

Struggle over NZ's lucrative fish stocks intensified

WELLINGTON, Oct 3: A struggle over New Zealand's lucrative but increasingly depleted fish stocks has intensified, with the fishing industry turning to the courts to gag three magazines for criticising catch practice, reports AFP.

The fishing industry wants greater control over fisheries research and management, which environmentalists fear will spell disaster for the marine environment.

New Zealand's 4,833,200-square-kilometer (1,933,280-square-mile) exclusive economic zone is the fourth largest in the world.

Since the declaration of the zone in 1978, New Zealand has attracted sport fishers from across the world, chasing species such as orange roughy and hoki.

Finishing earnings last year amounted to 869 million New Zealand dollars (\$524 million US).

Catching is regulated by a government set annual Total Allowable Catch (TAC) for each species.

IMF to raise loan quota for poor countries

MADRID, Oct 3: Poor countries, including those that used to be under communist rule, could get billions of dollars more a year in loans from the International Monetary Fund, reports AP.

Late Sunday, the policy-making committee representing the 179 governments that own the fund, agreed to raise the limits of what the fund can lend.

When a country joins the IMF, it has to make a contribution called its quota. Under present rules, a country can borrow back more than three times its quota, but only 68 per cent of it in any one year.

The policy-making Interim Committee agreed that temporarily, at least, the percentage of quota that can be borrowed in a year should be raised from 68 per cent to at least 85 per cent.

Managing Director Marcel Camdessus fought hard but unsuccessfully for an additional kind of aid, a distribution of

Special Drawing Rights (SDRs), the fund's own currency.

On Saturday, it seemed that the total would be about 17 billion dollars. Much of it would have gone to countries formerly under communist rule and some others who have become independent and joined the fund in recent years.

The fund's governments failed to agree Sunday on a distribution of SDRs. But on Monday Camdessus reminded the Development Committee, a joint body of the fund and the World Bank, that the governments did agree to the increased borrowing.

Fund officials would not predict how much more would be borrowed, pointing out that each government must judge how much it wants to borrow. Some countries do not take as much as the rules permit, and their future needs will differ from their needs in the past.

During the 1990s, the fund

has been lending roughly 10 billion dollars a year — about 12.7 billion dollars in 1992 and 8.3 billion dollars in 1994. Arrangements are in place with about 50 countries covering one to three years.

Russia, for example, has a quota of about 6 billion dls. That means it can borrow a total of nearly 20 billion, of which it has already taken about 4.5 billion dls.

At the old rate of 68 per cent of its quota, it could only borrow 4 billion dls more a year. At 85 per cent, it could borrow about 5 billion dls a year.

The fund's governments also failed to agree on enlarging what it calls its Systemic Transformation Facility, fund language for extraordinary amounts of loans to help countries emerging from the communist system. If the governments agree on that point eventually, Russia could get more.

Arab League faces huge financial crisis

CAIRO, Oct 3: The Arab League faces a huge financial crisis and may be forced to cancel celebrations to mark its 50th anniversary next year, one of its leaders said in a newspaper interview here Sunday, reports AFP.

Mohammad Al-Sayed Ahmed, Deputy Secretary-General, told the Egyptian daily Al-Ahram that several members had reduced or stopped their contributions to the Arab League.

Only 20 million dollars out of the 27.5 million budgeted for 1994 has been paid up by member states. Outstanding contributions from four countries which he did not name, have mounted to 100 million dollars over several years, Ahmed said.

The League's offices in Rome, Athens, Tokyo and Beirut are to be shut, following the closure of branches in Dakar, Nairobi, Buenos Aires and Ottawa, Ahmed added.

The 22-member League has also had to borrow 4.7 million dollars from its employees' pension fund.

"If member states do not pay, we will have to cancel ceremonies for the 50th anniversary," Ahmed warned.

"How can Arab countries call for a larger role for the League if they are incapable of paying their subscriptions?"

The only way out of the crisis is to ask members to pay off their arrears and the whole of their subscriptions."

Al-Ahram said the issue was discussed between League Secretary-General Esmat Abdel Meguid and Arab Foreign Ministers on Saturday in New York, on the sidelines of the UN General Assembly.

The League was founded by seven Arab countries in March 1945. It now has 21 member states, with the Palestinian Liberation Organisation as its 22nd member.

Libya, supported by Yemen and Sudan, has called for an Arab summit to be held.

Th summit, which is supposed to be convened annually, has not been held since August 1990 when Iraqi troops invaded Kuwait dividing Arab ranks.

