Pakistani rupee closes higher against dollar

KARACHI, Pakistan, July 28: The Pakistani rupee closed higher against the dollar on the Kerb market in dull trading and dealers said the rupee was likely to gain further after Friday, reports Reuter.

The rupee closed at 32.66 against the dollar, compared to the opening at 32.69, the dealer said.

The State (central) Bank of Pakistan rate was 31.1900/31.3460 to the dollar, unchanged since July 18.

The premium on the foreign exchange bearer certificates closed at 4.75 per cent compared to the opening at 4.80 per cent.

Sino-US rift may harm economic relations

BEIJING, July 28: A senior Chinese trade official warned again Friday that the rift in Sino-US relations would harm economic ties. reports AP.

The remarks by Zhou Jie, a spokesman for the Ministry of Foreign Trade and Economic Cooperation, were the people. similar to those made by other officials in the past two months.

Sino-US relations. strained over trade disputes, human rights and arms sales. worsened when the White House reversed its policy and allowed the president of rival Taiwan to visit the United States last month.

Despite that, trade between the two countries reached 14.5 billion dollars in the first five months of the year, 29 per cent higher than the same period of 1994, the official Xinhua news agency reported.

According to Xinhua, Zhou repeated China's demand that the United States repair the damage to relations, but did not outline how.

The decision to allow Lee Teng-hui's visit "had shaken the basis of bilateral ties and would unavoidably affect the development of two-way trade." Xinhua quoted Zhou as saying.

Kodak seeks end to Japanese market barriers

ROCHESTER, New York, July 28: Japan must end its toleration of illegal barriers and actively enforce antimonopoly laws to ensure open access to its photographic market, Eastman Kodak Company said Thursday reports AP.

In a so-called Request for Remedies filed with the US Trade Representative, the company listed specific actions it believes Japan's government must take to provide fair access.

Kodak said it wants the Japanese government to stop what it charges is illegal price fixing and exclusive dealing arrangements by rival Fuji Photo Film Co.

"All we are seeking is the opportunity to compete in an open market," said George Fisher, Kodak's ehief executive officer. "We want resolution, not retaliation. Nor do we want market share targets. We want an end to illegal market barriers."

The United States Trade Representative launched an investigation earlier this month into Japan's consumer film and paper markets following complaints from Kodak.

Kodak hás accused Fují ol unfairly limiting access to the Japanese market. The company says it has lost 5.6 billion dollars in sales over the past two decades, and is suffering losses of dirs I billion a year because of collusive trade practices.

The Trade Representative has up to a year to investigate and resolve the issue.

Suu Kyi's release opens door for new investment in Myanmar

RANGOON, July 28: The release of a dissident leader has opened the door for new investment by foreign companies that once feared association with Myanmars repressive military government, says AP.

Aung San Suu Kyi, a strong voice for democratic reform, was freed this month by Myanmar's military rulers after six years of house arrest. Her release has been a tremendous boost for busi ness," said Kyaw Paing, managing director of the SPA group of companies that handles investment. "We are working with five major foreign companies that had been waiting on the sidelines and are now willing to sign deals because of her release."

Paing refused to name the companies until agreements are finalised.

Suu Kyi has urged foreign businesses to wait for political reforms before investing in Myanmar. She advocates restoration of the constitution and a turnover of power to elected representatives of

Even critics of the military government give it credit for improving the economy. Under the 1962 to 1988 socialist rule of Gen. Ne Win. Myanmar was transformed from one of the richest countries in Southeast Asia into one of the poorest in the world.

seized power after violently Securities of Japan as a consuppressing pro-democracy sultant for the project.

demonstrations led by Suu Kvi, has given greater freedom to the private sector. Among the changes: issuing a law to encourage foreign investment: allowing farmers to sell about 80 per cent of their rice erop on the free market; and taking steps to realign the kyat, Myanmars

overvalued currency. Western analysts estimated Myanmars gross domestic product achieved a growth rate exceeding 8 per cent of 1995.

Already, foreign products and advertising are everywhere. Toyotas and Mazdas. share the roads with ancient bicycle taxis. Billboards tout Apple computers, Kodak film, Pepsi-Cola and Heine-

There is some consumer resistance. Marlboro advertises cigarettes on television. but many Myanmarese remain fond of the locally produced, pungent cigars called cheroots. Western cosmetics from Channel, Max Factor and Estee Lauder are on sale. but most Myanmarese women wear thanaka, a makeup made from free bark.

