US-Japan trade talks to begin this week

WASHINGTON, Sept 4: The United States and Japan are to hold ministerial talks here and in Los Angeles this week in a new effort to break their trade deadlock ahead of a September 30 deadline for US trade sanctions, reports AFP.

US Trade Representative Mickey Kantor is to meet Japanese International Trade and Industry Minister Ryutaro Hashimoto in Washington on Wednesday, then on Thursday he will have talks in Los Angeles with Japanese Foreign Minister Yohei Kno, a US trade official said.

Hashimoto is also scheduled to meet in Washington on Wednesday with US Commerce Secretary Ron Brown. The commerce department is handling the automobile sector of the trade talks.

Kantor gave the Japanese until September 30 to announce ways to boost government purchases of medical and telecommunications equipment or face trade sanctions after last-ditch talks in July failed to reach agreement.

But September 30 is a crucial date for all aspects of the US-Japan trade relationship because it is the deadline for Washington to decide whether to impose unilateral sanctions against Tokyo in a number of areas for unfair trade practices under its Super 301 trade law.

The two sides have been battling for over a year to hammer out details of a framework agreement reached in July 1993 aimed at opening Japan's markets and reducing its massive 60 billion dollar trade surplus with Washington.

The talks have persistently stalled on disagreement over how to measure progress in opening the Japanese market.

Tokyo rejects any kind of numerical target, saying this smacks managed trade, while Washington maintains that the only way to measure progress is to use numbers in some form or another.

An agreement for twelve million and five hundred thousand Swedish kroner (one million six hundred and nineteen thousand US dollars) was signed yesterday between the government of Sweden and UNICEF. Britt Falkman Hagstrom, Charge d'Affaires, Embassy of Sweden and Rolf C Carriere, UNICEF Representative in Bangladesh seen signing the agreement on behalf of their respective sides.

Most expensive airport opens in Osaka

TOKYO, Sept 4: The world's most expensive airport opened for business Sunday in Osaka, Japan's second largest city, reports AP.

The first scheduled passenger flight at the 1.5 trillion yen (15 billion dollars) Kansai International Airport took off at 7:00 am localtime to Fukuoka in western Japan.

The airport hopes to overtake Tokyo's cramped and inconvenient Narita airport as an Asian hub for air travellers.

But it was plagued by delays and cost overruns. Engineers at one point discovered that the man-made island in Osaka Bay on which the airport sits was sinking.

Record landing fees have also kept scheduled international departures to slightly under 50 flights per day, about half of the original target.

The airport opened with just one runway, but Osaka officials and business leaders are hoping to build two more by expanding the 511-hectare (1,262-acre) island. The national government has not decided yet whether it is willing to foot the bill.

The airport's spacious terminal was designed by Italian architect Renzo Piano.

The airport will serve the Kansai region, which includes Osaka, the port city of Kobe and Japan's ancient capital, Kyoto.

'Central Asian states should join OPEC'

NICOSIA, Cyprus, Sept 4: The predominantly Muslim republics of central Asia should join OPEC to help counter Western efforts to control world oil production and prices, Iran's Kayhan International daily said Sunday, reports AP.

The newspaper urged Iran and other 'progressive members' of the Organization of Petroleum Exporting Countries to invite the independent republics, once part of the Soviet Union, to join the cartel.

Kayhan International said in an editorial that the 14 republics are in desperate need of hard currency.

With their vast oil and natural gas reserves, the republics "can be used as a buffer to check the control of world oil production and prices by the Western countries," it noted.

Preliminary surveys indicate that the Caspian Sea region north of Iran, and also bordered by Azerbaijan, Turkmenistan and Kazakhstan, contains an estimated 40 billion to 60 billion barrels of oil.

China plans to invest $ 250m in auto plants

BEIJING, Sept 4: China plans to invest 250 million dollars in its only wholly domestic owned carmaker to boost output as it gears up for a major promotion of its fledgling auto industry, reports AP.

Judging from recent official reports, this vast, overpopulated nation plans to follow the example of neighbours Japan and Korea in building a world class auto industry, further intensifying global competition.

The 250 million dollars will be used to expand several auto plants in the northern city of Tianjin, more than doubling their capacity to 150,000 units per year from the current 60,000, the China Daily said Sunday.

The report said that by pumping huge sums of money into the industry, the government hopes to develop at least six car assembly plants by the end of 1995 in six major Chinese cities.

It did not name the cities.

