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Oil exports won't be hurt by US embargo: Iran

NICOSIA, Cyprus, May 16: iran said Monday its oil exports would not be hurt by the US trade embargo because Tehran would find new markets, Iran's state-run television network reported, reports AP.

Oil Minister Gholamreza Agazadeh said that since Iran was the world's second largest oil exporter after Saudi Arabia, its position was strong enough not to be hurt by the embargo.

President Clinton an nounced the embargo May 1 saying its aim was to isolate Iran, which he branded an outlaw state that sponsors terrorism and is striving to acquire nuclear weapons. Tehran denies both claims.

Agazadeh said that even before the American measures were announced, the Islamic republic was looking for alternative markets and that in any case only a small percentage of Iran's oil was currently being sold to American companies.

The US embargo will have no impact on reducing Iran's revenue ... iran will quickly adjust to this displacement and find markets for itself." he added

The state run Islamic Republic News Agency quoted state oil company officials as saving they were confident surplus oil could be placed with existing customers.

Oil analysts told the Associated Press earlier this month that the US action would have little impact either on Iran's imports or exports. which totalled dirs 18 billion last year, mostly in oil sales.

Even though US oil major will now be prohibited from buying Iranian crude oil for their foreign operations, there will be no shortage of buvers for the 3.6 million barrels of oil fram pumps daily, the ana lysts said.

Iraq may sign accords with 2 French oil cos

NICOSIA, May 16: Iraq, hoping to create fresh momentum towards lifting UN sanctions, may initial agreements with two French oil firms to develop the huge Majnoon and Nahr Umar oilfields, the Middle East Economic Survey said yesterday, reports Reuter.

"Baghdad may take the first step in improving relations with France, possibly by initialing agreements with ELF Aquaitaine and Total for the development of the giant ... oilfields," the industry newsletter

MEES said Baghdad hoped that Jacques Chirac's victory in the French presidential elections would revive relations between the two countries. which prospered when Chirac was Prime Minister in the 1970s.

The previous French gov ernment, under fellow Eduard Balladur, had already signalled a softer line on Iraqi sanctions at the UN Security Council than that taken by the United States and Britain

MEES said ELF and Total weré the first foreign oil firms to start talks with Iraq after its 1990 invasion of Kuwait, which led to the imposition of sanctions which ban Iraqi oil ex-

It said Baghdad had so far delayed the conclusion of talks and issues such as the signature bonus, cost oil and profit oil still needed to be agreed

UK trade team visiting China

BELJING, May 16: Chinese Foreign Trade Minister Wu Yi said yesterday that visiting British Minister Michael Haseltiene's trip here would help boost trade and economic ties between the two nations. Xinhua reported, says AFP.

Wu, in a 45-minute meeting here this morning with the British Secretary of State for Trade and Industry, said the expansion of such ties was in line with the wishes of the two peoples, the official news agency reported, describing the talks as "trank and pragmatic "

ileselune, who arrived here Saturday for the first visit by a cabinet-level British minister since Foreign Secretary Douglas Hurd in July 1993 told his host that the British government attached "much importance" to the trip.

The Minister is leading the biggest-ever-trade mission made up of some 150 senior business executives.

The visit is also of great political significance as it confirms Beijing's resolve to separate trade relations with British firms from its stand-off with London over the handover of Hong Kong to China in 1997.

The two sides have been at loggerheads over the introduction of Hong Kong government Chris Patten's constitutional reforms, in the face of stiff opposition of the Chinese government.

US targets Japanese luxury autos in trade sanctions

WASHINGTON, May 16: The owners of luxury Japanese car dealerships in the United States fear that a brewing trade war between America and Japan could wipe them gap is in the auto sector. out. But the Clinton administration insists it will not back

down, reports AP. The administration was prepared to issue Tuesday a list of still trade sanctions it will impose unless Japan meets US demands to lower barriers to the sale of American-made cars and parts in the Japanese market.

Congressional and industry sources, speaking Monday only on condition of anonymity, said the expected sanctions would total a record 6 billion dollars and primarily would target Japanese luxury autos, including the Acura. Lexus and

These sources said the administration would propose sharply boosting the current 2.5 per cent tariff on those autos. Estimates of the increase have ranged from 20 per cent to as high as 100 per

On Saturday. President Clinton warned that America's patience was wearing thin after 20 months of trying to strike an agreement with Japan that would boost sales of

American made autos and parts as a way of lowering America's record 66, billion dollar deficit with Japan Nearly 60 per cent of the trade

"I am determined to open Japan's auto market," Clinton said. "We are prepared to act and we will act soon if we must." Tuesday's announcement

starts the clock ticking on a 30-day comment period. The sanctions would not go into effect until after the comment period, giving the two countries a chance to resolve the dispute.

