

# ROK rejects US suggestions to lower tariffs on car imports

SEOUL, Aug 18: South Korea has rejected US suggestions that it lower tariffs and take other steps to increase foreign car imports, government officials said Thursday.

But negotiations on increasing access to the South Korean auto market by US cars will continue, with several of the US suggestions as the basis for the talks. Trade Ministry officials said.

In a letter by its trade representative, Mickey Kantor, the United States has recently asked South Korea to use US cars for government vehicles and launch a media campaign

encouraging Koreans to use more foreign cars.

South Korea is one of the world's major auto exporting nations, but high tariffs and negative perceptions have kept its borders closed to foreign cars.

In 1993, South Korea exported 640,000 cars abroad, 111,300 of them to the United States, but it imported only 1,463 foreign cars that year, 0.2 per cent of its domestic car sales.

Experts predict South Korea's auto market will grow by 10 per cent a year for the next two years.

South Korea this spring

agreed to lower its auto tariffs from the present 10 per cent to 8 per cent and to allow foreign dealers equal access to advertising. It also promised foreign car owners would not be targeted for tax probes.

But the United States is pressing the Seoul government to lower tariffs down to 2 per cent and publicise the use of foreign cars among its 42 million people, officials said.

Those suggestions were considered inappropriate and have been rejected, they said.

But other suggestions included in Kantor's letter were still being studied, along with

counterproposals made by South Korea, the officials said.

US negotiators have said Seoul must rectify the bad image created by past campaigns against foreign car ownership with another government campaign supporting the use of foreign cars.

For years, foreign car ownership had been taboo, and owners considered disloyal.

It was unknown what US proposals are still being considered, and the full contents of the letter was not released.

Negotiations are expected to continue in the fall, officials said.

## India to negotiate with US on rayon skirt ban

NEW DELHI, Aug 18: The Indian government has decided to rush a team to the United States before long to negotiate with the Clinton administration about the ban on sale of Indian-made rayon skirts, reports Xinhua.

The US administration ordered a ban on sale and import of rayon skirts on August 14, arguing that they are unsafe because the material is very thin and can catch fire easily.

The government will also lodge a formal protest with Washington against the ban and seek details on the reasons for the ban.

It will also invite US officials to visit the units which manufacture the skirts and suggest changes in the manu-

facturing process if necessary.

Meanwhile, the Indian government advised exporters to get the skirts tested in certified labs for flammability. It also asked manufacturers of rayon fabrics to produce goods strictly adhering to fabric flammability act.

The government has decided to import necessary equipment to meet the future demand for tests in centers like Delhi, Gaper and Agar, where skirts manufacturing centres are concentrated.

It is understood that major textile exporters are pressurizing the government to lodge a protest immediately as they fear that the Clinton administration may use such non-tariff barriers to check import of Indian garments.

## Exchange Rates

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

Currency	Selling	Buying
	TT & OD	OD
	TT	OD
	Clear	Sight
		Ex. Bills
US Dollar	40.3650	40.3915
Pound Sterling	62.5703	62.6113
DM	26.2718	26.2391
F Franc	7.6554	7.6604
C Dollar	29.6133	29.6327
S Franc	31.2695	31.2800
Japan Yen	0.4097	0.4100
Indian Rupee (AMU)	1.2939	1.3036
Pak Rupee (AMU)	1.3236	1.3335
Iranian Rial (AMU)	0.0232	0.0234
A) T. T. (DOC) US Dollar Spot	40.0587	
B) Usance Rates:		
30 Days DA	39.4558	39.1718
90 Days DA	38.8879	38.3189
120 Days DA	38.3189	37.7499
180 Days DA	37.7499	37.1809
C) US Dollar sight export bill 3 months forward purchase:	40.0275	
D) US Dollar 3 months forward sale:	40.5915	

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
S Riyal	10.7641	10.6296
UAE Dirham	10.9909	10.8539
Kuwaiti Dinar	135.6435	133.6266
Singapore Dollar	26.7991	26.4496
D Guilders	22.9805	22.6829
S Kroner	5.1408	5.0746
Malaysian Ringgit	15.7655	15.5641

