

India unlikely to raise rice export this year

NEW DELHI, Oct 23: India is heading for a good rice harvest this year but exports are unlikely to increase dramatically since domestic prices are not competitive on world markets, exporters said on Friday, reports Reuters.

We have had a good rice crop in 1994/95 but we continue to be internationally non-competitive with non-basmati rice as our domestic prices are significantly higher than current international prices," V K Bhasin, Executive Director of the All India Rice Exporters Association, said.

The 1994/95 crop year began on July 1.

Bhasin said the non-basmati variety was a protected commodity with the government stipulating minimum purchase prices to protect farmers against drops in income.

He said the price floor coupled with high local taxes meant India's non-basmati variety could not be exported for under 240 dollar per tonne.

Several other countries including Vietnam and Pakistan were selling at much lower price, Bhasin said.

India has set a target of 78.5 million tonnes of rice production for 1994/95 against a ten-

ative estimate of 78.04 million tonnes in 1993/94.

Total foodgrains production topped 182 million tonnes in 1993/94 (April/March) against 169 million five years ago. For 1994/95 it has set a foodgrains target of 189 million tonnes.

The agriculture ministry has said output of Kharif, or winter, rice could increase by a million tonnes in 1994/95 from 1993/94's estimated 68 million tonnes.

With the extra supplies, India's rice stocks are expected to rise to 45-50 million tonnes by December against a buffer requirement of 25 million tonnes, officials said.

India last week abolished the minimum export price for non-basmati rice to encourage exports.

In January it abolished the minimum export price on the basmati variety and fixed a minimum export price of 200 US dollars per tonne on the non-basmati variety.

The government has taken a major step by removing this restriction, Bhasin said. "It is gradually removing the restrictions to give trade a free hand."

But he said the minimum export price had to direct relevance to actual exports.

"Abolishing the minimum export price for non-basmati will not make exports viable on account of the minimum support price fixed by the government for the grain," Bhasin said.

He said India might not be able to export more than 200,000 tonnes of non-basmati rice in the fiscal year ending next March 31 compared with 250,000 tonnes in fiscal 1993/94.

India exports non-basmati rice mainly to the Middle East and Africa. "We are exploring new markets in Japan, Korea, South Africa and Indonesia for all varieties of rice," Bhasin said.

Exports of basmati rice in 1994/95 were expected to be slightly higher than the 540,000 the previous year, he said.

The aromatic basmati rice is exported to Saudi Arabia, the Middle East, Europe and the United States.

He said the government had turned down a proposal by exporters to direct rice procurement agencies to sell surplus rice to them at a lower price.

Bhasin said this could have brought domestic prices to international levels making exports competitive.

Chinese labour exports likely to reach \$8b

BEIJING, Oct 23: Chinese labour exports are expected to reach eight billion dollar since 1994, up 20 per cent over the previous year, the China Daily said today, reports AFP.

Some 200,000 Chinese labourers were officially working overseas at the end of August, against 173,000 in 1993, the newspaper reported in its business weekly.

Asian countries had absorbed 60 per cent of the exported labour with Hong Kong the largest market, taking 15 per cent of the contracts, the paper said, citing figure from the ministry of foreign trade and economic cooperation.

Rapidly developing countries such as Malaysia, Pakistan and Vietnam also needed more Chinese workers and technicians, it said.

Japan and South Korea were also becoming important markets for Chinese labour, the newspaper said, adding that such exports to the Middle East were picking up after a period of stagnation following the Gulf War in 1991.

But the number of contracts with Russia declined due to visa restrictions imposed by Moscow this year, it said.

Japan plans to spend \$75b on domestic agri-business

TOKYO, Oct 23: Japanese plans to spend more than 7.2 trillion yen (75 billion dollars) to help its politically powerful farmers cope when their long protected home market partially opens to cheap imports next year, reports AP.

Two big six-year spending packages agreed by the government over the weekend are designed to help Japanese agri-business adjust to the effects of a major international trade agreement.

The fragile ruling coalition, which depends on the farm vote, is expected to formally approve the plan Tuesday. The main aim is to calm the nerves of domestic rice growers, who for decades have depended on government policy to keep prices high and foreign competition out.