Myanmars appeal to foreign businesses is obvious - a 43 million-strong market that is not dominated by any one trading partner. The labour force is literate and wages are low.

A stock exchange is to be established by 1996, and the The military, which government has hired Daiwa

A man tries to extinguish the flames on the back of an investor of the MMM investment

company, who set himself ablaze on Thursday to protest against the loss of millions of

roubles for Russian people after the MMM company collapsed. The attempted suicide

Asian stock markets close higher

HONG KONG: July 28: boosted by an overnight rally lected issues rose 24.35

The Hang Seng Index, the

Hong Kong market's key

indicator of blue chips, rose

90.36 points, or 1.0 per cent,

closing at 9,451.69. On

Thursday, the index had

hunters stepped into the

market after the overnight

rise in Wall Street, which was

triggered by economic data

that indicated that the US

economy may not be growing

closed higher in a continua-

tion of Thursday's sharp gains

following China's announce-

ment that it had ended mis-

sile tests in the seas off

Taiwan. The exchange's

Weighted Price Index rose

17.72 points after Thursday's

Zealand share prices closed

higher in quiet trading. The

NZSE-40 Capital Index rose

closed higher in active trad-

3.65 points to 2,118.40.

WELLINGTON: New

MANILA: Share prices

TAIPEI: Share prices

at an inflationary rate.

277-point surge.

Brokers said bargain-

on Wall Street.

risen six points.

failed when passers-by smothered the flames.

Asian stock markets ended

the week mostly higher

Friday, with Tokyo's key in-

dex rising for the third

Stock Average rose 24.26

points, or 0.15 per cent,

ending the week at

16.649.45. On Thursday, the

key index gained 237.94

Index of all issues listed on

the first section rose 2.29

points, or 0.17 per cent, to

1.327.61. The TOPIX rose

15.71 points, or 1.20 per

in the afternoon on short-

covering and buying by for-

eign investors and arbi-

trageurs following a rebound

in the futures market. Earlier

in the day, prices fell in a

technical reaction to strong

gains in the last two trading

was quoted at 88.43 yen in

late trading, up 0.55 yen

from late Thursday and up

from 88.03 yen in late New

prices closed solidly higher.

In Hong Kong, share

York overnight dealings.

Meanwhile, the US dollar

Traders said prices rose

The Tokyo Stock Price

points, or 1.45 per cent.

cent, the day before.

Tokyo's 225-issue Nikkei

straight day, reports AP.

New hotels, office buildings and shopping centers are reshaping the skylines of Yangoon and Mandalay. In downtown Yangoon, stately but decaying British colonial buildings are being torn down. Towering hotels built by, among others, France's Accor and Hong Kong's Shangrila groups, will stand in their

Officially, the United Kingdom, France, Thailand, Singapore and the United States — the strongest critic of the military government are the top five investors. China, however, is widely believed to be the biggest, owning many projects in Burmese names.

Of the 2.6 billion dollars Myanmar has garnered in foreign investment since March 1989, 1.4 billion dollar went to oil and gas projects. Another 570 million dollar went to hotels and tourism, 246 million dollars to fisheries, 182 million dollars to mining and 175 million dollars to manufacturing projects.

Despite the gains, some daunting problems remain. Without substantive politi-

cal reform, Myanmar most likely will be denied economic aid and World Bank loans. Analysts estimate the in-

flation rate at about 35 per cent this year, up from 22 per cent in 1993. They say real income for many people is declining.

and banks, which are lending

- AFP/UNB photo

SEOUL: Share prices

SYDNEY: Australian share

closed lower on profit-taking.

The Korea Composite Stock

Price Index fell 7.93 points

prices closed little changed

in lackluster trading, with

brokers citing weakness in

gold and other metals prices

as stifling investor interest in

the local market. The All

Ordinaries Index rose 0.6 of a

Malaysian share prices closed

higher despite some profit-

taking. The KLSE Composite

Index rose 1.86 points to

closed generally lower, but

the key index rose because of

gains in a few blue chips. The

benchmark Straits Times

Industrials Index rose 23.49

prices closed lower in light

trading. The Stock Exchange

of Thailand index fell 1.74

BANGKOK: Thai share

points to 2,185.87.

points to 1.397.04.

