

Rising salaries in Indian private sector may affect growth

NEW DELHI, Nov 24: Surging corporate salaries ushered in by the 1991 policy of liberalisation could affect growth, Indian Finance Minister Manmohan Singh said in remarks published today, reports AFP.

Singh, the architect of the market reforms, told senior industrialists here Wednesday that the rising salaries in the private sector could set off a chain reaction in the government and stunt growth, the Times of India said.

Top executives in India earn as much as 13,000 dollars a month, compared with an average of just 1,600 dollars before the launch of the reforms.

Indian civil servants, who earn a fraction of what their counterparts in private firms get, have demanded steep pay rises, Singh said.

A Federal Commission had recommended a steep rise in government pay packets, Singh said, but bureaucrats are demanding even larger increases, he added.

Indian industry, however, is largely unimpressed with the warning.

"I can understand Singh's concern of a cascading effect, said textile tycoon Bharat Ram. "But Indian industry has to protect itself from multinationals who are stealing their good men."

Dollar edges up, stocks tumble in Tokyo

TOKYO, Nov 24: The US dollar edged up against the Japanese yen Thursday, while share prices on the Tokyo Stock Exchange tumbled following a series of steep declines on Wall Street, reports AP.

The Nikkei Stock Average of 225 selected issues fell 261.75 points, or 1.38 per cent, closing at 18,701.24.

On Tuesday, the key index had shed 158.73 points, or 0.83 per cent, closing at 18,962.99. It was the first time the Nikkei had fallen below the psychologically important 19,000-point level since February 18.

Japanese financial markets were closed Wednesday for Labour Thanksgiving Day, a national holiday.

Traders said Tokyo's declines were partly a result of continued sharp declines on the New York Stock Exchange, in Europe, Hong Kong and elsewhere.

On Wall Street Wednesday, stock prices dropped for the fifth straight day, adding to sharp losses on selling driven by investors moving their money out of stocks and into the bond market.

In Tokyo Thursday, foreign investors returning from the holiday were net sellers.

"Selling pressure from foreign investors helped knock prices down," said Toshiaki Yui of Nomura Securities.

Overseas investors, who had been driving Tokyo share prices higher so far this year, were beginning to sell Japanese stocks, partly to buy US dollars following an increase last week in key US interest rates, Yui said.

The Tokyo Stock Price Index of all issues listed on the first section was down 18.76 points, or 1.25 per cent, to 1,484.16. It had lost 9.46 points, or 0.62 per cent, to 1,502.92 on Tuesday.

Mitsubishi Electric reports profit increase

TOKYO, Nov 24: Mitsubishi Electric Corp said Thursday the company's pretax profit had a 35 per cent rise to 48.40 billion yen (491.9 million dollars) for the half-year ended September 30, reports AP.

The third largest electric machinery maker of Japan said its net income was 207 billion yen (210.4 million dollars), up 144 per cent from a year earlier, on net sales of 1,533 trillion yen (15.58 billion dollars), which represented a 3.6 per cent increase.

Mitsubishi Electric was the sixth of Japan's top electronics companies reporting larger profits for the April-September period, weathering the adverse effects of the sharply higher yen.

The other companies were NEC, Mitsubishi Electric Corp, Toshiba Corp, Hitachi and Fujitsu Ltd.

The yen's value has increased nearly 20 per cent over the last year to about 98 yen per dollar, hurting Japan's export-dependent economy by making its exports less competitive in price. It also has eaten away at the year's gains of profits made overseas.

The electronics makers all report that cost-cutting and stronger overseas sales helped their companies' net profit rises.

OPEC output freeze unlikely to boost oil prices

BENPASAR, Indonesia, Nov 24: World oil prices are unlikely to race up next year despite a decision by OPEC ministers to maintain current production levels in the face of rising global oil demand, oil analysts said on Wednesday, reports Reuters.

Ministers of the Organisation of Petroleum Exporting Countries (OPEC) left the Indonesian island of Bali today optimistic that their new accord to freeze oil production for the next 12 months will spur a recovery in weak oil prices.