The Tianjin Automotive Industrial Corp. is a wholly domestically owned operation that uses technology and equipment imported from the Japanese automaker Daihatsu Motor Co. Ltd, an affiliate of the auto giant Toyota Motor Corp.

Toyota has promised to help China with additional managerial expertise and technology as the country launches a new auto promotion policy to begin in 1996.

The new policy will allow foreign automakers to move into the Chinese Market while also improving the quality and output of domestic manufacturers.

Toyota President Tatsuro Toyoda, who visited Beijing, Tianjin and the northeastern city of Shenyang last week, told reporters his firm hoped to begin car assembly in China in 1996 if given the opportunity.

Toyoda did not elaborate. Japanese news reports had said the project would involve the Tianjin Automotive Industrial group. However, Sunday's report in the China Daily said the Tianjin factories would "go it alone, backed by China's more than 40 years automaking experience".

Delhi to offer equity in 21 state-owned firms

NEW DELHI, Sept 4: The Indian government will offer equity in 21 state-owned firms in continuation of a phased privatisation of the giant public sector, an officials spokesman said in remarks published today, reports AFP.

The government would disinvest 10 to 20 per cent of its holdings in the companies during fiscal 1994-95 that ends in March, either by auction or direct sale of shares, the Business Line and other newspapers reported.

Further details of the privatisation would be decided later, it said.

The official spokesman was quoted as saying that the 21 firms include the Oil and Natural Gas Commission, Indian Oil Corporation, Indian Telephone Industries, Shipping Corporation of India and Steel Authority of India Ltd.

The government of Prime Minister PV Narasimha Rao has put public sector restructuring at the top of its agenda since starting its programme of economic liberalisation in July 1991.

It first began offering equity in selected firms to domestic and foreign institutions, triggering protests by trade unions opposed to the privatisation.

India's public sector includes more than 200 companies covering such vital businesses as railways, oil, telecommunication, steel, aviation, ship building, bus transport and hotels.

More than half of public sector companies are in the red and notorious for inefficiency and low productivity. Successive governments have, in the past four decades, poured more than 40 billion dollars into the sector.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 4.
(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.3875	40.4175	40.0900	40.0375	39.8690
Pound Sterling	62.8324	62.8791	61.0889	61.0089	60.7522
DM	26.2408	26.2603	25.5153	25.4819	25.3747
F Franc	7.6618	7.6675	7.4505	7.4408	7.4095
C Dollar	29.8663	29.8885	29.0486	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 Riyal (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	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7398	39.4558	39.1718	38.8879	38.3199

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0375

D) US Dollar 3 months forward sale: Tk. 40.6175

Indicative Rates

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

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 04.9.94

Berth No.	Name of vessels	Cargo	L.port call	Local agent	Date of arrival	Leaving
J/1	Aras	S.Cargo	Dubai	BSC	3/9	10/9
J/3	Tirgu Secuiesc	P.Iron	Trin	USTC	9/8	8/9
J/6	Fulvia	MOP (P)	Ilyc	Litmond	16/8	8/9
J/7	Dong Fang Yang	Sugar (P)	Kosh	OWSL	7/8	8/9
J/11	Pelopidas	Wheat (P)	N.Ord	Litmond	16/8	6/9
MPB/2	Optima	Cont	Sing	RSL	31/8	4/9
	Banglar Moni	Cont	Mong	BSC	1/9	—
CCJ	Merah	Cemnent	Mela	USTC	29/8	6/9
GSJ	Ane Mone	Cement	Sing	AEKA	19/8	4/9
TSP	Banglar Robi	Repair	Sing	BSC	31/9	5/9
RM/5	Gemini	HSD	Sing	MSPL	3/9	5/9
DOJ	Banglar Shourabh	Repair	—	BSC	R/A	4/9
DD	Al Zaharaa	Repair	Mong	SETL	1/9	10/9
DDJ/1	Continent-1	Repair	Okha	CLA	12/8	6/9
RM/9	Banglar Asha	Repair	—	BSC	R/A	10/9
CUFJ	Banglar Kalloi	Urea	—	BSC	R/A	4/9

