

Traders thrash tax collectors in India

NEW DELHI, Dec 12: Irrate traders, alleging tax harassment, broke the nose of a tax collector, fractured another's leg and chased half a dozen others for a kilometre (mile) on an Indian highway, news reports said Tuesday, reports AP.

The tax collectors had gone to the business town of Modinagar in north India to check books and profit records of the businessmen when the unusual attack took place. The Hindu newspaper said.

The Income Tax Employees' Association said all taxmen across India will go on strike beginning December 15 unless those involved in last week's attack were arrested and punished.

Trouble started when the tax officials raided the premises of a trader at Modinagar, 60 kilometres (35 miles) north of New Delhi. Within 20 minutes, a mob of 1,500 traders and their employees assembled and started shouting slogans against the officials.

"In the free-for-all, the mob allegedly relieved several income tax officials of their wristwatches, purses and gold chain," The Hindu said.

The beating left the leader of the tax collector's group with a broken nose. Another taxman suffered fracture in his leg.

The traders and their employees then chased the officials on a highway for a kilometre (mile) before police rescued them.

WFP, Nepal accord to supply food for Bhutanese refugees

KATHMANDU, Dec 12: The World Food Programme (WFP) and the Nepalese government signed an agreement to supply food to feed more than 100,000 Bhutanese refugees in southeastern Nepal, a foreign ministry official said Monday, reports AFP.

Beginning this month, the WFP food aid will be provided to the Bhutanese nationals of Nepalese descent for the next two years, the official said.

"Of the total Bhutanese refugees, nearly 7,200 have been identified as affected by malnutrition," he said.

Under the food aid programme, the WFP will provide 20,000 metric tons of rice, 4,000 tons of pulses, 1,600 tons of vegetable oil and 1390 tons of sugar, said the official who did not provide the value of the commodities.

"The total number of Bhutanese refugees needing relief assistance has increased from 10,000 in 1992 to over 100,000 in 1995," he said.

Nearly 85,000 Bhutanese refugees are living in eight camps run by the United Nations High Commission for Refugees (UNHCR) and other international Non-Governmental Organisations in Morang and Jhapa, far southeastern districts of Nepal.

South should get fare share in future world trade, says Nepalese PM

KATHMANDU, Dec 12: Nepal's Prime Minister Sher Bahadur Deuba has stated that developing countries should gain a fair share in the future world trade, reports Xinhua.

Inaugurating the South Asian conference on international and regional trade here Monday, Deuba said that if the target of global harmonisation needed to be achieved, a fair share of future World Trade should be secured by developing countries.

He said the globalisation of international trade should provide maximum benefits to all countries.

The prime minister also attached high importance to regional and intra-regional trade, saying that without regional trade development, it would be a blunder to expect the expansion of international trade.

More than 15,000 are living outside the camps.

The Nepalese government will also provide food commodities for the Bhutanese refugees worth 200,000 dollars.

Meanwhile, the Nepalese government is again attempting to resume negotiations with Bhutan in order to repatriate the Bhutanese. Six rounds of ministerial level talks held in the respective capitals earlier had failed.

The Bhutanese of Nepalese descent fled their country after their rulers brought in harsh cultural reforms, those disobeying the rules allegedly faced intimidation, torture and imprisonment.

Palestinian business leaders seek market economy

NABLUS, West Bank, Dec 12: Palestinian business leaders are sending a clear signal to their future government that it should adhere to free market principles and create an efficient bureaucracy conducive to private investment, reports AFP.

"Unless you have stability, investment law and a free movement of goods and people, you are going to have trouble attracting people from the outside," warned Ibrahim Abdelhadi, Managing Director of the Arab Insurance Establishment Company, headquartered in the West Bank town of Nablus.

Abdelhadi is also Chairman of the newly-created Palestine Business Association, whose goal is to give the business community a voice in the development of economic policy by the Palestinian leadership.

"The business community is suffering a lot from every side," said Abdelhadi, who is part of an effort to establish a Palestinian stock market in Nablus by April or May. "I think it is time to try to defend the community."

A self-rule government is to be formed after historic first general elections on January 20 as part of the

peace accord with Israel to establish Palestinian autonomy in the Gaza Strip and West Bank.

Hisham Awartani, considered a leading Palestinian economist and an advisor to several companies, said the new government could easily fall into the habit of trying to direct the economy.

"If it turns out to be anything but a market economy, it will be a disaster," he warned.

Awartani added that Palestinian authorities have already issued exclusive business licenses in exchange for a share of the profits, which have effectively created cartels in the telecommunications, petroleum, cement and other sectors.

