

Crucial meeting today

No broad-based US sanctions against Japan if talks fail

WASHINGTON, Sept 29: The United States plans no broad-based sanctions against Japan if the ongoing trade dispute between the two nations defies quick resolution, Secretary of the Treasury Lloyd Bentsen says, reports USIS.

Bentsen discussed the current US-Japan negotiations at a press briefing September 28, before his departure for Madrid to attend the annual meetings of the World Bank and International Monetary Fund (IMF).

The Clinton administration could decide September 30 to impose retaliatory trade sanctions against Japan if long standing US complaints about barriers to Japanese procurement and insurance are not resolved. "If sanctions are imposed, I would expect them to be with great specificity and go to some of the more egregious

(approaches) in so far as denial of market access in Japan," Bentsen said.

"I would not expect some overall, broad-based sanctions," Bentsen said, adding that a more likely prospect would be restrictions on procurement contract opportunities for Japanese companies.

AFP says: US and Japanese trade ministers failed to break a trade deadlock in more than two hours of talks in Washington Wednesday, but agreed to meet again Friday, the deadline for US sanctions, the Japanese minister said.

Japanese Minister for International Trade and Industry Ryutaro Hashimoto said he was unsure if the two sides would be able to reach agreement Friday.

US Trade Representative Mickey Kantor met with Hashimoto for two and three

quarter hours Wednesday after two sessions Tuesday, but there was no sign of agreement.

Hashimoto said he had to return to Tokyo Wednesday for a parliamentary session but would return for further talks with Kantor Friday.

Kantor is also due to meet with Japanese Foreign Minister Yohei Kono here on Friday.

Kantor has said that if the two sides do not agree on ways to boost Japanese government purchase of foreign telecommunications and medical equipment by Friday it will impose sanctions.

Friday is also the deadline for a wider sanctions decision against Japan for unfair trade practices under the US Super 301 trade law, although it would be some time before any sanctions were actually implemented.

Kuwait may borrow money to repay \$5.5b loan

KUWAIT, Sept 29: Cash-strapped Kuwait might have to borrow money to start repaying a \$5.5-billion-dollar international loan it took out after the 1991 Gulf War, the Kuwait News Agency said Wednesday, reports AP.

Jassem al-Saddoun, a respected economist and an adviser to parliament, told the agency that the government had few other options to make the first payment, due in mid 1995.

Kuwait's current budget deficit is \$2 billion dollars caused by last year's slump in oil prices and the cost of the Gulf War that evicted Iraqi occupation forces from the emirate in February 1991. Kuwait borrowed its first loan in December of that year to finance post-war reconstruction.

Al-Saddoun told the state-run agency that he expected the government to borrow again or try to reschedule payments.

But the economist, who also owns a consulting company, said a better way to raise the money was to save it by squeezing expenditure.

A plan to sell government-owned companies and private public services that have been subsidized or offered free of charge is under way in the emirate, whose citizens have been pampered by the government for decades.

Al-Saddoun warned the government against trading the payment for oil saying that solution would eat away at much needed oil revenues. The oil-for-debts trade-off has not been mentioned by the government.

Kuwait is considering allowing foreign companies to drill for oil, but no decisions have been made in this regard.

Russia planning moves to halt gold exports

MOSCOW, Sept 29: Russia is planning moves that will halt its gold exports, starting this year, a senior official at the State Precious Metals Committee said.

"We will set up a mechanism before the end of the year under which it will be unprofitable to sell gold abroad, but it will pay to sell it all domestically," Valery Skripchenko, head of the committee's Scientific and Technical Department, told Reuters.

The precious metals committee is the only organisation in Russia authorised to export gold.

Skripchenko said Russia was selling gold abroad at 12.5 dollars per gramme, while the domestic price was 30-40 dollars a gramme.

"We will sell all our gold inside the country at a price of about 20 dollars a gramme. This will bring much more profits both to producers and to the budget," he said.

Russia is traditionally a big gold exporter. But the figures from the precious metals committee showed the country had sold only 6.6 tonnes of gold abroad in the first five months of the year, compared with 21 tonnes in the same period last year.

Senior committee officials said earlier Russia may produce 150 tonnes of gold this year, with 35 per cent of this amount likely to be exported.

The news came as Russia was drawing up plans to set up a domestic gold market, while retaining state control over extraction and refining.

Plague has little impact on India's tourism industry

NEW DELHI, Sept 29: The outbreak of plague ahead of India's booming tourist season is likely to have only a temporary impact on its tourism industry, officials and analysts said today, reports Reuters.

