

World trade pact needs urgent ratification, says GATT chief

GENEVA, Sept 3: The head of the GATT trade organisation, Peter Sutherland, said yesterday a new world trade pact could be endangered unless the big powers moved urgently to ratify the deal, reports Reuters.

Speaking to business leaders at a conference in Cernobbio, Italy, he said the United States, the European Union and Japan had "primary responsibility" to ensure that the pact, signed in April, could take effect next January.

Any delay, Sutherland said, would encourage protectionists to regroup and renew pressure on political leaders for policies "whose ruinous effect on prosperity and international stability is amply displayed in recent history."

"The world as a whole must not be kept waiting to realise to the economic, social and political benefits of this great global achievement," he said, ratification and implementation should be a top international economic and political

priority. Trade officials and diplomats said Sutherland's remarks, a text of which was released by GATT in Geneva, were particularly directed towards the United States, where there have been growing signs of congressional opposition to quick ratification.

Earlier this week, Senate Republican leader Bob Dole — long seen as a supporter of the pact — suggested that the White House wait until next year to ask congress to pass a bill implementing the deal in the United States.

Labour and consumer groups, as well as some industrial and farming lobbies who feel threatened by an accord which slashes tariffs by an average of one third and opens world markets, are calling for changes that could wreck the pact.

Sutherland said that if the pact was not dealt with in congress before early October, when the legislature adjourns for mid-term elections, there

could be a serious risk of a long delay despite support from the Clinton administration.

The consequences, that GATT chief said, "could also be serious for the US economy and for the world as a whole."

The pact was signed by more than 100 countries in Marrakesh, Morocco, in April after seven years of tough negotiations involving more than 120 states accounting for about 95 per cent of world trade.

To administer its vast new system of trading rules — ranging from farm produce through industrial goods to textiles, services and patents — it forms a new world trade organisation (WTO), which will absorb the GATT.

GATT, the General Agreement on Tariffs and Trade, was set up in 1948 as a temporary body pending creation of an international trade organisation (ITO) — which itself was subsequently sunk by US congressional opposition.

In Marrakesh, ministers traders said. In late New York trading, the dollar was quoted at 1.5561 marks, down from 1.5750 late Thursday. In London, the dollar fell to 1.5565 marks from 1.5745.

The dollar also was changing hands in New York at 99.12 Japanese yen, down from 99.63. In London, the dollar fell to 99.15 yen from 99.65. In Tokyo, where the trading day begins, the dollar fell 0.35 yen to end the week at 99.66.

Thin volume, with many dealers leaving work early for the three-day weekend, exacerbated the dollar's losses in US trading. Still, many analysts were surprised at the speed and ease of the sell-off.

Dealers usually hedge their positions ahead of a holiday, buying dollars in case the currency rises in Europe when US

markets are closed, noted Michael Faust, foreign exchange manager at Ballard, Biehl & Kaiser in San Mateo, California.

"There should have been some covering pressure," he said. "It shows that the market is unwilling to stay with dollar-bullish bets for long. People seem to cut and run fairly quickly."

Other late dollar rates in New York compared with late Wednesday: 1.3072 Swiss francs, down from 1.3225; 5.3235 French francs, down from 5.3905; 1.568 Italian lire, down from 1.583; and 1.3667 Canadian dollars, up from 1.3662.

The British pound rose to 1.5475 dollars from 1.5455 dollars. In London, the pound was quoted at 1.5475 dollars, up from 1.5445 dollars.

Other late dollar rates in Europe: 1.3085 Swiss francs, down from 1.3235; 5.3267 French francs, down from 5.3947; 1.570 Italian lire, down from 1.581; and 1.3667 Canadian dollars, down from 1.3680.

Gold closed in London at 387.25 dollars per troy ounce, up from 386.00 dollars late Thursday. In Zurich the metal rose to 387.25 from 386.00 dollars.

US unemployment rate steady at 6.1 pc

WASHINGTON, Sept 3: The US unemployment rate was steady at 6.1 per cent in August, but the pace of job creation slowed markedly, the government said Friday, reports Reuters.

Providing more evidence economic growth is slowing to a more moderate pace. The labour department said 179,000 new jobs were created outside the farm sector last month, well below economists' forecasts that job growth would total 234,000.



