

Indian Airlines increases fares from July 25

NEW DELHI, July 21: The Indian Airlines (IA) today announced the increase of 15 to 25 per cent in basic fares from July 25, reports Xinhua.

The Managing Director of the domestic national carrier P C Sen told reporters here today that the increase in fare was essential as it was not possible to carry forward year after year the loss of 2,900 million rupees (93 million US dollars). The IA suffered due to grounding of the fleet in 1990-91.

He said that the cost of operations had also increased by more than 8 billion rupees (258 million US dollars) in the last four years.

This was the second fare hike in the past two years.

Tokyo to provide Islamabad with \$43m in grants

TOKYO, July 21: Japan will provide Pakistan with 4.26 billion yen (43 million dollars) in grants to finance five projects and help Islamabad pay back part of its foreign debt, the foreign ministry said yesterday, reports AFP.

The grants include 1.41 billion yen to build schools, 857 million yen to set up a training college, 897 million yen for medical equipment, 529 million yen to build bridges, 456 million yen for irrigation and 108 million yen to be used for debt relief, a ministry spokesman said.

Government officials from Japan and Pakistan signed agreements on the aid programme in Islamabad on Wednesday.

Israel's ban on Gaza workers costing PLO \$750,000 a day

GAZA CITY, Gaza Strip, July 21: The ban on Gaza workers entering Israel costs the autonomous Strip 750,000 dollars a day, the Palestinian authority's labour director told AFP yesterday.

"Our workers in Israel bring home 750,000 dollars a day," said Yusef Al-Mudallal.

"This sum constitutes the main source of cash and eases social pressure," he said, adding that unemployment in Gaza was 40 per cent of the active population of 126,000, according to the new authority's statistics.

After bloody riots left two Palestinians dead and dozens of wounded on Sunday, Israel decided to ban Gaza workers until it felt the Palestinian police could control the huge queues.

Nearly 22,000 Gazans have work permits for Israel, while the PLO demands at least 50,000. Most are employed in farming, services and construction.

"Israel promised to increase the figures to 25,800 but the events at Erez have stalled discussions," said Mudallal.

He added that before the Palestinian revolt erupted in 1987, some 47,000 Gazans had work permits for Israel. Many thousands more were employed illegally in Israel.

The Israeli army sealed off Gaza from the end of March 1993, following a series of murders.

Israel has eased the measures during calm and tightened them during trouble, adding to the hardship in a territory where more than two-thirds of the 800,000 population are refugees.

Copper prices jump to new highs

LONDON, July 21: Copper prices soared to two-year highs yesterday as speculators piled into the market convinced that rising demand for the industrial metal would continue, traders said, reports Reuters.

The price for copper for delivery in three months on the London Metal Exchange (LME) hit 2-555 a tonne in early trading, a gain of 65 since Tuesday and the highest since July 1992.

Traders said the move was driven by speculators following on from the overnight price jump in New York.

The market was also helped by a narrowing in the difference in prices for nearby and distant months, implying supply tightness for early deliveries.

Normally more distant months should carry a premium to reflect the cost of warehousing and interest rates.

Copper fundamentals are strong, with warehouse stocks falling and traders said 2,600 is the next target.

However, they warned that there was a long-term threat of new supplies hitting the market.

India, US sign 18 energy production accords

WASHINGTON, July 21: US Energy Secretary Hazel O'Leary says that she had "a very successful trip" to India that ended with the signing of 11 agreements between US and Indian firms to explore co-operation in the production of conventional and renewable sources of energy, says a USIS press release.

At least a half dozen other agreements were signed by her and Indian ministers for government-to-government programmes to explore energy production and conservation projects, she said at a news briefing on Wednesday.

"We didn't expect this many agreements," she said.

O'Leary took a trade mission of government officials, private business leaders and non-governmental organisations to India for a week beginning July 8. A major purpose of the trip

was to help US business tap what is seen as a large market in India for energy technology.

"We want to create jobs here and jobs there," she told journalists.

The Clinton administration has targeted energy and environmental technologies as areas in which US firms have a competitive edge and could profitably increase exports.

O'Leary said there are estimates that the potential market for energy technology in Asia totals 1,000,000 million dollars. It (the Asian market) is tremendously important to us," she said.

An unusual feature of her trade mission was the inclusion of environmental organisations and groups advocating energy conservation and efficiency as a way to minimise pollution from burning coal

and other fossil fuels to produce electricity.