They said while there were some cancellations of hotel and airline bookings, most of them were in the packaged tour segment and the business traveller was still keen to visit India.

Officials of several international airlines operating to India said there had been no dramatic changes in booking patterns on incoming flights.

SS Boparai, India's Director-General for Tourism, told Reuters that plague had largely spread in non-tourist areas and the traditional tourist destinations were unaffected.

"There is plague in the states of Gujarat and Maharashtra. We are ourselves saying that tourists need not visit those areas. But there is

no risk in tourist areas," Boparai said.

Large parts of tourists states like Rajasthan, Madhya Pradesh, Bihar and Southern provinces like Kerala, Tamil Nadu and Karnataka remained unaffected.

Tour operators reported some cancellations of hotel and airline bookings by tourists from several nations: India's main tourists season begins in October and ends in March.

"We have received a few messages cancelling tours but what is more distressing is that there are many queries about the outbreak of the disease. The season looked great but now it depends how many come in," said Avinash Anand of Sita Travels.

He said travel advisories issued by several countries cautioning their citizens against travelling to India, as well as bans on flights to and from the Gulf region, could affect the number of tourists coming to India.

Dhaka Stock Prices

At the close of trading on September 29, 1994

Gainers dominate floor

Star Report

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

The number of issues traded fell to 61 from 71, in which 29 gained, 15 incurred losses and the prices of 17 issues remained unchanged.

Bengal Carbide led the gainers in terms of value with a rise of Taka 122.35 per share.

On the other hand, Bangladesh Lamps incurred a loss of Taka 26.00, leading the losers on the floor.

Dynamic Textile became the top volume leader of the day. Its 12020 shares were traded.

Other volume leaders were: Bangladesh Oxygen (5000), Northern Jute (7000), Ashraf Textile (1500), Beximco Knitting (1420), Beximco Synthetic (3840), Bata Shoe (1100) and Beximco Ltd (5900).

The turnover in volume on the DSE rose by 19,286 per cent while the turnover in value showed a decline of 1,322 per cent.

A total of 45,126 shares worth Taka 69,92,174.25 changed hands as against Wednesday's 37,830 shares valued at Taka 70,85,907.50.

The DSE All Share Price Index dropped to 734.85022 from 737.12494, indicating a fall of 2.274 points.

Trading at a glance

DSE All Price Index 734.85022
Market Capitalization Tk 3,419,23,51,729.14
Turnover in Volume Tk 69,92,174.25
Turnover in Value Tk 70,85,907.50
Issues gained 29
Issues incurred losses 15
Issues unchanged 17

