents.

Table titled VESSELS AT KUTUBDIA listing ship names, cargo, and local agents.



HK to give China \$2.5m as flood relief

HONG KONG, July 3: Hong Kong is to make 200 million Hong Kong dollars (2.5 million US) available for China flood relief, it was announced here Saturday, reports AFP.



Table titled DSE Shares and Debtures listing various companies and their market values.

Table titled MISCELLANEOUS listing various products and their market values.