SINGAPORE: Share prices

LUMPUR:

points to 2,893.45.

point to 2,119.5.

KUALA

1.050.67.

to 932.82.

about 18 per cent, lose money on every loan.

Western businessmen say the government looks the other way at illegal practices. including cross-border smuggling and black-market currency exchange.

"There is great latitude in what they are willing to let you do," said Pat James, a consultant for companies considering doing business in Myanmar.

"But make no mistake about it - they know about every tube of toothpaste coming in here," he said,

Suu Kyi, who was freed July 10, questioned whether companies doing business in Myanmar were helping build a middle class or instead creating an economic elite.

"Nothing has changed for the people of Myanmar," she said.

There is some outside support for Suu Kyi's position. A US senator, Mitch McConnell, has drafted a bill to ban US trade with Myanmar unless all political prisoners are released, power is transferred to elected opposition leaders and drug trafficking is slowed.

James believes sanctions would have little influence on the business climate and economic development.

"It's reached a point where it's irreversible," he said. "Anyone who thinks they can stop it is in for a shock. It will be like standing in front of speeding train.

UN confce on high seas fishing opens

UNITED NATIONS, July 28: A United Nations negotiating conference aimed at concluding a treaty to restrain fishing on the high seas has opened with a strong US expression of support for the draft already worked out in prior stages of the talks, says a USIS press release.

At the reopening of the UN Conference on Straddling and Highly Migratory Fish Stocks July 24, US delegate Larry Snead said the draft is an "excellent text" that balances the interests of coastal states and distant-water fishing states.

"We are close to achieving our goals. The United States delegation is confident that this conference can conclude its work," Snead said. He urged delegations not to reopen provisions that have been agreed upon in prior sessions.

The goal of the negotiations is a global treaty that would legally bind countries to conserve and manage fish stocks and settle high-seas fishing disputes peacefully.

"The draft agreement contains provisions which are essential to better conserve and manage straddling fish stocks and highly migratory fish stocks through international cooperation around the globe," Snead said. "The fundamental objective of the draft agreement is, as it, should be, the sustainable use of straddling fish stocks and highly migratory fish stocks through strong conservation measures."

Iran's economic situation improving despite US ban

NICOSIA, July 28: Iranian President Akbar Hashemi Rafsanjani, facing criticism at home for his handling of the economy, said on Thursday the economic situation was improving despite a US trade ban, reports Reuter.

Iranian news agency IRNA, said exports were rising and strict controls had stabilised the foreign exchange market. He was referring to official data which put Iran's non-oil exports in the threemonths period ending on

July 21 at 1.01 billion dollars,

i five per cent rise over the

criticised this weak by 140 members of Iran's 270-seat parliament who signed a letter saying strict currency rules, and frequent policy changes had hurt investments and exports.

the export figures on Wednesday, said the cabinet had decided to continue its policy of strict foreign exchange controls.

agents against illegal money changers has boosted Iran's rial on a small and risky black market to about 3,400 to the dollar, its highest level since January.



An employee of the China Gold Coin Shenzhen Commercial Centre displays the fourth world conference on Women gold commemorative coin', featuring three different coloured women gathering happily in Beijing on the front face and logo of the conference on the back face, at a press conference in Beijing yesterday to announce the issue and sale of the new coin. The People's Bank of China issued 30,000 of the pure gold and silver coins, with a face value RMB 50 (six US dollars). The coins go on sale for RMB 2000 (241 US dollars) yesterday. The world conference on women will take place in Beijing from -AFP/UNB photo September 4-15.

Rafsanjani, quoted by the

same period last year. Government policies were Tehran Radio, announcing

A crackdown by security



TOKYO. July 28: Japan's unemployment rate hit a new postwar high of 3.17 per cent in June, reflecting Japan's continued difficulties in coping with a prolonged reces-

The June jobless rate inched above the previous record of 3.16 per cent recorded in March, the statistics bureau of the Management and Coordination Agency reported Friday.

The total number of jobless in Japan increased to 2.12 million people in June, up from 2.04 million in May.

