

Casablanca summit pledges to remove trade barriers among ME states

CASABLANCA, Morocco, Nov 2: A joint declaration at the Casablanca economic summit pledged to work toward breaking down trade barriers among Middle East countries, reports AFP.

The 61 countries which attended the unprecedented three-day conference aimed to "overcome, as soon as possible, obstacles including boycotts and all barriers to trade and investment".

Delegates were "united behind the vision... of comprehensive peace and a new partnership of business and government dedicated to furthering peace between Arabs and Israelis".

The Casablanca declaration also:

- recognised the "mutual dependence" of governments and business to boost peace and trade.
- commended the political transformation of the region based on UN Security Council resolutions 242 and 338.
- stressed that Syria and Lebanon had an important role to play in the region's development, and "expressed a strong hope that they will soon be able to join the regional economic effort".
- recognised the "urgent need for economic development" on the West Bank and Gaza Strip, requiring "special attention from the international community".
- pledged to overcome trade obstacles including boycotts, and noted "favourably"

the Gulf Cooperation Council's decision to ease the Arab boycott of Israel.

It said it was "important that the borders of the Palestinian territories be kept open for labour, tourism and trade" to allow the Palestinian authority the opportunity to "build a viable economy in peace".

It paid tribute to multilateral peace negotiations in the Middle East.

It said it would aim to build the foundations of a regional

economic community, leading to the free flow of goods, capital and labour.

It called for a group of experts to examine the creation of a Middle East and North Africa development bank and report back in six months.

It established a regional tourist board to promote the region.

It encouraged the creation of a regional chamber of commerce and business council.

It set up a steering committee

of government representatives to follow up issues arising out of the summit.

It established an executive secretariat based in Morocco to help the steering committee and work towards economic development.

It welcomed proposals to form a regional strategy group and business interaction group for the private sectors.

It announced a new summit would be held in the first half of 1995 in Amman, Jordan.



King Hassan II of Morocco (R) takes notes as his special adviser Andre Azoulay looks on, during the closing session of the Casablanca economic summit on the Middle East and Northern Africa. — AFP photo

Indonesia seeking new markets for gas exports

JAKARTA, Nov 2: Indonesia is seeking new markets in China, Thailand and India for its Liquefied Natural Gas (LNG) exports, an executive of State Oil and Gas Company Pertamina said here yesterday, reports AFP.

"The rise of new competitors in the LNG business recently has forced Indonesia to, from early on, start to seek opportunities in new markets beside traditional ones," the official Antara news agency, quoted Pertamina's Director for General Affairs Baharudin as saying.

Baharudin said Pertamina has already contacted the government in China, Thailand and India over LNG supply contracts, adding that they had expressed interest in buying from Indonesia.

Indonesia is currently the world's largest LNG exporter, selling most of the 26 million tonnes it produces annually.

Asian stock markets close lower

HONG KONG, Nov 2: Asian markets closed generally lower Wednesday, while the US dollar slumped to another record low against the Japanese yen, pushing the Tokyo stock market down for the second straight day, reports AP.

The dollar closed at 96.40 yen in Tokyo, down 0.42 yen from Tuesday's close and also below its record low close in New York of 96.65 yen, set the previous day.

The 225-issue Nikkei Stock Average fell 165.83 points, or 0.83 per cent, closing at 19,750.65. The Tokyo Stock Price Index of all issues listed on the first section was down 10.67 points, or 0.68 per cent, to 1,568.68.

Traders said investors sold out of discouragement over the yen's rise against the dollar. A higher yen erodes the value of dollars earned abroad by the export-dependent companies that dominate Japan's economy.

In Hong Kong, the main

share index dropped for the second straight day as sellers acted on weaknesses in US stocks and Hong Kong shares that traded overnight in London.

The Hang Seng index of blue chips fell 121.64 points, or 1.3 per cent, closing at 9,451.76.

Shares markets in Singapore and Malaysia were closed for holidays.