"This agreement is expected to raise oil prices gradually but not to the OPEC target level of 21 per barrel," OPEC President and Indonesian Oil Minister Ida Bagus Sudjana told reporters Tuesday after the deal was clinched.

"I think 18 dollar to 19 dollar per barrel will be achieved for the time being," Sudjana said.

Oil prices, which jump at any attempt by OPEC to adjust production, have climbed by 30 cents since Friday in reaction to the new output agreement but still remain little better than before the Arab oil embargo of 1973.

OPEC has held its oil production ceiling to 24.52 million barrels per day (BPD) since September, 1993, but prices have remained weak.

Now, with world oil demand also surging, OPEC members hope they have a better chance of price gains.

North Sea Brent crude oil was trading around 17.13 in London at 0930 GMT Wednesday, up another three cents, but analysts said sharp price increases are unlikely until traders have a better feel for northern winter demand.

Mild temperatures, as seen so far in the United States, Europe and Asia, could leave refiners with huge inventories in spring which would weigh on oil prices. A frigid northern winter, on the other hand, could rapidly send oil prices higher.

"Crude prices could collapse by 1 dollar per barrel if the weather stays warm," one Singapore trade said. But he added the first signs of cold could push prices 50-80 cents higher.

"The market has to be convinced that it would get cold before it supports prices," a trader with an investment bank in Asia agreed.

Fears of surplus supplies in spring, rising non-OPEC oil production and OPEC quota cheating are likely to cap any gains in oil prices next year, analysts said.

OPEC can do little about any of those factors, though ministers called on chronic quota cheaters several times during the Bali meeting to twist their oil taps tighter.

Barring unusual weather, US light crude oil in expected to stay in a 17-20 US dollar per barrel range next year, said Michael Rothman, Senior Energy Futures Analyst at Merrill Lynch said. West Texas crude oil fetches about 17.80 dollar now.

The new OPEC agreement "will translate into the maintenance of the current sideways (price) trend," Rothman said.

The Paris-based International Energy Agency (IEA) estimates total world oil demand will increase by 1.2 million barrels per day (BPD) in 1995 to 69.3 million BPD.

However, nearly half of the new demand will be met by additional output from new oil fields in countries outside OPEC's control like Norway, the Britain and Russia.

Production is also swelling from rising south America oil stars such as Colombia, which could pump an additional 500,000 BPD by 1997.

lion barrels per day (BPD) since September, 1993, but prices have remained weak.

Now, with world oil demand also surging, OPEC members hope they have a better chance of price gains.

North Sea Brent crude oil was trading around 17.13 in London at 0930 GMT Wednesday, up another three cents, but analysts said sharp price increases are unlikely until traders have a better feel for northern winter demand.

Mild temperatures, as seen so far in the United States, Europe and Asia, could leave refiners with huge inventories in spring which would weigh on oil prices. A frigid northern winter, on the other hand, could rapidly send oil prices higher.

"Crude prices could collapse by 1 dollar per barrel if the weather stays warm," one Singapore trade said. But he added the first signs of cold could push prices 50-80 cents higher.

"The market has to be convinced that it would get cold before it supports prices," a trader with an investment bank in Asia agreed.

Fears of surplus supplies in spring, rising non-OPEC oil production and OPEC quota

cheating are likely to cap any gains in oil prices next year, analysts said.

OPEC can do little about any of those factors, though ministers called on chronic quota cheaters several times during the Bali meeting to twist their oil taps tighter.

Barring unusual weather, US light crude oil in expected to stay in a 17-20 US dollar per barrel range next year, said Michael Rothman, Senior Energy Futures Analyst at Merrill Lynch said. West Texas crude oil fetches about 17.80 dollar now.

The new OPEC agreement "will translate into the maintenance of the current sideways (price) trend," Rothman said.

The Paris-based International Energy Agency (IEA) estimates total world oil demand will increase by 1.2 million barrels per day (BPD) in 1995 to 69.3 million BPD.

