

US okays plan for trade war with Japan

WASHINGTON, Apr 15: Top officers of the Clinton administration have approved a plan for a trade war with Japan unless Japan meets US demands for larger imports of American cars and auto parts, reports PTI.

In the trade confrontation between the two economic superpowers, the US is simply ignoring the rule of the free market, namely that governments do not export and import and only private industry does, and hence demands on the Japanese government to change Japanese buying habits are futile.

The American war plan envisages imposing several billion dollars of punitive tariffs if the Japanese stand firm. The New York Times said that "the highly confrontational approach" has been hotly debated within the Clinton administration, in part because of fears that it could poison relations just as the two countries...

tries are attempting to use the 50th anniversary of the end of World War II to stress a global partnership. Administration officials clearly have a strong motive to disclose — and perhaps inflate — their resolve to move to sanctions, in hopes that the threat will make the punishment unnecessary.

KL urges G7 to consider currency decision impact

KUALA LUMPUR, Apr 15: Malaysia yesterday called on members of the Group of Seven to take into account the impact of their currency decisions on other countries amid the dollar-yen volatility which has played havoc with Asian currencies, says AFP.

Malaysian Finance Minister Anwar Ibrahim made the plea during talks with his Canadian counterpart, Paul Martin, officials said. "We want to transmit our views to the G 7 that they can't make unilateral decisions...

but should be aware of their decision making other countries," the Secretary-General of the Malaysian Finance Ministry, Clifford Herbert, said in briefing reporters on the talks.

Since January, the ringgit has lost about 117 per cent against the yen and gained four per cent against the dollar. At Thursday's close, the ringgit strengthened against the yen to 2.9538 to 100 yen, after slumping to a record low of 3.002 on Monday. The ringgit also hit a nine-year high against the dollar at 2.4685.

Analysts said the soaring yen was not only pumping up Malaysia's already substantial trade deficit with Japan but also hurting earnings from Malaysian commodities dominated in dollars.

The Bank of Japan announced Friday it was lowering its official discount rate by 0.75 percentage point to one per cent — a new post-war record low — to counter the surging yen.

"Our Finance Minister wanted to convey our views to countries of the G7 so these views can be reflected in their discussions and the G 7 can have the knowledge on how their decisions impact on other countries," Herbert said.

Herbert, who will be leading Malaysia's delegation to the APEC Finance Ministers meeting in Bali later this month, said he would also discuss capital flows and exchange rate movement there.



Dr Fasih Uddin Mahtab, Chairman, Board of Directors of Agrani Bank, inaugurating a two-day senior executives workshop in Chittagong yesterday. Mustafa Aminur Raheid, Managing Director of the bank, Terry J Bradigan and Tony Barnett, international consultants of FSRP and Akhter Ayesa Khanom, Deputy General Manager of Agrani Bank are also seen.

Taiwan's forex reserves hit new high

TAIPEI, Apr 15: Taiwan's foreign exchange reserves hit a new high of 95.2 billion US dollars at the end of February, the Central Bank of China (CBC) officials said Saturday, reports AFP.

The February reserves, the second highest after Japan, represented an increase of two billion dollars over the previous month's 93.2 billion dollars, they said.

They attributed the increase to the appreciation of the Japanese yen and the German mark against the greenback.

The CBC also holds 13.57 million troy ounces of gold reserves worth 5.8 billion dollars. Some 57 per cent of Taiwan's reserves were US dollar denominated, 22.6 per cent were in German marks, 14.6 per cent in Japanese yen, the officials said.

They said that some 25 per cent of the reserves were deposited in foreign banks, adding that the Taiwanese central bank earned monthly interest increments of some 550 million dollars from the reserves.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 15

Table with columns: Currency, Selling, Buying, T.T & O.D, B.C, T.T, O.D, Sight, Transfer. Includes US Dollar, GBP, DM, Franc, Doll, CHF, Yen, Rupee, Iranian Rial, etc.

US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.20 from O.D. sight export bill buying rate.

