

Nepal wants to join WTO

KATHMANDU, Oct 24: Nepal, eager to benefit from trade concessions for poor countries and to boost dwindling exports, wants to join the World Trade Organisation (WTO), officials said yesterday.

"We cannot remain cut off from global developments," Commerce Secretary Bishwanath Sapkota told Reuters. "We have already applied for observer status with the WTO and we will apply for full membership in the organisation."

He said the government had established a task force to study the implications of joining the world trade body, particularly as membership would affect existing bilateral trading arrangements, notably with southern neighbour India.

The panel is expected to complete its report next month. The landlocked Himalayan kingdom has a trade treaty with New Delhi, which stimulates exports by allowing Nepali industrial goods with up to 50 per cent Nepali or Indian content, including labour, to enter the Indian market duty-free.

In return, Nepal exempts Indian goods from 20 per cent of its import duties, giving them an edge over exports from competing nations, officials said.

India accounted for 29 per cent of Nepal's total merchandise trade last year, they said.

Business executives said it was time Nepal faced competition in international trade while reaping the benefits of Most Favoured Nation (MFN) status.

Countries which offer each other MFN status agree to extend the maximum tariff concessions on their mutual trade which they already grant to other countries.

"This is the reality that we have to face," said Padma Jyoti, President of the Federation of Nepal Chamber of Commerce and Industry (FNCCI).

US tells FAO to cut budget

ROME, Oct 24: The United States yesterday told the UN Food and Agriculture Organisation (FAO) to cut costs, according to Reuters.

Echoing President Bill Clinton's weekend message to the 50th anniversary Congress of the United Nations, U.S. Deputy Agriculture Secretary Richard Rominger told the FAO's governing conference in Rome that Washington still backed the agency's work, but wanted it to trim its spending.

"It is essential that FAO have a lower budget," he said. Rominger told reporters before the speech that the United States, one of FAO's major donors, believed the agency could run its programmes under a 1996/97 budget of 600 million dollars.

That would be nearly 100 million dollars less than the budget proposed by FAO

Director-General Jacques Diouf. He wants the biennial conference to approve 697.8 million dollars, which he says means zero growth from the previous budget.

But Rominger said the proposed budget needed to be brought in line with "realistic revenue projections."

He said the U.S. contribution to FAO could be "less than the current year's budget" because Congress, now debating Clinton's Democratic budget, could cut funding for international agencies.

The Republican-controlled Congress, aiming to balance the U.S. budget within seven years, has been weighing proposals that would cut foreign aid by as much as 30 per cent.

The FAO conference, which brings together senior

officials and agriculture ministers from its 174 member countries, is expected to vote on its budget on Friday.

Rominger said FAO should drop or merge programmes that duplicated those of other agencies, trim administrative duties and reduce the number of employees working in the field.

Before Diouf was elected last year, it employed some 6,000 people, making it one of the UN's largest agencies.

The FAO studies food supply and nutrition, runs agricultural development projects in the third world, and follows environmental issues such as fishing rights and deforestation.

"The United States continues to believe that much of what FAO does is extremely valuable," Rominger said, mentioning a FAO monitoring bureau which gives early warning of a famine as one of several effective programmes.



US automaker Chrysler CEO Robert Eaton, shows off a right-hand drive Neon, targeted for Japan's subcompact car market in Tokyo yesterday. Neon will be put on sale in Japan in June 1996 priced below 18 million yen (18000 US dollars).

Pak progress in agri sector remarkable

ISLAMABAD, Oct 24: The agriculture sector of Pakistan showed a remarkable progress in last two years, bringing the country close to self-sufficiency in food, the official Associated Press of Pakistan (APP) reported here yesterday, says Xinhua.

The agriculture sector recorded a growth rate of 4.94 per cent in fiscal 1994-95 as compared to the modest growth rate of 2.86 per cent in 1993-94, and a negative growth rate of 5.29 per cent in 1992-93.

Major crops grew by 6.38 per cent in 1994-95 against that of 1993-94. Production of wheat reached the record level of 17 million tons and the cotton harvest touched the level of 8.7 million bales in 1994-95 despite pest attack.

During the past two years, sugarcane crops were harvested, which stood at 44.4 million tons in 1993-94 and 47.2 million tons in 1994-95.

