

US Senator threatens to block GATT legislation

WASHINGTON, Sept 28: A leading US Senator Tuesday threatened to block legislation that would implement the new GATT world trade treaty, raising the spectre of the freshly introduced bill was dead for the year, reports Reuter.

Despite a personal meeting with President Clinton at the White House, Senate Commerce Committee Chairman Fritz Hollings told reporters he planned to use special legislative rules to block GATT legislation in his panel for 45 days.

Approval is needed to implement the treaty, negotiated under the 123-nation General Agreement on Tariffs and Trade, because Congress is set to adjourn October 7, such a delay could effectively kill efforts to pass GATT this year.

"We've got 45 days, we want to debate this trade policy," said Hollings, a south Carolina Democrat. "I'm not looking for a favour or playing games," he said, citing a long list of objections to the GATT treaty.

The Senate could discharge the bill from Hollings' Commi-

tee before the full 45-day period by passing a special motion on the floor.

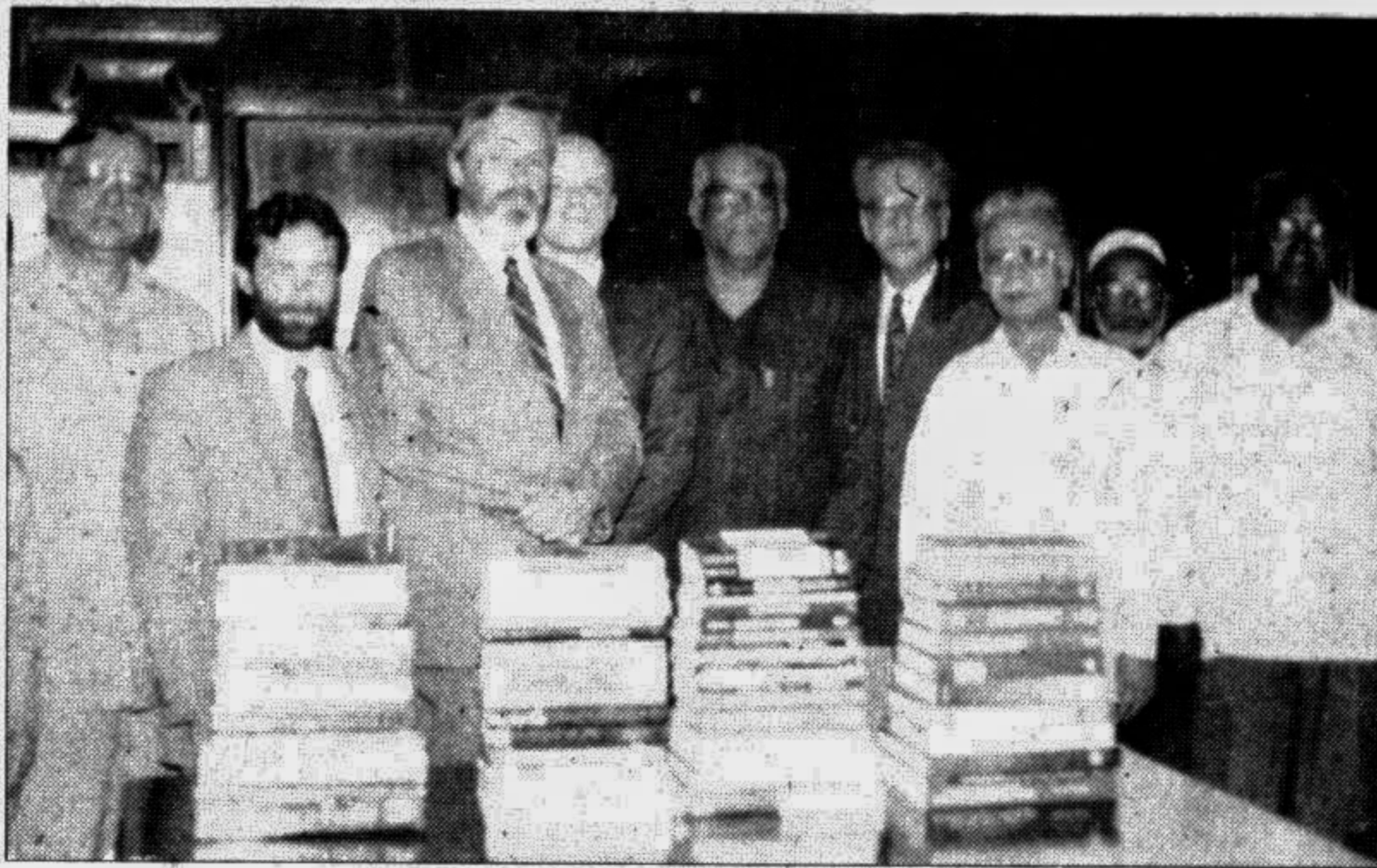
The White House sent the bill Tuesday to Congress, where it was also expected to be introduced in the Senate.