Note: AMU—Asian Monetary Unit

## Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 18-8-1994

Berth	Name of vessels	Cargo	L. port	Local agent	Date of arrival	Uka
J/1	*Dong Feng Yang	Sugar (P)	Kosh	OWSL	7/8	24/8
J/2	Pan Trader	Wheat (P)	Sing	OWSL	2/8	22/8
J/3	Samudra Raj	Rice/Gl	Kara	SSL	7/8	19/8
J/4	*Banglar Kallol	GI	Mong	BSC	16/8	20/8
J/5	Clipper Aquamarine	D Peas	Sing	MSA	16/7	22/8
J/6	Continental-1	GI	Ikha	CLA	12/8	20/8
J/7	*Al Reza	Len/C Peas	Jay	BSL	2/8	18/8
J/8	Safar	Sugar (P)	Bank	ASLL	4/8	20/8
J/9	*Banglar Maya	GL	CDL	BSC	1/8	18/8
J/10	Catrina	Sugar (P)	Kaus	Seacom	R/A	22/8
J/11	Optima	Cont	Sing	RSL	15/8	19/8
J/12	Tirgu Secuiesc	P. Iron	Trin	USTC	9/8	25/8
J/13	I Yamburenko	Cont	Sing	CT	17/8	20/8
MPB/1	Banglar Robi	Cont	Sing	BSC	15/8	20/8
MPB/2	Petr Starostin	Cont	Sing	CT	16/8	20/8
CCJ	*Alam Tenang	Sugar (P)	Bank	Seacom	17/7	18/8
CSJ	Nikolay Gogol	Cement	Sing	PSAL	15/8	20/8
TSP	Hua Quan	R Phos	Sing	RSLA	12/8	21/8
RM/6	Team Trinta	HSD/MSL	Sing	MSPL	10/7	25/8
DDJ	*Banglar Shourab	C Oil	—	BSC	R/A	18/8
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	25/8
RM/9	Golden Lake	GI	Kaus	Proc	11/8	20/8
CUFJ	Pear One	Urea	Yang	ENCL	15/6	20/8

Vessels due to anchor

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Fong Yun (Cont)	18/8	Sing	BDShip	Cont	Sing
Tanto Capitaine (Cont)	18/8	Sing	AML	Cont	Sing
Imke Wehr (Cont)	19/8	Sing	APL (B)	Cont	Sing
Banglar Shobha (Cont)	20/8	Sing	BSC	Cont	Sing
Mikhail Stenko (Cont)	20/8	Col	BTSA	Cont	Col
Elang II	20/8	—	Seacom	C.R.Coils	—

Vessels due to anchor

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Fong Shin (Cont)	22/8	Sing	BDShip	Cont	Sing
Qing He Cheng	22/8	Sing	BDShip	GI	C. Ports
Robert-e-Lee	22/8	—	Karna	GI	—
Kapitan Andguladze	22/8	—	Seacom	M Seeds	—
Pagan	21/8	Yang	MTA	Logs	—
Lhotse (Cont)	23/8	Sing	RSL	Cont	Sing
Andrian Goncharov (Cont)	24/8	—	CT	Cont	Sing
Kota Bintang (Cont)	24/8	Sing	CTS	Cont	Sing
Meng Kiat (Cont)	24/8	Sing	AML	Cont	Sing USA
Ultima (Cont)	25/8	Mong	Bardishi	Cont	Col
Liberty	25/8	—	Rainbow	R Seeds	—
Trans Auto	26/8	—	BFA	Vehicles	—

Vessels due to anchor

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
Argosea	18/8	Sing	ECSL	F Oil	(RM/6)
Edmo	19/8	Sing	ECSL	HSD	(RM/5)

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Chemt Pioneer	C Oil	Rast	H & SL	16/8
*Banglar Jyoti	C Oil	—	BSC	R/A

Vessels ready:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Ocean Earth	Cement	Sing	USTC	16/8
*Lydia-II	Sugar	Sing	Seacom	12/8
*Kumalevetti	GI	Sing	EBPL	17/8

Vessels awaiting instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Young II	—	—	BML	R/A (13/8)

Movement of vessels for 19/8/94 & 20/8/94

Outgoing	Incoming	Shifting
19/8		
J/3	Samudra Raj	DOJ
J/11	Optima (Cont)	J/12
DOJ	B Jyoti	J/9
	NB	Imke Wehr (Cont)
	RM-4	Gydia Spirit
	NB	Edmo
	RM-6	Argosea
	GSJ	Ocean Earth

20/8

Outgoing	Incoming	Shifting
J/13	I Yamburenko (Cont)	J/6
MPB-1	B. Robi (Cont)	DOJ
MPB-2	P. Starostin (Cont)	J/13
J/11	N Gogol	J/8/11
CUFJ	Pearl One	MPB-2

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 August 18, 1994

## Gainers dominate floor

Star Report

Gainers dominated the floor of the Dhaka Stock Exchange (DSE) on Thursday, closing day of the week.

The number of issues traded fell from 57 to 46, in which 25 gained, 15 incurred losses and the prices of six other issues remained unchanged.

Beximco Ltd led the gainers in terms of value. Its 3100 shares were traded.

BD Thal Aluminium (1220), Ashraf Textile (1700), Talu Spinning (1050), Bata Shoe (1400) and GQ Ball Pen (1030) also gained significantly.