The deadline would not expire until after Clinton and Japanese Prime Minister Tomiichi Murayama meet at the annual economic summit of the world's seven richest industrial countries. June 15-17. in Halifax, Nova Scotia.

The proposed trade sanctions follow the announcement last week that the administration in the next 45 days would file a broad-based complaint against Japan's trade barriers before the new World Trade Organization.

Even before the formal announcement, representatives of dealerships stocking the luxury cars were warning that such steep tariffs could force

Mita Insurance Company Lid () its contractors

them to shut their doors, laying off thousands of Americans who work selling the cars.

"Potential US trade sanctions against Japanese imported automobiles will devastate thousands of American small business auto dealerships, lead to skyrocketing auto prices for American consumers and the loss of thousands of jobs in the United States." said Walter E. Huizenga, president of the American International Automobile Dealers Association.

The industry estimates that there are about 250 Lexus dealers nationwide, 150 Infiniti dealerships and 280 Acura dealers.

The administration insists that its intent is not to impose punitive tariffs but to force Japan to arrive at a negotiated settlement on three US demands.

The United States is seek ing an extension of so-called voluntary plans by Japanese automakers to boost their purchases of American-made parts; an increase in Japanese dealerships stocking American cars and a relaxation of safety rulers that are seen as a barrier to the sale of US-made auto parts in Japanese repair

Asian stock markets close lower

HONG KONG. May 16: Asian stock markets closed generally lower Tuesday, with share prices falling in Tokyo because of expected US trade sanctions against Japan, reports AP.

Tokyo's 225-issue Nikkei Stock Average fell 220.80 yen. or 1.33 per cent, closing at 16,388.90. On Monday, the index had gained 188:94 points or 1.15 per cent.

The Tokyo Stock Price ludex of all issues listed on the first section fell 13.73 points. or 1.04 per cent, to 1,306.67. h had risen 2.59 points, or 0.20 per cent, on Monday.

In Hong Kong, share prices closed generally lower for the second straight day on profit-The Hang Seng Index, the

market's key indicator of blue chips, fell 27.47 points, or 0.3 per cent, closing at 9,162.32. On Monday, the Index had slipped 28 points.

KUALA LUMPUR: Malaysian share prices closed sharply higher as foreign funds continued to pour into the market. The KLSE Composite Index rose 22.12 points to 1,036.06.

SINGAPORE: Share prices closed higher in active trad ing. The 30-share Straits Times Industrials Index rose 13.90 points to 2.193.77

5 Krona

Malaysian Ringgit

lennifer Jane

Bangtar Sampad

Laconian Confidence

BANGKOK: Thai share prices closed slightly lower on gains. The Stock Exchange of Thailand index fell 0.93 point to 1,359.26.

WELLINGTON: New Zealand share prices closed little changed in moderate trading, with brokers expecting the market to continue a period of consolidation before pushing higher. The NZSE-40 Capital Index fell 0.92 points to 2.142.58.

TAIPEI: Share prices closed lower for the second straight day in lacklustre trading. The market's Weighted Price Index fell 28.33 points to 5.799.88.

MANILA: Share prices closed higher, boosted by strong foreign buying. The Philippines' PSE index of 43 selected issues rose 51.13 points to 2,717.94.

SYDNEY: Australian share prices closed slightly lower on profit-taking. The All Ordinaries Index fell 4.3 points to 2,044.5.

Share prices SEOUL: closed lower in thin trading. The Korea Composite Stock Price Index fell 1.78 points to 885.33.

JAKARTA: The stock exchange's Composite Index rose 1.972 points, closing at 463.498

Dhaka Stock Prices

At the close of trading on May 16, 1995

Over 2-point fall in index

Star Report The Dhaka Stock Exchange All Trading at a glance

Share Price Index fell by over two points on Tuesday. The price index dropped 761.69 from 764.31, posting decline of 2.61 points.