Elsewhere in Asia:

- Sydney:** Shares closed weaker in lifeless trading, hammered by a range of negative factors. The All Ordinaries index of share prices closed at 2,011.2, down 16.8 points, or 0.8 per cent.
- Seoul:** After three days of gains, the stock index closed lower, pressured down by a wave of selling late in the session. The Korea Composite Stock Price Index lost 2.69 points to 1,105.74.
- Taipei:** The share index rebounded 2.3 per cent in expanded trading, boosted by in-

stitutional buying in blue chips. The weighted price index advanced 141.45 points to 6,342.66.

Manila: Shares surged in the market's second session of its technical rebound, with most of the buying coming from foreign investors as local buyers came off a four-day weekend. The PSE index of 43 selected issues rose 22.13 points to 3,090.65.

Wellington: Shares finished little changed in moderate trading, with brokers expecting the market to hold around present levels despite weakness in major overseas markets. The NZSE-40 capital index dropped 0.59 points to 2,108.73.

Jakarta: The stock exchange's composite index dropped 0.556 points to 524.095.

Bangkok: Prices tumbled in thin trading, but closed above their lows on a spate of late buying. The Stock Exchange of Thailand index fell 7.38 points to 1,529.10.

US dollar plunges to all-time low in Tokyo

TOKYO, Nov 2: The US dollar dipped to an all-time low against the Japanese yen Wednesday, helping send share prices down on the Tokyo Stock Exchange, reports AP.

The dollar finished at a historic low of 96.40 yen, down 0.42 yen from Tuesday's close in Tokyo and also below its record low close in New York of 96.65 yen, set the day before.

The dollar's previous record low Tokyo close of 96.68 yen was set on October 21.

The US currency dipped to 96.35 yen at one point Wednesday, breaking the previous intraday record low of 96.55 yen in Tokyo on October 21. Despite dollar-buying intervention by Japan's central bank, the US currency moved no higher than 96.63 yen all day.

When the modern exchange rate system was established in the late 1940s, a dollar fetched 360 yen.

A plunge in the dollar's

value Tuesday in New York was set off by an economic report that reinforced inflation worries in the United States, said Takeshi Miyata to Tokai Bank.

The National Association of Purchasing Management's October report showed robust growth in the manufacturing economy and higher prices for raw materials. Investors dumped US Treasuries and equities for foreign assets.

Miyata said market sentiment toward the dollar remains bearish because of persistent inflation worries in the United States and Japan's lopsided trade surplus with the United States, which totaled \$60 billion dollars last year. In the last few years, US officials have generally favoured a stronger yen against the dollar, which tends to make Japanese exports more expensive and import products cheaper in Japan.

Trading in Tokyo was slow Wednesday, coming a day before Culture Day, a national holiday.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 2. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3825	40.4145	40.1000	40.0355
GBP	66.3961	66.4487	64.9079	64.8035
DM	27.3275	27.3492	26.5901	26.5473
F Franc	7.9785	7.9849	7.7643	7.7518
C Dollar	30.0740	30.0978	29.2507	29.2036
S Franc	32.7996	32.8256	31.8996	31.8482
Japan Yen	0.4247	0.4250	0.4088	0.4081
Indian Rupee	1.2931	1.3028	1.2714	1.2523
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0233	0.0235	0.0229	0.0226

