

Malaysia's trade deficit jumps 14-fold

KUALA LUMPUR, Aug 6: Malaysia's trade deficit rose 14-fold to 532.4 million ringgit (212.9 million dollars) in April from 38.5 million ringgit (15.4 million dollars) a month earlier, the statistics department said Friday, reports AFP.

The April deficit stemmed from higher imports of 13.1 billion ringgit over exports totalling 12.6 billion ringgit, the department said.

For January-April, the deficit shot up to 1.2 billion ringgit compared with a surplus of 1.8 billion ringgit in the same period last year, it said.

Imports in the first four months grew by 31.5 per cent to 46.7 billion ringgit compared with export growth of 22 per cent to 45.6 billion ringgit.

The department said imports comprised machinery and transport equipment, manufactured goods and chemicals, while exports were spearheaded by palm oil, of which Malaysia is the world's largest producer and exporter.

Export-led Malaysia's largest trading partners are the United States, Singapore, Taiwan, Britain, Germany, Hong Kong, Thailand, China and South Korea.

Iran to train Albanian TV workers

TIRANA, Aug 6: Albania, the only European member of the Organization of Islamic Countries, has signed a contract with Iranian television to exchange programmes and train Albanian TV workers, Albanian television said Friday, reports AP.

It said the contract was signed during a visit to Iran by the head of Albanian television, Skender Bupapaj, last month.

The two stations will exchange programmes and participated in cultural and religious co-productions. Albanian TV crews will train in Iran.

Albania's population of some three million is officially 70 per cent Muslim. Many people abandoned religion, however, during 46 years of harsh Communist rule. The late dictator Enver Hoxha was the only ruler in the world to ban religion in 1967.

Religious practices were allowed again only in December 1990, when the now-governing Democratic Party was formed in opposition to the Communists.

Bank of China's profits rank third in world

WASHINGTON, Aug 6: The Bank of China has risen from the 17th largest bank in the world in 1992 to the 10th largest last year, the latest issue of the Fortune Magazine reported.

The bank's profits, according to Fortune's latest listing of the 500 largest service companies in the world, were the third in the category of the 100 largest commercial banking companies in the world.

Fuji Bank of Japan was the largest commercial bank last year in terms of assets, at 538 billion US dollars, followed by other Japanese banks ranking from the second to the eighth, the magazine said in its August 22 issue.

Credit Lyonnais of France ranked the ninth in terms of assets, at 337 billion dollars, in 1993. The Bank of China came the 10th, with total assets at 334 billion dollars.

The profits of the Bank of China totalled 2.13 billion dollars last year. Its deposits were 147 billion dollars, loans 121 billion dollars.

India to face food crisis in coming years: IFPRI

WASHINGTON, Aug 6: Foreign donors and Indian policymakers are "complacent" about food problems India will face in the coming years, a report by the International Food Policy Research Institute has said, reports PTI.

Participants expressed concern on the issue at a workshop on agricultural growth in India by the IFPRI and the Indian Council of Agricultural Research and other Indian institutions, according to the report.

The results of the seminar will be presented to key policymakers in New Delhi in October 1994 after the proceedings' volumes. Presenting studies on technological change, irrigation, fertilizer and rural infrastructure are ready, the report said.

The report said "despite current food grain surpluses, India will need an estimated 210-220 million tons of foodgrains by the year 2000 to ensure that the Indian population

is adequately fed."

It said the concern arose because there is little scope for expansion of area under cultivation in India, and "growth in food production will require substantial investment, technological change and intensive but efficient use of key inputs such as water and fertilizer."

The recent IFPRI workshop, attended by 60 researchers and experts, focused on means to achieve this growth.

The participants, the report says, "agreed that there are a number of overarching problems that affect Indian agricultural development efforts."

It listed inefficient delivery systems, dominated by public sector institutions, and excessive regulation, inappropriate pricing and subsidy policies that distort incentives for efficient use of inputs to agriculture, and declining availability of public funds among these problems.

The report said public funding to Indian agriculture "has been reduced in recent years, potentially leading to economic inefficiencies and environmental degradation (including waterlogging and salinization of irrigated land), imbalanced nutrient use in crop production, and the mining of soil nutrients in semi-arid areas."

