

Growing labour unrest a major concern for China

BEIJING, July 18: Strikes are "inevitable" as China pushes ahead with economic reforms. Labour Minister Li Boyong admitted yesterday, as he put the number of labour disputes in the first quarter of this year alone at 3,000, reports AFP.

Together with rural instability, the growing threat of labour unrest is a major concern for the Chinese authorities, as workers become more militant about preserving their jobs and rights in a more competitive market environment.

"I think strikes caused by disputes in the socialist market economy system are inevitable," Li told reporters.

However, while admitting that some disputes had led to actual work stoppages this year, he stressed that the number was "very small" as most had been settled through arbitration before reaching such a drastic stage.

Of the 60,000 labour disputes recorded since 1986, most had been resolved through conciliation and arbitration, including 90 per cent of the altercations handled between January and March this year, Li said.

The vast majority had occurred in foreign-funded, joint venture and private firms, the minister said, although state-run enterprises have not been spared.

The Chinese authorities have repeatedly highlighted disputes in joint ventures and overseas-funded firms, which have spearheaded the country's economic liberalisation drive, in an apparent attempt to shift the focus away from similar — and potentially more damaging — unrest in the state sector.

Around 25 per cent were caused by violations of labour contracts, with salary levels, working conditions and working hours the other common sources of friction.

According to ministry statistics, labour arbitration committees across the country dealt with 11,400 disputes last year, almost double the 1992 figure.

Li made his remarks at a news conference on China's first comprehensive labour code, which comes into effect on January 1 next year.

Included in the 13-chapter code, which has been at the drafting stage since 1978 and

has gone through some 30 revisions, are stipulations on employees' rights regarding wages, occupational safety and health, social insurance and welfare, job selection and trade union membership.

The code is aimed at filling loopholes in the numerous labour regulations issued previously, which had allowed employers to infringe on workers' rights by forcing them to work overtime, cutting their pay, failing to ensure good and safe working conditions, and insulting and physically abusing employees.

However, it makes on specific provision for the right of workers to strike — guaranteed under the constitution — saying only that employees may complain if dangerous or unfair conditions are forced upon them and bring the matter to court if necessary.

Li stressed that the code had been drafted in line with the prevailing situation in China and did not necessarily conform of international labour regulations.

"China is a developing country with low productivity, imbalanced regional development, and heavy pressure from unemployment," Li said.

Share prices stage moderate recovery on BSE

BOMBAY, July 18: Share prices staged a moderate recovery on the Bombay Stock Exchange (BSE) this week following a three-week slump, reports AFP.

The 30-share BSE sensitive index gained 44.84 points during the week to close Friday at 4121.49 points.

The 100-share national index was up 22.17 points and closed the week Friday at 1956.94 points.

Analysts called the recovery modest and it was fuelled by speculators buying select shares. Otherwise, said analyst Manish Prasad, trading continued to be listless and volume low.

Foreign institutional investors have yet to resume buying in a major way, said Prasad, who attributed the lack of interest to the general downturn in all emerging equity markets.

Prasad said prices should hover around present levels with modest wings in the BSE sensex for the next few months.

Average daily volume was marginally up at 2.3 billion rupees (78 million dollars) from 2.1 billion rupees (70 million dollars) the previous week.

Asian stock markets close higher

HONG KONG, July 18: Asian stock markets closed generally higher Monday, but both share prices and the US dollar slipped in Tokyo, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 52.51 points, or 0.25 per cent, closing at 20,217.64 after three sessions of gains. On Friday, the index had climbed 52.11 points, or 0.25 per cent.

The Tokyo Stock Price Index of all issues listed on the first section fell 3.46 points, or 0.21 per cent, to 1,665.01. It had gained 3.95 points, or 0.24 per cent, on Friday.

In Hong Kong, share prices closed sharply higher for the second straight trading day.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 76.81 points, or 0.8 per cent, closing at 9,193.83. On Friday, the index had surged 308 points.

WELLINGTON: New Zealand share prices closed higher for the fifth consecutive session.

The NZ50-40 Capital Index rose 21.95 points to 2,034.46.

TAIPEI: Taiwan share prices closed sharply higher on rumours that authorities will lift restrictions on all foreign investments on the local stock exchange. The market's Weighted Index rose 125.96

points to 6,533.46, its highest close this year.

MANILA: Share prices closed higher for the third straight day. The Philippines' unified composite index of 31 selected issues climbed 45.50 points to 2,650.40.

SEOUL: Share prices closed lower in lacklustre trading. The Korea Composite Stock Price Index fell 4.93 points to 944.80.

SYDNEY: Share prices closed higher, boosted by a late rally in the Australian bond market and continued strength in share price index futures. The All Ordinaries Index rose 14.2 points to 2,072.3.

SINGAPORE: Share prices closed mixed after three days of gains. The 30-share Straits Times Industrials Index rose 0.83 point to 2,199.15.

BANGKOK: Thai share prices closed slightly higher in moderate trading. The Stock Exchange of Thailand Index rose 1.03 points to 1,345.20.