Consequently, the production of sugar during the past two years also increased to 2.9 million tons in 1993-94 and 3 million tons in 1994-95.

World currency transaction rises by 50 pc over past 3 yrs

BASEL, Switzerland, Oct 24: World currency transactions rose by 50 per cent over the past three years to 1,230 billion dollars, the Bank for International Settlements (BIS) said Tuesday, reports AFP.

The Basel-based BIS based its calculations on a survey of data collected by more than 20 leading central banks and monetary authorities earlier in the year, after allowing for double counting and estimated gaps in reporting.

The global turnover figure related to traditional foreign exchange instruments — spot, outright forward and swap contracts, the BIS said. Preliminary global data on derivatives markets activity and the final detailed results of the full survey would be published later.

The first such survey by central banks in 1989 estimated foreign exchange dealings to be worth 590 billion dollars. Three years later they were up 39 per cent to 820 billion.

The BIS said the figures suggested an acceleration, but it stressed that the depreciation of the US dollar

during 1992-93 was more pronounced than in the previous three years, contributing to raising the dollar value of non-dollar transactions.

"If calculated at constant dollar exchange rates, expansion in the two periods was fairly comparable, in the region of 30 per cent," the BIS said.

The report said growth in forwards between 1992 and this year, after allowing for double counting and estimated gaps in reporting.

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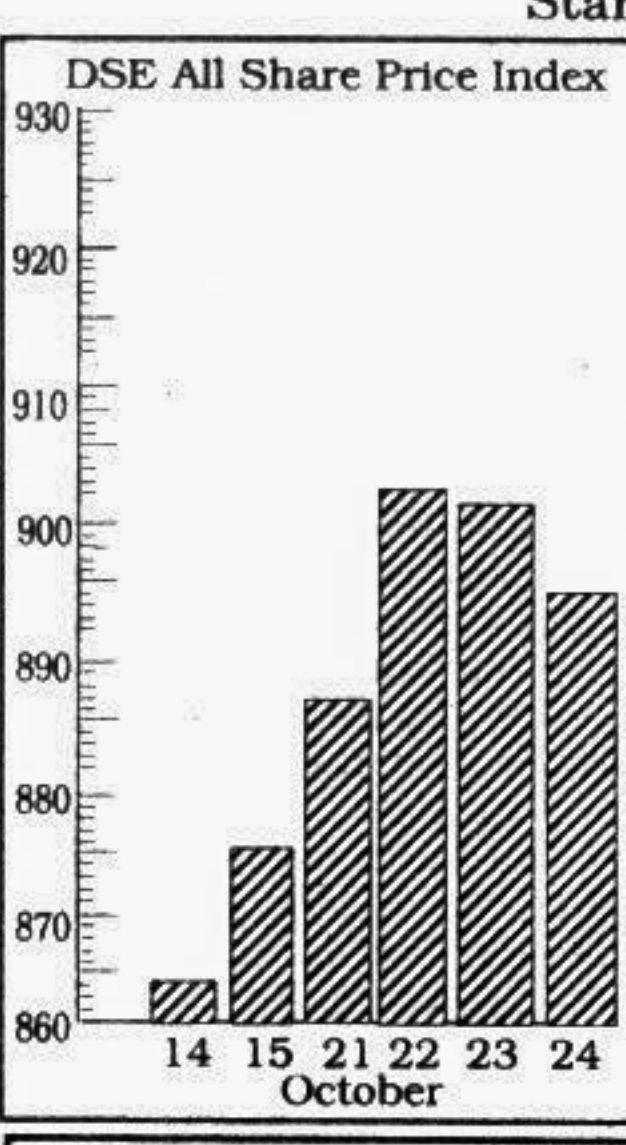
pared with 82 per cent a year earlier, despite the higher dollar-value of non-dollar trading as a result of the depreciation of the greenback.

The share of the German mark by contrast fell back by three percentage points from 40 to 37 per cent, reversing the earlier tendency, the BIS said. The weight of sterling also declined from 14 per cent to 10 per cent, of the Swiss franc from nine to seven per cent and of the European Currency Unit (ECU) from three per cent to two per cent.

But this was more than offset by increases in the share of the French franc (from four to eight per cent) and other currencies in the European Monetary System (from nine to 13 per cent), the BIS said.