Congressional aides said talks were under way with Hollings and there was optimism he would relent.

Hollings said he had warned US Trade Representative Mickey Kantor this spring not to send GATT legislation to Congress at the end of the session.

"We believe we're going to pass this," Kantor said. Even apart from Hollings, the White House is unsure it has the necessary votes for GATT in the Senate.

House Speaker Thomas Foley said he expected the House to vote on the GATT treaty legislation next week.



ABM Mahbubul Amin Khan, Deputy Governor of the Bangladesh Bank, Richard Fullar of the Asia Foundation, Patrick J Vath of the FRSP and other senior bankers are seen at a presentation ceremony of books, which was held at the Bangladesh Bank yesterday.

Government of the People's Republic of Bangladesh

Ministry of Food
Bangladesh Secretariat
Dhaka

International Tender Notice for Import of Wheat (Republication)

No.Mof/Sec.10/Import-3/94/176 Dated: 14 September, 1994

Tenders in sealed cover are invited from bonafide foodgrain traders for supply of about 100,000 (One hundred thousand) Metric Tons of wheat in cash. The offer shall be under Export Enhancement Program (EEP) terms as provided by USDA (United States Department of Agriculture), USA. The particulars of the tenders are furnished below:

- Quantity: 100,000 (One hundred thousand) MT (5% more or less at Buyers option). The quantity may be increased/decreased depending on situation at the time of shipment.
- Basis: FOB Stowed and Trimmed basis and also C&F basis.
- Mode of Payment: Payment will be made in cash through irrevocable confirmed L/C.
- Port of delivery: Chittagong and/or Mongla.
- Quality Class: US Standard-2 or better. Details are given in the tender document.
- Country of Origin: USA
- Crop year: 1994 latest crop.
- Packing: In Bulk.
- Date of Shipment: By 30 November, 1994.
- Port of Loading: Name of loading port/ports with quantity to be mentioned in the offer.
- Time and date of closing: 11:00 hrs. BST on 15 October, 1994.
- Time and date of opening: Tenders will be opened at 11:15 hrs on the same day.
- Validity of offer: Up to 14:30 hrs. BST on 18 October, 1994.

Offers in sealed cover addressed to the Secretary, Ministry of Food, Government of the People's Republic of Bangladesh must be submitted by intending tenderers in the tender box to be kept in the office chamber of Deputy Secretary (Procurement), Ministry of Food (Room No. 117, Building No.4), Bangladesh Secretariat, Dhaka by 11:00 A.M. on 15.10.1994. The tenders will be opened on the same day at 11:15 AM in the Conference Room of Ministry of Food (Room No. 104, Building No. 4), Bangladesh Secretariat, Dhaka. Tenderers or their representatives may attend the same. The offer of tender must be accompanied by earnest money in the form of Bank Guarantee or Bank Draft/Pay Order in favour of the Secretary, Ministry of Food, Government of the People's Republic of Bangladesh equivalent to 1% (one per cent) of the total price of the entire quantity offered. Further, successful tenderer will have to furnish a performance guarantee bond equivalent to 5% (Five per cent) of the value of the quantity accepted on FOB/C&F basis shall have to be furnished within two working days from the date of acceptance.