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Yang Lin	4/9	Sing	Prog	GI	—
Fong Yun 25/8	5/9	Sing	BDship	Cont	Sing
Al Anfushi	5/9	Mong	MMI	Bunkering	—
Zang Su Bong	7/9	—	Rainbow	Cement	—
Iran Meysam	8/9	Sing	PSAL	Cement	—
Banglar Shobha 31/8	6/9	Sing	BSC	Cont	Sing.
Mikhail Stenko 27/8	6/9	COL	BTSA	Cont	Col.
Meng Kiat 30/8	9/9	Mong	AML	Cont	Sing.
Banglar Maya	8/9	Mong	BSC	GL	—
Ivyeverett	6/9	Sing	EBPL	GI	Japa. Fe.
Feng Guang	7/9	Mong	MSPL	Urea	—
Komsomolets Rossll	8/9	Okha	Seacom	C.Clinker	—
Fong Shin 30/8	8/9	Sing	BDship	Cont	Sing
Varadero	8/9	Sato	Seacom	Sugar (G)	—
Shaplaeverett	8/9	Sing	EBPL	GI	Japa. Fe.
Kapitan Andguldze	9/9	Yalta	Seacom	M.Seeds.	—
Lhotse 30/8	9/9	Sing	RSL	Cont	Sing.
Banglar Gourab	9/9	—	BSC	GI	—
Banglar Sampad	10/9	Kara	BSC	GI	—
Kota Bintang 30/8	10/9	Sing	CTS	Cont	Sing.
Andrian Goncharov 31/8	11/9	—	CT	Cont	Sing.

Tanker due

Romina-G	4/9	JEBE	Eastwest	C.Oil	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival

Vessels at outer anchorage

Ready on

Dignity-1	—	Mong	USTC	1/9
Imke Wehr	Cont	Sing	APL(B)	4/9
Al Salma	GI	Peng	ASLL	4/9

Vessels not ready

Eratini	Cement	Sing	SBS	3/9

Vessels awaiting instruction

Samudra Raj	—	—	SSL	R/A
Iran Elham	Cement	Yang	BSC	R/A (29/8)
Banglar Jyoti	—	—	BSC	R/A (2/9)

Vessels not entering

Dolores	Scraping	—	Unimarine	R/A (9/8
Banana Harvester	Scraping	DABA	RSSA	15/8
Professor Baranov	Scraping	P.Side	OTBL	15/8
Banana Reefer	Scraping	DAVA	RSSA	2/9

Movement of vessels for 5.9.94

Outgoing		Incoming		Shifting
MPB/2	Banglar Moni	J/8	Yang Lin	
CCJ	Merah	MPB/2	Fong Yun	
GST	Ane Mone	DOJ	Banglar Shourab	
RM/5	Gemini	CUFJ	Dignity-I	

The above were the Sunday'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 September 4, 1994

Index, turnovers fall

Star Report

The Dhaka Stock Exchange All Share Price Index and the turnover on the DSE fell on Sunday.

The index dropped to 720.95196 from 722.00858, indicating a decline of 0.4966 per cent.

The turnover in volume incurred a loss of 9.985 per cent and the turnover in value decreased by 65.635 per cent.

A total of 68.363 shares worth Taka 1,31,74,474.50 changed hands as against Saturday's 75,946 shares valued at taka 3,83,36,427.75.

The number of issues traded fell to 65 from 70, in which 21 gained, 29 incurred losses and the prices of other 15 issues remained unchanged.

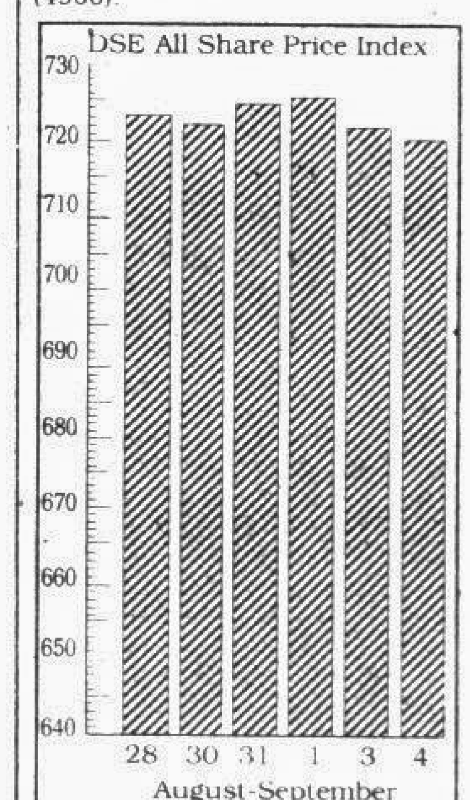
Tallu Spinning led the gainers in terms of volume with 7180 shares traded.

In terms of value, Amam Sea Food led the gainers with a rise of Taka 20.00 per share.