"My understanding is that this is the first time that non-governmental groups were included on a presidential mission," Deborah Bleviss, president of the International Institute for Energy Conservation, said in an interview.

She and representatives of two environmental groups were included in all of the public meetings of the mission, Bleviss said.

O'Leary made a point almost always to talk to Indian government and business officials about the benefits of energy efficiency to the power industry and the environment, Bleviss said.

"Virtually every official in India talked about efficiency but hadn't translated that into programmes," she said.

Tuna issue: GATT members condemn US boycott

GENEVA, July 21: GATT member countries on Wednesday condemned a United States trade boycott of tuna caught by methods that also kill dolphins, and rejected a US call for an open discussion on the issue with environmentalists, reports Reuters.

At a meeting of the world trade watchdog's ruling council, Mexico which has been a main target of the boycott argued that the chief effect of the US measures had been to complicate its efforts to boost dolphin protection.

The council, on which all 123 member countries of GATT can sit, was discussing an expert panel report which ruled that the United States had the right to protect wildlife outside its national borders but was still violating trade rules.

The report has raised a stir in the US Congress, although dolphin deaths in Pacific tuna fishing by Mexico have been reduced to a handful in recent years, and has been used as an argument for rejection of the new GATT world trade treaty.

Trade sources said envoys from Japan, South-east Asia, several Latin American states

and the European Union, which is a target of a secondary US boycott on tuna processors, called for adoption of the report.

All said they were not against protecting the environment but could not accept the methods the United States had employed, the sources said.

The council took no final decision. Under GATT rules, the United States could block a consensus on the report, but US critics of the new trade pact, signed in April in Morocco, argue this situation could change.

If the treaty is ratified and goes into force with the creation of a more powerful World Trade Organisation (WTO) next year as planned, they argue, the United States could not block a decision against it and would have to change its own laws.

The sources said US GATT Ambassador Booth Gardner did not directly address the content of the report, the second since 1991 that has come down against Washington, but criticised what he called the "closed process" that had produced it.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 21. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	FC	TT	OD	OD
			Clean	Sight	Transfer
				Ex. Bills	
US Dollar	40.3825	40.4125	40.1400	40.0575	39.9175
Pound Sterling	62.7435	62.7901	61.0860	60.9605	60.7474
DM	26.1049	26.1243	25.4262	25.3739	25.2852
F Franc	7.6137	7.6193	7.4153	7.4000	7.3742
C Dollar	29.5339	29.5558	28.7544	28.6953	28.5950
S Franc	30.9385	30.9616	30.1209	30.0591	29.9540
Jap Yen	0.4154	0.4158	0.4006	0.3997	0.3984
Pak Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Iranian Ryal (AMU)	1.3204	1.3270	1.3046	1.2883	—
Iranian Ryal (AMU)	0.0229	0.0230	0.0226	0.0223	—

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0987

B) Usance Rates:

Currency	30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
US Dollar	39.7893	39.5050	39.2207	38.9364	38.6777
US Dollar sight export bill 3 months forward purchase:	Tk 40.0575				
US Dollar 3 months forward sale:	Tk 40.6125				

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7678	10.6430	10.6430	10.6430
UAE Dirham	10.9956	10.8675	10.8675	10.8675
Kuwaiti Dinar	136.4735	134.6744	134.6744	134.6744
Singapore Dollar	26.7398	26.4144	26.4144	26.4144
D Guilders	23.1977	22.9240	22.9240	22.9240
S Kroger	5.2473	5.1841	5.1841	5.1841
Malaysian Ringgit	15.5749	15.3896	15.3896	15.3896

Note: AMU - Asian Monetary Unit

Shipping Intelligence

Chittagong port

Berth	Name of vessels	Cargo	Local agent	Date of Leaving
J/1	Nand Bhadrathi	HEM Magd	OTL	7/7
J/2	Karabieverett	GI	Sing	EBPL 17/7
J/3	Jala Mudra	Cement	Jaka	USTC 6/7
J/4	Safina-e-Isam-2	Rice/Gl	Kara	Prog 14/7
J/5	Catrina	Sugar (P)	Kaus	Seacom 18/7
J/6	Sea Song	Wheat (P)	CanaSeacoast	0/6
J/7	Salem Twelve	GI	Mong	OWSL 18/7
J/8	Perla One	Cement	PSAL	28/6
J/9	Dolores	Idle	Seacom	R/A
J/10	Alexander Peredery	GI	Mal	OWSL 18/7
J/11	Irene P	Cement	PSAL	18/7
J/12	Fong Shin	Cont	Sing	Bdship 15/7
J/13	Ultima	Cont	Col	Baridhi 18/7
MPB-1	Banglar Asha	Repair	BSC	R/A
CGJ	Western Greeting	Wheat (G)	Rouen	LTL 5/7
TSP	Sidi Bishr	Idle/Banker	Kara	MMI 11/7
RM/4	Akademik Vekua	CSO	Sao	Royal 19/7
RM/6	Team Trinta	Hsd/Ms	Sing	MSPL 10/7
DOJ	Banglar Jyoti	C.Oil	BSC	R/A
DDJ	Al Swannuz	Repair	Lena	ASLL 29/6
DDJ/1	Pearl One	Repair	Yang	ENCL 15/6
DDJ/2	Banglar Shobha	Repair	Pase	BSC 22/6