Japan agreed to slightly relax the ban on regular foreign rice imports, which keeps domestic retail prices about five times the world average, by signing the Uruguay Round trade accord last April 15.

The package will remove fears among Japanese rice farmers for collapse in the wake of the partial market opening," Agriculture, Forestry and Fisheries Minister Taichiro Okawara said.

Saturday, according to Kyodo News Service.

The measures take effect April 1, the start of the next fiscal year.

Prime Minister Murayama, his Cabinet and coalition party leaders are expected to formally approve them Tuesday as part of a domestic farm reform programme.

The plan sets the stage for Japan's ratification of the World Trade Organization, which will replace the General Agreement on Trade and Tariffs as the new rule maker in international trade.

Prime Minister Tomiichi Murayama, Finance Minister Masayoshi Takemura, Okawara and leaders of the coalition parties agreed to the plan Saturday after all-night negotiations.

The Finance Ministry resisted coalition plans to include easy credit for farmers in the package, the daily Yomiuri Shinbun reported Sunday.

The coalition, dominated by Socialists and conservative Liberal Democrats, disagree on many issues but they apparently agree on the need to attract the farmers' vote.

Dhaka Stock Prices

At the close of trading on October 23, 1994
Index falls by 16 points
Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Sunday.

The index dropped to 785.0566 from 800.92101, indicating a decline of 15.864 points.

The turnovers on the DSE also fell significantly. A total of 1,03,679 shares worth Taka 1,31,48,310.00 changed hands as against Saturday's 2,82,815 shares valued at Taka 3,00,39,600.00.

The changes meant 63.340 per cent and 56.230 per cent decreases in the turnovers in volume and value respectively.

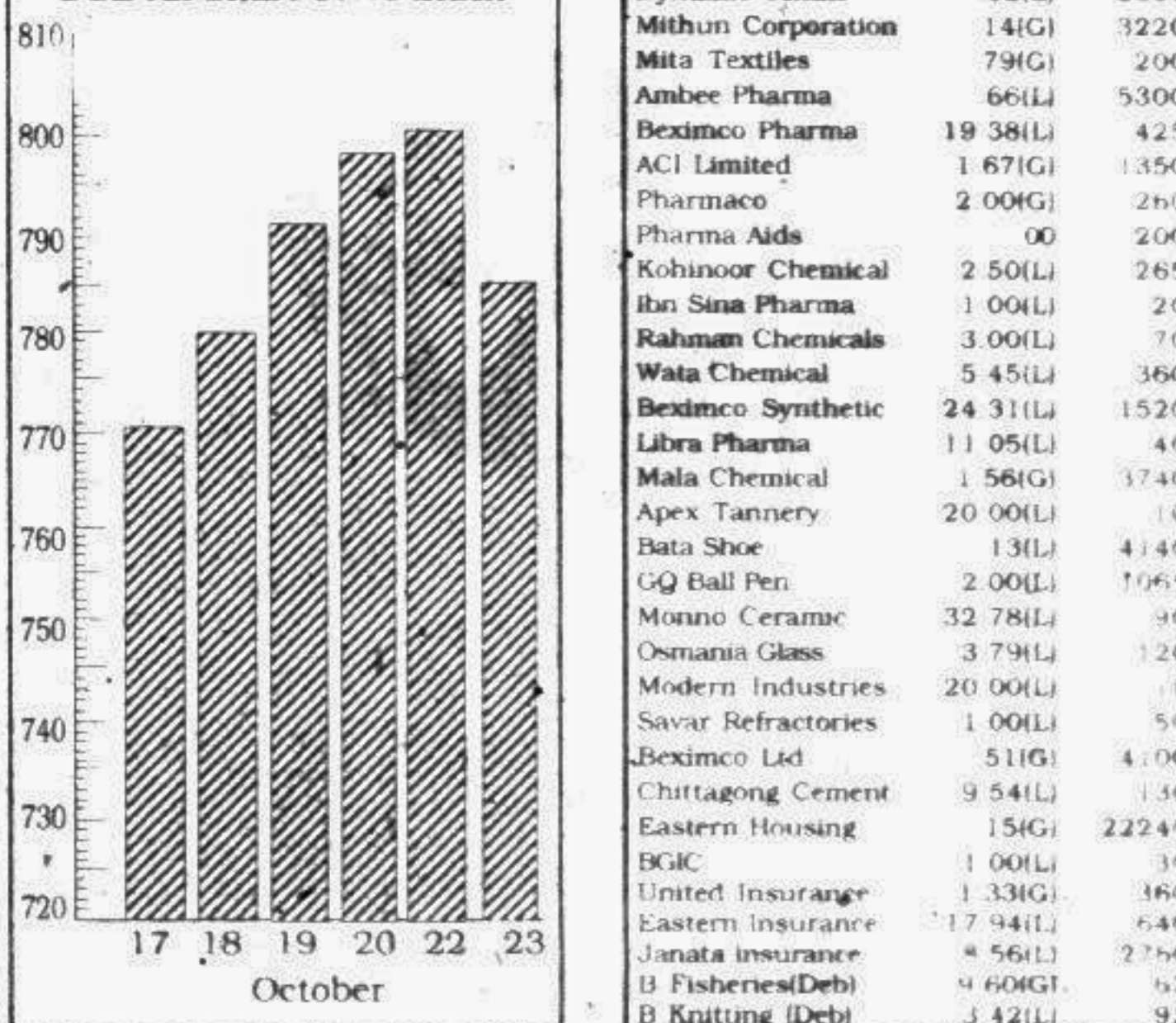
The number of issues traded fell to 71 from 73. Of them, 50 incurred losses, 17 gained and the share prices of four issues remained unchanged.

