

Dollar, stocks down in Tokyo

TOKYO, Jan 10 The US dollar was trading lower against the Japanese yen at midday Tuesday in Tokyo...

The dollar was trading at 100.20 yen, down 0.90 yen from its level in Tokyo late Monday...

On the stock market, the 225-issue Nikkei Stock Average lost 28.11 points, or 0.14 per cent, to end the morning session 19,416.81.

The market's key index has shed a total of 278.14 points, or 1.41 per cent, in this year's first four trading days.

At 11:05 am (0205 GMT), benchmark No 164 10-year Japanese government bonds stood at 96.17 yen, up 0.03 yen from Monday's close.

Hanjin Shipping to commence USA/Mediterranean service March 1

Hanjin Shipping will commence service between USA east coast and the Mediterranean on March 1 '95, says a press release.

As already done on the transatlantic service, Hanjin has entered into a slot charter agreement with Tricon lines and will initially be marketing 200 TEUS on the America/Mediterranean leg of Tricon AMA service.

The USA/Mediterranean service of Hanjin will have the following port rotation: (Eastbound) New York/Norfolk/Savannah/Valencia/La Spezia (Westbound) La Spezia/Fos/Valencia/New York/Norfolk/Savannah.

Arab League plays down fears of Israeli economic domination

DUBAI, United Arab Emirates, Jan 10: The Arab League on Monday sought to assuage fears by member states that Israel could control their resources if they joined it in an economic bloc in a peaceful Middle-East, reports AFP.

Addressing a major economic conference in the United Arab Emirates (UAE), the Arab League's Secretary General Esmat Abdel Meguid said its 22 members should join each other in a regional economic alliance but stressed they must first end their political wrangling.

Meguid, who has been entrusted with reconciling Arab nations after a deep Gulf War split, said there had been growing talk about a Middle-East common market following a peace settlement between Israel and its Arab neighbours.

"There have been fears that nearly 250 million Arabs could be swallowed by four million Israelis in such a market," he said.

"But I would like to stress here that such fears and concerns should not bother or

worry us because the potential of our nation are enough to deal with all proposals with strength and determination, especially as we know that what Israel is seeking hinges on agreement by Arabs."

The United States, Israel and other countries have floated the idea of a Middle-East common market that could also absorb Iran and Turkey.

They believe such a market would help regional states tap the enormous resources of the Middle-East, home to more than 60 per cent of the world's proven crude oil reserves of around one trillion barrels.

The market idea gained momentum after Israel signed a landmark peace deal with Palestinians and Jordan.

It was raised in an historic economic conference held in Morocco late last year and attended by more than 1,000 officials and businessmen from Israel and Arab nations, and other countries.

Arab officials have voiced concern that a merger of their economy with that of Israel

could make the Jewish state dominant because of its superiority in the industrial sector.

Israel itself has dismissed such fears as its economy is much smaller than the Arab economy and it is seeking mutual cooperation that will see an exchange of technology and wealth between the two sides.

According to Arab League figures, the combined gross domestic product of the League's 22 members of around 470 billion dollars in 1993 accounted for nearly 10 times the Israeli GDP.

"We are a nation that possesses massive human and material resources which will enable it to set up an Arab free trade area (AFTA)," Meguid said.

It will also be a protective force for the Arab national security and help us to determine our moves towards the so-called Middle-East common market."

Meguid, an Egyptian, said the three-day conference was the first in Middle-East to cover a proposed "long-term Arab economic strategy."

Gabon quits OPEC

NICOSIA, Jan 10: Gabon has quit the Organisation of Petroleum Exporting Countries (OPEC) saying financial problems made it unable to pay its share of the group's budget, a specialist weekly said here Monday, reports AFP.

The Middle-East Economic Survey (MEES) said Gabon informed OPEC by letter of its decision to quit saying it "sees no alternative but to withdraw from the organisation from December 31, 1994."

The letter to OPEC President, the Indonesian Energy Minister Ida Bagus Sudjana, from his Gabonese counterpart Paul Toungou also criticised OPEC's refusal to adjust Gabon's budgetary contribution in line with its small production.

Gabon's OPEC fixed quota stood at 287,000 barrels per day (BPD), but the West African country has been producing 330,000 BPD.

Contributions to the OPEC budget are shared equally by all 12 members regardless of their production levels and cost each annually around 1.7 million dollars, MEES said.

Gabon already in arrears for 1994 has suggested at the

OPEC conference in Bali in November that its contribution should be reduced in line with its modest production which was turned down, the weekly said.

"Our willingness to continue to be part of the OPEC family... made us put forward a proposal which aims at reviewing the method of setting up contributions in order to unburden small producers," Gabon's letter said.

"OPEC should adopt a policy that takes into account... the true limits of each single member country, we are convinced that by doing so, OPEC will avoid becoming a large producer's club," it added.

The South American country of Ecuador quit the group in 1992 for similar reasons, MEES said.

Gabon's departure cuts the number of OPEC members to 11, but is unlikely to affect OPEC's global production fixed at 24.52 million BPD for 1995, MEES said.

It added that in 1994 OPEC sold more than 25 million barrels at an average price of 15.53 dollars a barrel, 80 cents less than in 1993.

Dhaka Stock Prices

At the close of trading of January 10, 1995 Index, turnovers fall

Star Report

The Dhaka Stock Exchange All Share Price Index and the turnovers fell on Tuesday. The index dropped to 841.49326 from 841.59444, indicating a decline of 0.0120 per cent.