Tender schedule containing instructions may be obtained during office hours of all working days up to 13 October, 1994 from the undersigned by paying Tk. 5,000/- (Five thousand) (non-refundable) only through Pay Order/Bank Draft drawn in favour of the Secretary, Ministry of Food, Government of the People's Republic of Bangladesh. Instructions contained in the schedule should be read and adhered to. This Notice should also be submitted along with the offer being signed with official seal on each page.

Invitation of tenders does not in any way bind the Government of the People's Republic of Bangladesh to make any purchase from any intending supplier. Ministry of Food reserves the right to accept or reject any or all the offers without assigning any reason and also to reduce or divide the quantity among different suppliers.

Shamsul Islam
Assistant Secretary
Ministry of Food
Phone: 235111-9/3035

Inflation hits Pak economy

KARACHI, Sept 28: Persistently high inflation dogged Pakistan's economy which showed improvements in fiscal discipline, domestic credit expansion and the growth rate, despite a mixed trend in 1993-94, a report said, according to AFP.

But although the economic growth rate increased from 2.3 per cent in 1992-93 to four per cent in the last fiscal year, it remained below the government target of 7.5 per cent, the State Bank of Pakistan (SBP) annual report said Tuesday.

The country's gross national product stands at 1414.173 billion rupees (47 billion dollars), while the gross domestic product is 1399.374 billion rupees (nearly 47 dollars). The growth rate in the agricultural sector improved by 2.6 per cent.

But despite improvements in fiscal discipline achieved since Prime Minister Benazir Bhutto's government took power 11 months ago, the report warned the administra-

tion against "stubbornly high inflation" which is officially 11.2 per cent, but is said unofficially to be between 18 and 20 per cent.

The central bank's report also cautioned the government to pay attention to price development "to avoid drawing the erroneous policy conclusions."

Pakistan's sensitive price indicator rose by 10.8 per cent, the consumer price index by 11.2 per cent and GDP deflator by 12.1 per cent, while the wholesale price index shot up to 15 per cent, the report said.

However, declines of 11.2 per cent in cotton output and 6.5 per cent in wheat production in fiscal 1993-94 - which ended June - were almost offset by the increase in the output of sugarcane, rice and other agricultural commodities last year.

The report said the country's manufacturing sector registered a marginal growth. "This sluggish trend can be attributed to recessionary trend in the textile sector," it observed.

Donors preparing \$ 550m aid package for Haiti

MADRID, Sept 28: Javad Burki, World Bank vice president in charge of Latin American, said Tuesday that key donor countries are preparing a 550 million dollar package of aid for Haiti to be activated once President Jean-Bertrand Aristide returns to power, reports AFP.

Burki was speaking to correspondents ahead of the annual meetings of the International Monetary Fund (IMF) and the World Bank here next week, where Haiti is likely to be discussed informally.

He said a special consultative group sponsored by the bank had agreed an amount of this order would be required to get the Haitian economy back on the rails.

Aristide had called for aid worth about 770 million dollars. The most urgent task, Burki said, was to repair potholes in Haiti's road network and restore power supplies.

World Bank President Lewis Preston said in Washington over the weekend that the bank planned to offer Haiti an emergency loan of about 100 million dollars to get its economy started.

He said the bank had previously committed another 100 million dollars worth of loans to the island republic, which had not been disbursed.

These funds were withheld

mainly because Haiti was in arrears to the bank and other multilateral institutions, such as the IMF and the Inter-American Bank, to the tune of 80 million dollars.

British businessmen to visit Islamabad in November

ISLAMABAD, Sept 28: Senior executives of private British power firms will visit Islamabad in November to discuss possible investment in Pakistan's energy sector, a British minister said on Tuesday, reports Reuter.

Junior Foreign Office Minister Tony Baldry told a news conference he would lead the mission of British businessmen interested in joint ventures and partnerships with Pakistani counterparts.