Japan's jobless rates would be much higher if calculated by the same means as in Western countries. Members of the armed forces and anyone who has worked for at least one hour in the last week of the month are counted as employed.

Separately, the Labour Ministry reported Friday that the ratio of job offers to job seekers, an indicator of labour demand. fell 0.02 point in June compared with May to 0.61. That means theres are 61 jobs for every 100 job seekers. Japan's labour situation has worsened over the last sev-

eral years as many companies cut back hiring in order to trim their payrolls. Major exporters are moving production offshore as a way to avoid losses from the high yen. The outlook worsened in June for middle-aged women in particular. Overall, the jobless rate for women rose to

3.38 per cent. up from 3.20 per cent in May and above the previous record of 3.21 per cent set in April. For men, the jobless rate remained unchanged at 3.0 per cent. HONG KONG: Japan's Eighteenth Bank has won a bank-

ing licence to upgrade its representative office in Hong Kong to a full branch, the government said Friday.

ing with brokers describing JAKARTA: The stock exthe rise as a technical rally. change's Composite Index The Philippines unified rose 1.780 points, closing at composite index of 43 se-512.509.

EB. a Japanese regional bank founded in 1877, ranks 267th in the world in terms of capital and has operated an office in Hong Kong since December 1991, a government statement said.

it said the new branch would provide a wider range of services, including lending, trade financing and securities investment, to customers from Hong Kong, neighbouring China and other southeast Asian countries.

At the same time, the government said it revoked a banking licence for Sweden's Nordbanken following the bank's decision in 1992 to cease commercial operation outside of Sweden. The bank, which had been licensed in Hong Kong since 1988, decided this January to close its

Asia business briefs

branch in the colony

The government said Nordbanken's decision was strategy-based and did not reflect poorly on Hong Kong's attractiveness as an international finance hub. EB's licence was the fifth granted this year and took the total number of licensed banks in the colony to 183, it said.

SEOUL: South Korea's seven major auto makers, encouraged by booming exports, plan to spend a total of 2.9 billion dollars for new investment in the second half of this year, a 13 per cent increase from a year ago.

That will put the year's total investment at 5.3 billion dollars, said the Korea Automobile Manufactures Association.

Nearly half the new investment will go toward expanding production facilities, it said. From July to December. the seven companies will spend 770 million dollars on research and development and 445 million dollars on factory automation.

Hyundai, South Korea's largest auto maker, plans to spend 786 million dollars on new facilities. Daewoo Motor will spend 737 million dollars on developing new models and expanding service networks.

South Korea in already the world's sixth-largest automaking nation, producing over two million cars a year. Its production is expected to grow to up to five million by

BANGKOK: Thailand's trade deficit continued to climb in June, hitting 30.7 billion baht (1.2 billion dollars), an increase of 20 per cent from a year ago. An analyst at the central bank blamed the rise on in-

creased imports of raw materials such as iron, steel and

paper. She noted that higher commodities price were pushing up the value of raw material imports. For the month of June imports totalled 143 billion baht (5.7 billion dollars) a year-on-year increase of 18.3 per cent, while exports equalled 112 billion baht (4.4 billion

dollars) a y-o-y increase of 17.6 per cent. The balance of payments, however, reached 43.3 billion baht (1.7 billion dollars) up significantly from deficit of 12 billion baht (480 million dollars) in January of this year.

Central Bank analysts attributed the rise to increased investment from Japanese companies which have started shifting more of their manufacturing facilities to Thailand because of the rising yen. - Source IA

'US has no plan to cut off trade with China'

SAN FRANCISCO, July 28: US Trade Representative Mickey Kantor said the United States has no plans to cut off trade with China to win the release of human rights activist Harry Wu, reports

"Disengaging from China, not having any relations with them either in trade or strategically, is not the right way to free Harry Wu," he said. "The President has decided correctly that we need to make sure we remain fully engaged with China in order that we can address these kinds of problems."

Wu, whose home is in Milpitas. California, 50 miles south of San Francisco, was detained on June 19 when he entered China's western most province of Xinjiang. His imprisonment has

cooled Sino-US ties already troubled by a US decision to allow Taiwan President Lee Teng-Hui to make a private visit to the US in June.