The workshop participants said state agencies need to identify those circumstances in which private delivery systems or systems managed by local organisations could improve the quality of service to farmers.

They agreed that public institutions could be made more efficient by increasing their accountability to farmers and improving their orientation to service.

The financial autonomy of agencies could be increased and appropriate structures can be created for collecting user fees to improve service delivery, some participants said.

Hanoi's rice exports top 1m MT

HANOI, Aug 6: Vietnam's rice exports have topped one million tonnes so far this year, an official newspaper reported today, says Reuters.

Exports by late July were 1.08 million tonnes, a rise of 5.7 per cent over the same period of 1993, the English-language Vietnam News reported from Ho Chi Minh City.

The government earlier reported exports of 850,000 tonnes by the end of June.

Vietnam exported 1.7 million tonnes of rice in 1993, making it the world's third largest exporter. It aims to export two million tonnes this year.



C Y Pal, Chairman, Cadbury India Ltd, being welcomed to a sales and marketing conference at Sonargaon Hotel on Thursday by Ghulam Mostafa, Managing Director of Kallol International Ltd.

GCC states make headway in setting up customs union

ABU DHABI, Aug 6: Six wealthy Gulf Arab states have made headway in a long-standing bid to set up a customs union which will give birth to a common regional market and pave the way for a free trade pact with European economic partners, reports AFP.

Customs chiefs from the six-nation Gulf Cooperation Council (GCC) have finished drawing up most of a list of imported products to be exempted or covered by a proposed five to 10 per cent customs tariff.

The customs officials, who reviewed the list at talks in Riyadh in July, will meet again in the Saudi capital in October to put the finishing touches and discuss the unified tax proposed by the GCC Secretariat.

"The date of the October meeting has not been fixed yet but it could take place in the second half ahead of talks by the finance ministers," an official from the Riyadh-based secretariat told AFP by telephone.

"The meeting will cover the secretariat's proposal for a standard customs tariff and the list of products to be covered. The list has almost been completed and this constitutes a big step towards a customs union."

GCC states — Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates (UAE) — have been considering unifying their tariffs for more than seven years in line with their 1983 accord to establish a common market.

Until recently, the talks

made little progress as some members had refused to lower their tariffs on grounds that it would hurt their incomes.

Bahrain was the strongest opponent of reducing duties as import taxes provide a large part of its revenues, in contrast with other GCC members, which depend heavily on oil and gas exports.

Saudi Arabia, which also imposes high tariffs, had demanded selective cuts to protect its burgeoning industries.

Another obstacle was the low tariff in the UAE, which had argued hiking taxes was against its free trade policy, but the problem has been tackled this week, when it raised duties to four per cent from one per cent.

Gulf officials said the compromise of five to ten per cent was an initial proposal and could be modified to accommodate more demands by members.

But they noted it could be endorsed if member states agreed on exempting certain products and maintaining protection on some others.

"The problem of revenues could be resolved through a mechanism that will be discussed at a later stage," the GCC official said. "It provides for collecting tax revenues from all members and distributing them proportionately. We have found such a suggestion feasible but it needs more studies."

UAE customs chief Obaid Busuti said this week the five per cent tariff would cover food and other essential products while ten per cent would

be levied on luxury items and other non-essential goods.

"I am optimistic about a unified GCC customs tariff," the official GCC News agency quoted Bahraini acting customs director, Ali Muhammad, as saying.

"GCC states have made large progress in bridging the gap in their views about the tariff and this will accelerate plans for a joint tariff."

In recent Gulf press comments, GCC Assistant Secretary General Abdullah Al-Hwazi said a customs union was essential for the creation of a common market, which also envisages alignment of currencies and linking of bourses.

A common GCC market will give birth to the biggest oil bloc in the world and one of the main consumer markets, with imports of more than 80 billion dollars a year. Its gross domestic production stood at around 204 billion dollars in 1992, nearly 42 per cent of the total Arab GDP of 480 billion dollars.

Gulf officials have said a single customs tariff would facilitate their negotiations with the European Union for a free trade pact, that will open European market for the growing GCC petrochemical exports.

GCC states produce most of the Arab petrochemical exports of around eight million tonnes per year and their investment sector is estimated at 18 billion dollars. An official study has estimated they need to invest 20.8 billion dollars to boost petrochemical output to face growing demand.