Apex Footwear experienced a rise of Taka 8.70 per share, leading the gainers in terms of value.

Atlas Bangladesh dominated the losers' list in terms of volume with 2940 shares traded.

A total of 24,247 shares worth Taka 34,26,216.00 changed hands on the floor as against 29,797 shares valued at Taka 43,92,869.50. The changes showed 18,626 per cent and 22,005 per cent decreases in the total volume and

value respectively.

The DSE All Share Price Index rose to 719.28415 from 718.44627, indicating an increase of 0.3367 per cent.

## Trading at a glance

DSE All Share Price Index	719.28415
Market Capitalisation Tk	3,272.23.09.140.10
Turnover in Volume	24,247
Turnover in Value Tk	34,26,216.00

Company's name	Change (per share)	Number of shares traded
----------------	--------------------	-------------------------

## Gainers (25)

Aziz Pipes	0.87	45
Eastern Cables	2.53	300
Quasem Drycells	0.22	100
BD Thal Aluminium	0.49	1220
Bengal Food	4.09	635
Dhaka Vegetable	1.24	205
BD Oxygen	0.44	537
Ashraf Textile	0.29	1700
Eagle Star Textile	0.16	200
Talu Spinning	2.95	1050
Tamjuddin Textile	2.00	30
Apex Spinning	0.63	600
Ambee Pharma	0.19	450
Petro Synthetic	0.50	50
Kohinoor Chemical	1.26	25
Beximco Synthetic	0.65	4140
Bata Shoe	0.99	1400
GQ Ball Pen	1.26	1030
Usumania Glass	2.04	75
Beximco Ltd	1.13	3100
Cig Cement *	3.00	15
Apex Footwear	8.70	460
Peoples Insurance	5.00	10
Eastern Insurance	1.73	320
BCIL (Deb)	5.56	10

## Losers (15)

United Leasing Co	8.00	20
4th ICB M Fund	7.78	20
Singer BD	2.50	5
Atlas BD	1.00	2940
BD Autocars	2.20	100
Apex Foods	5.56	90
Zeal Bangla	0.23	20
Beximco Fisheries	1.34	7
Quasem Silk	0.29	12
Pharma Aids	30.00	4
Rahman Chemicals	2.00	100
BCIL	10.00	10
Beximco Infusions	0.94	380
United Insurance	0.09	40
B Fisheries (Deb)	35.00	5

## Issues (6) unchanged

Al Baraka Bank (10)	
Saiham Textile (320)	
Padma Textile (20)	
Ibn Sina (50)	
Wata Chemical (200)	
Apex Tannery (35)	

## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
---------	--------------	---------------------

## BANKS (18)

Al-Baraka Bank	1000/1	775.00
A.B. Bank	100/5	180.56
City Bank	100/5	320.00
Eastern Bank	100/20	110.00
ILDC Ltd	100/20	477.78
ULC	100/20	360.00
ILFC	100/5	135.00
Islamic Bank	1000/1	1620.00
National Bank	100/5	102.00
Pubali Bank	100/10	121.68
Rupali Bank	100/10	67.00
U.C.B.L	100/5	73.00
Uttara Bank	100/5	80.00

## INVESTMENT (8)

1st ICB M Fund	100/5	665.00
2nd ICB M Fund	100/5	102.00
3rd ICB M Fund	100/5	231.00
4th ICB M Fund	100/10	340.00
5th ICB M Fund	100/10	215.97
6th ICB M Fund	100/10	134.92
ICB Unit Cert.	—	—
Sale Price	—	—

## RE-PURCHASE

## INSURANCE (5)

BCIC	100/10	380.00
Eastern Insurance	100/20	208.50
Green Delta	100/10	340.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	318.00

## ENGINEERING (19)

Altat Automobiles	100/5	226.00
Atlas Bangladesh	10/50	60.00
Aziz Pipe	100/5	470.67
Bangladesh Autocars	100/5	46.50
Bangladesh Lamps	100/5	1460.00
B. Thal Aluminium	100/10	121.68
Bengal Carbide	100/5	794.45
Bengal Steel	10/50	20.00
Eastern Cables	100/5	127.56
Howlader PVC	100/10	55.00
Karim Pipe	100/5	95.00
Metalex Corp.	100/5	50.00
Monno Stafflers	100/5	350.00
Monno Jute	100/5	1000.00
National Tubes	100/10	77.00
Panther Steel	10/50	8.00
Quasem Drycells	100/5	16.20
Renwick Jajneswar	100/5	68.00
Singer Bangladesh	100/3	2350.00

## FOOD & ALLIED (24)

A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	55.10
Amam Sea Food	100/5	500.00
Apex Food	100/5	844.44