Kantor said the fate of Wu' would top Secretary of State

Warren Christopher's agenda when he meets with Chinese Foreign Minister Qian Qichen in Brunei August 1.

Supporters of Wu have accused the Clinton administration of not doing enough to free the human rights ac-"The US should review all

investments and loans to China, and put a freeze on it, said Ignatius Ding, a spokesman for Silicon Valley for Democracy in China, a group seeking the release of Wu.

Wu made a documentary for the British Broadcasting Corp in 1994 alleging that Chinese doctors harvested the organs of executed criminals for transplant. Beijing denies the allegation.

China's official Xinhua news agency said Thursday that Wu has confessed to falsifying facts in the films made for the BBC. Wu supporters and local human rights activists have dismissed the reported confession as propaganda.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 27th & 28th July '95.

			Figures in Taka)			
Currency		Selling		Buying		
OSCINEDA MENOSA EL IN		TT & OD	BC BC	TT Clean	OD Sight	OD Transfer
US Dollar	l=Tk	40.2635	40.3160	39.9600	39.8125	39.7150
GBP	i = Tk	64,4212	64.5052	63.4374	63.2032	63.0484
DM	1 = Tk	29.2165	29.2546	28.6870	28.5811	28.5111
F Franc	1 = I'k	8.4196	8.4306	8.2679	8.2374	8.2172
C. Doll	1 = Tk	29.8061	29.8450	29.2656	29.1575	29.0861
CHF	l = Tk	35.1868	35 2327	34.5440	34.4165	34.3323
Jap Yen	1=Tk	0.4627	0.4633	0.4496	0.4480	0.4469
IRS	1=Tk	1.2883	1.2980	1.2666	1.2476	
Pak Rupee	l = Tk	1.2933	1.3030	1.2716	1.2525	-
Iranian, Riyal	1 = Tk	0 0231	0.0233	0.0226	0.223	

B) <u>Usance Rate:</u> 30 Days 39.6109

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export Bill buying rate. D). US Dollar 3 months forward sale: Add cushion of Tk: 0.20 with

BC selling. Indicative Rates (B. Tk. For one unit of foreign currency) Selling Currency Buying T.T. & O.D O. D. Transfer 10.7355 Tk. 10.5884 S Rival 10.9635 UAE Dirham 10.8127 Kuwaiti Dinnar * 134.1222 132.2071 25.8000 25.4420 D Guilders S Krona 5.6424 5.5616 Malaysian Ringgit 16.4120 16.1851 Singapore Dollar 28.7987 28.3861

Shipping Intelligence

Chittagong nort

	Berth position and performance of vessels as on 27.7.95						5
100	Berth No	Name of vessels	Cargo	L port		Date of arrival	Leaving
	J/1	*Blue Ocean *Khanak	GI	Viza	Cross	19/7	26/7
	J/2	*China Star	GI	Sing	Everett	25/7	28/7
	.1/3	Sea Star-IX	GI	100 C C C C C C C C C C C C C C C C C C	Prog	25/7	\$200,000 TO 1700 F
	J/4	Handy Viking	M Seeds	Sing	Rainbow	22/7	31/7
	J/5	Guang Ming	GI	555 713500 936 38	Trog	16/7	
	J/6	Every Bright	C Clink	Col	MBL	11/7	
	J/7	Indian Valour	Rice(P)	Kaki	Delmure	22/6	28/7
	3/8	Tanary Star	Rice (P)	Para	PSAL	7/6	30/7
	J/9	Victoria -	Rice (G)	Viza	SBS	22/7	
	J/10	**Consistence	Cont	Sing	RSL	18/7	The state of the s
	J/11	Srimanee	Cont	Sing	CTS	26/7	30/7
8	MPB/1	* Lanaka Mahapola	Cont	E-51000000000000000000000000000000000000	Baridhi	21/7	27/7
	MPB/2	* Kota Bintang	Cont	Sing	CIS	22/7	27/7
	MPB/3	*Banglar Robi	Cont	THE RESERVE AND PROPERTY OF THE PARTY.	BSC	24/7	27/7
	CCJ	Antida	C Clink	Redw	MBL	24/7	27/7
	GSJ	*Cherry	Cement	Sing	SBS	11/7	27/7
	S/GSJ	2002562545299 6 60		3 174 (~ 30) (~ 3 14		00011000	20-200
	TSP	Astron	R Phos	Agaba	SSST	18/7	30/7
	RM/3	Nikolay Karamzin	Cement	Sing	PSAL	11/7	29/7
	RM/4	Courage	Cdso	Mom	b Royal	9/7	2/8
	RM/5	Gallantry	Genemt	Sing	MMI	13/7	29/7
	RM/6	Wawasan Setia	Hsd	Sing	MSPL	23/7	27/7
	DOJ:	*Banglar Shourabh	COI	ACCOUNT OF THE PARTY OF THE PAR	HSC.	R/A	26/7
	DD:	*Al Tabith	Repair	Mong	KSL	8/9	30/7
	DDJ/1	A. Goncharov	SIVE SIVE SIVE		Litmond	R/A	30/7
	RM/8	Ocean Crest	Idle	Bang	AMBL	R/A	
303	RM/9	Banglar Kiron	Repair	Agaba	BSC	13/6	30/7