Singer Bangladesh experienced a loss of Taka 177.62 per share, leading the losers in terms of value.

Bangladesh Leaf Tobacco Co. led the gainers, with a rise of Taka 70.00 per share.

Eastern Housing became the top volume leader. Its 22,240 shares were traded.

Other volume leaders of the day were: Rupon Oil (11,900), Northern Text (7,600), Eagle Star Textile (4,900), Ambee Pharma (5,300), Beximco Ltd (4,100) and Mithun Corporation (3,200).



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Change (%)
Saham Textile	100/10	101.00	1.00
S.T.M. (ORD)	100/5	20.00	0.00
Stylcraft	100/5	390.00	0.00
Sawon Textile	100/5	20.00	0.00
Tillu Spinning	100/10	120.00	0.00
Tanjuridin	100/10	190.00	0.00
Beximco Knitting	100/20	188.54	0.00
Dynamic	100/20	120.61	0.00
Mita Textile	100/20	113.20	0.00
PHARMACEUTICALS & CHEMICALS (22)			
Ambee Pharma	10/50	7.00	0.00
Bangla Process	100/5	50.00	0.00
BCL	100/10	465.00	0.00
Beximco Infusion	100/10	146.35	0.00
Beximco Pharma	100/5	1455.73	0.00
B Synthetics	100/20	232.00	0.00
Libra Pharma	100/20	150.00	0.00
Gloco	10/50	150.00	0.00
A.C.I.	10/50	141.67	0.00
Kobinoor Chemical	100/10	122.38	0.00
N. Polymer	100/10	130.00	0.00
Savar Synthetic	100/5	128.50	0.00
Renata Ltd	100/5	700.00	0.00
Pharma Aids	100/5	205.00	0.00
Pharmaco	100/5	111.73	0.00
Progressive Plastic	100/5	30.00	0.00
Rackitt & Gilman	100/5	170.00	0.00
Rahman Chemicals	100/10	68.00	0.00
Thephatics	100/10	100.00	0.00
The Hosana	100/10	116.00	0.00
Wata Chemical	100/20	312.00	0.00
Mita Chemical	100/20	168.00	0.00
PAPER & PRINTING (6)			
Eagle Box	10/5	20.00	0.00
Morphaop Paper	100/5	20.00	0.00
Paper Converting	100/5	105.00	0.00
Paper Processing	100/10	15.80	0.00
Paladi Printers	10/50	28.00	0.00
Sonali Paper	10/50	32.00	0.00
SERVICE (2)			
Bangladesh Hotel	10/50	12.00	0.00
Bd Service	10/50	NT	0.00
MISCELLANEOUS (20)			
Apex Footwear	100/20	562.32	0.00
Apex Tannery	100/5	915.00	0.00
Aramit	10/50	20.00	0.00
Ban Shaha	10/100	114.80	0.00
Beximco	10/100	57.49	0.00
B.S.C.	100/5	80.00	0.00
Cig. Vegetables	100/5	567.69	0.00
G. Q. Hill Pen	10/50	145.00	0.00
Hill Speed	10/50	50.00	0.00
Humadi Ltd	10/100	8.00	0.00
Milton Tannery	100/5	6.00	0.00
Monno Ceramics	100/5	853.89	0.00
New Dhaka Ref.	100/20	80.00	0.00
Phoenix Leather	100/5	125.00	0.00
Saver Refractories	100/5	54.00	0.00
The Engineers	100/5	100.00	0.00
Tessick Ind	100/10	85.00	0.00
Ussama Glass	100/5	409.87	0.00
Mithun Corpn	100/5	118.14	0.00
Eastern Housing	100/5	149.02	0.00
JUTE (12)			
Ahal Jute	100/10	NT	0.00
Anwar Jute	10/50	NT	0.00
Delta Jute	10/50	50.00	0.00
Ganoo Jute	10/50	NT	0.00
Klam Jute	100/5	58.33	0.00