However, nearly half of the new demand will be met by additional output from new oil fields in countries outside OPEC's control like Norway, the Britain and Russia.

Production is also swelling from rising south America oil stars such as Colombia, which could pump an additional 500,000 BPD by 1997.

lion barrels per day (BPD) since September, 1993, but prices have remained weak.

Now, with world oil demand also surging, OPEC members hope they have a better chance of price gains.

North Sea Brent crude oil was trading around 17.13 in London at 0930 GMT Wednesday, up another three cents, but analysts said sharp price increases are unlikely until traders have a better feel for northern winter demand.

Mild temperatures, as seen so far in the United States, Europe and Asia, could leave refiners with huge inventories in spring which would weigh on oil prices. A frigid northern winter, on the other hand, could rapidly send oil prices higher.

"Crude prices could collapse by 1 dollar per barrel if the weather stays warm," one Singapore trade said. But he added the first signs of cold could push prices 50-80 cents higher.

"The market has to be convinced that it would get cold before it supports prices," a trader with an investment bank in Asia agreed.

Fears of surplus supplies in spring, rising non-OPEC oil production and OPEC quota

cheating are likely to cap any gains in oil prices next year, analysts said.

OPEC can do little about any of those factors, though ministers called on chronic quota cheaters several times during the Bali meeting to twist their oil taps tighter.

Barring unusual weather, US light crude oil in expected to stay in a 17-20 US dollar per barrel range next year, said Michael Rothman, Senior Energy Futures Analyst at Merrill Lynch said. West Texas crude oil fetches about 17.80 dollar now.

The new OPEC agreement "will translate into the maintenance of the current sideways (price) trend," Rothman said.

The Paris-based International Energy Agency (IEA) estimates total world oil demand will increase by 1.2 million barrels per day (BPD) in 1995 to 69.3 million BPD.

However, nearly half of the new demand will be met by additional output from new oil fields in countries outside OPEC's control like Norway, the Britain and Russia.

Production is also swelling from rising south America oil stars such as Colombia, which could pump an additional 500,000 BPD by 1997.

lion barrels per day (BPD) since September, 1993, but prices have remained weak.

Now, with world oil demand also surging, OPEC members hope they have a better chance of price gains.

China says No more concessions for GATT re-entry

HONG KONG, Nov 24: Chinese Foreign Trade and Economic Cooperation Minister Wu Yi said yesterday that China would not make any further concessions on its application to re-enter the GATT, reports AFP.

She told reporters after addressing a trade seminar here that Beijing was "prepared for the worst" if its application failed this year.

She said there would be "no further concessions" from China at GATT (General Agreement on Tariffs and Trade) talks in Geneva next week as "we have been very flexible in the past."

Wu, who arrived in Hong Kong on Tuesday from Hanoi, where she accompanied Chinese communist party Secretary Jiang Zemin on a four-day visit, also warned that all agreements and promises reached with GATT during the past eight years of negotiations would be invalid if China failed

to region the trade body, which becomes the World Trade Organisation in January next year.

"We will not sacrifice the interests of China" just to be able to be a member of the multilateral trading system, she said.

China was a founding member of GATT but left it after the communist take over in 1949.

"Should the resumption of China's GATT seat prejudice the process of China's reforms and opening, it will not make any sense to regain this GATT seat," Wu told the one-day trade and investment seminar.

The seminar was organized by the economic sub-group of the preliminary working committee, set up by China to prepare for the handover of the British Colony to China in July 1997.

It discussed problems relating to investments from or through Hong Kong into the Chinese mainland after 1997.

At 1:45 am (1845 GMT) the dollar was trading at 1.5515 German marks against 1.5535 Tuesday and at 98.30 yen against 98.37.

The dollar also fell against other European currencies, to 5.3305 French francs from 5.3345 Tuesday, 1.3155 francs (1.3195) and 0.6359 pounds sterling (0.6373).