Baldry said Pakistani Prime Minister Benazir Bhutto was expected to visit Britain in November when a Pakistan investment conference would be held there.

"Soon after or before her visit, I will bring the delegation to Islamabad," he said.

Baldry did not say how much investment he could bring into Pakistan, but said Britain's national power PLC was a major partner in the world's largest private power project being set up at Hub, near Karachi.

Egypt to work with WB to raise foreign investment

CAIRO, Sept 28: Egypt is to work with the World Bank to increase foreign investment in its private sector in a campaign to lift its economy out of the doldrums, Privatisation Minister Atef Ebeid said yesterday, reports AFP.

Egyptian employers' organisations will also be involved for the first time in drawing up future economic guidelines at a conference to launch the campaign, to be held in Cairo on October 9 and 10. It will be attended by a panel of international experts.

A delegation of 14 World Bank officials will take part in the conference and stay on for three weeks to produce a draft set of recommendations to give Egypt's economy a fresh impetus, the bank's representative in Egypt Marcelo Giugale told journalists.

A new conference will be organised in May 1995 to discuss the recommendations, which will be put forward in December.

"This model is unique," Giugale said, for it is "giving a chance to the country itself to say what is the solution for its own problems. He said the forum would mean any measures would have a better chance of success.

The World Bank published a report Tuesday ahead of the conference calling on Egypt to speed up the privatisation of its public enterprises to help it private sector and create jobs.

Despite "remarkable results" since 1991 with the help of the International Monetary Fund (IMF), the response of the private sector had been slow, particularly because of uncertainty surrounding the extent of economic reforms, the report said.

It proposed deregulation of the economy by improving access to credit and reforming the fiscal system and company law.

Privatisation would be the "flagship" of the reforms to boost market confidence.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 28. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3860	40.4150	40.0850	40.0365
Pound Sterling	64.1086	64.1547	62.6414	62.5656
DM	25.4560	26.4750	25.7305	25.6994
F Franc	7.7540	7.7596	7.5409	7.5318
S Franc	30.4062	30.4280	29.5599	29.5241
S Franc	31.9494	31.9724	31.0712	31.0336
Japan Yen	4.4181	4.4184	4.4024	4.4019
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0232	0.0234	0.0228	0.0225
A) T.T.(DOC) US Dollar Spot Buying Tk	40.0607			

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7348	39.4509	39.1669	38.8830	38.3151

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0365
D) US Dollar 3 months forward sale: Tk. 40.6150

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.7676	10.8292	10.7676	10.8292
UAE Dirham	10.9960	10.8546	10.9960	10.8546
Kuwaiti Dinar	135.9112	133.8369	135.9112	133.8369
D Guilders	23.3905	23.0849	23.3905	23.0849
S Krona	5.4403	5.3679	5.4403	5.3679
Malaysian Ringgit	15.7635	15.5560	15.7635	15.5560
Singapore Dollar	27.2547	26.8883	27.2547	26.8883

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 28-9-1994.

Berth No.	Name of vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Kapitan	M. seeds	Yalta	Seacom	20/0	28/9
J/2	Andgulaz	P. Iron	Selen	BNL	25/9	5/10
J/4	Black Whale	GI	Kaus	Prog	24/9	28/9
J/7	Banglar Sampad	Rice(P)	Kam	BSC	11/9	30/9
J/9	Jiang Cheng	GI	Mong	BDShip	24/9	28/9
J/10	Samudra Raj	Idle		SSL	R/A	30/9
J/12	Tina (24)	GI	Gall	Prog	26/9	28/9
J/13	Kota Bintang	Cont	Sing	CTS	24/9	28/9
MPB/1	Meng Kiat	Cont	Sing	AML	25/9	29/9
MPB/2	Banglar Shobha	Cont	Sing	BSC	26/9	30/9
CGJ	Lhotse	Cont	Sing	RSL	24/9	28/9
	Comsomolets	C. Clinker	Okha	Seacom	8/9	1/10
GSJ	Banglar Asha	Wheat(G)		BSC	R/	30/9
DOJ	Banglar Jyoti	Repair		BSC	R/A	28/9
DD	Continent-1	Repair		CIS	R/A	28/9
RM/9	Banglar Shourabh	Repair		BSC	R/A	28/9
CUMJ	Banglar Gourab	GL	Hong	BSC	16/9	30/9
SM/10	Tug Swaisco-99		Thal	ila	27/9	1/10