Total market capital fell to Taka 45.11 billion from Taka 45.27 The transactions in volume

while the transactions in value rose. by 11.73 per cent. A total of 83525 shares worth Taka 18666663.00 changed hands as

16705540.00. The number of issues traded rose from 54 to 80 but the losers heavily

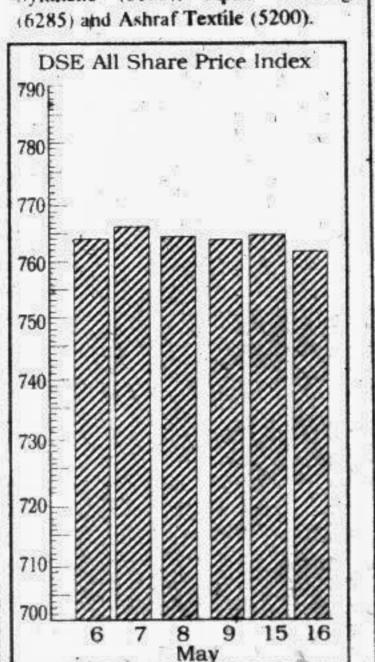
dominated the floor. The losers outnumbered the

were traded at previous rates.

gainers in terms of value.

fall of Taka 230.95 per share. volume leader. Its 10900 shares were

Synthetic (8160). Apex Weaving (6285) and Ashraf Textile (5200).



5.00 (L) 1.36 (L) Monno Jutex 45.00 (G) Singer Bangladesh 103.00 (G) Bangladesh Autocars 1.21 (L) Alpha Tobacco 18.56 (L) Apex Foods 5.00 (G) D Vegetable Rupon Oil 1.50 (L) 1.54 (L) Bengal Biscuits Meghna Shrimp 2.83 (L) 47 (L) **BOC Bangladesh** Shine Pukur Holdings .15 (G) 124 (L) Ashraf Textile Quasem Silk Saiham Textiles Modern Dyeing Desh Garments .75 (G) Mita Textile Apex Weaving Bangla Process B Pharma Ranata Ltd Kohinoor Chemical 1.00 (G) Rahman Chemical Wata Chemical Orion Infusior GQ Ball Pen 3.33 (L) 2.12 (G) Monno Cerami Savar Refrac Beximco Ltd Apex Footwear Eastern Housing Beximco (Deb)

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ompany	FV/ML (Taka)	Closing Rate (Taka)	E G N
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2, L .C	100/5	f42.00	, Ç
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ntional Bank ~ bali Bank	100/5	125.00	S
pali Bank	100/10	65.00	S
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iz Pipes	100/5	718.25	(
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ngal Steel	10/50	20.00	1
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las Bangladesh	10/50	78.00	R
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OOD & ALLIED (20	100/5	190.00	N P
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nam Sea Food	100/5	820.00	P
ex Foods	100/5	1431.11	S
oma Tea	100/5	55 00	S
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	Mita Textile	100/20	11
	B Dyeing	120/20	20
	Delta Millers	100/20	•
	Mithun Corpn	100/20	13
	Modern Dyeing	100/5	
	Padma Textile	100/20	38
	Quasem Silk	10/100	
	Quasem Textile	10/50	
	Rahim Textile	100/5	10
	Saiham Textile	100/10	
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	Stylecraft	100/5	.30
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		122422	523

Pad

Arbee Textile Ashraf Textile Beximco Knitting Apex Weaving Desh Garments

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Dulamia Cotton

Eastern Housing (15%) 5000/1 5600.00 Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter

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29.88

(per share) Number o 17.71 (G) showed a decrease of 23.69 per cent Rupali Bank

DSE All Share Price Index

Market capitalisation Tk

Transactions in value Tk

Transactions in volume

Issues gained Issues incurred losses

issues unchanged

against 109394 shares valued at Taka

gainers by 37 to 20 while 23 issues Singer Bangladesh enjoyed a gain

of Taka 103.00 per share, leading the On the other hand, Beximco

Knitting (Deb) led the losers with Beximo Pharma was the top

Other volume leaders of the day were: Shine Pukur Holdings (9520), Dynamic Textile (9140). Beximco

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11/5 R/A(14/5

Boship Arje R/A (27/3) 15/5 Karna R.A(25.4) Shifting

Movement of vessels for 17/5/95 incomin MPB/2 MPB/3 KAFCOIL Kian Ann The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

ollowing are the Sonali Bank's dealing rates to public for some selected Curren

n curr	rencies effective on May 16.	H. 20	(Figures i	n Taka)
ency Selling			Buying	
elking-	T.T & O.D B. C	T.T Clean	O.D Sight	O.D. Transfer
ollar	1=Tk 40.2550 40.2950	39.9475	39.7965	39.7015