The turnover in volume fell by 22.92 per cent and the turnover in value showed a drop of 15.25 per cent.

A total of 58266.50 shares worth Tk 12449085.50 changed hands as against Monday's 75591.00 shares valued at Tk 14689084.00.

The number of issues traded rose to 80 from 71. Of them, 34 incurred losses, 23 gained and the share prices of 23 issues remained unchanged.

Apex Foods enjoyed a gain of Tk 60 per share, leading the gainers in terms of value.

Monno Jute Stallers led the losers with fall of Tk 10.00 per share.

Bextimco Ltd topped the list of the volume leaders with 12100 shares traded.

Other volume leaders of the day were: Bextimco Knitting (11560), Eastern Housing

Trading at a glance

Table with columns: DSE All Share Price Index, Market Capitalisation, Turnover in volume, Turnover in value, Issues traded, Issues gained, Issues incurred losses, Issues unchanged.

Table with columns: Company name, Change (per share), Number of shares traded.

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Consumer goods import up in Taiwan

TAIPEI, Jan 10: Taiwan imported 11.44 billion US dollars worth of consumer products in 1994, an increase of 15 per cent over the previous year, a report said yesterday, reports AFP.

An increase in annual incomes pushed up spending on non-essential goods, the economics ministry said in the report.

The list of the country's top ten most popular consumer items included sedans, 24-carat gold products, cigarettes, expensive watches, cosmetics, liquor and bowling equipment.

Imported small-engined family cars topped the list with 1.98 billion dollars in sales and larger displacement sedans drove in 400 million dollars to place third.

One hundred and twenty-six tons of gold objects valued at 1.55 billion dollars were imported here. People also smoked 220 million dollars worth of cigarettes and drank 130 million dollars of brandy, the report said.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on January 10, (Figures in Taka)

Table with columns: Currency, Selling, Buying, TT & OD, TT, OD, OD.

Table with columns: Currency, Selling, Buying, TT & OD, TT, OD, OD.

Table with columns: Currency, Selling, Buying, TT & OD, TT, OD, OD.

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Advertisement for Pulish Supaarer Karbalay (পুলিশ সুপারের কার্যালয়) with details about services and contact information.

Stock market closes mixed in New York

NEW YORK, Jan 10: The stock market didn't stray far from its starting point Monday as investors showed restraint ahead of inflation data due this week, reports AP.

Takeover news involving Pet Inc. was one of the only attention getting developments during the dull session.

Weakness in the dollar also kept investors away from the market.

Analysts said investors were reluctant to make new commitments to stocks ahead of inflation reports scheduled for release Tuesday and Wednesday.

The market's hesitation today is the market's way of showing respect for the producer price report coming tomorrow,

said Alfred Goldman, director of technical market analysis for A.G. Edwards and Sons Inc. brokerage in St. Louis.

Market participants will be on the alert to see if the Labour Department reports on the Producer Price and Consumer Price indexes show any signs of inflation building due to the economy's persis-

tent growth despite the Federal Reserve's efforts to restrain it through interest rate increases. The PPI is due Tuesday followed a day later by the CPI.

Greg Nie, technical analyst at Kemper Securities in Chicago, said another slump in the dollar curbed stock buying interest.

Mexico's plight remained a focus of attention after the Federal Reserve Bank of New York, acting for the Fed, disclosed that it was buying pesos and selling dollars to support the feeble peso at the request of the country's central bank.

Mexican stocks traded in the United States were in the spotlight. Telefonos de Mexico was the second most heavily traded NYSE stock, falling 3-8 to 36 1/2 dollars.

The Big Board's volume leader was Pet Inc. which zoomed 5 3/8 to 25 1/2 dollars in brisk trading after news that it will be acquired by the Pillsbury division of Britain's Grand Metropolitan PLC for 26 dollars a share, or about 2.6 billion dollars.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth, Name of Vessels, Cargo, L. Port, Local Agent, Date of Leaving, Arrival.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

VESSELS AT OUTER ANCHORAGE

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

TANKER DUE

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

VESSELS AT KUTUBDIA

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

VESSELS NOT READY

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

VESSELS AWAITING INSTRUCTION

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

VESSELS NOT ENTERING

Table with columns: Name of vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

MOVEMENT OF VESSELS FOR 11.1.95

Table with columns: Outgoing, Incoming, Shifting.

Amendment No. 3 against BPDB's Tender Notice dated 27.11.94. Details about procurement of materials against Operation & Maintenance Revenue Budget 1994-95.

China may make currency freely convertible by '98

HONG KONG, Jan 10: China could make its renminbi yuan currency freely convertible by 1998, two years earlier than Beijing's current target date, a vice president of its central bank was quoted Monday as saying, reports AFP.

Chen Yuan of the People's Bank of China quoted by the Hong Kong China news service, said it remained Beijing's plan to make the yuan fully convertible by 2000 - a policy often stated in the past.

But he "optimistically estimated" the goal could be realised before 1998, the semi-official Chinese news agency reported.

Without giving details, Chen also said the People's Bank would be setting up special branches in Guangzhou and Shanghai to handle yuan foreign exchange transactions for trade purposes.

China took a first step towards a convertible yuan a year ago when it abolished its dual-currency exchange rate system and its parallel foreign exchange bank notes.

DSE Shares and Debentures

Large table listing various companies and their share prices and debenture values.