

Nepal Parliament passes revised annual budget

KATHMANDU, Oct 30: The Nepal Parliament yesterday passed a revised annual budget without any amendments despite some misgivings voiced by the opposition, state-run radio said, reports AFP.

Riyadh exports 1.3 m barrels of oil per day to Washington

RIYADH, Oct 30: Saudi Arabia exports 1.3 million barrels of oil per day to the United States, accounting for 15 per cent of the country's total imports, the Saudi Oil Minister said, reports AFP.

The Minister of Oil and Mineral Resources Ali Ibn Ibrahim Al-Nuwaimi, said Saturday the value of oil exports to the United States rose from four billion dollars in 1983 to eight billion dollars in 1993.

Two biggest Thai labour unions agree to merge

BANGKOK, Oct 30: The two biggest labour organisations in Thailand have agreed to merge, reports Xinhua.

The Labour Congress of Thailand and the Thai Trade Union Congress, joined by six smaller labour unions, will become the Labour Congress Union of Thailand, which controls some 800 private sector unions.

Vietnam approves series of econ targets for '96

HANOI, Oct 30: Vietnam's National Assembly has approved a series of economic targets for 1996, including a growth rate of between nine and 10 per cent, says Reuter.

'Measure to spur inflation' Devaluation move angers traders in Pakistan

ISLAMABAD, Oct 30: The Pakistan government's decision to devalue the rupee and raise gas prices to keep exports "competitive" will increase production costs and spur inflation, economists and businessmen said yesterday, according to AFP.

The measure will further intensify inflation which has already broken the back of the commonman, former Finance Minister Sartaj Aziz said.

Describing the new measures as a "mini-budget" only four months after the start of the fiscal year in July, he said the devaluation would also add to Pakistan's debt burden which is already reaching critical proportions.

Pakistan's external debts were estimated at 24.4 billion dollars in 1994-95, equal to 40.6 per cent of the country's 62 billion dollar Gross Domestic Product.

Prime Minister Benazir Bhutto's Advisor on Finance

and Economic Affairs V A Jaffery announced late Saturday that the government had decided on a seven per cent downward adjustment of the rupee in terms of the dollar.

The move, which came after repeated contradictions from the Central State Bank of Pakistan about devaluation, has angered traders and businessmen.

The devaluation might boost exports, but the increase in fuel prices will raise production costs and increase other prices, Shafiqur Rehman, Chief of Karachi's Traders Association said.

The sudden announcement will damage the government's credibility and "people will lose confidence

in their rulers," Rehman remarked. Jaffery said the government had been viewing with concern the country's export stagnation over the past three months.

"In particular there has been a decline in shipment of cotton textile products, which account for over 60 per cent of our exports."

The move was of vital importance if Pakistan's exports are to remain competitive, he added.

Pakistan has set an export target of 9.5 billion dollars this year, but has seen a decline of 29 per cent in the past three months.

"The position of our exporters has been weakened by large currency depreciations by countries who compete with us in the international market", Jaffery said.

Defending the move he cited rival neighbour India who, he said, had devalued its rupee by 14 per cent.



Member of the visiting Korean delegation, Yongki Lee (2nd-R), representing Pusan Chamber of Commerce and Industry, South Korea, held a discussion meeting with R Maksud Khan (R), President of Dhaka Chamber of Commerce and Industry, at DCCI office yesterday.

India's trade deficit narrows

NEW DELHI, Oct 30: India's trade deficit narrowed in September compared with the same month last year, reflecting a slowing in the pace of imports, the government said yesterday, reports Reuter.

The gap between the value of merchandise imports and exports was 404 million US dollars in September, down from 440 million US dollars in September, 1994.

Exports surged to 2.38 billion US dollars in September, up 19 per cent from the year ago period, while imports grew by 14.3 per cent to 2.79 billion US dollars.

The cumulative deficit over the first half of the 1995/96 financial year ending next March 31 was 2.38 billion US dollars almost double the gap of 1.23 billion US dollars over the same period last year.

But Commerce Minister P Chidambaram said that import growth had slowed from more than 50 per cent in June compared with the same month in 1994.

"Imports are moderating and the trade deficit will also moderate," he told a news conference.

"The monthly increase in the deficit has show a decline since July 1995 and is expected to get further moderated in the second half of the current (financial) year," the Commerce Department said in a statement accompanying the trade figures.