Jute Spinner	100/5	126.87	0.00
Mithun Jute	100/5	130.00	0.00
Northern Jute	100/5	100.00	0.00
Shamser Jute	100/5	100.00	0.00
Specialised Jute	10/50	NT	0.00
Shite Pakur Jute	100/5	380.00	0.00
Sonali Jute	100/5	130.00	0.00
DEBENTURES (7)			
BCL	2000/1	2910.00	0.00
FUEL & POWER (4)			
BD Oxygen	10/50	186.00	0.00
Eastern Lubricant	10/50	14.00	0.00
National Oxygen	100/10	85.00	0.00
Padma Oil Co	10/50	85.00	0.00
TEXTILE (22)			
Alph Textile	10/50	NT	0.00
Apex Spinning	100/20	370.00	0.00
Arche Textile	100/10	112.00	0.00
Ashraf Textile	10/50	29.67	0.00
Desha Garments	100/10	90.00	0.00
Dulama Cotton	100/10	110.91	0.00
Eagle Star Textile	10/30	15.00	0.00
GMC Ind Corp	10/50	10.00	0.00
Modern Dyeing	100/5	48.30	0.00
Padma Textile	100/20	485.91	0.00
Quenson Silk	10/100	4.00	0.00
Quenson Textile	10/50	4.02	0.00
Rahim Textile	100/5	96.00	0.00

Third job market opens in China

SHANGHAI, Oct 23: A government-run job market, the third in China, has opened here to provide proper channels for hiring professional personnel and encourage labour migration across the country, reports AFP.

The Wen Hui Bao reported Friday that the Shanghai (China) human resources market, which was jointly organised by the personnel Ministry and the Shanghai Municipal Government, opened Thursday.

Based in Shanghai, the Shanghai (China) human resources market will provide qualified personnel to the whole country and even the world," the report quoted Vice Mayor Xu Kuangdi as saying at the opening of the market.

"I hope this market can break the restraint of localism. Shanghai's human resources are sent all over the country without hesitation and more qualified personnel from other provinces should be attracted to Shanghai," Xu said.

Shanghai, China's most populous city, has a reputation for attracting the best talents in the country, the Director of a local think-tank said recently.

Many top officials in the country have worked in Shanghai where they gather a wealth of administrative and managerial skills before moving to higher positions in Beijing and capitals of other provinces, he said.



Two foreign buyers examine Sri Lanka's legendary gems at a trade exhibition in Colombo on Saturday. The government estimates 1500 potential buyers visited the exhibition which ends on Sunday.

Japan's next loan programme to China likely to total 600b yen

TOKYO, Oct 23: The first portion of Japan's next loan programme to China is expected to total some 600 billion yen, an increase of 40 to 50 per cent from the current programme, a news report said yesterday, says AFP.