Exchange Rates

US De 27.3994 27.5692 D M 7.8296 7.8109 28.9695 28.9004 29.0794 32.8084 32.8869 33.0117 CHF 0.4537 0.4526 0.4554 1.2452 1.2955 1.2642 1.2659 Pak Rupee 1 = Tk 1.3072 1.2852

1.3170

0.0219 Iranian Riyal 1 = Tk 0.0226 0.0228 0.0222 Tk. 39.8720 A) T. T. (DOC) US Dollar Spot Buying B) Usance Rate 180 Days 120 Days 30 Days 39.3156 38.7496 39.0326 39.5985 C) US Dollar sight export bill 3 months forward purchase :To be

deducted Tk. 0.20 from O.D. sight export Bill buying rate. D) US Dollar 3 months forward sale: Add cushion of Tk 0.20 with B.C. Selling **Indicative Rates**

Buying Selling Currency T.T & O.D. O.D. Transfer 10.5851 10.7332 S Rival **UAF Dirham** 10.8087 10.9609 Kuwaiti Dinnar 135.3614 137.3891 25.8692 D Guilders 26.2470 5.5207

5.6054

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28.5069 Singapore Dollar 28.9251

Shipping Intelligence Chittagong port Berth position and performance of vessels as on 16.5.95 Last port Local Date of Lea-Cargo Rice (P)/Gl Kara Cross Loyal Bird Kaws Sanglar Gourab Wheat(G) RRSA 30/4 Kara Anton Makarenko Rice (G) 19/5 29/4

R. Seed

Rice (G)

Rice (P)

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C Clink Storms Amue Mikhaii Steimaki Wheat ((i) Repair Banglar Jvoti A. Goneharov Bangiar Shourabt Vessels due at outer anchorage: ame of vessels Last port Banglar Robi Cont Kian Ann GL Lattakia Banglar Shobha Jaya Kencana Cement Cont Fong Yun Kota Bintang Rice (G) Raigad Gh(Lash) San/Houston Gl (\$ Coil) Kand Rice (P) Brava Roro/24/2.1 Asean Enterprise Meng Yang Rice(P) Ocean Envoy Able Brigadier Roro 48: 4 5 Vehicles Vishva Vikram Rice (G) Banglar Kakoli UK Cont Rive (G)

Rice (G) l'anker due Wawasan Setia Vessels at Kutubdia Date of Name of vessels Last port Local Ancient arrivat Omi Columbia Wheat (G) Dora Vessels at outer anchorage Ready on haethon anka Mahapola Seacom Baridhi OWSL Andrey Lavrov
Dong Ming
Meng Lee
State of Haryana Sing Sing Mad Ricc((i)/(i1 Wheat(G) Al Tajwar Veer Savarkar essels not ready

Norbulk Namir Kapitan Kadeckij Banglar Baani Professor Nebesnov Vessel awaiting instruction Yamburenko Java Gulf Vessels not entering Tug Odin Mc Dermott Kavkaz Cali Scraping Scraping Knock Nalling Tue Suhaili TT Seai Island Liberty Belle Outgoing

175 Banglar Gourabb

Company Ltd was held at the company's head office in the city on Monday. Kuwait fails to cut budget deficit

An extra-ordinary general meeting of the shareholders of the Green Delta Insurance

KUWAIT CITY, May 16: The government has missed a chance to cut its chronic budget deficit by failing to introduce taxes in next year's budget, economic ex-

which still has to debate it. but economists who have seen the proposals said they were disappointed. The government conceded "it was unable to increase its non-oil revenues" which

meant it had abandoned the

perts said Monday, reports

submitted the draft 1995-

1996 budget to parliament.

The government this month

idea of taxes, an economic adviser in parliament, Jasesem Al-Saadun, said. The draft "doesn't given the impression the government is aware of the danger of the economic crisis" in Kuwait. Saadun said, referring

to financial problems since the 1990-1991 Iraqi occupation of " The government has fundamentally reconsidered its policy, which had been to eliminate subsidies for certain products, increase taxes on

products," he added. The government at the end of last year announced fiscal measures, including a revamp-

ing of customs duties as well as

HO CHI MINH CITY.