China's accession to GATT vital, says HK official

HONG KONG, Aug 6: A senior Hong Kong trade official said Friday he was "optimistic" that China would shortly rejoin the General Agreement on Tariffs and Trade (GATT), saying that the trade entity needed China, reports AFP.

Tony Miller, Director-General of Trade, told a meeting that China's accession to the GATT was "vital for the success of the future World Trade Organisation (WTO)" which replaces GATT on January 1.

"What we are talking about goes beyond the immediate benefits to China or to any individual GATT contracting party, we are talking about the health and strength of the whole multilateral trading system," Miller said.

"China is the missing piece in the jigsaw puzzle," he said, adding that China needs to be a member of the WTO, but the WTO also needs China as a member.

Miller said it would be unthinkable that a country, whose exports have doubled over the past five years and are

estimated to grow at 40 per cent over the next five years, should remain on the outside of the WTO, looking in.

Miller's remarks came after China warned it would retaliate against US transgression over the issue. Washington has demanded that Beijing enter the GATT as a developed country.

The Hong Kong officials said "The argument over developed or developing status is something of a red herring."

"This is not simply a tussle between developed country importers and a major developing exporter," he said. "All parties involved are both importers and exporters. What is at issue is the degree of cushioning needed by all parties as this huge economy rejoins the multilateral trading system."

Beijing has demanded to be readmitted in time to become a founding member of the WTO.

China, which was a founding member of GATT in 1947, but withdrew from the body after the Communists came to power in 1949, applied to re-join the group in 1989.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 6. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3850	40.4150	40.1000	40.0325
Pound Sterling	62.5850	62.6315	60.8672	60.7647
DM	25.8255	25.8447	25.1275	25.0852
F Franc	7.5437	7.5493	7.2167	7.2045
C Dollar	29.4186	29.4404	28.6222	28.5740
S Franc	30.5993	30.6220	29.7594	29.7093
Jap Yen	0.4093	0.4096	0.3940	0.3933
Indian Rupee (AMU)	1.2908	1.2972	1.2754	1.2595
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Rial (AMU)	0.0231	0.0232	0.0229	0.0226
A) T. T. (DOC) US Dollar Spot Buying Tk	40.0662			
B) Usance Rates:				
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7497	39.4656	39.1816	38.8976	38.3295
C) US Dollar sight export bill 3 months forward purchase:	Tk 40.0325			
D) US Dollar 3 months forward sale:	Tk 40.6150			

Currency	Selling		Buying	
	T.T. & O.D.	O.D.	O.D.	Transfer
S Riyal	10.7647	10.6310		
UAE Dirham	10.9919	10.8550		
Kuwaiti Dinar	135.5641	133.6658		
Singapore Dollar	26.7943	26.4459		
D Guilders	22.7135	22.4204		
S Kroner	5.2227	5.1555		
Malaysian Ringgit	15.6234	15.4246		

Note: AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT						
Berth position and performance of vessels as on 6/8/94						
Berth	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leave
J/1	Arktis Sun	GI	Sing	BSL	31/7	9/8
J/2	Kutuzov	GI	KOC	Seacom	31/7	9/8
J/4	Dubai Glory	GI	Sing	Prog	1/8	11/8
J/5	Kharatoum	SSP(P)	Sing	Cosmo	30/7	10/8
J/6	Kranseo Yarski	GI	Sing	Seacom	26/7	11/8
J/7	Banglar Kallol	GI/GL	Pena	BSC	23/7	7/8
J/8	Safar	Sugar (P)	Bank	ASL	4/8	20/8
J/10	Dolores	Idle		Seacom	R/A	12/8
J/11	Alam Temang	Sugar (P)	Bank	Seacom	17/7	25/8
J/12	Yamburenko	Cont	Sing	CT	31/7	6/8
J/13	Mikhail Stenko	Cont	Col	BTSA	2/8	
MPB/1	Fong Shin	Cont	Sing	BDSHP	2/8	9/8
MPB/2	Andrian Gancharov	Cont	Sing	CT	5/8	8/8
CCJ	Banglar Asha	Repair		BSC	R/A	10/8
GSJ	Altodor	Cement	Sing	Aeka	21/7	8/8
TSP	Young II	Repair	Sing	BML	28/7	10/8
RM/4	Api Priti	Cement	Sing	USTC	31/7	10/8
RM/6	Team Trinta	HSD/MS	Sing	MSPL	10/7	11/8
DOJ	Global Trader	Cement	Sing	Aeka	14/7	6/8
ID	Banglar Maya	Repair	Col	BSC	1/8	
DDJ/1	Pearl One	Repair	Yang	ENCL	15/8	
RM/9	Banglar Jyoti	Repair		BSC	R/A	