The fall in the dollar was partly due to news of a 1.5 per cent fall in durable goods orders in October, against expectations of a 0.2 per cent rise, said a trader with nationsbank.

The announcement that Republican Senate leader Bob Dole would back the GATT world trade pact came to late to affect trading, he added.

NEW YORK, Nov 24: The dollar fell back against other major currencies in New York yesterday in fairly quiet trading ahead of Thursday's Thanksgiving holiday, reports AFP.

Gold rose 1.10 dollars an ounce from Tuesday's closing level to 384.70 dollars.

At 1:45 am (1845 GMT) the dollar was trading at 1.5515 German marks against 1.5535 Tuesday and at 98.30 yen against 98.37.

The dollar also fell against other European currencies, to 5.3305 French francs from 5.3345 Tuesday, 1.3155 francs (1.3195) and 0.6359 pounds sterling (0.6373).

The fall in the dollar was partly due to news of a 1.5 per cent fall in durable goods orders in October, against expectations of a 0.2 per cent rise, said a trader with nationsbank.

The announcement that Republican Senate leader Bob Dole would back the GATT world trade pact came to late to affect trading, he added.

NEW YORK, Nov 24: The dollar fell back against other major currencies in New York yesterday in fairly quiet trading ahead of Thursday's Thanksgiving holiday, reports AFP.

Gold rose 1.10 dollars an ounce from Tuesday's closing level to 384.70 dollars.

At 1:45 am (1845 GMT) the dollar was trading at 1.5515 German marks against 1.5535 Tuesday and at 98.30 yen against 98.37.

The dollar also fell against other European currencies, to 5.3305 French francs from 5.3345 Tuesday, 1.3155 francs (1.3195) and 0.6359 pounds sterling (0.6373).

The fall in the dollar was partly due to news of a 1.5 per cent fall in durable goods orders in October, against expectations of a 0.2 per cent rise, said a trader with nationsbank.

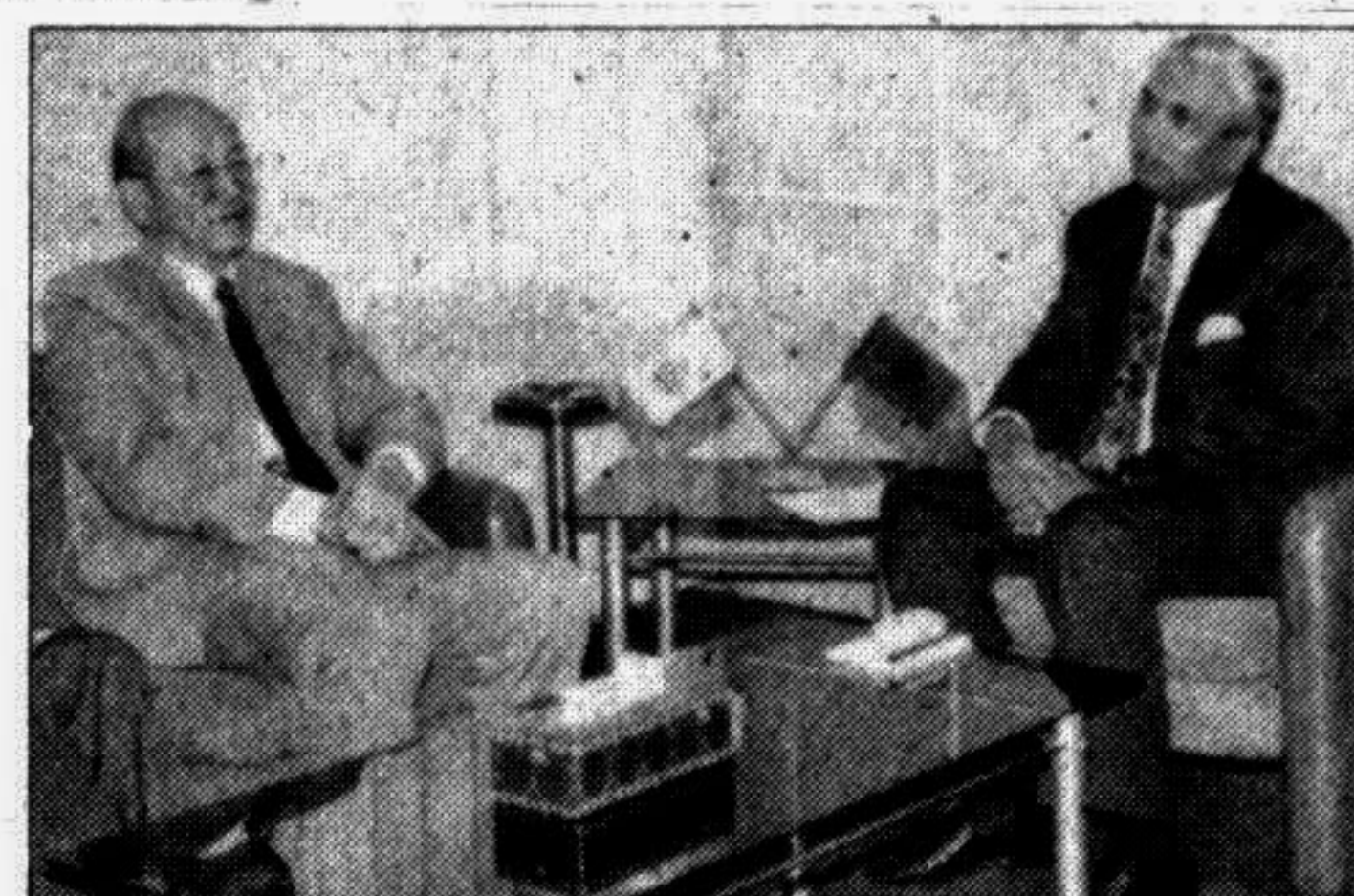
The announcement that Republican Senate leader Bob Dole would back the GATT world trade pact came to late to affect trading, he added.

