

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

NICOSIA, Cyprus, May 16: Iran said Monday its oil exports won't 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 Azadeh 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 announced 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.

Azadeh 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 saying 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 \$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 buyers for the 3.6 million barrels of oil Iran pumps daily, the analysts 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 Reuters.

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 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 \$1 billion dollars and primarily would target Japanese luxury autos, including the Acura, Lexus and Infiniti.

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 cent.

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 \$6 billion dollar deficit with Japan. Nearly 60 per cent of the trade gap is in the auto sector.

"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.

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. Hutzenga, 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 seeking 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 rules that are seen as a barrier to the sale of US-made auto parts in Japanese repair shops.

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 Index of all issues listed on the first section fell 17.73 points, or 1.04 per cent, to 1,306.67. It 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-taking.

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.

BANGKOK: Thai share prices closed slightly lower on profit-taking after recent 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.

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

SEOUL: Share prices 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.

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, Euro, and Japanese Yen, with columns for selling and buying rates.

Table showing indicative rates for various currencies including US Dollar, Euro, and Japanese Yen.

Table showing shipping intelligence for various vessels, including ship names, destinations, and dates.

Table showing Chittagong port information, including berth positions and performance of vessels.

Table showing vessels due at outer anchorage, including ship names, dates, and destinations.

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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 May 16, 1995

Over 2-point fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index fell by over two points on Tuesday.

The price index dropped to 761.69 from 764.31, posting a decline of 2.61 points.

Total market capital fell to Taka 45.11 billion from Taka 45.27 billion.

The transactions in volume showed a decrease of 23.69 per cent while the transactions in value rose by 11.73 per cent.

A total of 83525 shares worth Taka 1866663.00 changed hands as against 109394 shares valued at Taka 16705540.00.

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

The losers outnumbered the gainers by 37 to 20 while 23 issues were traded at previous rates.

Singer Bangladesh enjoyed a gain of Taka 103.00 per share, leading the gainers in terms of value.

On the other hand, Beximco Knitting (Deb) led the losers with a fall of Taka 230.95 per share.

Beximco Pharma was the top volume leader. Its 10900 shares were traded.

Other volume leaders of the day were: Shine Pukur Holdings (9520), Dynamic Textile (9140), Beximco Synthetic (8160), Apex Weaving (6285) and Ashraf Textile (5200).

Table titled 'Trading at a glance' showing DSE All Share Price Index and various company share prices.

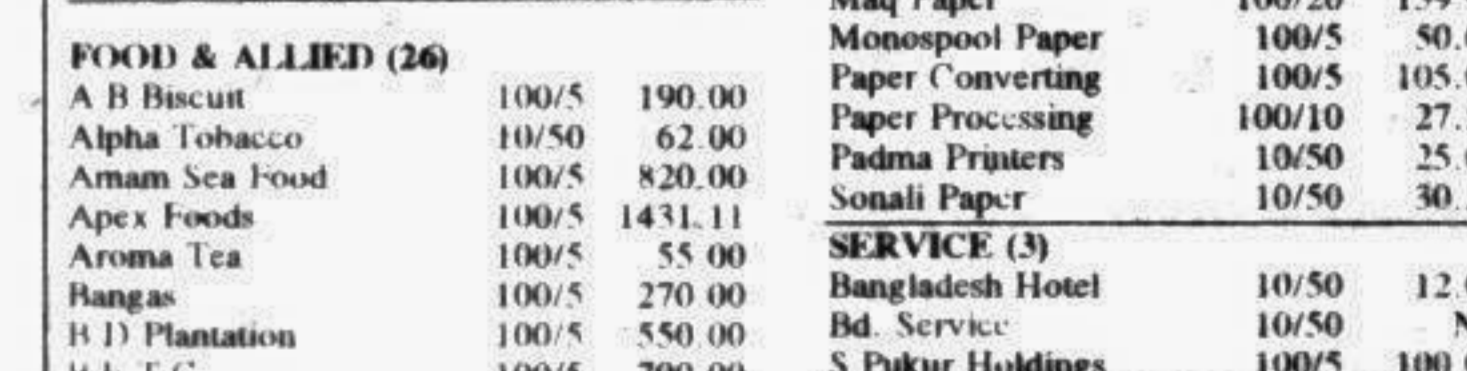


Table titled 'DSE Shares and Debentures' listing various companies and their share/debenture prices.



An extra-ordinary general meeting of the shareholders of the Green Delta Insurance Company Ltd was held at the company's head office in the city on Monday.

Kuwait fails to cut budget deficit

KUWAIT CITY, May 16: The Kuwaiti government has missed a chance to cut its chronic budget deficit by failing to introduce taxes in next year's budget, economic experts said Monday, reports AFP.

According to official figures obtained by AFP, the budget starting July 1 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 Economists, 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 billion dollars) according to the draft budget.

These figures do not include a 10-per cent deduction in public revenues set aside for a special fund for future generations.

Under the draft, oil revenues will amount to 2.490 billion dinars (7.968 billion dollars), up 255 million dinars (816 million dollars) from the current year.

Meanwhile, the state will not be able to keep a promise to increase its non-oil revenues by 50 million dinars (160 million dollars) over the current year.

These revenues are projected at around 420 million dinars (1.344 billion dollars), up by only 18 million dinars (56.6 million dollars) from the 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, which have dropped from 100 billion dollars before 1990 to around 40 billion dollars, economists said.

The bill is still under discussion.

The World Bank has been urging Kuwait to adopt a fiscal policy, trim public spending and privatize state owned companies to ease its economic and budget problems, since 1994.

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

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Hanoi may export less rice than contracted

HO CHI MINH CITY, Vietnam, May 16: Vietnam, the world's third biggest rice exporter, was expected to ship less rice than contracted this month to maintain reserves for the home market, trade sources said yesterday, reports Reuters.

They said an estimated 400,000 to 420,000 tonnes of rice had been committed for export, but the government had decided to release only 250,000 tonnes for export.

More than half the quantity under quota has already been shipped, one exporter said.

He said 20 ships were waiting off Saigon port to load rice, and Vietnamese exporters would do their utmost to fulfil contracts by distribution of the export quota among different exporters.

Vietnamese authorities 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 exports for the whole year.

ports had been temporarily banned.

The government is worried 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 months of this year.

But officials said 20 to 30 per cent of the total shipped to the north was in fact smuggle to China.

There was no indication how long delays to rice exports would last. The next crop, the summer-autumn, was due to be harvested in July.

Vietnam exported 870,000 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 first five months.

ROK-Kazakh accord to boost trade ties

SEOUL, May 16: Visiting Kazakhstan President Nursultan Nazarbayev agreed with South Korean President Kim Young-Sam today to boost economic and other ties between the two nations, reports Reuters.

The two leaders signed a broad agreement calling for closer cooperation in, among other things, the areas of industry investment, trade and the exploitation of natural resources, a statement released after their talks said.

Nazarbayev, 54, arrived in South Korea on Monday for his first state visit to a country regarded in Kazakhstan as a development role model.

Bilateral trade remains minimal, but is growing fast/2858 50945 a49. 9758 (943-a7.08, a 66 per cent or 27 million dollar last year and exports rising 131 per cent to 61 million dollars.

South Korean companies were early arrivals in Kazakhstan after independence in 1991. Samsung has opened a refrigerator-making operation and Daewoo runs a television assembly plant.