Zeal Bangla Sugar dominated the losers list in terms of volume. Its 8200 shares were traded.

Apex Foods incurred a loss of Taka 70.00 per share, leading the losers in terms of value.

Other volume leaders were: Bengal Carbide (2517), Quasem Drycells (2950), Rupon Oil (3000), Beximco Knitting (3200), Dynamic Textile (6540), Ambee Pharma (2400), Beximco Synthetic (4480), Bata Shoe (3580), and Beximco Ltd (4900).



Trading at a glance

DSE All Share Price Index	720.95196
Market Capitalisation Tk	3,354,56,70,027.50
Turnover in Volume	68,363
Turnover in Value Tk	1,31,74,474.50
Total issues traded	65
Issues gained	21
Issues incurred losses	29
Issues unchanged	15

Company's name	Change (per share) Tk	Number of share traded
Pubali Bank	10.00	35
Rupali Bank	2.00	280
Uttara Bank	.00	1250
Al Baraka Bank	.00	2
6th ICB M Fund	1.00	530
Aftab Automobiles	1.63	40
Aziz Pipes	-0.67	25
Bengal Carbide	18.63	2517
Bangladesh Lamps	.00	16
Eastern Cables	2.11	375
Singer Bangladesh	14.33	116
Atlas Bangladesh	-0.37	290
Bangladesh Autocars	0.35	920
Quasem Drycells	-0.49	2950
Howlader PVC	0.13	80
National Tubes	-0.73	270
Alpha Tobacco	-2.00	750
Amam Sea Road	20.00	5
Apex Foods	70.00	10
Bengal Food	0.06	1624
Dhaka Vegetable	0.14	500
Zeal Bangla Sugar	-0.10	8200
Rupon Oil	0.00	3000
Chittagong Vegetable	-1.00	170
Beximco Fisheries	-8.91	1100
Bengal Biscuits	1.39	1780
National Oxygen	0.00	40
Shine Pukur Jute	0.00	10
Sonali Aansh	0.67	90
Ashraf Textile	-0.20	500
Saiham Textile	0.00	210
Modern Dyeing	0.50	65
Dulamia Cotton	0.00	100
Tallu Spinning	1.55	7180
Tamijuddin Textile	0.00	380
Apex Spinning	0.13	1260
Beximco Knitting	4.23	3200
Dynamic Textile	-0.42	6540
Ambee Pharmaceutical	0.48	2400
Pharmaco International	0.00	102
Kohinoor Chemical	0.14	210
Ibn Sina	0.89	50
Rahman Chemicals	-0.05	370
Beximco Synthetic	-0.65	4480
Libra Pharmaceuticals	0.75	40
Paper Converting	5.00	20
Apex Tannery	0.00	995
Bata Shoe	-0.12	3580
GQ Ball Pen	0.90	615
Monno Ceramic	-2.80	250
Modern Industries	15.28	45
Beximco Ltd.	0.79	4900
Chittagong Cement	4.75	865
New Dhaka Refractories	-35.00	20
Apex footwear	1.09	540
BGIC	0.00	190
Green Delta Insurance	0.00	390
Eastern Insurance	1.74	200
B Fisheries (Deb)	10.83	21
B Knitting (Deb)	4.52	84
B Pharma (Deb)	5.00	20
BCI (Deb)	1.72	7
Infusion (Deb)	10.00	6
B Synthetic (Deb)	0.00	110
Beximco (Deb)	0.00	53