Company's Name Change Number (per share) of share

The City Bank 1.00(L) 10

IFIC 0.00 10

Islamic Bank 0.00 2

National Bank 0.00 10

Pubali Bank 10.00(G) 20

OCBL 2.00(G) 20

2nd ICB Fund 0.00 5

3rd ICB Fund 1.00(G) 50

4th ICB Fund 0.00 40

5th ICB M Fund 1.00(G) 180

6th ICB M Fund 0.00(L) 150

Atab Automobiles 2.32(G) 110

Bengal Carbide 123.35(G) 30

Bangladesh Lamps 26.00(L) 139

Eastern Cables 2.91(L) 280

Singer Bangladesh 21.10(G) 63

Bangladesh Autocars 0.00 300

National Tubes 0.00 60

B Thai Aluminium 33(G) 100

Alpha Tobacco 0.00 350

Apex Foods 49.29(G) 115

Bengal Food 10.95(L) 55

BTCL 3.62(L) 100

Dhaka Vegetable 0.05(L) 555

Chittagong Vegetable 1.30(G) 200

Bengal Biscuits 2.80(G) 140

Bangladesh Oxygen 4.78(L) 5000

Padma Oil 2.86(G) 210

National Oxygen 3.00(G) 20

Islam Jute 5.00(L) 32

Northern Jute 66(G) 7000

Ashraf Textile 1.5(G) 1500

Rahim Textile 3.00(G) 10

Eagle Star Textile 0.00(L) 500

Desh Garments 0.00 60

Padma Textile 2.00(G) 20

Apex Spinning 6.25(L) 200

Beximco Knitting 0.02(G) 1450

Dynamic Textile 8.00(G) 12020

Beximco Pharma 3.64(L) 100

Glaxo Bangladesh 0.00 100

Ranata Limited 0.00 13

Kohinoor Chemical 1.55(G) 295

Wata Chemical 3.78(G) 180

Beximco Infusions 0.00 10

Beximco Synthetic 5.1(G) 3840

Lefra Pharma 6.83(G) 40

Bata Shoe 2.30(L) 1100

QJ Ball Pen 2.87(G) 765

Monno Ceramic 3.78(L) 40

Industries Ltd 0.00 125

Beximco Ltd 1.00(L) 5900

Chittagong Cement 45.04(G) 545

Apex Footwear 0.3(G) 100

Green Delta Insurance 0.00 100

Peoples Insurance 1.00(G) 120

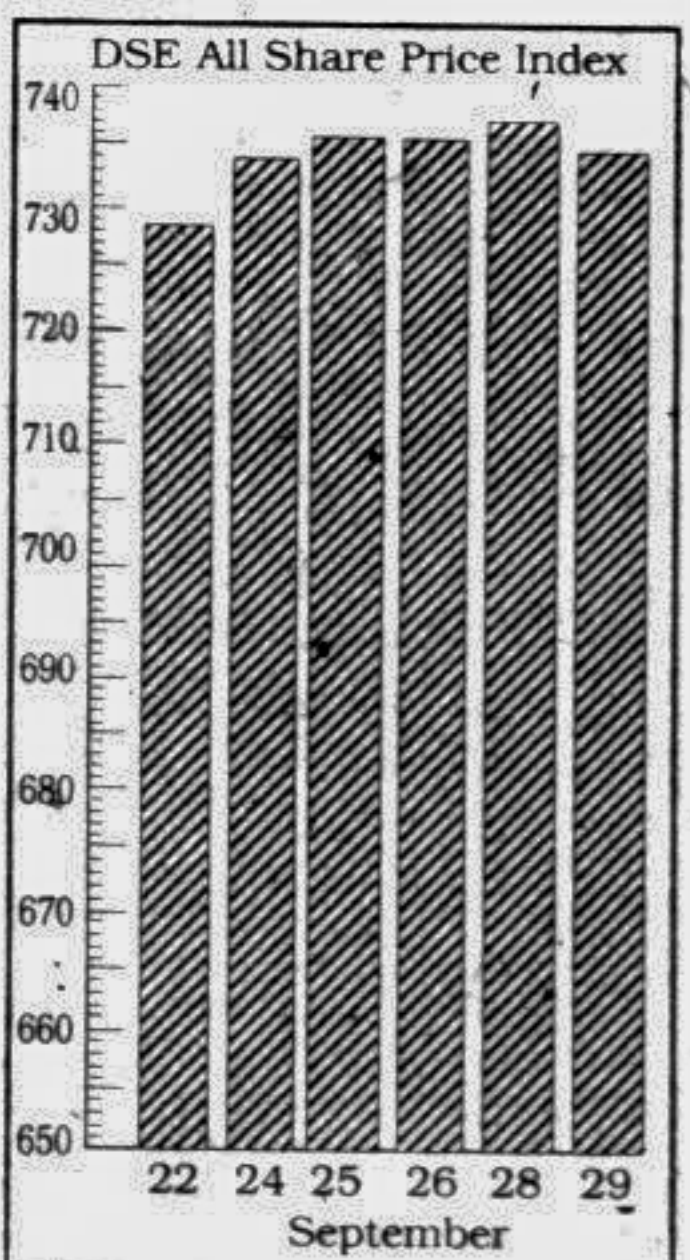
Eastern Insurance 0.00 300

B Fisheries (Deb) 13.94(G) 3

B Knitting (Deb) 35.98(G) 424

BCHDebi 0.00 2

InfusionDebi 0.00 18



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Price (Taka)
Quasem Silk	10/100	2.80
Quasem Textile	10/50	4.00
Rahim Textile	100/5	95.90
Saltan Textile	100/10	98.00
S.T.M. (ICR)	100/5	20.00
Stylcraft	100/5	360.00
Swan Textile	100/5	17.80
Tallu Spinning	100/10	123.00
Tamujuddin	100/10	200.00
Beximco Knitting	100/20	161.00
Dynamic	100/20	111.00

PHARMACEUTICALS & CHEMICALS (21)

Amber Chemical	10/50	15.16
Bangla Process	100/5	40.00
BCIL	100/10	447.50
Beximco Infusion	100/50	475.00
Beximco Pharma	100/5	1507.50
B. Synthetics	100/20	202.36
Lifra Pharma	100/20	211.50
Glaxo	10/50	150.00
ACI	10/50	120.00
Kohinoor Chemical	100/5	108.00
N Polymer	100/10	145.00
Petro Synthetic	10/50	7.50
Ranata Ltd	100/5	705.00
Pharma Aids	100/5	200.00
Pharmaco	100/5	90.00
Progressive Plastic	100/5	20.00
Rackitt & Colman	10/50	170.00
Rahman Chemicals	100/10	70.00
Therapeutics	100/5	86.00
The Ibisina	100/10	115.00
Wata Chemical	100/20	274.78