Dhaka Stock Prices

At the close of trading on October 3, 1994

Turnovers continue to rise

Star Report

The turnovers on the DSE continued to rise on Monday while price index fell.

The turnover in volume rose by 15.125 per cent and the turnover in value showed an increase of 11.058 per cent. A total of 61,600 shares worth Taka 1,22,80,121.50 changed hands as against 53,507 shares valued at Taka 1,18,57,387.50.

The number of issues traded rose to 69 from 53. Of them, 23 gained, 21 incurred losses and the prices of nine issues remained unchanged.

First ICB M Fund experienced a gain of Taka 17.60 per share, leading the gainers in terms of value.

Bengal Carbide led the losers with a fall of Taka 87.77 per share.

Bangladesh Oxygen became the top volume leader of the day. Its 10,000 shares were traded.

Other volume leaders were: Quasem Drycell (2000), Zee Bangla Sugar (2650), Northern Jute (5800), Beximco Knitting (4000), Ambee Pharma (2700), Beximco Synthetic (5400), Beximco Ltd (3500) and BGIC (5070).

The DSE All Share Price

Index fell to 734.64292 from 735.01644, indicating a decline of 0.0508 per cent.

Trading at a glance

DSE All Price Index	734.64292
Market Capitalization Tk	3,418,27,66,20,000
Turnover in Volume	2,90,10,61,100
Turnover in Value Tk	1,22,80,121,50
Total issues traded	69
Issues gained	23
Issues incurred losses	21
Issues unchanged	25

Company's name

Share (per share)

Change (per share)

Number of shares traded

IFCI

Islami Bank

Pubali Bank

UTCL

Al-Baraka Bank

1st ICB M Fund

2nd ICB M Fund

3rd ICB M Fund

4th ICB M Fund

5th ICB M Fund

6th ICB M Fund

East Cables Ltd

Bengal Carbide

Eastern Cables

Karim Pipe

Singer Bangladesh

Quasem Drycell

Apex Footwear

Apex Textile

Apex Spinning

Apex Knitting

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Third World angry at US bid to link trade to labour rights

MADRID, Oct 3: Officials from developing nations have criticised the United States and other wealthy countries for trying to link trade to labour rights and environmental protection, reports AP.

In a statement, the Group of 24 ministers and central bank heads from eight African, eight Asian and eight Latin American nations — accused richer governments of the 'imposition of disguised trade restrictions' and 'unfairly impeding access of developing countries to industrial country markets.'

"That statement is going to ruffle a lot of fur," one official of the International Monetary Fund predicted on Sunday.



The 53rd meeting of the Board of Directors of KAFCO was held in the city on Sunday. It was chaired by A H M Abdul Hye, Secretary, Ministry of Industries and Chairman, KAFCO Board.

Yen falls, other Asian units mixed against US dollar over the week

HONG KONG, Oct 3: The US dollar gained on the Japanese yen this week as traders awaited the outcome of the US-Japan trade talks at the weekend, but closed mixed against other Asian currencies, reports AFP.

JAPANESE YEN: The yen lost ground in quiet trading as market players sat on the fence, keeping a close watch on US-Japan trade talks. It closed the week at 98.59 to the dollar, down 0.65 yen from the previous week's finish.

After opening at 97.70 yen this week, the yen traded in a narrow range with players sidelined, focusing on the stalled bilateral talks ahead of the September 30 deadline set by the United States under pain of sanctions.

Saturday's unsuccessful Japan-US negotiation on cars and car parts were expected to push the yen higher against the dollar, Jiji press said. Tokyo and Washington did, however, reach accord on government procurement, insurance and plate glass.

AUSTRALIAN DOLLAR: The Australian dollar closed firmer despite being attacked by

Press report on Bangladeshi workers in S Arabia baseless

The Ministry of Labour and Manpower has termed the news items published in a section of the press on the employment situation and miseries of Bangladeshi workers in Saudi Arabia exaggerated and baseless, reports BSS.

In a clarification on Monday, the ministry said a considerable number of Bangladeshi workers in Saudi Arabia are in trouble due to unemployment, non-payment and under payment by the appointing authorities.

But some newspapers have published exaggerated and baseless news in this regard mentioning Bangladesh embassy in Saudi Arabia and high officials of the concerned ministry as sources which, the ministry said, was undesirable and contrary to the friendly relations between Bangladesh and Saudi Arabia. The ministry particularly mentioned relating the Saudi Royal Family with the problem as highly regrettable.

