

SCCI appraises SAARC body of its activities

SAARC Chamber of Commerce and Industry (SCCI) President Salman F Rahman, now on a visit to India, appraised the SAARC Committee on Economic Cooperation of the chamber's activities and programmes, reports UNB.

Rahman at a meeting with the committee in New Delhi on Thursday made a number of suggestions to the SAARC Secretariat, including liberalization of visa system for the business community of the SAARC region, FBCCI sources said in Dhaka yesterday.

Bosnia's joining IMF being discussed

SARAJEVO, Nov 18: The nonexistence of nationwide economic institutions and policy remains the biggest obstacle to Bosnia's joining the International Monetary Fund (IMF), an IMF official said here yesterday, reports AFP.

"The main thing that stands between the Bosnian government's and our desire to be a member and the future is to finish putting in place national economic institutions and to define the economic policy of the country," Brown Scott Bradley, chief of the visiting IMF delegation to Bosnia, told the press.

The Bosnian Muslim-Croat federation has two different economic systems and currencies. The federal partners have been working on introducing one fiscal system and abolishing internal customs.

"I'm very optimistic that this will be finished in not so distant a future, but to be more precise now would be hard," Bradley said.

Tripartite meeting to resolve crises in Calcutta jute industry

CALCUTTA, Nov 18: The West Bengal government has convened a tripartite meeting on November 20 to resolve the crises arising out of the proposed indefinite strike in the jute industry.

The meeting would be attended by the State Labour Minister, Shanti Ghatak, along with the representatives of the Indian Jute Mills Association and of the central trade unions, according to the Labour Department sources here yesterday.

The meeting would discuss the charter of demands submitted by the 14 trade unions in support of which they have decided to go in for indefinite strike. Nearly 2.5 lakh jute mills workers engaged in 59 jute mills would be resorting to strike in the jute industry.

The trade unions' demands include a wage increase of Rs 300, abolition of contract labour and clearance of all dues to those who have retired.

ASEAN ministers meet today

TOKYO, Nov 18: Economic minister from Japan, South Korea and the Association of Southeast Asian Nations (ASEAN) will meet in Osaka on Sunday, Kyodo news agency reported today, says AFP.

The meeting will take place after a summit of the Asia Pacific Economic Cooperation (APEC) group, it said. Details of the meeting were not immediately available, but analysts said it raised the possibility that Malaysia was trying to organize a club of East Asian APEC economies that would exclude the United States.

The plan has raised some interest but has made no real headway, mainly because of US pressure, diplomats say.

ASEAN comprises Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam.

Pakistan closer to grant India MFN trade status

NEW DELHI, Nov 18: Economic ties between India and Pakistan, traditional rivals who have fought three wars, have warmed up as Pakistan is leaning closer to granting India Most Favoured Nation (MFN) status, officials said on Friday, reports Reuters.

"After informal consultations with my colleague from Pakistan (Commerce Secretary Salman Faruqi), I could gather some movement in that direction is likely to be forthcoming," Commerce Secretary Tejendra Khanna told reporters at the conclusion of South Asian Free Trade Talks.

No date was set for announcement, but he said: "Attitude and orientation is very important in these matters."

Pakistan and India are required under the General Agreement on Tariffs and Trade accord and World Trade Organisation rules to grant each other MFN status, but Pakistan has not complied.

"We gave them a formal note that by denying India MFN (status) they are violating GATT," Khanna said, but added that discussions were still bilateral and no world trade tribunal was involved. Faruqi said on Thursday

that Pakistan would fulfill its international obligations, after business apprehensions about trade with India were removed.

Islamabad is carrying out studies on the implications of trade with India, as concern mounts about the volume and high cost of unofficial trade via third countries, Faruqi said.

Industrialists have estimated the value of unofficial trade at as much as one billion dollars a year.

Official trade between India and Pakistan is not banned but has been severely restricted because of political disputes.



Bangladesh Professional Secretaries Association organised a get-together of secretaries first-ever in Bangladesh, at Sonargaon Hotel in the city on Friday.

APEC economies will open fully to free trade by 2020

OSAKA, Japan, Nov 18: The Asia-Pacific Economic Cooperation (APEC) forum dodged a potentially lethal bullet at its annual meeting on Friday and kept intact a vision of a vast free trade area evolving in the next quarter century, reports Reuters.

At the end of its annual two-day meeting, APEC foreign and trade ministers agreed the world's fastest-growing region would open all economic sectors, without exception, to free trade.

And they agreed to make immediate "down-payments" on their liberalisation plans, which will be disclosed at the APEC leaders' summit on Sunday at the medieval Osaka castle.

Delegates said the agreement, a language minefield, kept going momentum started three years ago when President Bill Clinton hosted the first leaders summit in Seattle.

In a joint statement in Osaka, the ministers reaffirmed the goals and timetable of the so-called Bogor Declaration made in Indonesia last year at APEC's second summit.

The leaders agreed last year to bring their free trade plan into effect by the year 2010 for developed countries and by 2020 for developing ones.

APEC's resident sceptic Malaysia ensured some last-minute drama when international trade minister Rafidah Aziz insisted all commitments were "voluntary".

For 40 minutes while a news conference to announce the agreement was delayed, there were hastily negotiations before a decision was taken to insert the word "voluntary".

The drama carried over into the press conference where Rafidah spelled out even more clearly that Malaysia did not believe the 21st century target dates were binding.

