

Myanmar to extend air services to KL, Kunming

YANGON, Aug 12: Myanmar's flag carrier plans to extend services to Kuala Lumpur and the southern Chinese city of Kunming in preparation for "Visit Myanmar Year 1996," the New Light of Myanmar reported yesterday, says AFP.

The state-run daily said Myanmar Airways International had recorded an average 27 per cent increase in passengers each month since the beginning of this year, and expected a further influx in 1996.

Myanmar is the official name of Burma.

The airline announced it would put a Boeing 737-400 leased from Malaysia Airlines (MAS) into regular service on its daily Yangon-Bangkok schedule from Sunday, replacing a 757-200 from Royal Brunei Airlines.

Negotiations are underway with MAS for another leased 737 to be put into service by November, the airline said. The Boeing 737-400 has been in commercial service since September 1988.

The lease on the first plane, signed August 2, is for an initial period of two years and is renewable.

PAL ground staff continue picket

MANILA, Aug 12: Despite a return-to-work order, ground staff of Philippine Airlines continued pickets for a third day Friday, but management said flights were not significantly affected, reports AP.

A PAL spokesman said three international flights from Los Angeles, San Francisco and Singapore and in-bound planes from Taipei, Hong Kong and Jakarta were delayed for an average of an hour due to "aircraft situations." He refused to elaborate.

Members of the Philippine Airlines Employees Association began a protest Tuesday to protest management's refusal to reinstate some 183 members fired after a strike June 16.

PALEA is the largest of the airline's three unions. It claims membership of over 9,000 of PAL's 14,000 strong workforce.

The June strike was over the non-implementation of a two-year-old order to increase wages over three years.

On Thursday, the Department of Labour ordered the picketers to return to work.

China achieves trade balance in 7 months

HONG KONG, Aug 12: China achieved a trade balance in the first seven months of the year on the strength of a 31 per cent surge in exports and a slowdown in imports, the Xinhua news agency reported yesterday, reports AFP.

Total trade from January to July was 117.55 billion dollars, a 24.8 per cent increase over the same period in 1993, with exports reaching 58.74 billion dollars and imports 58.81 billion dollars, up by 19 per cent, it said.

Xinhua added in a dispatch monitored here that Japan was still China's biggest trade partner, accounting for 23.15 billion dollars in bilateral trade, followed by Hong Kong at 20.98 billion dollars and the United States at 17.42 billion dollars.

Trade with the European Union amounted to 16.42 billion dollars, followed in descending order by Taiwan, South Korea, Russia and Singapore.

The Southern province of Guangdong remained China's engine of growth, accounting for 49.34 billion dollars in trade in the seven-month period, a 29.4 per cent increase, Xinhua said in the report, citing customs figures.

The country's main exports were light industrial products, textiles and electronics while imports were largely raw materials, machinery and electronic products.

Shares in Solidere Co decrease

BEIRUT, Aug 12: Shares in the Solidere Company behind the reconstruction of Beirut's war-battered city centre fell for the first time yesterday because of profit-taking, reports AFP.

Shares were selling at 165 dollars, compared to 173 dollars over the previous two days.

The fall was the result of "normal profit-taking after a speculative rise," said Nabil Aoun, a member of a committee in charge of supervising the secondary market.

The shares were initially sold at 100 dollars each in January. The 25-year project involves the reconstruction and development of the city centre devastated by the 1975-1990 war in Lebanon.

Exchange rate manipulation

China slams US allegations

BEIJING, Aug 12: China slammed yesterday the US Treasury Department for making "ill-informed" allegations that Beijing was manipulating its exchange rate to gain an unfair export advantage. Xinhua reported.

The accusation by the US Treasury Department does not converge with reality, Xinhua quoted a People's Bank of China spokesman as saying referring to an "ill-informed Congressional report" issued on July 21.

The semi-annual treasury report followed far-reaching Chinese exchange reforms that began January 1 with the unification of its dual rate system at 8.7 yuan to the dollar, in line

with the currency's value on limited-access swap markets rather than the old official rate of 5.7 yuan to the dollar.

The spokesman also rejected as "unreasonable" the Treasury report's allegation that China had taken "a step back from its initial reform plans" when it "segmented" its exchange market by excluding foreign-funded enterprises from an interbank market that came into operation April 1.

He was referring to the report's comments on Beijing's decision to keep open swap markets for use by foreign-funded enterprises seeking to balance foreign exchange needs despite earlier official statements that all such centres would be scrapped in

deteriorated from a 4.4 billion surplus in 1992 to a 12.2 billion dollar deficit in 1993.

The spokesman also rejected as "unreasonable" the Treasury report's allegation that China had taken "a step back from its initial reform plans" when it "segmented" its exchange market by excluding foreign-funded enterprises from an interbank market that came into operation April 1.

He was referring to the report's comments on Beijing's decision to keep open swap markets for use by foreign-funded enterprises seeking to balance foreign exchange needs despite earlier official statements that all such centres would be scrapped in

favour of a national interbank market.