KUALA LUMPUR: Malaysian share prices closed lower on profit-taking. The Kuala Lumpur Stock Exchange's Composite Index fell 7.06 points to 1,005.05.

JAKARTA: The stock exchange's Composite Index rose 0.649 points, closing at 462.477.

Dhaka Stock Prices

At the close of trading on July 18, 1994
Index falls by 8 points

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

The index plunged to 682.73762 from 691.28184, a decline of 8.545 points.

A total of 23,463 shares worth Taka 80,61,988.00 were traded as against Sunday's 39,393 shares valued at Taka 51,84,573.50.

The changes showed 40,439 per cent fall in the turnover in volume and 55,500 per cent rise in the turnover in value on the DSE.

The number of issues traded fell to 47 from 55. Of them, 22 incurred losses, 16 gained and nine others remained unchanged.

Ashraf Textile led the losers in terms of volume. Its 5350 shares were traded.

Among the losers, Beximco Fisheries (2000), Beximco Synthetic (1060) and Beximco Ltd (2700) were also major volume leaders.

Singer Bangladesh incurred a loss of Taka 66.06 per share, leading the losers in terms of value.

Beximco Pharma dominated the gainers' list in terms of volume with 3037 shares traded.

Libra Pharma (2000), 6th ICB M Fund (820) and Bengal Carbide (660) also gained significantly.

Bengal Carbide topped the gainers' list, in terms of value, with a rise of Taka 11.13 per share.

Trading at a glance

DSE All Share Price Index	682.73762	
Market Capitalisation/Tk	31059702223.12	
Turnover Volume	23,463	
Turnover in Value/Tk	8061,988.00	
Company's name	Change in Value (per share)	Number of shares

Company's name	Change in Value (per share)	Number of shares
Losers (22)		
AB Bank	5.00	295
ULC	1.06	120
3rd ICB M Fund	1.33	60
Singer BD	66.06	20
Quasem Drycel	0.20	100
Bengal Food	3.02	115
BTC	7.41	132
NTC	10.00	5
Zeal Bangla Sugar	0.16	50
Beximco Fisheries	4.93	2000
Ashraf Textile	0.18	5350
Eagle Star Textile	0.21	350
Tallu Spinning	1.00	40
Padma Textile	3.00	140
Apex Spinning	3.18	400
Beximco Infusions	25.53	60
Beximco Synthetic	1.58	1060
GG Ball Pen	0.52	340
Beximco Ltd	0.21	2700
Apex Footwear	3.73	500
Eastern Insurance	7.83	840
Beximco Fisheries	21.17	102