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Al Anfish	28/9	Mong	MMI		
Optima 19/9	28/9	Sing	RSL	Cont	
Nadelhorn	29/9	Vanc	Ancient	Wheat	
Blueprint	30/9	Sing		Cont	
Ultima 17/9	2/10	Col	Baridhi	Cont	
Nicola-2	2/10			Cement	
I. Yamburenko 22/9	30/9		CT	Cont	
Seyang Ace	30/9	HKD	Prog	GI	
Fagle Moon 26/9	30/9	Sing	APL(B)	Cont	
Aghios Rafael	1/10	Tinshu	SSST/SP	Fert(P)	
Yun Hua	1/10	Yang	Cosmo	Cement	
Fong Yun 17/9	7/10	Sing	BDShip	Cont	
Iran Elham	2/10	Ming	SSL	GL	
Kritima Naree	2/10		PSAL	C. Clinker	
Petr Starostin 22/9	2/10		CT	Cont	
Inke Wehr 24/9	2/10		APL(B)	Cont	
Wang Ting	2/10	Sing	AML	Cont	
Andrian Goncharov 26/9	2/10	Rish	Litmond	Cement	
ARJ Anand	3/10	Nikol	Deltamare	Cont	
Mikhail Stenko	3/10	Col	BTSAs	Cont	
Banglar Mont 25/9	4/10		BSC	Cont	
Stoneval Jackson	4/10		Karna	GI (Lash)	
Zang Su Bong	5/10	yang	Rainbow	Cement	
Moravia	12/10		SSL	GL	
Trans Auto (Roro) 22/9	17/10		IBV	Vehicles	
Mar Courier	2/10	Chent	Royal	R. Seeds	

Tanker Due

Name of vessels	Date of Arrival	Local Agent	Cargo
Al Ain	29/9	ESL	COIL
Mekhanik Yuryev	1/10	Sing	MSPL
Globel-Juno	4/10		TSL
Templar	3/10		COF

Vessels at Kutubdia

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival

Vessels at Outer Anchorage

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ocean Earth	GL	Mong	USTC	28/9
Fong Shin(Cont)	Cont	Sing	BDShip	28/9
Karibeverett	GI	Sing	EBL	28/9
Saint Nikitaros	R.Phos	Agalpa	SSST	28/9

Vessels not Ready

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Hang Cheong	Sugar(G)	Sing	OWSL	21/9

Vessels Awaiting Instruction

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Al Reza	Cement	Cal	ISL	16/9
Tritini		Sing	SES	3/9
Asian Venture		Peng	B.Iray	R/A (22/09)
Al Tajwar		Mong	ISL	26/9

Vessels not Entering

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Kronid Korenove	Scraping	Hong	OTBL	7/9
Agulhas	Scraping	Hong	ARL	25/9
Salvador-1	Cement	Sing	ISL	R/A (11/9)
Annaxia	Cement	Sing	PSAL	26/9

Movement of Vessels for 29-9-94

Outgoing	Incoming	Shifting
MPB/1 Meng Kiat	MPB/2/J/13 Optima (Cont)	J/13 Fong Shin
RM/9 B. Shourabh	TSP Saint Nikitaros	To MPB/1
J/9/Jiang Cheng		

Dhaka Stock Prices

At the close of trading on September 28, 1994
Star Report

Trading on the floor of the Dhaka Stock Exchange (DSE) improved on Wednesday. A total of 37,830 shares worth Taka 70,85,907.50 changed hands as against Monday's 32,839 shares valued at Taka 51,25,416.70.