Md Afzal Hossain, DC, Rangpur, is seen inaugurating the Rangpur Branch of United Insurance Company Limited on Thursday. M Harunur Rashid (R), Executive Director and Syed Aziz Ahmad (L), Director of the company, were present on the occasion.

Dhaka Stock Prices

At the close of trading on September 3, 1994

Trading surges

Star Report

Trading on the floor of the Dhaka Stock Exchange (DSE) surged on Saturday, opening day of the week.

The turnover in value rose by 310,966 per cent and the turnover in volume showed an increase of 50,284 per cent.

A total of 75,946 shares worth Tk 3,83,36,427.75 changed hands as against Thursday's 50,535 shares valued at Tk 93,28,359.00.

The number of issues traded rose to 70 from 62, in which 28 gained, 28 incurred losses and the prices of 14 issues remained unchanged.

Dynamic Textile led the gainers in terms of volume with 1260 shares traded.

Beximco Pharma dominated the losers' list in both the volume and value terms. The company's 10310 shares were traded and the price decreased by Tk 87.55 per share.

Other major volume leaders were: Bengal Carbide (3330), Bengal Biscuits (2940), Bangladesh Oxygen (5400), Apex Tannery (9735), Bata Shoe (3400), Beximco Ltd (4100) and Chittagong Cement (3820).

The DSE All Share Price Index dropped to 722.00858 from 725.61177, a decline of 0.1271 per cent.

Trading at a glance

DSE All Share Price Index 722.00858
Market Capitalization Tk 3,359,48,31,854.11
Turnover in Value Tk 3,83,36,427.75
Turnover in Volume Tk 3,83,36,427.75
Total issues traded 70
Issues gained 28
Issues incurred losses 28
Issues unchanged 14

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

AB Bank 1.17 12.00
City Bank 9.8 1140.00
Al Baraka Bank 0.00 1.00
United Leasing Co -0.75 40.00
ICB 5.00 5.00
6th ICB M Fund 1.65 210.00
Admiral Automobiles 3.73 105.00
Bengal Carbide -9.32 3330.00
Bangladesh Lamps 0.00 8.00
Eastern Cables -0.08 40.00
Karim Pipe Mills 6.53 405.00
Singer Bangladesh 5.90 270.00
Atlas Lamps 1.11 400.00
Bangladesh Autocars 0.00 120.00
Hawdler PVC -4.00 50.00
B Thai Aluminium 0.00 260.00
Alpha Textile 0.00 0.00
Anwar Soda Food 0.00 20.00
Bengal Food 0.00 148.00
Bangs Limited 0.00 30.00
RMC 50 150.00
WTC 0.00 58.00
Dhaka Vegetable 0.00 44.00
Zeal Bangla Sugar 0.00 1350.00
Kupari Oil 0.00 200.00
Chittagong Vegetable 1.00 170.00
Beximco Fisheries 0.00 1200.00
Bengal Biscuits 0.00 2400.00
Bangladesh Oxygen 0.00 5400.00
Falcon Oil 0.00 100.00
Shine Paper Mills 0.00 64.00
Asrar Textile 0.00 200.00
Bata Shoe -0.00 20.00
Singer Bangladesh 0.00 270.00
Tallu Spinning -0.01 250.00
Bangladesh Lamps 2.23 260.00
Apex Tannery 0.00 9735.00
Beximco Pharma -2.23 3560.00
Dynamic Textile 4.6 1260.00
Apex Pharmaceuticals 43 500.00
Beximco Pharma -87.55 10310.00
Runata Limited 0.00 10.00
Progressive Plastic 0.00 21.00
Therapeutics 5.90 45.00
Kobun Chemical 36 355.00
Ibn Sina -89 90.00
Bangladesh Chemical 0.00 10.00
Wata Chemical -2.00 20.00
Beximco Fisheries -1.68 160.00
Beximco Synthetic -5.00 400.00
Monopool Paper 3.00 5.00
Paper Processing 41 80.00
Apex Tannery 47 9735.00
Bata Shoe -0.01 3400.00
QG Ball Pen 1.52 1730.00
Monno Ceramic 2.80 25.00
Umanisa Glass -3.50 40.00
Modern Industries 12.50 30.00
Beximco Ltd -7.5 4100.00
Chittagong Cement 7.34 3820.00
Apex Footwear -83 480.00
BGIC 0.00 90.00
United Insurance 2.00 130.00
Peoples Insurance -75 90.00
Eastern Insurance -54 920.00
Beximco Fisheries 9.17 18.00
Beximco Knitting (DCE) 0.03 304.00
BCIL Ltd 28 43.00
Beximco Knitting Dec 12 28 212.00