Her comments set off a round of questioning about whether the ministers were backing away from their vision.

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APEC's working groups cover 10 areas, ranging from energy, telecommunications and transport to industrial science and technology. While several international agencies have joined the activities of some groups, including fisheries and tourism, there are currently no non-APEC countries taking part.

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Chittagong Stock Exchange Performance static

At the close of trading on November 18, '95

Star Report Performance of the Chittagong Stock Exchange was almost static on Saturday compared to Thursday's figure.

The All Securities Price Index fell slightly to 426.37 from 426.96. The total turnover in volume rose by 36 per cent from 1085 to 1480, and value dipped by 16 per cent to Tk 1.72 lakh from Tk 2.05 lakh.

The market capital slid down to Tk 2108.78 crore from Tk 2111.71 crore.

Apex Footwear was the leading gainer of the day with a gain of Tk 2.75 per share while Apex Tannery suffered maximum loss with a fall of Tk 37 per share.

Shine Pukur was the volume leader of the day with 1050 shares traded.

A total number of nine issues traded, of which three issues gained, three incurred losses while share prices of the rest remained unchanged.

CSE at a glance table with columns for CSE All Securities Price Index, Day's Change in Index, Total Turnover (Value) Tk, etc.

Day's trading performance table with columns for Company's name, Closing rate (ave), Previous rate (ave), Difference, No of securities traded.

Shipping Intelligence Chittagong port

Shipping Intelligence table with columns for Berth No, Name of vessels, Cargo, L port, Local agent, Date of arrival, Leaving.

Vessels due at outer anchorage table with columns for Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading.

Tanker due table with columns for Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading.

Vessels at Kutubdia table with columns for Name of vessels, Cargo, Last port, Local agent, Date of arrival.

Vessels at outer anchorage table with columns for Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading.

Vessels awaiting instruction table with columns for Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading.

Vessels not entering table with columns for Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading.

Movement of vessels for 19.11.95 table with columns for Outgoing, Incoming, Shipping.

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CFA supplied by HRC Group, Dhaka.

Dhaka Stock Prices Sharp rise in transaction

At the close of trading on November 18, '95

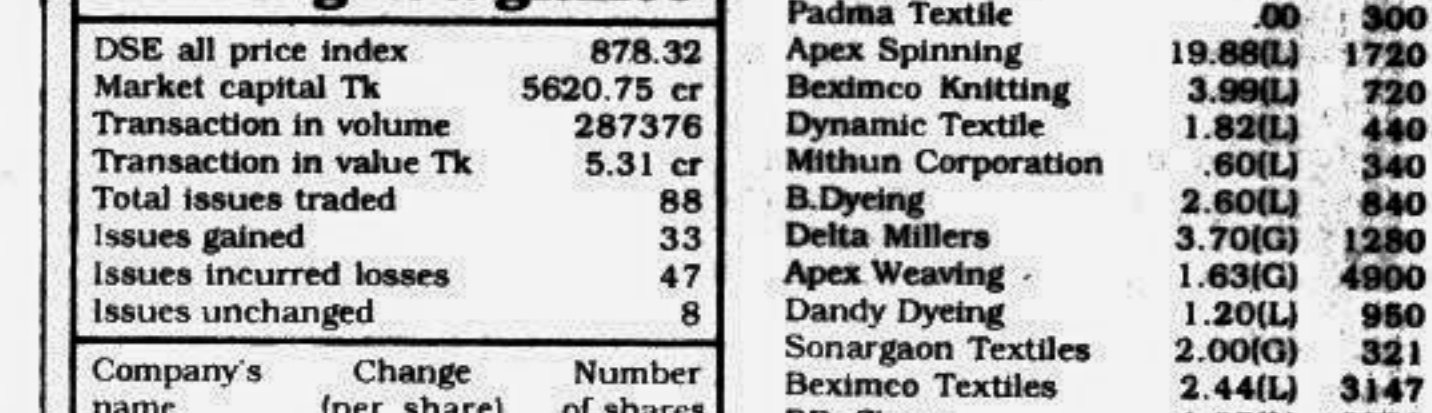
Star Report Trading on the floor of the Dhaka Stock Exchange opened on Saturday after an eight-day break with a sharp rise in transaction and fall in index.

The transaction in volume increased by 220 per cent from 89866 to 287376, and value rose by 140 per cent from Tk 2.21 crore to Tk 5.31 crore.

The leading gainer of the day was Bangladesh Lamps with a rise of Tk 76.30 per share while Amam Sea Food led the losers with a fall of Tk 107.69 per share.

The volume leaders of the day were: Beximco Pharma (147390), Bata Shoe (27460), Beximco Denims (16528) and Mag Paper (10240).

Number of issues traded during the day totalled 88, of these 33 gained, 47 incurred losses while share prices of eight issues remained unchanged.



Trading at a glance table with columns for DSE All price index, Market capital Tk, Transaction in volume, etc.

Table listing various stocks and their prices, including Ashraf Textile, Dulanam Cotton, Padma Textile, etc.

DSE Shares and Debentures table with columns for Company, FY/ML (Taka), Closing Rate (Taka).

Table listing various stocks and their prices, including Bata Shoe, Beximco Denims, etc.

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Note: FV=Face Value ML=Market Lot NT=Not Traded AL=Allotment Letter G=Gain L=Loss