The issue of non-payment, under payment through changing job conditions and unemployment of the Bangladeshi workers have taken to the knowledge of the brotherly Saudi Arabian government and the Saudi government has assured all necessary cooperation in this regard.

bears feeding on disappointing trade data, ending the week at 74.00 US cents, up from 73.85 US cents the week before.

The August seasonally adjusted current account deficit blew out to 2,139 billion Australian dollars (1.6 billion US) from 1.81 billion dollars in July.

"Since Thursday's trade figures, the market has become very bearish and almost everyone's been selling off Aussie," said dealer Grant Thurkettle of first Chicago Australia.

But the Australian dollar managed to climb because many investors had been caught short of the currency, dealers said.

On the Reserve Bank of Australia's trade weighted index, a basket of major trading currencies, the Australian dollar ended higher at 53.4 points from 53.3 the week before.

HONG KONG: The Hong Kong dollar closed at 7.7266, 7.7276, from last week's closing rate of 7.7276-7.7281. The local currency is closely tied to the American unit, moving only within a narrow band.

INDONESIAN RUPIAH: The Indonesian currency, which opened the week at 2,180 rupiah to the dollar, closed the week Friday stronger by one rupiah.

MALAYSIAN RINGGIT: The ringgit dipped 65 points to

close the week lower against the US dollar at 2.5620 from 2.5555. Dealers said the fall followed rumours that the central Bank Negara was instituting fresh measures to mop up liquidity in the financial system.

NEW ZEALAND DOLLAR: The New Zealand dollar closed weaker Friday at 60.30 US cents from 60.17 cents the previous week.

During the week the unit traded between 60.23 cents to 60.40 cents, but investors overall were unenthusiastic ahead of the deadline for a resolution of US-Japan trade dispute.

Movement is expected to be strongly influenced by that outcome.

PHILIPPINE PESO: The peso weakened by 2.30 per cent against the US dollar Friday at 26.201 from 26.610 on September 23 amid a clamour among exporters for steps to stop the currency's appreciation, which has eroded their earnings.

SINGAPORE DOLLAR: The Singapore dollar weakened against the US greenback at 1.4840 here Friday against last week's all-time high of 1.4770.

Dealers said the greenback hovered around the 1.484-1.486 level throughout the week and drew very little interest.

The usual end-month buying of the greenback was far below average," a dealer said, adding that early in the week concern over a possible US interest rate hike and Japan-US trade talks pushed the US currency to the background.

Activity was largely on the German mark and the Japanese yen.

The announcement mid-week that there would be no interest rate hike found some buying support for the US dollar in the last two days of the week, the dealer said.

SOUTH KOREAN WON: The US dollar weakened against the won, closing the week at 798.20 won per dollar, compared with the previous close of 802.50 won.

TAIWANESE DOLLAR: The US dollar slid to close Friday at 26.1435 Taiwan dollars, down 3.85 Taiwan cents from the previous week's finish of 26.182.

Boosted by interest rate hikes by local commercial banks and the absence of a US interest rate cut, the Taiwan unit was hovering around a 16-month high against the greenback.

THAI BAHT: The Bank of Thailand's Exchange Equalization Fund on Friday fixed the official mid-rate at 24.94 baht, a Thai Military Bank official said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 3, 1994. (Figures in Taka)

Currency	Selling TT & OD	Buying TT & OD
US Dollar	40.3840	40.4140
Pound Sterling	64.0405	64.0881
DM	26.2859	26.3054
F Franc	7.7028	7.7081
C Dollar	30.3368	30.3593
S Franc	31.6430	31.6665
Jap Yen	0.4130	0.4133
Indian Rupee	1.2939	1.3036
Pak Rupee	1.3210	1.3309
Iranian Rial	0.0232	0.0234
A) T. T. (DOC) US Dollar Spot Buying Tk	40.0602	
B) Usance Rates:		
30 Days DA	39.4509	39.1669
60 Days DA	38.8830	38.3151
90 Days DA	38.3151	37.7472
120 Days DA	37.7472	37.1793
180 Days DA	37.1793	36.6114
C) US Dollar sight export bill 3 months forward purchase:	Tk. 40.0355	
D) US Dollar 3 months forward sale:	Tk. 40.6140	

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7676	10.6292
UAE Dirham	10.9060	10.8546
Kuwait Dinar	135.9112	133.8369
D Guilders	23.3905	23.0849
S Krona	5.4403	5.3679
Malaysian Ringgit	15.7635	15.5560
Singapore Dollar	27.2547	26.8883

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 3/10/1994

Berth	Name of vessels	Cargo	Port agent	Local agent	Date of arrival	Leaving
No						
J/2	Amanecida	PIron	Selen	MBL	25/9	