"The licensing and functioning of companies have to be freed from too much government intervention," said Awartani, adding the Palestinian authorities should tax profits as a way of generating income and not through the granting of licenses.

Awartani said he was also concerned that former military and political favourites would be appointed to key economic positions within the government.

"There is a strong temp-

erature to settle debts through the economy," he said. Recruiting technocrats on the basis of their political record, that would be devastating."

Riad Masri is the Administrative Manager for the Palestine Development and Investment Company, which has already generated 200 million dollars, mostly from Palestinians living abroad, for projects in the autonomous territories.

The company has set up several subsidiaries in real estates, textiles and tourism, to name a few, and plans to issue shares as soon as the future government establishes the financial laws.

"As investors, we would prefer a free market," said Masri, whose company plans to eventually raise one billion dollars in capital. "Establishing a safe and secure environment is also very important for our investors."

Abdelhadi says that the new government has to send a clear signal to expatriate Palestinians, who are expected to be the primary investors in the territories, that it is safe to come home.

"We have to make it clear that we are open for business," he said.

\$ 135b windfall may help US budget talks

WASHINGTON, Dec 12: In a boost for long-stalled on a new US budget, the White House and Republicans in Congress were handed a 135 billion dollars windfall, reports AP.

The funds derive from greater-than-expected economic growth over the past few months and other technical factors, officials of the Republican party said Monday. The Republicans, who hold a majority in Congress, are in the opposition to President Clinton's Democratic party.

A budget tiff between Clinton and the Republicans shut down portions of the US government for six days last month.

The government restarted its operations after a temporary agreement, but there are fears it could shut down again at the end of the week if a new, permanent agreement is not reached.

Analysts from the Congressional Budget Office, which advises congress on financial matters, said the outlook for interest rates and inflation had improved from its most recent forecast last spring. But they added that their predictions for economic growth in the future were not as large as earlier.

Republicans had vowed to use CBO's official estimates in deriving their figures for balancing the budget and had eagerly awaited the new forecasts. Republican lawmakers said they were hoping to resume negotiations.

Democrats said the bubble would complicate efforts to reach a budget compromise.

Still, the new forecast appeared to represent the best hope for resolving a year long budget impasse.

With Clinton and the democrats demanding more money for social programs such as health insurance — and Republicans insisting on a tax cut as well as balanced budget in seven years — an additional infusion of cash moved both sides closer to their goals.

Another partial shutdown of the federal government could come Friday, when spending authority for several agencies expires at midnight. House Speaker Newt Gingrich — a key opponent of Clinton — has said he won't advance legislation to restore the money unless there are serious negotiations with the White House on the broader issue of balancing the budget.

Dhaka Stock Prices

At the close of trading on December 12, '95 Five points rise in index

The Dhaka Stock Exchange All Share Price Index Tuesday gained 5.45 points in an improved trading opened after a four-day break. The index reached 841.14 from 835.69.

The translation in volume increased by 26 per cent from 1.32 lakh to 1.66 lakh the value rose by 36 per cent from Tk 1.94 cr to Tk 2.62 cr.

The market capital reached Tk 5384.08 cr from Tk 5349.12 cr.

The leading gainer of the day was Apex Foods with a gain of Tk 155.54 per share while the losers were led by Bengal Carbide with a loss of Tk 155.54 per share.

The volume leaders of the day were: Apex Weaving (54150), Beximco Pharma (20400) and Eastern Housing (17780).

The number of issues traded totalled 88 of which 42 gained 37 incurred losses while prices of nine issues remained unchanged.

Table with columns: Company Name, Change (per share), Number of shares traded. Lists various companies like National Bank, IDA, United Leasing, etc.

Trading at a glance

Summary table of market data: DSE All Price Index (841.14), Market Capital (Tk 5384.08 cr), Transaction in Volume (166498), etc.

DSE Shares and Debentures

Large table listing various stocks and debentures with columns for Company, Price, and Volume.

Exchange Rates

Table showing exchange rates for various currencies: US Dollar, GBP, DM, Franc, etc.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth, Name of Vessels, Cargo, Local Agent, Date of Arrival, etc.

VESSLS DUE AT OUTER ANCHORAGE

Table listing vessels due at outer anchorage with columns: Name of Vessels, Date of Arrival, etc.

VESSLS AT KUTUBDIA

Table listing vessels at Kutubdia with columns: Name of Vessels, Cargo, Local Agent, etc.

VESSLS AT OUTER ANCHORAGE

Table listing vessels at outer anchorage with columns: Name of Vessels, Date of Arrival, etc.