Beijing has lowered its request for the first half of the loan, which is to cover three years starting in 1996, from around 900 billion yen to 700 billion yen, Jiji press quoted an unnamed government official as saying.

But Tokyo was only ready to lend 500 billion yen, it said, adding that the two sides would probably strike a deal at around 600 billion yen.

A group of Japanese negotiators will visit Beijing next week for a final stage of talks from October 27, Jiji said.

Under the current programme, Japan promised to extend 810 billion yen over six years to 1995.

Lankan jeweller Cader wants name on his own

COLOMBO, Oct 23: Sri Lankan high-fashion jeweller Azaari Cader has refused high status offers to make accessories for giants Pierre Cardin and Avon, saying he wants to make a name on his own in the duty free market, reports AFP.

Cader plans to make his "stone n' string" range a recognised brand name and is already competing side by side with top international labels in on board sales on Singapore Airlines, Ennirates Airlines and Air Lanka.

When stone n' string was launched 15 years ago with 50,000 rupees (1,000 dollars), Cader was not sure it would be a success, but today he employs 100 workers and annual turnover is 100 million rupees (two million dollars).

We are the only Sri Lankan company manufacturing high fashion jewellery and marketing a brand product. When Avon and Pierre Cardin came to us through the EDB (Export Promotion Board here), we said no.

This is because our strategy is that we sell only under our name. We don't want to further any one else's cause," Cader said while displaying his wares at the EDB-initiated Expo 94 fair which ended here Sunday.

Prices may seem to aimed at the lower end of the market with a dazzling red garnet necklace selling at 150 dollars, a white fresh water pearl necklace at 25 dollars and a multi coloured hematite choker at 110 dollars - but sales have been brisk.

An inter-changeable earring set selling for under 25 dollars has been a favourite among air travellers. The set comes in pink, turquoise and red. The company uses precious and semi precious stones in most of its products.

The company also sells a range of low priced ethnic styles using clay and wood mainly for the booming local market. Most Sri Lankan men and women still prefer to wear 22-carat gold jewellery to weddings and important social events.

'Who' magazine fined \$ 74000

SYDNEY, Oct 23: Time Inc's Who Weekly magazine was fined 74,000 dollar plus court costs Friday for publishing a photograph of the man accused of Australia's backpacker serial killings, reports AP.

The fine followed Time Inc's conviction in the New South Wales Supreme Court of potentially hampering a fair trial. In addition, Who magazine's Australian editor Thomas Moore was fined 7,400 dollars.

On June 6, Who Weekly published a photograph of Ivan Robert Marko Milat on the front cover and inside.

Committal proceeding against Milat, 49, on seven counts of murder and other charges, begin Monday. Milat, who has been in custody since May 23, has denied the charges.

Australia has no constitutional guarantee of freedom of the press, and Australian laws are tilted heavily in favour of protecting defendants from potentially prejudicial pre-trial publicity.

In the written judgment, the three justices who heard the case said deterrence was a particularly important factor in such cases.

Moore said the magazine would seek to appeal. He called the law concerning photographs of accused people "unnecessarily restrictive, out of date, riddled with contradictions and anomalies and badly in need of review."

The bodies of the seven victims - including three German and two British tourists - were found in a state forest between September 1992 and November 1993.

Victor Kiam wins \$73000 libel damages

LONDON, Oct 23: A High Court jury awarded an American business executive 45,000 pounds (73,000 dollars) in libel damages over an erroneous newspaper report that he had filed for bankruptcy protection after being sued, reports AP.

Victor Kiam, chief executive of Remington Products Inc. of Bridgeport, Conn., won damages from The Sunday Times and editor Andrew Neil.

Neil admitted libel and had paid 10,000 pounds (16,200 dollars) to the court as a settlement offer. In addition to damages, the newspaper faces a bill for court costs unofficially estimated at 120,000 pounds (about 195,000 dollars).

Kiam brought the action over a story in The Sunday Times Business News in December 1991 which claimed he filed for bankruptcy protection after being sued by NatWest bank for defaulting on a 13.5 million dollars loan used to buy the New England Patriots an American football team.