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 3. (Figures in Taka)

Currency	Selling TT & OD	LC	TT Clean	Buying OD Sight Ex. Bills	OD Transfer
US Dollar	40.3875	40.4175	40.0900	40.0375	39.8890
Pound Sterling	62.8324	62.8791	61.0889	61.0089	60.7522
DM	26.2408	26.2603	25.5153	25.4818	25.3747
FF Franc	7.6618	7.6675	7.4505	7.4408	7.4095
C Dollar	29.8663	29.8885	29.0496	29.0105	28.8885
S Franc	31.2338	31.2570	30.3666	30.3268	30.1992
Jap Yen	0.4136	0.4140	0.3983	0.3977	0.3961
Indian Rupee (AMU)	1.2939	1.3036	1.2722	1.2531	—
Pak Rupee (AMU)	1.3210	1.3309	1.2988	1.2793	—
Iranian Ryal (AMU)	0.0233	0.0235	0.0228	0.0225	—

A) T. T. (DOC) US Dollar Spot Buying Tk	40.0637
B) Usance Rates:	
30 Days DA	39.4558
60 Days DA	39.1718
90 Days DA	38.8879
120 Days DA	38.3199
180 Days DA	37.7938
C) US Dollar sight export bill 3 months forward purchase:	Tk 40.0375
D) US Dollar 3 months forward sale:	Tk 40.6175

Currency	Selling T.T. & O.D.	LC	Buying O.D. Transfer
S Riyal	10.7678	10.7678	10.6302
UAE Dirham	10.9947	10.9947	10.8542
Kuwait Dinar	135.4629	135.4629	133.5181
Singapore Dollar	26.9300	26.9300	26.5701
D Guilders	22.8402	22.8402	22.5437
S Kroner	5.2271	5.2271	5.1580
Malaysian Ringgit	15.7894	15.7894	15.5767

Note: AMU = Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 3/9/94

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leave
J/3	Tirgu Seculesc	P Iron	Trin	USTC	9/8	8/9
J/6	Fubia	Mop (P)	Ilyc	Litmond	16/8	8/9
J/7	Dong Fang Yang	Sugar (P)	Kosh	OWSL	7/8	8/9
J/10	Petr Starostin	Cont	Sing	CT	16/8	3/9
J/11	Pelopidas	Wheat (P)	N Ord	Litmond	16/8	6/9
J/13	I Yamburenko	Cont	Sing	CT	30/8	3/9
MPB/1	Banglar Moni	Cont	Mong	BSC	1/9	—
MPB/2	Optima	Cont	Sing	RSL	31/8	4/9
GSJ	Ane Mone	Cement	Sing	AEKA	19/8	4/9
TSP	Banglar Robi	Repair	Sing	BSC	31/9	—
DOJ	Banglar Shourabh	Repair	—	BSC	R/A	4/9
DDJ/1	Continental-1	Repair	Okha	CLA	12/8	5/9
DDJ/2	Al Zahara	Repair	Mong	SETL	1/9	10/9
RM/9	Banglar Asha	Repair	—	BSC	R/A	4/9
CUFJ	Banglar Kallol	Urea	—	BSC	R/A	4/9