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Banglar Robi	22/7	Sing	BSC	Cont	Sing
Atodor	21/7	Sing	AEKA	Cement	Sing
Banglar Mamata	22/7	Mong	BSC	GL	UK Cont
Nikoula	21/7	Sing	Prog	GI	Sing
Meng Kiat	21/7	Sing	AML	Cont	Sing
Marlin	21/7	Rouen	Ancient	Wheat (G)	Sing
Andrian Goncharov	22/7	Sing	CT	Cont	Sing
Lhotse	22/7	Sing	BSC	Cont	Sing
Delta Star	22/7	Sing	Ancient	Wheat (G)	Sing
Banglar Kallid	23/7	Peki	BSC	GI	Sing
Laemthong Glory	23/7	llyc	Limmond	Mop (P)	Sing
Ingenuty	23/7	Sing	RSL	GI	Visa
Jiang Cheng	24/7	S.Hai	BDSHIP	GI	C.Ports
Kota Bintang	23/7	Sing	CTS	Cont	Sing
Kranano Yarski	30/7	Seacom	GI(Copra)	—	—
Komolets	24/7	USTC	P.firion	—	—
Tirgu Secuies	24/7	APL (B)	Cont	Sing	Sing
Imke Wehr	24/7	Sing	CT	Cont	Sing
I. Yamburenko	28/7	Sing	CT	Cont	Sing
Gul Jiang	25/7	Limmond	Cement	—	—
Khartoum	25/7	Safa	Cosmo	SSP(P)	—
San Pablo (Roro)	17/7	25/7	JF	Vehicles	—
Kota Pusaka	25/7	Sing	CTS	Cont	Sing
Fong Yun	27/7	Sing	BDSHIP	Cont	Sing

Changi	23/7	Sing	MSPL	L.Oil
Concord	23/7	Sing	MSPL	HSD

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Shourab	C.Oil	BSC	R/A (19/7)	—

Outgoing	Incoming	Shifting
22/7	J/13 B. Robi	CGJ B. Asha to DDJ/2
	MPB/1 Ultima	J/9 Perla One to J/6
	TSP S. Bishr	J/12 Irene P to J/1
	DDJ Banglar Shobha	J/8 S. Twelve to J/12
	J/5 Catrina	J/9 A. Goncharov
		J/8 Nikoula
		J/5 A. Tenang

23/7	J/8 Nikoula	J/7 B. Kallid	RM/4 A. Vekua to RM/3
		NW Ingenuty	J/7 Sea Song to J/8
		MPB/2 Lhotse	—
		RM/4 P. Venturer	—
		RM/5 Changi	—

The above were the Thursday'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 July 21, 1994

Index continues to fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to fall on Thursday, closing day of the week.

The index dropped from 680.77548 to 678.62056, a remarkable decline of 2.155 points.

The turnover in volume on the DSE fell by 3.046 per cent while the turnover in value showed a gain of 10.464 per cent.

A total of 28,112.25 shares worth Taka 46,76,472.50 changed hands as against Wednesday's 28,995.50 shares valued at Taka 42,33,472.25.

Beximco Synthetic led the 28 losers in terms of volume. Its 3280 shares were traded.

Among the losers, 6th ICB M Fund (1420), Rupon Oil (1100), Beximco Fisheries (1960), Libra Pharma (1740) and Beximco Ltd (3100) were also major volume leaders.

In terms of volume, Singer Bangladesh led the losers with a fall of Taka 41.67 per share.

Ashraf Textile dominated the list of 18 gainers, in terms of volume, with 4600 shares traded.

Apex Spinning (1140) also

gained significantly. The number of issues traded totalled 54, in which the prices of eight issues remained unchanged.

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