Chidambaram said imports of three of the four commodities which had shown the highest rates of growth - petroleum, newsprint and fertiliser - had tapered off.

Edible oil imports continued to grow rapidly, he said. He predicted the current account deficit in 1995/96 would be between 1.0 and 1.5 per cent of gross domestic product (GDP) up from 0.8 per cent in 1994/95 down from 3.2 per cent in 1990/91.

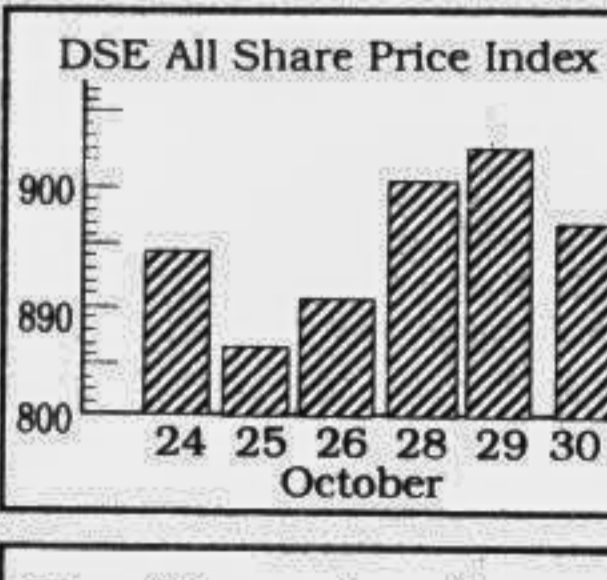
Shell to set up refinery in UP

Another report says: A senior Indian commerce ministry official said yesterday that the Royal Dutch/Shell Group planned to set up a refinery worth more than two billion US dollars in the northern state of Uttar Pradesh.

Commerce Secretary Tendra Khanna, told reporters in the Indian capital that the Foreign Investment Promotion Board, approved the proposed investment on Saturday.

Dhaka Stock Prices

At the close of trading on October 30, '95 Index drops by six points



The Dhaka Stock Exchange All Share Price Index Monday experienced a fall of 5.94 points from Sunday's 903.04 to 897.10 while the transactions on the floor increased.

Table with columns: Company Name, Price, Change. Lists various companies like Islami Bank, National Bank, Pubali Bank, etc.

DSE Shares and Debentures

Table with columns: Company, Price, Change. Lists various companies and their share/price details.

Chittagong Stock Exchange

Transaction continues to increase

The transaction on the floor of the Chittagong Stock Exchange continued to rise on Monday while the price index fell slightly.

A total of 970 shares worth Tk 245440.90 changed hands as against Sunday's 880 shares valued at Tk 210575.10. The changes meant 16.56 per cent and 10.23 per cent decreases in the turnovers in value and volume respectively.

The CSE All Securities Price Index dropped to 426.56 from 426.97, showing a decline of 0.09 per cent. Total market capital dipped to Tk 995.67 crore from Tk 996.63 crore.

Apex Footwear led the gainers with a rise of Tk 34.25 per share while Square Pharma suffered a loss of Tk 23.00 per share topping the losers' list.

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No. of Securities. Lists various companies and their stock performance.

Day's trading performance

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No. of Securities. Lists various companies and their daily trading performance.

Shipping Intelligence

Table with columns: Berth, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving. Lists shipping schedules and vessel information.

Wheat to displace rice as number one food in Third World: WB

WASHINGTON, Oct 30: As the growing world population puts pressure on the food supply in the next several years, wheat will displace rice as the developing world's number one food, a World Bank research group said yesterday, reports Reuter.

Bread is becoming the staple of convenience as people pour into the cities of the third world, while huge scientific leaps have made wheat more robust in hotter climates, the group said.

"Modern, genetically improved wheats... are the key ingredients to any formula for sustainable food security for the poor," said Ismail Serageldin, Chairman of the Consultative Group on International Agricultural Research (CGIAR).

And 10 years from now, people in the developing world will be eating three-fifths of the entire world's production - in the form of bread, burghul (cracked wheat), pasta, couscous and bakery products.

Last year, Asia harvested 217 million tons of wheat compared with 119 million tons in Europe and 90 million tons in North America.

"Increased wheat productivity has prevented widespread food shortages and stabilised the food security of Asia, Latin America, and, to some extent, Africa."

Exchange Rates

Table with columns: Currency, Selling, Buying. Lists exchange rates for various currencies like US Dollar, DM, Franc, etc.