Treasury urges the Chinese authorities to eliminate the segmentation of the foreign exchange market and restrictions on access to foreign exchange," the US report said, warning the present system remained incompatible with China rejoining the General Agreement on Tariffs and Trade.

"There is now only one unified exchange market in China," of which swap centres are an "integral component," the Chinese central bank official said, maintaining they had been kept open as a "concessional measure" that favoured foreign-funded enterprises.

Angola's exports of major products fall

LUANDA, Aug 12: Angola's exports of petroleum, diamond and coffee in the first quarter of this year reached 593 million US dollars, 16.12 per cent down compared with the same period last year, reports AFP.

Of the 593 million US dollars, the exports of oil account for 98.6 per cent, that of diamond 1.3 per cent and that of coffee 0.1 per cent.

The old exports reached 585 million US dollars, 16.78 per cent up compared with the same period last year. Its major purchaser is the United States.

The diamond exports reached eight million US dollars, 294.4 per cent up compared with the same period last year. Its major purchasers are Belgium and Luxembourg.

NAM calls for massive debt reduction

JAKARTA, Aug 12: A group of Non-Aligned Movement (NAM) experts have called for a massive 70 per cent debt reduction to allow the economic survival of heavily-indebted poor countries, a report said today, reports AFP.

The call came in a report on the debt crisis facing developing nations, submitted by Advisory Group Chairman, Gamani Corea, of Sri Lanka, to NAM Chairman, President Suharto of Indonesia here today.

The problem was further aggravated by the competition from Eastern European countries in drawing assistance and investment from wealthier nations and organisations, the summary said.

It said that 32 — or two-thirds — of the 58 heavily-indebted countries in 1992 were least-developed.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 11 and 12.

(Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3725	40.3975	40.1000	40.0350
Pound Sterling	62.3447	62.3933	60.6815	60.5832
DM	25.7036	25.7195	25.0198	24.9793
F Franc	7.5080	7.5127	7.3070	7.2952
C Dollar	29.6188	29.6372	28.8154	28.6887
S Franc	30.5006	30.5195	29.6837	29.6356
Jap Yen	0.4045	0.4048	0.3895	0.3889
Indian Rupee (AMU)	1.2907	1.2971	1.2754	1.2595
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226
AI T. T. (DOC) US Dollar Spot Buying Tk	40.0675			
AI Usage Rates:				
30 Days DA	30.7497	30.4656	30.1816	30.8976
90 Days DA				38.3295
120 Days DA				38.4198
180 Days DA				38.4705
DI US Dollar 3 months forward purchase:			Tk 40.0350	
DI US Dollar 3 months forward sale:			Tk 40.5975	

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	T.T. & O.D.	O. D. Transfer
S Riyal	10.7654		10.6312	
UAE Dirham	10.9923		10.8550	
Kuwaiti Dinar	135.4327		133.4198	
Singapore Dollar	26.8113		26.4705	
D Guilder	22.7579		22.4634	
S Kroner	5.1926		5.1257	
Malaysian Ringgit	15.6422		15.4425	

Note : AMU-Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving
J/1	Dong Fang Yang	Sugar (P)	Kosh	OWSL	26/07 11/8 94
J/2	Pan Trader	Wheat (P)	Sing	OWSL	2/08 20/8
J/3	Samundra Raj	Rice/GI	Kara	SSL	20/08
J/4	Dubai Glory	GI	Sing	Prog	1/08 14/8
J/5	Clipper Aquamarine	D Peas	Sing	MSA	16/07 09/8
J/6	Khansomoyarski	GI	Sing	Seacom	26/07 11/8
J/7	Al Reza	Len/C Peas	BSL	2/08 18/8	
J/8	Safar	Sugar (P)	Bank	ASL	4/08 20/8
J/9	Catriona	Sugar (P)	Kara	Seacom	8/08 15/8
J/10	Ultima	Cont	Mong	Baridha	8/08 12/8
J/11	Alam Tenang	Sugar (P)	Bank	Seacom	17/07 16/8
J/12	Lhote	Cont	Sing	RSL	8/08 08/08
J/13	Esteburgo	Cont	Sing	APL (B)	7/08 12/8
MPB/1	* Fong Shin	Cont	Sing	BDShip	2/08 11/8
MPB/2	* Meng Kiat	HSD/MS	Sing	MSPL	10/07 19/8
RM/5	Team Trinta	SKO/JP-1	Sing	MSPL	9/08 12/8
RM/6	Al Dhabiyah	Cement	Sing	PSAL	5/08 14/8
DOJ	Blue North	Repair	Cal	BSC	1/08 19/8
DD	Banglar Maya	Repair	Yang	ENCL	15/06 15/8
DDJ/1	Pearl One	Repair	Cal	BSC	2/08 20/8
DDJ/2	Banglar Asha	Urea	Sing	R/A	6/08 7/8

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Enlivener	12/8	Mong	BBA	GL	Col
Continent-1	11/8	Oidha	CLA	GI	Sing
New Genlord					