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Erattini	3/9	Sing	SES	Cement	—
Al Anushli	3/9	Mong	BDSHP	Cont	Sing
Fong Yuen	3/9	Sing	APL (B)	Cont	Sing
Imke Wehr	4/9	Sing	Seacom	C Clinker	—
Komomolets Rossi	8/9	Pena	ASLL	GI	—
Al Salma	4/9	Sing	BTSA	Cont	Col
Yang Lin	4/9	Sing	BTSA	Cont	Col
Mikhail Stenko	6/9	Col	Rainbow	Cement	—
Zang Su Bong	5/9	Sing	PSAL	Cement	—
Iran Meynam	5/9	Sing	Seacom	M Seeds	—
Kapitan Andguladze	5/9	Sing	BSC	Cont	Sing
Banglar Shobha	6/9	Mong	AML	Cont	Sing
Meng Kiat	6/9	Mong	BSC	CL	—
Banglar Maya	6/9	Sing	EBPL	GI	Japa Fe
Iveyeverett	6/9	Sing	RSL	Cont	Sing
Tiges Sun	10/9	—	Prog	GI	—
Lhotse	9/9	Sing	BDSHP	Cont	Sing
Fong Shin	8/9	Sing	Seacom	Sugar (G)	—
Varadero	8/9	Sing	CTS	Sing	—
Kota Bintang	10/9	Sing	BSC	GI	Sing
Banglar Gourab	8/9	Sing	EBPL	GI	Japa Fe
Shiplaverett	8/9	Sing	CT	Cont	Sing
Andrian Goncharov	11/9	—	CT	Cont	Sing

TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Date of Arrival
Romina-G	4/9	Jebe	Eastwest	C Oil	—

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Dignity-1	S Cargo	Mong	USTC	1/9
Amor	HSO	Dubai	BSC	3/9
Gemini	HSO	Sing	MSPL	3/9
Merah	Cement	Mela	USTC	29/8

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Dignity-1	S Cargo	Mong	USTC	1/9
Amor	HSO	Dubai	BSC	3/9
Gemini	HSO	Sing	MSPL	3/9
Merah	Cement	Mela	USTC	29/8

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Samudra Raj	—	—	SSL	R/A (9/8)
Iran Elham	Cement	Yang	BSC	R/A (29/8)
Banglar Jyoti	—	—	BSC	R/A (2/9)

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Dolores	Scrapping	—	Unimarine	R/A (9/8)
Banana Harvester	Scrapping	Daba	RSSA	15/8
Professor Baranov	Scrapping	P Side	OTBL	15/8
Banana Reefer	Scrapping	Daba	RSSA	2/9

MOVEMENT OF VESSELS FOR 4/9/94

OUTGOING	INCOMING	SHIPPING
MPB-2	B Moni	J/8
MPB/1	Optima	MPB-1
GST	Ane Mone	Imke Wehr
DOJ	B Shourabh	CUFJ
CUFJ	B Kallol	Dignity-1

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.

DSE Shares and Debentures

Company	FV M.L. (Taka)	Change (Taka)
Al-Baraka Bank	1000/1	805.00
AB Bank	100/5	186.17
City Bank	100/5	349.61
Eastern Bank	100/20	110.00
HLIC Ltd	100/20	465.00
ULC	100/5	365.50
ILFC	100/5	145.00
Islami Bank	1000/1	15.10
National Bank	100/5	115.00
Islami Bank	100/5	90.00
Rupali Bank	100/10	75.00
UCD	100/5	85.00
Uttara Bank	100/5	80.00

PHARMACEUTICALS & CHEMICALS (21)

Company	FV M.L. (Taka)	Change (Taka)
Ambo Pharma	100/5	40.00
Bangla Process	100/5	10.00
BCIL	100/10	110.00
Beximco Pharma	100/5	10.00
Dynamic Textile	100/5	10.00
Satham Textile	100/10	100.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	360.00
Swan Textile	100/5	16.00
Tallu Spinning	100/10	138.42
Tamijuddin	100/10	215.00
Beximco Knitting	100/20	155.37
Dynamic	—	105.00

ENGINEERING (19)

Company	FV M.L. (Taka)	Change (Taka)
Atlas Automobiles	100/5	239.00
Atlas Bangladesh	10/50	61.14
Aziz Pipe	100/5	146.07
Bangladesh Autocars	100/5	16.00
Bangladesh Lamps	100/5	1465.00
B Thai Aluminium	100/10	122.50
Bengal Carbide	100/5	1009.32
Bengal Steel	10/50	20.00
Eastern Cables	100/5	135.00
Hawdler PVC	100/10	46.00
Karim Pipe	100/5	98.53
Metalex Corp.	100/5	50.00
Monno Stainers	100/5	360.00
Monno Jute	100/5	1000.00
National Tubes	100/10	80.29
Panther Steel	10/50	8.00
Quasem Dryclean	100/5	15.60
Rewick Jagneswar	100/5	70.00
Singer Bangladesh	100/5	2281.27

FOOD & ALLIED (25)