The Sunday Times published a prompt and prominent apology on the front page of the Business News retracting the allegation that Kiam had filed for bankruptcy and pointing out that he was sued as guarantor of the loan which was taken out by somebody else.

The newspaper had offered to pay compensation, plus legal costs, and to take any other steps Kiam felt necessary. But the American entrepreneur refused the compensation offer - Initially 5000 pounds (8,100 dollars) and later doubles.

Kiam, 67, of Stamford, Conn., who appears personally in Remington advertisements for its razors, said the sum was barely enough to pay for the phone calls he had to make to reassure his business contacts.

Ford Europe planning new models

PARIS, Oct 23: Ford Europe is making money and pumping out new models as it shakes off the stigma of being Europe's most money losing automaker reports AP.

Coming off a strong second quarter profit of 244 million dollars - not counting its still dismal Jaguar division - Ford Europe is finalising a major reorganization of its vehicle development and planning to enter a different niche with an all-new subcompact.

That's a long way from 1992, when Ford Europe was the continent's least profitable automaker losing 697 million dollars - or 1.28 billion dollars factoring in Jaguar's loss.

At the Paris Motor Show which ended last Sunday, Ford showed off its completely retooled Scorpio luxury sedan for Europe and unveiled its long anticipated minivan, a joint project with Volkswagen to be marketed from next year.

Ford also plans within three years an all-new car based on the Ka, a round huggable vehicle designed with safety, maneuverability and economy of operation in mind, according to Alex Trotman, Chairman of the No. 2 American automaker.

We think there's a demand below the Fiesta level for young people for a second car, for city traffic, Ford Europe Chairman Albert Caspers said in an interview at the Paris show.

Ford's demographic studies indicate an increasing number of female drivers, another market Ford wants to tap with the subcompact.

Ford's share of the European market over the first nine months of this year rose 7.2 per cent over last year to 7.2 per cent, up from 6.6 per cent in the first three months of 1993.

General Motors Europe and PSA Peugeot Citroen.

GM Europe has a better history in Europe than Ford. It's much better at making profits and renewing their cars than Ford Europe," says Gerard Ewencyzk, automobile analyst at SAFE, the forecasting branch of Groupe Paribas.

The average age or replacement cycle is five years for Ford, compared with three years for VW and Opel and four years for Citroen, Ewencyzk says.

From what I see of the plans for renewals they won't renew anything in Europe until the Escort in 1996 that's one negative for them you can't gain market share unless you have new models.

Trotman however says that Ford will introduce a new or re-designed product every six weeks for the next three years.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 23, (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	FC	TT Clean	OD Sight Transfer
US Dollar	40.3840	40.4160	40.1000	40.0365
Pound Sterling	66.0130	66.0673	64.5307	64.4285
DM	27.1919	27.2134	26.4572	26.4153
F Franc	7.9392	7.9455	7.7228	7.7106
C Dollar	30.1908	30.2148	29.3740	29.3275
S Franc	32.6695	32.6954	31.7719	31.7216
Jap Yen	0.4217	0.4220	0.4061	0.4055
Indian Rupee	1.2940	1.3037	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Riyal	0.0233	0.0235	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0682
 B) USance Rates:
 30 Days DA 39.7497
 60 Days 39.4656
 90 Days 39.1816
 120 Days 38.8976
 180 Days 38.3295
 C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0365
 D) US Dollar 3 months forward sale: Tk. 40.6160

Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 23/10/94									
Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving			
J/1	Banglar Kakoli	GI/CL	Col	ISC	20/10	24/10			
J/2	Kritika Naree	C.Chnk P.Kome	PSAL	9/10	24/10				
J/3	Maritime	Wheat(P)	Sing	OWSL	2/10	24/10			
J/4	Friendship								
J/5	Kaptai	Rice (PI/GI)	Kara	Karna	16/10	28/10			
J/6	Olympic Mentor	Wheat(P)	Kala	MBL	12/10	28/10			
J/7	AN Qing Jiang	GI	Sing	Prog	14/10	23/10			
J/9	Pattu	CL	Pena	OWSL	R/A	23/10			
J/10	Couper	MOP	Ceko	Gel	11/10	27/10			