US Dollar 3 months forward sale: Add cushion of Tk 0.20 with B.C. Selling.

Table with columns: Currency, Selling, Buying, T.T & O.D, O.D, Transfer. Includes S Riyal, UAE Dirham, Kuwaiti Dinar, etc.

Shipping Intelligence

Chittagong Port

Table with columns: Vessel No, Name of vessels, Cargo, Last port, Local agent, Date of arrival, Leaving. Lists various ships and their cargo.

Vessels due at outer anchorage:

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port. Lists ships arriving at the anchorage.

Vessels at outer anchorage:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships at the anchorage.

Tanker due:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists tankers due.

Vessels at Kutubdia:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships at Kutubdia.

Vessels at outer anchorage:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships at the anchorage.

Vessels not ready:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships not ready.

Vessels awaiting instruction:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships awaiting instruction.

Vessels not entering:

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival. Lists ships not entering.

Movement of vessels for 16.4.95. The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on April 15, 1995

Index continues to leap

The Dhaka Stock Exchange All Share Price Index continued to leap on Saturday, opening day of the week.

The index rose by 5.81 points, or 0.75 per cent, leading to 776.32935 from Thursday's 770.52386.

Total market capital increased to Tk 42.88 billion from Tk 42.56 billion.

The turnovers on the DSE fell. A total of 100041 shares valued at Tk 15760398.50 changed hands as against 122774 shares worth Tk 18865877.50.

The changes showed 18.52 per cent and 16.46 per cent decreases in the turnovers in volume and value respectively.

The number of issues traded rose from 80 to 83, in which 52 gained, 19 suffered losses and the share prices of 12 issues remained unchanged.

Square Pharmaceuticals was the leading gainer in terms of value with a rise of Tk 52.08 per share.

Bangladesh Lamps incurred a loss of Tk 100.64 per share, leading the losers.

Shine Fukur Holdings was the top volume leader. Its 13300 shares were traded. Other volume leaders of the day were: Ashraf Textile (10300), Orion Infusion (5620) and Beximco Ltd (4900).

Table titled 'Trading at a glance' showing DSE All Share Price Index, Market capitalisation, Turnover in volume, etc. Includes a list of companies and their share prices.

DSE Shares and Debentures

Large table listing various companies and their share prices, including Dulania Cotton, A C I, Eagle Star Textile, etc.

Titus Gas Transmission & Distribution Co. Ltd. Invitation for Submission of Bio-data for Individual Consultants. Project: Third Natural Gas Development Project Part-C: Titus Component Amendment No 1.

মহলা বন্দর কর্তৃপক্ষ নির্ধারিত প্রকৌশলী, বিভাগ-২ এর দপ্তর মনো, বাণেশ্বরটি দরপত্র বিজ্ঞপ্তি. Details regarding tender for engineering services.

পঞ্চপ্রজাতন্ত্রী বাংলাদেশ সরকার নির্ধারিত প্রকৌশলী কার্যালয় স্থানীয় সরকার প্রকৌশল অধিদপ্তর. দরপত্র বিজ্ঞপ্তি. Details regarding tender for engineering services.

New codes for UK telephones. LONDON, Apr 15: British telephone numbers will require new dialing codes beginning Easter Sunday, reports AP.

New wheat processing machine. URUMQI, Apr 15: A farmer in northwest China's Xinjiang Uygur autonomous region has invented a new wheat processing machine which is able to turn out five to ten per cent more flour than the traditional method, reports Xinhua.

Egypt to maintain \$1.3b subsidies for basic foods in next budget. CAIRO, Apr 15: Egypt is to maintain 1.3 billion dollars worth of state subsidies for basic foods in its budget for the next financial year, a minister said yesterday, reports AFP.

গোলাম মোস্তফা পাটওয়ারী নির্ধারিত প্রকৌশলী স্থানীয় সরকার প্রকৌশল অধিদপ্তর. দরপত্র বিজ্ঞপ্তি. Details regarding tender for engineering services.