Dhaka Stock Prices

At the close of trading on October 24, '95 Beximco Denims enters market Index falls by 7 points



The Dhaka Stock Exchange All Share Price Index fell by 7.37 point from Monday's 901.48 to 894.11 on Tuesday. Beximco Denims entered the market on the day.

Total market capital decreased to Tk 55.00 billion from Tk 56.17 billion. The transaction in volume dropped by 31 per cent from 332378 to 229583 and the value decreased by 34 per cent from Tk 56.81 million Tk 37.38 million.

IDLC led the gainers with a rise of Tk 102.50 per share while Apex Foods suffered a loss of Tk 198.65 per share, leading the losers.

Table titled 'Trading at a glance' showing DSE all price index (894.11), Market capital (Tk 55993007390.89), Transaction in volume (229583), Transaction in value (Tk 37382195), Total issues traded (98), Issues gained (36), Issues incurred losses (53), Issues unchanged (9).

Table titled 'Company's name' listing various companies and their share prices, including IDLC (102.50), ULC (80.00), 2nd ICB Mutual Fund (20.00), 3rd ICB Mutual Fund (18.89), 4th ICB Mutual Fund (50.58), 5th ICB Mutual Fund (40.56), 6th ICB Mutual Fund (3.74), 7th ICB Mutual Fund (6.30), Alfab Automobiles (5.48), Aziz Pipes Ltd (0.03), Bengal Carbide (2.91), Bangladesh Lamps (9.66), Eastern Cables (6.81), Karim Pipe (83.00), Atlas Bangladesh (1.03), Bangladesh Autocars (68.00), Quasem Drycells (84.00), National Tubes (9.32), B. Thal Aluminium (9.32), BD. Electricity (10.00), Alpha Tobacco (2.73), Apex Food (198.65), Bengal Food (78.00), Bangladesh Tobacco (1.00), Dhaka Vegetable (82.00), Zeal Bangla (09.00), Rupun Oil (32.00), Beximco Fisheries (2.38), Bengal Biscuits (6.68), Meghna Shrimp (73.00), BOC Bangladesh (9.66), Padma Oil (14.03), National Oxygen (10.69), Northern Jute (08.00), Shine Fukur (1.16), Ashraf Textile (30.00), Quasem Silk (03.00), Modern Dyeing (2.00), Eagle Star (53.00), Jalama Cotton (00.00), Padma Textile (5.70).

Table titled 'DSE Shares and Debentures' listing various companies and their share prices, including Delta Millers (100/20), Mithun Corp (100/20), Modern Dyeing (100/5), Quasem Silk (100/100), Quasem Textile (10/50), Rahim Textile (100/5), Saham Textile (100/10), S T M (ORD) (100/5), Stylecraft (100/5), Tally Textile (100/5), Tally Spinning (100/10), Tamujuddin (100/10), Dandy Dyeing (100/10), Sonargaon Textiles (130/77), Beximco Textiles (135/18).

Chittagong Stock Exchange

At the close of trading on October 24, '95 7-point fall in index

Chittagong All securities Price Index experienced a sharp fall in a decreased transaction in value on Tuesday. The price index fell by 7.35 points from Monday's 438.60 to 431.25 points.

The transaction in value decreased by two per cent from Tk 525699.10 to Tk 516908.

The Transaction in volume increased by seven per cent from 1805 to 1925. The total market capital fell from Tk 10237691180 to Tk 10066185680.

National Oxygen was the leading gainer of the day with a gain of Tk 31.00 per share. Apex Tannery was the worst sufferer of the day with a loss of Tk 131.50 per share.

Apex Weaving was the volume leader of the day with 900 shares traded. The number of issues traded during the day totalled 13, of these five gained while eight incurred a losses.

Table titled 'CSE at a glance' showing CSE All Securities Price Index (431.25), Day's change in index (1.675%), Total turnover (value) (Tk 516908.00), Total turnover (Volume) (1925), Number of contract (61), Total issues traded (13), Issues gained (5), Issues declined (8), Issues unchanged (0), Total market capital (Tk 10066185680.00), No of listed securities (30), No of companies (23), No of mutual funds (7).