A. T. T. (DOCC) US Dollar Spot Buying Tk. 40.0677

30 Days 39.7497 60 Days 39.4656 90 Days 39.1816 120 Days 38.8976 180 Days 38.3295

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0355

D) US Dollar sight bill 3 months forward sale: Tk. 40.6145

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 2/11/94

Berth No.	Name of Vessels	Cargo	L.P. Port	Local Agent	Date of Arrival	Leaving
J/1	Trans Auto (Roro)	Vehi	Yang	HA	30/10	2/11
J/2	K Komsolets	GI (Copro)	Pena	IPL	28/10	5/11
J/4	Kamaleverett	GI	Sing	EBPL	29/10	4/11
J/5	Good Spirit	Sugar (P)	Darb	Seacom	29/10	10/11
J/6	Banglar Kiron	Rice (P/G)	Kar	BSC	27/10	8/11
J/10	Eco Sherin	M Seed	Suez	CCNL	25/10	4/11
J/11	Focssani	SSP Fert	Suez	BSL	21/10	4/11
J/12	Nei Jiang	GI	Sing	Prog	31/10	12/11
J/13	Fong Shin	Cont	Sing	BDSHP	31/10	4/11
MPB/1	I Yamburenko	Cont	Sing	CT	31/10	4/11
MPB/2	Imke Wehr	Cont	Sing	APL (B)	31/10	3/11
CCJ	Rui Feng	Cement	—	Rainbow	20/10	5/11
GSJ	Attica	Wheat (G)	—	Lams	R/A	4/11
TSP	Lady Lela	R Sulph	Kojal	Sing	21/10	6/11
RM/6	Bao Wang	Cement	—	HSR	R/A	5/11
DOJ	Banglar Shourabh	C.Oil	—	BSC	R/A	2/11
DD	Banglar Urm	Repair	Indo	BSC	23/10	4/11
DDJ	Banglar Asha	Repair	—	BSC	R/A	2/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Sam Houston	2/11	Cal	Karma GI	(Lash)	—
Shapla-verett	3/11	Sing	EBPL	GI	—
Al Tabith	5/11	Shek	Litmond	Mop	—
Kalisti	4/11	—	BSL	SSP Fert	—
Banglar Moni	27/10	5/11	Sing	BSC	Cont Sing
Meng Kiat	6/10	5/11	Sing	AML	Cont Sing
Kota Bintang	29/10	6/11	Sing	CTS	Cont Sing
Tug Java Supply-1	5/11	Sing	Karma	—	—
Banglar Kakoli	6/11	Cal	BSC	—	—
Ultima 24/10	5/11	Col	Baridhi	Cont	Sing
Lhotse 29/10	7/11	Sing	RSL	Cont	—
Petr Starostin	1/11	7/11	—	CT	Cont Sing
Fong Yun 30/10	8/11	Sing	BDSHP	Cont	Sing
Lanka Mahapala	30/10	8/11	Sing	RSL	Cont Mong
Oliver	8/11	—	BSL	SSP	—
Altodor	8/11	—	PSAL	Cement	—
Kabirdas	8/11	Cal	SSL	GI/GL/Dundee Harb	—
Hua Quan	9/11	Viza	RRSA	P Iron	—
Nikolay Morozov	31/10	9/11	Col	BTSA	Cont Col
Optima 31/10	10/11	Sing	RSL	Cont	Sing
Vishva Parijat	10/11	—	SSL	GI	—
Banglar Doot	13/11	Mong	BSC	—	—
Evagelos	18/11	Tampa	OWSL	GTSP	—

Tanker Due

Global Mars	4/11	—	ISL	CPO
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Romina-G	C Oil	Rast	Eastwest	25/10
Banglar Jyoti	C Oil	—	BSC	R/A
Chestnut Hill	Wheat (G)	Sing	Lams	29/10
Irene P.	Wheat (G)	Sing	Lams	1/11
Aghia Sophia	Wheat (G)	Sing	Lams	1/11
Couper	Wheat (G)	—	Lams	R/A (01/11)

Vessels at Outer Anchorage

Ready On	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
	Bonging Hai	R Phos	Xing	BDSHP	29/10
	Cebesoy	S Cargo	Izmir	BSC	31/10
	Eastern Mars	GI	Hong	Prog	1/11
	Zanis Gryva	CEBO	Rosa	Royal	1/11
	Sea Nymph	MOP (P)	Sik	PSAL	23/10
	Lito	GSSP Fert (P)	Col	BSL	28/10
	Andrian Goncharov	Cont	Sing	CT	2/11