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	186.17
City Bank	100/5	349.61
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	465.00
ULC	100/20	365.50
I.F.I.C	100/5	145.00
Islami Bank	1000/1	15.10
National Bank	100/5	115.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	73.00
U.C.B.L	100/5	85.00
Uttara Bank	100/5	80.00
INVESTMENT (8)		
I.C.B	100/5	135.00
1st ICB M. Fund	100/5	665.00
2nd ICB M Fund	100/5	271.00
3rd ICB M. Fund	100/5	209.00
4th ICB M. Fund	100/10	300.00
5th ICB M. Fund	100/10	190.00
6th ICB M. Fund	100/10	127.00
ICB Unit Cert.		
Sale Price		—
Re-Purchase		—
INSURANCE (5)		
BGIC	100/10	375.00
Eastern Insurance	100/20	212.25
Green Delta	100/10	345.00
Peoples Insurance	100/10	455.00
United Insurance	100/10	314.00
ENGINEERING (19)		
Aftab Automobiles	100/5	240.63
Atlas Bangladesh	10/50	60.76
Aziz Pipe	100/5	446.00
Bangladesh Autocars	100/5	46.35
Bangladesh Lamps	100/5	1465.00
B. Thai Aluminium	100/10	122.50
Bengal Carbide	100/5	1027.95
Bengal Steel	10/50	20.00
Eastern Cables	100/5	132.89
Howlader PVC	100/10	46.13
Karim Pipe	100/5	98.53
Metalex Corp.	100/5	50.00
Monno Staflers	100/5	360.00
Monno Jutex	100/5	1000.00
National Tubes	100/10	79.56
Panther Steel	10/50	8.00
Quasem Drycells	10/50	15.11
Renwick Jajneswar	100/5	70.00
Singer Bangladesh	100/5	2295.60
FOOD & ALLIED (25)		
A.B Biscuit	100/5	198.00
Bengal Biscuits	100/20	216.39
Alpha Tobacco	10/50	50.00
Amam Sea Food	100/5	450.00
Apex Food	100/5	830.00
Aroma Tea	100/5	55.00
Bangas	100/5	185.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	295.06
B.L.T.C.	100/5	500.00
B.T.C.	10/50	180.00
Ctg. Vegetables	100/10	85.00
Dhaka Vegetables	100/5	107.20
E.L. Camellia	100/5	1040.00
Frogiegs Export	10/50	3.00
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	287.78
N.T.C	100/52	275.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	5.10
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.20
Beximco fisheries	100/20	235.07
FUEL & POWER (4)		
BD Oxygen	10/50	181.92
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	73.00
Padma Oil Co.	10/50	79.00
TEXTILE (21)		
Alhaj Textile	10/50	NT
Apex Spinning	100/20	303.87
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	27.30
Desh Garments	100/10	60.19
Dulamia Cotton	100/10	107.00
Eagle Star Textile	10/50	14.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	42.00
Padma Textile	100/20	335.23
Quasem Silk	10/100	3.00
Quasem Textile	10/50	4.00
Rahim Textile	100/5	94.00
Saiham 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	139.97
Tamijuddin	100/10	215.00
Beximco Knitting	100/20	151.14
Dynamic	—	107.58
PHARMACEUTICALS & CHEMICALS (21)		
Ambee Pharma	10/50	15.02
Bangla Process	100/5	40.00
BCIL	100/10	440.00
Beximco Infusion	100/00	480.13
Beximco Pharma	100/5	1402.45
B. Synthetics	100/20	200.16
Libra Pharma	100/20	185.00
Glaxo	10/50	150.00
A C I	10/50	125.00
Kohinoor Chemical	100/5	105.50
N Polymer	100/10	145.00
Petro Synthetic	10/50	7.50
Renata Ltd	100/5	700.00
Pharma Aids	100/5	220.00
Pharmaco	100/5	90.00
Progressive Plastic	100/5	20.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	73.00
Therapeutics	100/5	80.00
The Ibnsina	100/10	120.00
Wata Chemical	100/20	266.00
PAPER & PRINTING (6)		
Eagle Box	10/5	16.67
Monospool Paper	100/5	23.00
Paper Converting	100/5	90.00
Paper Processing	100/10	16.41
Padma Printers	10/50	50.00
Sonali Paper	10/50	30.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100 20	502.30
Apex Tannery	100/5	1000.00
Aramit	10/50	20.00
Bata Shoe	10/100	102.38
Beximco	10/100	51.19
B.S.C	100/5	80.00
Ctg. Cement	100/5	507.32
G. Q. Ball Pen	10/50	185.89
High Speed	100/5	50.00
Himadri Ltd	10/100	6.00
Milon Tannery	100/5	5.00
Monno Ceram.	100/5	716.00
New Dhaka Refac	100/20	55.00
Phoenix Leather	100/5	125.00
Savar Refractories	100/5	55.00
The Engineers	100/5	100.00
Texpick Ind	100 10	85.00
Usmania Glass	100/5	376.50
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	75.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	310.00
Sonali Aansh	100/5	133.67
DEBENTURES (7)		
BCIL (17%)	2000/1	2798.00
Beximco (17%)	1665/1	1575.00
Beximco Infusion (17%)	1500/2	1630.00
Beximco Pharma (17%)	856/1	795.00
Beximco Synthetic (14%)s	2500/2	2550.00
Beximco Fisheries	3000/1	2800.00
Beximco Knitting	3000/1	2699.64

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter