

Malaysian cement cheapest in East Asia

KUALA LUMPUR, Nov 22: Malaysia's controlled cement price, unchanged since 1981, makes it the cheapest producer of the building material in East Asia, officials said yesterday, reports AFP.

"Despite the price deficiencies, there's still good prospects for the local cement industry," David Tan, Chairman of the Cement and Concrete Association of Malaysia, said.

Tan said that although the price of cement has remained the same since May 1981, soaring demand for the building material, owing to a construction boom, had cushioned rising cost of raw materials, wages, utilities and services.

"Clearly, Malaysia's cement price is among the lowest in the region," Tan said at a two-day international cement conference here.

Tan compared Malaysia's November 1993 price of 66 US dollars per tonne with 148 dollars in Japan, 97 dollars in Taiwan, 94 dollars in Singapore, 77 dollars in the Philippines and 70 dollars in South Korea.

He also noted Indonesia's price of 70 dollars per tonne and Thailand's 68 dollars for the same amount.

Luxury cars in China auctioned

BEIJING, Nov 22: Chinese authorities auctioned 18 Mercedes-Benz cars, including the Limousine of a top local communist party leader, as senior officials bowed to a crackdown on their use of luxury cars, the Xinhua news agency said yesterday, reports Reuters.

Ruan Chonwu, Governor and Party Secretary of the southern island province of Hainan, put his car on the block on Monday along with the Mercedes-Benz of 17 other senior provincial officials.

The Hainan auction followed a central government directive "to encourage simple living", the agency added, quoting Wu Zhengjun, Chairman of the Provincial Supervisory Committee.

"Cars driven by party and government officials here were generally much better than in the inland provinces and regions, partly due to the fact that Hainan is the youngest Chinese province as well as the largest Special Economic Zone (SEZ)," Wu said.

Wu, who heads the committee responsible for party discipline, said the province had issued a circular stipulating that all government cars with a displacement exceeding 2.5 litres be replaced before November 18.

So far some 130 luxury cars used by Hainan officials at the country level and above, including Mercedes-Benz, Cadillacs, BMWS, Lincolns and Lexuses, have been replaced by less expensive models, Xinhua said.

OPEC freezes production levels for '95

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DENPASAR (Indonesia), Nov 22: The Organisation of Petroleum Exporting Countries (OPEC) agreed today to freeze oil production levels for all of 1995 in a bid to drive up oil prices and help their cash-strapped economies, reports Reuters.

This agreement is expected to raise oil prices gradually but not to the OPEC target level of US dollar 21 (per barrel), OPEC President and Indonesian Oil Minister Ida Bagus Sudjana told reporters after the group's morning meeting.

Oil trader, encouraged by any OPEC deal to keep production off the market, sent oil prices 20 cents higher in Asia on expectations of a shortfall in world supplies next year. North Sea Brent crude oil, the world benchmark traded at 17.12 dollars per barrel in Singapore.

"OPEC has kept its production ceiling at 24.52 million barrels per day (BPD) since September 1993 but oil prices have continued to deteriorate because of higher Non-OPEC output."

Oil prices now are little better in real terms than they were before the Arab oil embargo of 1973.

Slumping oil markets have chopped OPEC's oil earnings by more than half since 1980, when the group held the world

ransom with high oil prices.

Even mighty Saudi Arabia, the world's largest and richest oil producer, has had to pinch pennies to meet budgets and pay off Gulf War debts.

"It gets more bullish as you get into the third and fourth quarters next year," one Singapore trader said.

Libyan Oil Minister Abdalla Salemi el-Badri said he expected world oil demand to rise by 700,000 BPD this year to about 66 million BPD and climb another one million BPD in 1995. Much of the growth will come from the booming economies of Asia.

"The reference price of 21 dollars for the OPEC basket is an entirely reasonable objective," Badri said.

OPEC also hopes strong world demand will make it easier to integrate Iraq when it eventually returns to the world oil markets. Iraq, once the world's sixth largest oil producer, has been banned by the United Nations from selling oil since its invasion of Kuwait in 1990.

Most analysts do not expect UN sanctions on Iraq to be lifted in 1995 and possibly even 1996, but oil markets remain nervous that its return will flood world oil markets.

Refiners will then have to



Food Minister Mir Shawkat Ali and State Minister For Civil Aviation and Tourism Abdul Mannan are seen visiting a food stall at Hotel Purbani yesterday in observance of Tourism Month '94.

— Star photo

Asian stock markets close lower

HONG KONG, Nov 22: Asian stock markets closed lower across the board Tuesday as the overnight tumble on Wall Street sent share prices plunging in Hong Kong and helped push Tokyo's main index to a nine month low, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 354.81 points, or 3.8 per cent, closing at 8,948.43. On Monday, the index had slumped 124 points.

In Tokyo, the stock exchange's key index fell because of steep declines on both the New York Stock Exchange and in Nikkei futures traded on the Chicago Mercantile Exchange.

The 225-issue Nikkei Stock Average fell 158.73 points, or 0.83 per cent, closing at 18,962.99. The benchmark

index last fell below the psychologically important 19,000 point mark on February 18.

WELLINGTON: New Zealand share prices closed lower, reflecting the overnight fall on Wall Street. The NZSE 40 Capital Index fell 22.41 points to 2,008.81.

TAIPEI: Share prices closed lower for the second straight day in thin trading. The market's Weighted Index fell 590.35 points to 6,345.27.

MANILA: Share prices slumped in line with weaker overseas markets. The PSE index at the Manila Stock Exchange fell 53.79 points to 2,846.00.