NEW YORK, Nov 24: The dollar fell back against other major currencies in New York yesterday in fairly quiet trading ahead of Thursday's Thanksgiving holiday, reports AFP.

Gold rose 1.10 dollars an ounce from Tuesday's closing level to 384.70 dollars.

At 1:45 am (1845 GMT) the dollar was trading at 1.5515 German marks against 1.5535 Tuesday and at 98.30 yen against 98.37.

The dollar also fell against other European currencies, to 5.3305 French francs from 5.3345 Tuesday, 1.3155 francs (1.3195) and 0.6359 pounds sterling (0.6373).



Zhang Xujing, Ambassador of the People's Republic of China, called on Salman F. Rahman (R), President of the Federation of Bangladesh Chambers of Commerce and Industry, at the FBCCI office in the city yesterday. They discussed various issues relating to promotion of bilateral trade, investment possibilities and economic cooperation between the two countries.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on November 24. (Figures in Taka)

Currency	Selling		Buying		OD
	TT & OD	EC	TT	OD	
US Dollar	40.3810	40.4125	40.1000	40.0355	39.8720
GBP	63.6096	63.6593	62.2044	62.1043	61.8507
DM	26.2096	26.2301	25.5037	25.4626	25.3586
F Franc	7.6362	7.6421	7.4301	7.4181	7.3878
C Dollar	29.6833	29.7064	28.8720	28.8256	28.7078
S Franc	30.9327	30.9569	30.0864	30.0380	29.9153
Japan Yen	0.4167	0.4171	0.4012	0.4006	0.3989
Indian Rupee	1.2939	1.3036	1.2722	1.2531	—
Pak Rupee	1.3189	1.3288	1.2967	1.2772	—
Iranian Ryal	0.0233	0.0235	0.0228	0.0225	—

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

B) Usance Rate:

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 40.6125

Currency	Selling		Buying	
	T.T. & O.D.	agent	O.D. Transfer	
S Riyal	10.7654	—	10.6283	—
UAE Dirham	10.9961	—	10.8560	—
Kuwaiti Dinar	135.1213	—	133.0841	—
D Guilders	23.2636	—	22.9572	—
S Krona	5.4899	—	5.4152	—
Malaysian Ringgit	15.8165	—	15.6153	—
Singapore Dollar	27.5732	—	27.2071	—

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 24.11.94

Berth No.	Name of vessels	Cargo	L. port	Local call	Date of arrival	Leaving
J/1	Patchara Naree	M. Seed	Vanc	Royal	19/11	26/11
J/2	Soan Falcon	GI	Sing	Sunshine	20/11	26/11
J/3	Hua Juan	P Iron	Viza	Hrs	13/11	26/11
J/4	Huang Shipper	M Seed	Sing	Rainbow	19/11	26/11
J/5	Yang Lin	GI	Sing	Prog	13/11	27/11
J/6	Jiang Cheng	GI	S. Hai	BDSHP	20/11	27/11
J/7	Sea Nymph	Urea	Shek	PSAL	23/11	28/11
J/8	Good Spirit	Sugar(P)	Seacom	R/A	30/11	—
J/9	Kota Bintang	Cont	Sing	CTS	21/11	26/11
J/10	Banglar Moni	Cont	Mong	HSC	20/11	—
MPB/1	Nikolai Morozov	Cont	Col	Baridhi	22/11	25/11
MPB/2	Andrian Goncharov	Cont	Sing	CT	21/11	24/11
CGI	Severn	C. Clink	sing	Litmond	8/11	09/11
GSJ	Banglar Asha	Wheat(G)	—	HSC	R/A	20/11
DD	Banglar Jyoti	Repair	—	HSC	R/A	28/11
DDJ/2	Banglar Kiron	Repair	Kara	HSC	27/11	30/11

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading
* Banglar Kallol	24/11/94	Pena	HSC	Gigi	Cont
* Peti Starosti	24/11/94	Sing	CT	Cont	Sing
Attica	24/11/94	Mong	Benam	M progress	Cont
Lito	24/11/94	Mong	H&S	Ballast	Cont
Ocean Envoy	25/11/94	Kara	Kama	GI	Cont
Al Swamru	25/11/94	Mong	ASL	GI	Cont
Banglar Robi	25/11/94	Mong	HSC	Cont	Sing
Optima	25/11/94	Sing	RSL	Cont	Sing
Munsu Bong	27/11/94	Sing	Aeka	SSP	Cont
Vishva Parijat	26/11/94	Mad	SSL	GI	Cont
Banglar Shobha	27/11/94	Col	HSC	Cont	Sing
Lanka Mahapala	26/11/94	Col	Baridhi	Shipping	Mong
Fong Yun	26/11/94	Sing	BDSHP	Cont	Sing

Vasily			Seacom	M. Seeds	
Belokontenko	26/11/94		Ancient	Wheat(G)	
Ken Pellades	27/11/94	Kuant	AML	Cement	
Sea Venture	27/11/94	Sing	MMI	For Bunkering	
Sidi Krier	27/11/94		APL	Cont	Sing
Imke Wehr	27/11/94	Sing	Royal	Wheat(P)	
Rafael	27/11/94	Piland	CTS	Cont	Sing
Sintra	28/11/94	Sing	Litmond	MOP	
Sorhet	28/11/94		AML	Cont	Sing
Pratita	29/11/94	Sing	AML	GI	
Meng Kiat	30/11/94	Sing	Kama	GI	
Robert-e-Lee	30/11/94	Cal	HSC	GI	
Banglar Gourab	30/11/94		PRC	R. Seeds	
Wan Ling	30/11/94		SSL	GI	
Vishva Kaumudi	30/11/94		CT	Cont	Sing
L Yamburenko	2/12/94		EBPL	Vehicles	
Star Craft	2/12/94	Sing	EBPL	GI	
Karabievcreti	8/12/94	Sing			