The changes indicated 15.009 per cent and 38.250 per cent increases in the turnovers in volume and value respectively.

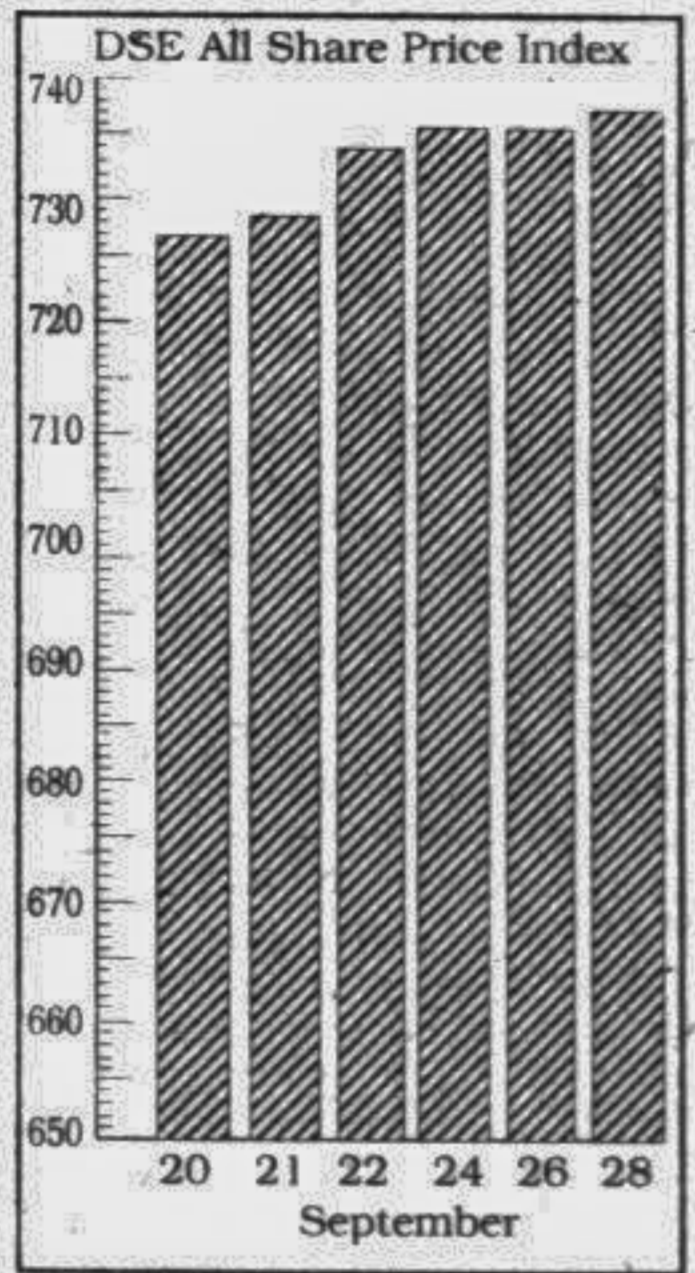
The number of issues traded rose to 71 from 63, in which 24 gained, 26 incurred losses and the prices of 21 issues remained unchanged.

Beximco Knitting (Deb), Beximco Pharma, Apex Foods and National Bank experienced significant gains in terms of value.

Bengal Carbide incurred a loss of Taka 80.68 per share, leading the losers on the floor. Beximco Knitting was the top volume leader of the day.

Other volume leader were: Ashraf Textile (3100), Dynamic Textile (2760), Beximco Synthetic (3060) and Beximco Ltd (3900).

The DSE All Share Price Index reached 737.12494 from 735.83128, showing a gain of 1.293 points.



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
AB Bank	100/5	82.23
National Bank	100/5	180.00
Pubal Bank	100/5	366.00
Eastern Bank	100/20	100.00
Pubal Bank	100/5	90.00
Rupali Bank	100/10	73.00
U.C.B.L		