VESSLS AWAITING INSTRUCTION

Table listing vessels awaiting instruction with columns: Name of Vessels, Cargo, Local Agent, etc.

MOVEMENT OF VESSELS FOR 13.12.95

Table showing movement of vessels for 13.12.95 with columns: Outgoing, Incoming, Shipping.



A S Shahudul Huque Bulbul, Member, Dhaka Stock Exchange, seen speaking at the valedictory session of the International Emerging Stock Market seminar in Tokyo recently.

Indonesia posts \$ 166.3m trade surplus in Sept

JAKARTA, Dec 12: Indonesia posted a trade surplus of 166.3 million dollars in September 1995, up 17.8 million dollars from the previous month, according to figures obtained from the Central Statistics Bureau here yesterday, reports AFP.

September exports totalled 3.985 billion dollars, up 45 million dollars from August, while imports in September were 3.819 billion dollars compared with 3.7 billion dollars the previous month.

Oil and gas exports accounted for 813.8 million dollars in September, down from 862 million dollars in August, while September imports were 217.2 million dollars, with August figures not immediately available.

The figures brought the trade surplus for the first nine months of 1995 to 25 billion dollars, with exports

amounting to 32.8 billion dollars, out of which 7.7 billion dollars were from the oil and gas sector.

"The figures were in line with people's expectations," Deutsche Morgan Grenfell Asia Indonesia Research Director Digby Faulkner told AFP-Asia, an AFP-affiliated financial news wire, adding however, that the numbers indicated a "widening in the current account deficit."

Jardine Fleming Nusantara Institutional Sales Manager Hugh Warrander said growth in non-oil and gas imports would continue to be a problem requiring a long-term solution.

President Suharto last month called for a "battle to death" to increase non-oil export earnings. Suharto said that year-on-year growth in that sector declined from 27 per cent in 1992 to 12 per cent in 1994.

Donor countries of IDA to meet in England

PARIS, Dec 12: Donor countries seeking to rescue the International Development Association (IDA) will meet on Thursday and Friday at Bournemouth, England, rather than in Paris, World Bank source said yesterday, reports AFP.

They said the venue of the meeting had been changed because of the wave of strikes in France over cutbacks in the French social welfare system proposed by Prime Minister Alain Juppe and the result mammoth traffic jams in the Paris region.

High level finance officials of the Group of Seven (G7) countries, the Group of Ten (G10) and the Paris-based Organization for Economic Cooperation and Development (OECD) also shifted a series of meetings from Paris to a non-French venue over the weekend.

Oil prices continue to rise

LONDON, Dec 12: World oil prices continued their huge (downward) corrections, said Charles Gray at Prudential Bache.

Slightly negative data on OPEC output

NICOSIA, Dec 12: OPEC production dropped by 160,000 barrels per day (BPD) in November to reach a total of 25.35 million BPD, the specialist weekly the Middle East Economic Survey said yesterday, reports AFP.

The slight fall on October's figures of 25.51 million BPD was based by a cut of 0.95 million BPD in Iranian production which brought it back in line with its OPEC quota of 3.6 million BPD.

There were also reductions in production of 30,000 BPD in Libya and 20,000 BPD in Algeria. MEES reported.

However, the November figures were still 830,000 BPD above the official ceiling set by the oil cartel the Organisation of Petroleum Exporting Countries (OPEC).

MEES said there had also been an increase in production from Venezuela of 50,000 BPD, Nigeria 20,000 BPD and Indonesia 10,000 BPD and Qatar 10,000 BPD.

to linger I don't expect any huge (downward) corrections, said Charles Gray at Prudential Bache.

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European Union oil stocks also provided some support to oil prices brokers said. The Euroilstock Foundation reported a 3.1 per cent fall in middle distillate stocks in 14 member states of the European Union in November.

Middle distillates are mainly made up of gas oil which is used for heating plus transportation fuel diesel and jet fuel.

Stocks in the EU excluding Sweden, showed a drop of 9.53 million barrels to 300 million in the month.

News that the US Embassy in Saudi Arabia had warned Westerners to be on heightened alert to expect more bombings provided a little support.

The US Embassy in Riyadh said it had unconfirmed. Information that additional bombings may be planned against Western interests in Saudi Arabia.

Brokers said oil markets largely ignored news that Venezuela's state oil company Petroleos de Venezuela (PDVSA) and Oil workers unions had signed a preliminary contract to be finalised this week thus avoiding a strike, brokers said.

Last week oil workers appeared to be on the brink of striking over a pay dispute which helped to support oil prices.