

# Malaysia temporarily lifting export levies on plywood

KUALA LUMPUR, Dec 24: Malaysia, whose plywood exporters have accused Indonesian counterparts of undercutting prices in global markets, yesterday announced it was temporarily lifting export levies on plywood, says AFP.

"In view of the current market developments, the government has approved the removal of the export levy of 40 ringgit (16 dollars) per cubic meter on utility plywood from Saturday," primary indus-

tries Lim Keng Yaik said. Lim gave no reasons for the suspension, but industry officials see it as a move to allow local exporters to compete with Indonesian counterparts they say were dumping plywood and driving down prices in international markets.

International plywood prices have plunged by more than 30 per cent in the past two months to 400 US dollars per cubic meter from 600 dollars previously, officials said.

The Malaysian government had since 1990 imposed timber export levies, the rates of which were revised in October last year, to ensure adequate supply to local wood processors and the booming construction and housing sectors.

But in August this year, the Malaysian panel-products manufacturers association called for a removal of the levy, charging that Indonesia's price undercutting practices in world markets had caused the slump in prices.

The association's president Chai Fook Loong said local exporters had asked their Philippine counterparts to mediate in the "timber war," after failing to get Indonesia to cooperate in the interest of the ASEAN Panel Products Federation (APF).

Indonesia, with exports of some 10 million cubic meters of plywood a year, accounts for 90 per cent of the world plywood trade, while Malaysia's exports average two million cubic meters a year.

But Indonesia sees timber-rich Malaysia as a threat as it is steadily making inroads into lucrative markets like China.

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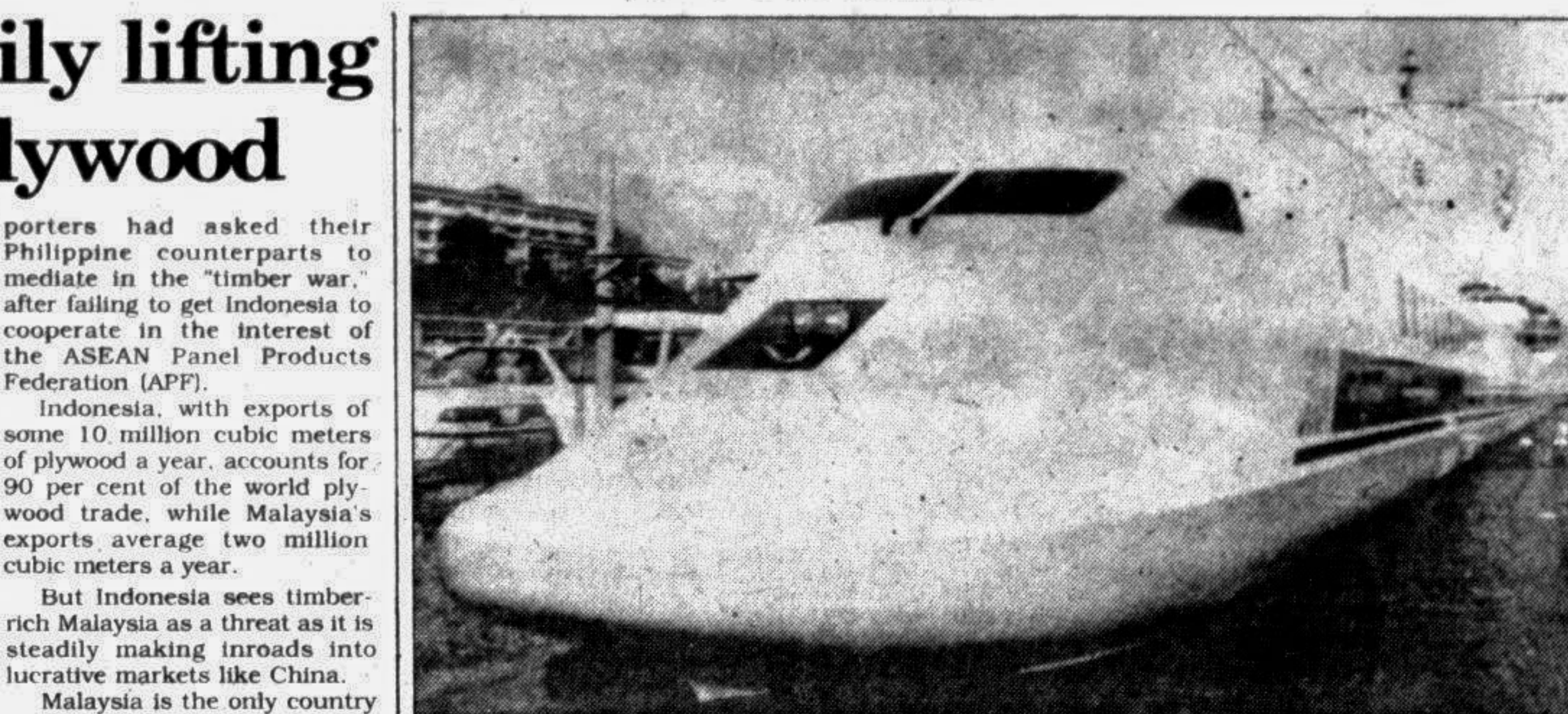
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A prototype of Japan's next generation "Bullet Train" is unveiled at Japan Railway Company's factory in Hamamatsu on Thursday. The train, code-named 300X, which in theory will be able to reach speeds of up to 450 kilometres (281 miles) per hour, will be used for tests on high speed train operations. — AFP photo