Day's trading performance

Table titled 'Company's name' showing closing and previous rates for various companies, including Rupali (271.83), Peoples (600.00), Green Delta (350.00), Reliance (348.75), Janata (218.14), Central (178.75), GMG Industries (30.00), Apex Weaving (202.08), Apex Spinning (369.00), Dularnia Cotton (120.00), TBL (124.00), Square Pharma (840.00), ACI Ltd (130.35), Apex Food (3565.00), Bengal Biscuit (182.00), Confidence Cement (379.00), Ctg. Cement (790.00), Aziz Pipe (756.20), Apex Tannery (948.50), Apex Footwear (650.00), National Oxygen (111.00), Padma Oil (150.00), 1st ICB MF (1250.00), 2nd ICB MF (540.00), 3rd ICB MF (361.59), 4th ICB MF (490.00), 5th ICB MF (307.25), 6th ICB MF (218.29), 7th ICB MF (198.25), AB Bank (223.00), Usmania Glass (951.00), Aramit (58.00).

Shipping Intelligence

Berth position and performance of vessels as on 24.10.95

Table titled 'Berth No' showing vessel names, cargo, local agents, and dates of arrival and leaving, including J/1 Ventiane, J/2 Banglar Kakoli, J/3 Blue Shark, J/4 Mulpha Sibul, J/5 Technomat, J/6 Pioneer, J/7 Boris Lavrenyov, J/8 Rattana Naree, J/9 Siba, J/10 Progress, J/11 Excellence, J/12 Hafez, J/13 Padma, J/14 Kota Berjaya, J/15 Fong Shin, MPB/1 Sintra, MPB/2 Lanka Mahapola, CCJ A. Goncharov, GSJ Alam Sejahtera, TSP Maximo Gomez, RM/4 Gemstar-1, RM/4 Hang Cheong, DMJ Banglar Jyoti, DDJ/1 Tanary Star, RM/8 Banglar Asha, RM/9 Ocean Rover, CUFLJ Al. Saima, Kalco (U) Ocean Voyager.

Vessels due at outer anchorage

Table titled 'Name of vessels' showing arrival dates, local agents, and cargo, including Yanmit (24/10), Evgenia (25/10), Kaushan (25/10), Penelopea (24/10), Ourios (25/10), Bintang Harapan (27/10), Ocean Trump (24/10), Banglar Urmil (25/10), Meng Yang (25/10), Caraka Java (26/10), Niaga 111-27 (26/10).

Tanker due

Table titled 'Pacific Hunter' showing arrival dates, local agents, and cargo, including Pacific Hunter (24/10), Vincita (26/10), Wawasan Setia (27/10).

Vessels at Kutubdia

Table titled 'Name of vessels' showing cargo, local agents, and dates of arrival, including Aspiros (C Oil), Banglar Shourabh (C Oil), Legnyon Polska (Wheat/G), Minoan Sea (Wheat/G), Aman Abadi (Sing), Coral Reef (Sing), Explorer (Sing), Orient Explorer (Sing).

Vessels awaiting instruction

Table titled 'Banglar Baant' showing repair status, local agents, and dates of arrival, including Banglar Baant (Repair), Banglar Sampad (Repair), Dae Jin (Repair), Tug Tong Lian (Repair).

Advertisement for Bangladesh government services, including 'গণপ্রজাতন্ত্রী বাংলাদেশ সরকার' and 'নির্বাহী প্রকৌশলীর কার্যালয়, জনস্বাস্থ্য প্রকৌশল অধিদপ্তর'. It lists various services and contact information.

Md Monirul Alam, Executive Vice President of the Delta Life Insurance Company, seen handing over an unemployment allowance cheque to Abdur Rauf, Director (Welfare) of the Manpower Bureau, at a function recently. Delta Life Insurance Vice President AKM Shariful Islam also seen.

Exchange Rates

The following are the Sonali Bank's dealing rates in public for some selected foreign currencies with Bangladesh Taka Effective Date is 24th Oct '95. This is for your kind information and publication.

Table titled 'Selling' and 'Buying' rates for various currencies including US Dollar, GBP, DM, F Franc, C Doll, CHF, Yap Yen, IRS, Pak Rupee, and Iranian Riyal. It also includes a section for 'FUEL & POWER' and 'JUTE'.