VESSELS DUE AT OUTER ANCHORAGE						
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Landing	Port
Couper	6/8	Sing	GEL	Urea		
Dong Fang Yang	6/8	Kosh	OWSL	Sugar		
Lhotse 31/7	7/8	Sing	BSL	Cont	Sing	
Estrebruge 31/7	7/8	Sing	APL(B)	Cont	Sing	
Ultima 23/7	8/8	Mong	Bardhi	Cont	Col	
Meng Kiat 31/7	7/8	Sing	AML	Cont	Sing	
Samudra Raj	7/8	Kam	SSL	GI		
Georgios L	7/8	Sing	SES	Cement		
Tirgu Secures	8/8	Braz	USFC	P Iron		
Kota Bintang 31/7	9/8	Sing	CTS	Cont	Sing	
Enliverer	9/8	Mong	BVA	GL	Japan	
State of Nagaland	10/8	Mong	SSL	GL	UK Cont	
Banglar Moni 31/7	10/8	Mong	BSC	Cont	Sing	
Banglar Robi 2/7	10/8	Mong	BSC	Cont	Sing	
Banglar Shobha 1/8	10/8	Mong	BSC	Cont	Sing	
Pelopidas	12/8		Litmond	Wheat (P)		
Continental-1	14/8		CLA	GI		

VESSELS AT KUTUBDIA						
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival		
Blue North	Cement	Sing	PSAL	5/8		

VESSELS AT OUTER ANCHORAGE						
READY ON						
Blue North	Cement	Sing	PSAL	5/8		

VESSELS NOT READY						
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival		
Clipper Aquamarine	D Peas/Wheat	Sing	MSA	16/7		
Catrona	Sugar(P)	Kam	Seacom	R/A (29/7)		
Al Reza	Len/C Peas	Javo	BSL	2/8		
Pan Trader	Wheat (P)	Sing	OWSL	2/8		
Iran Elham	Cement	Yang	BSC	5/8		
Fong Yun	Cont		BDSHP	R/A (5/8)		

VESSELS AWAITING INSTRUCTION						
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival		
Banglar Shourab			BSC	R/A (31/7)		

VESSELS NOT ENTERING						
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival		
Rybnyy Murman	Scrapping	Sues	OTEL	15/7		
Rosario Del Mar	Scrapping	Cape	TSL	25/7		
Dona Ourania	Scrapping	Kapt	JF	4/8		

MOVEMENT OF VESSELS FOR 7/8/94						
OUTGOING	INCOMING	SHIFTING				
J/7	B Kallol	CURJ	Couper	Banglar Asha to DDJ/2		
J/13	M Stenko	J/12	Estrebruge	Al-Amin to J/9		
RM/9	B Jyoti	J/13	M Kiat			
		J/7	C Aquamarine			
		J/3	D P Yang			

The above were the Saturday'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 August 6, 1994

Beximco leads gainers

Star Report

The gainers continued to dominate the floor of the Dhaka Stock Exchange (DSE) on Saturday, opening day of the week, under the leadership of Beximco Ltd.

The number of shares traded rose to 56 from 50, in which 30 gained, 13 incurred losses while the share prices of 13 other issues remained unchanged.

Beximco Ltd led the gainers in terms of volume. Its 8400 shares were traded.

Bangladesh Lamps (1800), Zeal Bangla Sugar (2870), Talu Spinning (2070) and Beximco Synthetic (2680) also gained significantly.

Bengal Carbide experienced a gain of Tk 10.00 per share, leading the gainers in terms of value.

Bata Shoe dominated the losers' list in terms of volume with 2100 shares traded.

In terms of value, Ranata Ltd topped the losers' list with a fall of Tk 15.00 per share.

The turnover in volume on the DSE fell by 5.9