Vessels Not Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Wang Ting	Cement	Rizh	Delmure	R/A (27/10)
Bovec	Wheat (P)	Sing	OWSL	31/10
Prattia	Cont	Sing	AML	1/11

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Shalva Nadibaidze	Scrapping	S Hai	RSSA	26/10
Janashkhti	Scrapping	Col	OTBL	30/10
Ocean Transporter	Cement	Lyan	PSAL	26/10
Pu Aspiration	SSP	Sing	Bright	1/11

Movement of Vessels for 3.11.94

Outgoing	Incoming	Shifting
J/5 Good Spirit	J/1 Eastern Mars	J/1 Nei Jiang to J/5
J/6 Sosnogorsk	J/6 Irene P.	J/13 A Goncharov to MPB/2
J/12 Cebesoy	J/13 Prattia	CCJ Sea Nymph to J/12
MPB/2 Imke Wehr	RM/4 Zanis Gryva	
DOJ Banglar Jyoti	NE Wang Ting	
	J/12 Lit	
	NI Shapla-verett	

The above were the Wednesday's shipping position and performance sheet of Chittagong Port as per berth sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on November 2, 1994

Index up by 3 points

Star Report

All Share Price Index rose significantly on Wednesday while turnovers on the DSE fell.

The index advanced to 806.89718 from 803.72352, indicating a decline of 3.173 points.

The turnover in volume decreased by 62.985 per cent and the turnover in value showed a fall of 48.376 per cent.

A total of 87,121 shares worth Tk 1,315,061.00 changed hands as against Tuesday's 235,373 shares valued at Tk 2,547,734.75.

The number of issues traded rose to 86 from 80, in which 47 gained, 23 incurred losses and the share prices of 16 issues remained unchanged.

Monno Jute Industries experienced a gain of Tk 166.67 per share, leading the gainers in terms of value.

Beximco Knitting (Deb), Beximco Fisheries (Deb), Eastern Housing, Bengal Food and Howlader PVC incurred significant losses.

Ashraf Textile became the top volume leader. Its 12,116 shares were traded.

Other volume leaders of the day were: Quasem Silk (6200), Apex Spinning (5900).

Trading at a glance

Company's name	Change (per share)	Number of shares traded
The City Bank	00	70
Islami Bank	00	10
Uttrara Bank	00	23
IDLC	1.56 (G)	540
United Leasing Co	1.12 (G)	800
ICB	00	5
3rd ICB M Fund	5.00 (G)	20
4th ICB M Fund	14.92 (G)	120
5th ICB M Fund	3.59 (G)	210
6th ICB M Fund	2.60 (G)	1650
Afrah Automobiles	14.38 (G)	300
Aziz Pipes	00	60
Bengal Carbide	5.00 (G)	300
Eastern Cables	84 (L)	410
Monno Jute	166.67 (G)	2
Monno Jute Staffers	21.67 (G)	40
Singer Bangladesh	3.33 (G)	43
Shine Pakur Jute	26 (G)	20
Bangladesh Autocars	49 (L)	2020
Quasem Drycells	04 (G)	3550
Renwick Jaineswar	7.18 (G)	175
Metalex Corporation	3.00 (G)	265
Howlader PVC	6.18 (L)	300
National Tubes	50 (L)	600
B Thai Aluminium	24 (L)	310
Alpha Tobacco	00	750
Anam Sea Food	00	115
Bengal Food	5.84 (L)	485
BLTC	12.00 (G)	25
NTC	4.50 (G)	120
Dhaka Vegetable	3.00 (L)	265
Rupon Oil	07 (L)	3200
Tulip Dairy	13.98 (G)	250
Chittagong Vegetable	24 (L)	20
Beximco Fisheries	1.64 (L)	260
Bengal Discuits	54 (G)	1260
Bangladesh Oxygen	1.57 (G)	249
Shine Pakur Jute	50 (G)	100
Ashraf Textile	1.80 (G)	12,116
Quasem Textile		