Vessels due at outer anchorage

Date of Last port Local Cargo Loading

Name of vessels

Name of vessels	arrival	cal	agent	Cango	peort
Tug Tropic Orion	28/7/95	Sing	Benam	Towing	Televisia.
Groners Jade	27/7	Sing	Cemen		10.7
Bolan	1/8	Kara	Karna	Cont	Sing
Sintra	28/7	Sing	CTS	Cont	
Maya	28/7	Jedda	RSA		
Tug Beihai	28/7	Sing	Benam	Towieg	1/5
Banglar Moni	29/7	Sing	BSC	Cont	Sing
Dehkeod	30/7	Mong	SSL	E/L	B Abbas
lrini	30/7	Sing	RSL	Cont	Sing
Morbulk Momir	29/7	Sing	SBS	Cement	Ctg
Fong Shin	30/7	Sing	BDship	Cont	
New Duquesa	30/7	Secr	HORSE MAN HOST TO COMPANY	Wheat(P)	
Karawieverett	31/7	Sing	Everett	GI	-
Green Island	31/7	Cal	Karna	GI	
Banglar Mamata	31/7	Mong	BSC	GL	Lattakia
Jiang Cheng	31/7	S. Hat	BDship	GI	
Tanjung Peark	31/7		Royal	GI	
Aristotelis	1/8	Sing	RSL	Cont	Sing
Meng Kiat	2/8	Sing	AML	Cont	Sing
Banglar Urmi	2/8	200	BSC	GI	
Asian Harp	2/8	27	BBA	Vehicles	
Eagle Breeze	2/8	22	APL(B)	Cont	Sing
Black Whale	2/8	23	Prog .	GI	
Silver Star	2/8	<u> </u>	ANCL	GI	
Mikhail Stenko	3/8	Col	Baridhi	Cont	Sol
Fong Yun	4/8	Sing	Bdship	Cont	Sing
Jaipur	5/8	#3	ANCL	50 A	
Hun Jiang	6/8	23	Bdship	GI	
Banglar Maya	30/8	raen war A	BSC	GI	CONTRACTOR OF THE

	A consent	s at Phinning		
Name of vessels	Cargo	Last port	Local agent	Date of arrival
Spiros	C.Od	Jebe	BSL	24/7
*Banglar Jyoti	C.Oil		BBC	R/A
				23 //

Kara

Eastwest

GSJ Attica 8.5 to J/4

RM-6 Hae C No 3-8.5 to J/3

Vessels at outer anchorage							
lbea Jin Pratapgad	Cont	Sing Vigh	Bdship Cross	100			

GI

RM-3 N Karamzin-6.0 DOJ-B-Jyoti

*Danar 1

RM-5 Gallantry

Outgoing	Incoming	Shifting
J/3 Ching Star-5.0(GI)	MPB-2 Sintra-70(Cont)	J/4 Sea-Star
J/9 Indian Valour	J/1 Maya	J/8 Ever Bright
J/11 Victoria	Doj-B-Showrbh	*C#C290507.657.05355-377.050
DOJ B-Jyoti-4.0		

GSJ-Gons & Roses-9.1 DOJ B-Showrabh The above were the shipping position and performance of vessels of Chittaagong Port as per berthing sheet of CPA supplied by HRC group, Dhaka.

J/12 B Moni