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	100/1	800.00
A.B. Bank	100/5	170.00
City Bank	100/5	270.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	480.00
ULC	100/20	384.33
L.F.I.C	100/5	165.00
Islami Bank	100/5	1156.33
National Bank	100/5	110.00
Pubali Bank	100/5	160.00
Rupali Bank	100/10	72.00
U.C.B.L	100/5	85.00
Uttrara Bank	100/5	90.00
INVESTMENT (8)		
1st ICB M Fund	100/5	115.00
2nd ICB M Fund	100/5	650.00
3rd ICB M Fund	100/5	285.00
4th ICB M Fund	100/5	231.67
5th ICB M Fund	100/10	235.00
6th ICB M Fund	100/10	162.00
7th ICB M Fund	100/10	126.02
ICB Unit Cert.	100/5	110.00
INSURANCE (5)		
BCIC	100/10	377.00
Eastern Insurance	100/20	235.33
Green Delta	100/10	350.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	342.00
ENGINEERING (19)		
Afrah Automobiles	100/5	378.00
Atlas Bangladesh	10/50	227.50
Aziz Pipe	100/50	375.00
Bangladesh Autocars	100/5	44.00
Bangladesh Lamps	100/5	118.00
B.Tel Aluminium	100/15	118.00
Bengal Carbide	100/5	600.30
Benghi Steel	100/50	20.00
Eastern Cables	100/5	119.56
Howlader PVC	100/10	52.00
Kartim Pipe	100/5	102.00
Metalex Corp.	100/5	60.00
Monno Staffers	100/5	370.00
Monno Jute	100/5	880.00
National Tubes	100/10	80.00
Panther Steel	100/50	8.00
Quasem Drycells	100/5	16.20
Renwick Jaineswar	100/5	68.00
Singer Bangladesh	100/5	2409.00
FOOD & ALLIED (24)		
Alpha Biscuit	100/5	198.00
Alpha Tobacco	10/50	51.00
Anam Sea Food	100/5	500.00
Apex Food	100/5	890.00
Aroma Tea	100/5	55.00
Bangus	100/5	172.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	291.74
BLTC	100/5	550.00
B.T.C.	10/50	150.00
Ctg. Vegetables	100/10	78.00
Dhaka Vegetables	100/5	105.00
E.L. Camelia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	70.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	350.00
N.T.C.	100/50	290.00
Rabeya Flour	100/100	NT
Rupali Oil	100/100	5.20
Tallu Dairy	100/10	75.00
Yousuf Flour	100/50	15.00
Zeal Bangla Sugar	100/50	7.40
Beximco Fisheries	100/50	235.75
FUEL & POWER (4)		
BD Oxygen	10/50	176.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.25
Padma Oil Co.	10/50	68.00
TEXTILE (19)		
Alhaj Spinning	10/50	NT
Apex Spinning	100/20	303.58
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	22.64
Desh Garments	100/10	50.00
Dukhane Cotton	100/10	109.00
Eagle Star Textile	10/50	13.29
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	36.00
PHARMACEUTICALS & CHEMICALS (21)		
Ambee Pharma	10/50	16.90
Bangla Process	100/5	45.00
BCIL	100/10	440.00
Beximco Infusion	100/00	463.67
Beximco Pharma	100/5	1499.88
B. Synthetics	100/20	216.21
Libra Pharma	100/20	159.93
Glaxo	10/50	140.00
A.C.I.	10/50	115.00
Kohinoor Chemical	100/5	108.00
N Polymer	100/10	140.00
Petro Synthetic	10/50	9.50
Renata Ltd	100/5	720.00
Pharma Aids	100/5	279.90
Pharmaco	100/5	65.00
Progressive Plastic	100/5	20.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	68.16
Therapeutics	100/5	60.00
The Ibrstina	100/10	120.00
Wata Chemical	100/20	265.00
PAPER & PRINTING (6)		
Eagle Box	10/5	17.50
Monosport 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	480.72
Apex Tannery	100/5	950.00
Aramit	100/50	20.00
Bata Shoe	100/100	91.00
Beximco	100/50	49.87
B.S.C.	100/5	80.00
Ctg. Cement	100/50	400.97
G. G. Ball Pen	10/50	146.00
High Speed	100/5	50.00
Humadri Ltd.	100/100	6.00
Milton Tannery	100/5	5.00
Monno Ceramic	100/5	666.27
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/50	130.00
Savar Refractories	100/5	46.09
The Engineers	100/5	100.00
Textpick Ind	100/10	85.00
Usmania Glass	100/5	385.00
JUTE (12)		
Ahad Jute	100/10	NT
Anwar Jute	100/50	NT
Delta Jute	10/50	8.50
Gawsta Jute	10/50	NT
Hill Jute	00/5	70.00
Islam Jute	100/5	126.67
Jute Spinner	100/5	120.00
Mutual Jute	100/5	100.00
Northern Jute	10/50	NT
Shamsar Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pakur Jute	100/5	342.00
Sonali Jute	100/5	130.00
DEBENTURES (6)		
BCIL	2000/1	2700.00
Beximco	1668/1	1587.00
Beximco Infusion	1500/3	1680.00
Beximco Pharma	886/1	780.00
Beximco Synthetic	2500/2	2500.00
Beximco Fisheries	2500/2	2269.26

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 18. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT	OD	Transfer
US Dollar	40.3825	40.4125	40.1500	40.0625	39.9250
Pound Sterling	63.4943	63.5415	61.8329	61.6981	61.4864
DM	26.4075	26.4271	25.7271	25.6711	25.5830
F Franc	7.6941	7.6998	7.4955	7.4791	7.4535
C Dollar	29.6197	29.6417	28.8450	28.7822	28.6834
S Franc	31.3500	31.3733	30.5288	30.4623	30.3577
Jap Yen	0.4176	0.4180	0.4028	0.4019	0.4005
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883	—
Iranian Riyal (AMU)	0.0230	0.0231	0.0227	0.0224	—

A) T. T. (DOC) US Dollar Spot Buying Tk 40.1062
B) Usance Rates:
30 Days DA 39.5149 60 Days DA 39.2305 90 Days DA 38.9461 120 Days DA 38.3773 180 Days DA 37.9993
C) US Dollar sight export bill 3 months forward purchase: Tk 40.0625
D) US Dollar 3 months forward sale: Tk 40.6125

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 18-7-94

Berth	Name of vessel	Cargo	L. port	Local agent	Date of arrival	Leaving
J/1	Nand	Magd.	OTL	7/7	20/7	
J/3	Bhadrathi	HBI	Dunk	LTL	2/7	19/7
J/4	Amilla	M.Seed	Dunk	LTL	2/7	19/7
J/5	Sahana-e-1	Rice/Gl	Kara	Prog	14/7	22/7
J/7	small-2	Rice/Gl	Kara	Seacom	8/7	20/7
J/9	Ses Song	Wheat (P)	Cara	seacost	10/6	20/7
J/10	Perla One	Cement	Sing	PSAL	28/6	20/7
J/11	Dolores	Idle	Sing	Seacom	R/A	30/7
J/12	Fantasy	Idle	Sing	SES	2/6	20/7
J/13	Irene P	Cement	Sing	PSAL	13/7	22/7
J/14	Fong Shin	Cont	Sing	BDSHIP	5/7	20/7
MPB/1	Optima	Cont	Sing	RSL		