PAPER & PRINTING (6)

Eagle Box	10/5	17.00
Monosopul Paper	100/5	23.00
Paper Converting	100/5	90.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	28.00

SERVICE (2)

Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT

MISCELLANEOUS (18)

Apex Footwear	100/20	568.60
Apex Tannery	100/50	950.00
Aramit	10/50	20.18
Bata Shoe	10/100	107.00
Beximco	100/100	52.24
BSC	100/5	80.00
Cig. Cement	100/5	594.32
G. Q. Ball Pen	10/50	138.87
High Speed	100/5	50.00
Hindadi Ltd	10/100	6.00
Milton Tan	100/5	6700
Monno Ceramic	100/5	776.25
New Dhaka Refac	100/20	28.00
Phoenix Leather	100/5	125.00
Savar Refractories	100/5	27.00
The Engineers	100/5	100.00
Texipid Ind	100/10	85.00
Usmanita Glass	100/5	395.00

JUTE (12)

Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.80
Cawasia Jute	10/50	NT
Islam Jute	100/5	70.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	30.01
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine/Pukur Jute	100/5	300.22
Sonali Ausha	100/5	136.67

FUEL & POWER (4)

BD Oxygen	10/50	180.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	95.00
Padma Oil Co.	10/50	82.86

TEXTILE (21)

Alhaj Textile	10/50	NT
Apex Spinning	100/20	314.10
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	26.83
Desh Garments	100/10	65.00
Dulania Cotton	100/10	105.93
Eagle Star Textile	10/50	13.20
GMC Ind Corp	100/5	18.00
Modern Dyeing	100/5	42.00
Padma Textile	100/20	342.00

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HBC Group, Dhaka.



Mahbubur Rahman, Chairman, Board of Directors, National Bank Limited, delivering his inaugural speech at the 10th extra ordinary general meeting and 11th annual general meeting of shareholders held at a city hotel on Wednesday. Kazi Abdul Mazid, Managing Director and Md Zafar Hamid, Executive Vice President and Secretary of the bank are also seen in the picture.

NBL approves dividend for shareholders

The National Bank Limited has approved dividend in the ratio of 10:1 bonus share out of the net profit of Taka 8.54 crore earned in 1993, says a press release.

The dividend was declared at the 10th extra ordinary general meeting and the 11th annual general meeting of the bank held at a city hotel on Wednesday.

The Chairman of the Board of Directors Mahbubur Rahman presided over the meeting.

In inaugural speech, Rahman said, NBL is endeavouring efforts to bring about a qualitative change in the bank in line with economic reforms undergoing in the country.

He emphasized the need of constructive suggestions and cooperation from the shareholders.

M A Reza and Mohammed A Awal have been re-elected directors of the bank.

A large number of shareholders attended the AGM.

BTC declares 30 pc dividend

Bangladesh Tobacco Company has declared a 30 per cent interim dividend for the year 1994, says a press release.

The share transfer book will remain closed from October 20 to November 2, 1994.

Asia lucrative for gold producers!

SINGAPORE, Sept 29: For the world's gold producers, Asia is looking more and more like a golden opportunity, reports AP.

A two-day exhibition of gold products ranging from ingots to edible flakes opened in Singapore Thursday, targeting growing demand in places like India and China.

Ten key Asian countries annually buy almost 1,400 tons or 75 per cent of newly mined Western gold, which amounted to 1,891 tons in 1993.

Of the total world consumption, 405 tons per year is used up by India alone, where gold jewelry is mandatory on the shopping list of every prospective bride, however, poor she may be.

Many parents start saving from the moment of their daughter's birth to buy gold for her wedding, often spending as much as one year's salary.

Booming China is now the second-largest market after India, with consumption of 223 tons in 1993.

The Singapore display is aimed at providing Asian buyers and sellers a comprehensive view of the gold market.

said Kerr Cruikshanks of the World Gold Council, the exhibition's organizers.

The Asian demand for gold in the first half of 1994 was 6 per cent more than the same period last year. Second quarter imports into the leading distribution centers of Singapore, Hong Kong and Taiwan showed a 15 per cent increase over the previous quarter, according to Cruikshanks, the chief executive for the Far East.

The exhibition