Vietnam, May 16: Vietnam, the

porter, was expected to ship

less rice then contracted this

month to maintain reserves for

the home market, trade

sources said yesterday, reports

400.000 to 420.000 tonnes of

rice had been committed for

export, but the government

had decided to release only

under quota has already been

ing off Saigon port to load rice.

and Vietnamese exporters

would do their utmost to fulfil

contracts by distribution the

export quota among different

ordered a delay in rice export

shipment early this month to

stabilise supplies in domestic

markets hit by smuggling of

rice to China and damage by

pests. But officials in Hanoi

denied suggestions that ex-

Vietnamese authorities

shipped," one exporter said.

More than half the quantity

He said 20 ships were wait-

250,000 tonnes for export.

said an estimated

Reuter.

exporters.

world's third biggest rice ex-

Hanoi may export less

rice than contracted

public services and tax luxury

the imposition of service, in-

come and corporate taxes. Such measures would have helped reduce the 1995-1996 budget deficit by 500 million Kuwaiti dinars (1.6 billion dollars) over the current year.

According to official figures obtained by AFP, the budget starting July I contains a deficit of 1.190 billion dinars 3.808 billion dollars) or a drop of 313 million dinars (nearly one billion dollars) from the current fiscal year. which is estimated at 1.503

billion dinars (4.809 billion dollars). "To reduce its deficit, the government should trim its spending and impose taxes on products and services." the

Chairman of Kuwaiti Econ omists. Amer Tamimi, said. The government seems to be postponing a decision to tax, it is not in a position to move forward with such an unpopular measure which it

will be forced to apply in the end," he added. In 1995-96, public spending will run to 4.1 billion dinars (13.12 billion dollars) but revenues will amount to 2.910 billion dinars (9.312 bil-

lion dollars) according to the draft budget. These figures do not include a, 10-per cent deduction in public revenues set aside for

ports had been temporarily

about supplies in densely

populated but rice-deficit

northern Vietnam and

transported 640,000 tonnes of

the staple food from the south

to the north in the first four

por cent of the total shipped

to the north was in fact smug-

But officials said 20 to 30

There was no indication

how long delays to rice exports

would last. The next crop, the

summer-autumn, was due to be

tonnes of rice in the first four

months of 1995, and a quota of

250,000 tonnes of exports in

May would take the total to

over 1.1 million tonnes for the

United States export more

the government's target of at

least two million tonnes of ex-

ports for the whole year

Only Thailand and the

This would be in line with

Vietnam exported 870.000

months of this year.

gle to China

harvested in July.

first five moths.

rice than Vietnam.

The government is worried

tween the two nations, reports

broad agreement calling for closer cooperation in, among other things, the areas of insources," a statement released after their talks said.

velopment role model. Bilateral trade remains mindollars:

stan after independence in

erations. Under the draft, oil revlion dinars (7.968 billion dollars), up 255 million dinars 816 million dollars) from

[160 million dollars] over the current year. These revenues are pro-

402.3 million dinars (1.287 billion dollars) in 1994-1995, according to the draft. To fill the budget gap, the government last July presented a bill allowing it to take from its overseas assets,

around 40 billion dollars.

The bill is still under discussion. urging Kuwait to adopt a fiscal policy, trim public spending

since 1994. ROK-Kazakh accord

South Korea on Monday for his first state visit to a country regarded in Kazakhstan as a de-

imal, but is growing fast/2858 50945 a49. 9758 (943-a7.08. a 66 per cent o 27 million dollar last year and exports rising 131 per cent to 61 million

1991. Samsung has opened a refrigerator-making operation and Daewoo runs a television assembly plant.

a special fund for future genenues will amount to 2.490 bil-

2.235 billion dinars (7.152 billion dollars) this year. Meanwhile, the state will not be able to keep a promise to increase its non-oil revenues by 50 million dinars

jected at around 420 million dinars (1.344 billion dollars) up by only 18 million dinars (56.6 million dollars) from the

which have dropped from 100 billion dollars before 1990 to

economists said.

The World Bank has been and privatize state owned companies to case its economic and budget problems,

to boost trade ties SEOUL. May 16: Visiting Kazakhstan President Nursu Itan Nazarbayev agreed with South Korean President Kim Young-Sam today to boost economic and other ties be-

The two leaders signed a

dustry, investment, trade and the exploitation of natural re-Nazarbayev, 54, arrived in

South Korean companies were early arrivals in Kazakh-

Daizu Maru Rice (G)

Fiang ("heng Banglar Kalloi China