SEOUL: Share prices closed lower on profit-taking. The Korea Composite Stock Price Index slipped 10.38 points to 1,106.70.

SYDNEY: Australian share prices closed lower in hectic

trading, dragged down by the weakness in the US market and the effects of a stronger Australian dollar. The All Ordinaries Index fell 31.8 points to 1,877.7.

KUALA LUMPUR: Malaysian share prices closed lower because of the overnight fall in Wall Street and interest rate concerns. The KLSE Composite Index fell 19.20 points to 19,241.

SINGAPORE: Share prices slumped following the slump on the New York market. The 30-share Straits Times Industrial Index fell 51.94 to 2,270.05.

BANGKOK: Thai share prices closed lower. The Stock Exchange of Thailand index fell 37.78 points to 1,402.81.

JAKARTA: The stock exchange's Composite Index fell 7.995 points, closing at 498.662.

The 225-issue Nikkei Stock Average fell 158.73 points, or 0.83 per cent, closing at 18,962.99. The benchmark

Clinton receives support from opponent for GATT

ATLANTA, Nov 22: President Bill Clinton received support for the world trade treaty yesterday from an unexpected source — one of his staunchest republican foes, reports Reuters.

Congressman Gringrich, who is expected to be named speaker of the House of Representatives in the new Republican-dominated Congress, said yesterday that failure to pass the General Agreement on Trade and Tariffs (GATT) would have catastrophic consequences for the American economy and the world economy.

Appearing at a news conference just before returning to

Washington, Gringrich pledged to work with Clinton in a bipartisan effort to get the trade pact passed.

"I'm going to work actively with the President in a bipartisan manner to try to get this very, very important trade agreement passed. My hope is that next week we will pass it."

The Georgia Republican, looking refreshed after a weekend cruise financed by a conservative policy research group, spoke after senator Robert Dole, who is slated to become senate majority leader, disclosed that he wanted White House support for a cut in the US capital gains tax in exchange for GATT approval.

Appearing at a news conference just before returning to

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 22/11/94

Berth No.	Name of Vessels	Cargo	L.Port call	Local agent	Date of arrival	Leaving
J/1	Patchara Naree	M.Seed	Vanc	Royal	18/11	27/11
J/2	Sean Falcon	Gl	Sing	Sunshine	20/11	24/11
J/3	Hua Quan	P.Iron	Viza	PRSA	13/11	26/11
J/4	Handy Shipper	M.Seed	Sing	Rainbow	19/11	27/11
J/6	Yang Lin	Gl	Sing	Prog	13/11	25/11
J/8	Sea Ny mph	UREA	Shek	PSAL	23/10	27/11
J/11	Good Spirit	Sugar (P)	Seacom	R/A	30/11	
J/12	Jiang Cheng	Cont	G.S.Hai	BDShip	20/11	26/11
J/13	Banglar Moni	Cont	Mong	BSC	20/11	23/11
MPB/1	Fong Shini	Cont	Sing	BDShip	16/11	23/11
CCJ	Ultima	Cont	RSC	RSC	20/11	23/11
GSJ	Severn	C.Clink	Sing	Litmond	8/11	23/11
RM/6	Banglar Asha	Wheat(G)	Frank	R/A	23/11	
DD	Brali	HSD/MS	Sing	MSPAL	18/11	22/11
DI/2	Banglar Jyoti	Repair	—	BSC	R/A	28/11
	Banglar Kiron	Repair	Kara	BSCL	17/10	30/11

Vessels Due at Outer Anchorage

Name of Vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
Tai Da Ling	22/11	Sing	PRSA	R.Phos	
Vishva Parijat	25/11	MAD	SSL	Gl	
AL Swamiruz	15/11	Mong	ASL	GI (VEHII)	
Manila Progress	23/11	VANC	Benam	Wheat/GI R.Seeds	
Evangelos-CH	24/11	TAMPA	OWSL	GTSP	
Banglar Shobha	26/11	COL	FSC	Cont	Sing
APJ Anand	23/11	Mong	Lam	Bunkering	
Banglar Robi	25/11	Mong	FSC	Cont	Sing
Banglar Kafol	24/11	Pena	FSC	Gl	
Pete Starostin	24/11	—	CT	Cont	Sing.
Ocean Envoy	24/11	Kara	Karma	Rice(P)GI	
Optima	25/11	Sing	ISL	Cont	Sing
Lanka Mahapola	26/11	COL	Bandhi	SSP	
Mun Siu Hong	25/11	Sing	AEKA	Cont	Mong
Fong Yon	26/11	Sing	BDShip	Cont	Sing
Ken Pelliadas	27/11	Kuant	Ancient	Wheat (G)	
Vasily Belokonenko	26/11	Seacom	M.Seeds	Cont	Sing
Suntra	27/11	Sing	CTS	Cement	
Inku Wehr	29/11	—	APL (B)	Cont	Sing.
Pratita	29/11	Sing	AML	Cont	Sing.
Meng Kiat	30/11	Sing	AML	Cont	Sing.
Robert E.Lee	30/11	CAL	Karma	Gilt(Lash)	
Banglar Gourab	30/11	—	TSC	Gl	
Atica	23/11	MGL	Benam	Cement	
Irene	23/11	Sing	PSAL	Cement	

Tanker Due

Pacific Opal	24/11	BOMB	ECSL	HSFO
Vessels at Kutubdia				

Name of Vessels	Cargo	Last Port call	Local agent	Date of arrival
Nordpol	MOP	—	Litmond	21/11

Vessels at Outer Anchorage

Ready on					

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