## Failure to rejoin GATT won't hit Chinese policy

BEIJING, Dec 24: China pledged yesterday that its failure to rejoin GATT this year would not affect its policy of opening up to the outside world, but also made clear it would not be bullied into further reform, Xinhua said, reports AFP.

Minister of Foreign Trade and Economic Cooperation Wu Yi mentioned that China's policy of reform and opening up will not change for even 100 years ahead and its economic and trade relations with various countries will develop further.

However, Wu insisted that "China's foreign trade system has now become consistent with the principles outlined in GATT and its conditions for resumption of its GATT status are mature."

China had been striving to rejoin the General Agreement on Tariffs and Trade (GATT) in time to become a founding

member of the World Trade Organisation (WTO) that is to replace the body on January 1.

The minister, addressing journalists after greeting delegates returning from this week's negotiations on China's GATT reentry, blamed the failure of the talks on "certain signatory parties" with "their own political intentions."

Chinese officials have previously pinpointed the United States as the biggest obstacle to reentry, with Washington demanding greater market transparency and that China give up its demand to return to the world trade group with the status of a developing nation.

China will not yield to these pressures, nor sacrifice its fundamental interests for GATT reentry, Wu said, praising the "spirit of independent national interests" that Chinese negotiators had displayed in Geneva.

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## Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on December 24 and 25.

Currency	Selling			Buying		
	TT & OD	BC	TT	OD	Sight	CD
US Dollar	40.3775	40.4075	40.1000	40.0150	39.8750	39.8750
GBP	62.7763	62.8229	61.3548	61.2247	61.0105	61.0105
Dir*	25.8273	25.8465	25.1349	25.0806	24.9929	24.9929
F Franc	7.4828	7.4884	7.2775	7.2621	7.2367	7.2367
C Dollar	29.1545	29.1761	28.3605	28.3004	28.2013	28.2013
S Franc	30.6074	30.6301	29.7728	29.7096	29.6057	29.6057
Yap Yen	0.4095	0.4098	0.3943	0.3935	0.3921	0.3921
IRK	1.2949	1.3046	1.2731	1.2540	1.2540	1.2540
Pak Rupee	1.3186	1.3285	1.2963	1.2769	1.2769	1.2769
Iranian Rial	0.0232	0.0234	0.0228	0.0225	0.0225	0.0225

A) T. T. (D.O.) US Dollar Spot Buying Tk. 40.0575  
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. 40.0150  
D) - US Dollar sight bill 3 months forward sale: Tk. 40.6075

Indicative Rates

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	T.T. & O.D.	O.D. Transfer
S Riyal	10.7668	10.6316	10.8645	10.8645
UAE Dirham	134.6365	132.7397	134.6365	132.7397
Kuwaiti Dinar	22.9561	22.6640	22.9561	22.6640
D Gulder	5.3749	5.3027	5.3749	5.3027
S Krona	15.7860	15.5845	15.7860	15.5845
Malaysian Ringgit	27.5859	27.2240	27.5859	27.2240
Singapore Dollar	27.5859	27.2240	27.5859	27.2240

## Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 24/12/94

Berth No.	Name of vessels	Cargo	L port	Local call agent	Date of arrival	Leaving
J/1	Crest	Rice (P)	Kara	OTBL	23/12	28/12
J/2	Banglar Shobha	GL	Mong	ISC	20/12	24/12
J/3	Banglar Asha	Wheat (G)	—	ISC	R/A	27/12
J/4	Min Jiang	GL	Sing	Prog	19/12	28/12
J/5	Anh Dao	Cement/SSP	L.Son	USTC	14/12	26/12
J/6	Fu Ping	GL	Sing	Prog	15/12	26/12
J/7	Ikan Selar	M Seeds	Vanc	Royal	21/12	31/12
J/8	Kapitan Alekseyev	Rice (P)	S.Lam	MSA	20/12	29/12
J/9	Anangal Horizon	Wheat (G)	K.Dia	SSST	21/12	24/12
J/10	Attica	Wheat (G)	K.Dia	Lams	19/12	25/12
MPB/1	Fong Shin	Cont	Sing	BDShip	22/12	25/12
CGJ	Kota Hintang	Cont	Sing	CTS	22/12	26/12
CSJ	Long Khanh	C Link	Lansh	RSA	14/12	26/12
CSJ	Global	Wheat (G)	—	Lams	R/A	27/12
RM/6	Hawk	HSJ	Sing	MSPL	22/12	25/12
DD	Banglar Kiron	Repair	Kara	ISC	27/10	05/01
DDJ/1	Good Spirit	Repair	—	Seacom	R/A	05/01
RM/9	Banglar Jyoti	Repair	—	ISC	R/A	27/12
CUFJ	Safir	Urea	Mong	ASLL	19/12	25/12

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Qing He Cheng	28/12	S.Hai	BDShip	GL	—
Yusuda	25/12	—	BDShip	C Linker	—
Lanka Mahapala 17/1	20/12	Col	Baridhi	Cont	Mong
Andrian Goneharov 17/12	25/12	Sing	CT	Cont	Sing
Meng Kiat 10/12	27/12	Sing	AML	Cont	Cal
Kapitan Anstratenko	25/12	Ukra	Litmond	Cement	—
Bilbor	26/12	Tawa	Royal	Copra (G)	—
Tanary Star	28/12	—	ISAL	SSP	—
Kamalverett	27/12	Sing	EBPL	GL	Japa.Fe.
Peruss	27/12	lyc	Litmond	MOP	—
Manashu 10/12	27/12	Sing	RSL	Cont	Sing
Prattia 18/12	27/12	Sing	AML	Cont	Sing
Banglar Kallol	28/12	Mong	ISC	GL	UK Cont.
Green Island	28/12	—	Karna	GI (Lash)	—
Blue Ocean	28/12	Pena	Cross	GI	—
Imke Wehr 19/12	28/12	—	APL (B)	Cont	Sing
Stenberg	28/12	Alban	Ancient	Wheat (G)	—
Sapra 21/12	29/12	Sing	CTS	Cont	Sing
Java Supply-1	30/12	—	Karna J.B	Cont	Mate
Gill	30/12	Nava	OWSL	SPL	Charg
Lantu Trader	30/12	Sing	RSL	Wheat (G)	—
I Yamurenko 17/12	30/12	Sing	CT	Cont	Sing
Shenron 13/12	31/12	Sing	RSL	Cont	Sing
Banglar Koba 20/12	31/12	Sing	ISC	Cont	Sing
Fong Yun 28/12	31/12	Sing	BDShip	Cont	Sing
State of Manipur (E/L) 22/12	3/01	—	SSC	GL	UK Cont.
Banglar Moni 22/12	5/01	Sing	RSL	Cont	Sing
Per Starostin 27/11	5/01	—	CT	Cont	Sing
Lassa	6/01	Roune	OWSL	Wheat (G)	—

Tanker due

Name	Date	Agent	Cargo
Mando	24/12	TSE	CSO
Asemitra	28/12	BSL	C.Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Kittanning	Wheat (G)	Sing	Lams	18/12
Rafael	Wheat (G)	—	Lams	R/A (22/12)

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Optima	Cont	Sing	RSL	24/12

Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Huan Jiang	MOP	B.YC	Litmond	13/12
Al Tajwar	Wheat (G)	Mong		