

IMF team to visit Pakistan this month

ISLAMABAD, Jan 7: An International Monetary Fund (IMF) team will visit Islamabad this month to review Pakistan's economic performance before releasing the second tranche of a 600 million dollars standby loan, an IMF official said today.

The team will come to Pakistan at the end of the month to look at the figures and see if Pakistan has met its end-December performance criteria. IMF Resident Representative Shamsuddin Tareq told Reuters. "It will also review actions to be taken."

Pakistan has received the first 200 million dollars tranche of a 15-month standby loan approved by the IMF in December. Release of the next tranche is expected by the end of March, subject to approval of the review's findings by the IMF Board.

Prime Minister Benazir Bhutto's government turned to the IMF after devaluing the rupee by seven per cent against the dollar as part of stabilisation measures announced at the end of October.

Taiwan posts \$8.11b trade surplus

TAIPEI, Jan 7: Taiwan posted a trade surplus of 8.11 billion US dollars in 1995, its first growth since 1991, the economics ministry said in a report released today, says AFP.

The amount was 5.4 per cent more than the 7.7 billion US dollars it earned in 1994, the ministry said, attributing the growth to a steady increase in exports.

Two-way trade reached a new high of 215.19 billion US dollars last year, with 111.69 billion dollars worth of exports and 103.5 billion dollars worth of imports, representing increase of 20 and 21.4 per cent respectively, the ministry said.

The ministry was pleasantly surprised by the new high figure which topped its previous predictions of 7.2 billion dollars, said Lin Yi-Fu, Director of the Board of Foreign Trade.

Dubai's economy grows by 6 pc in '95

DUBAI, Jan 7: Dubai's economy grew by around six per cent in 1995 due to an upturn in the oil and non-oil sectors and it will record similar rates in the medium term, Al-Khaleej newspaper reported today, reports AFP.

The Emirate's gross domestic product (GDP) stood at nearly 36.1 billion dirhams (9.83 billion dollars) in 1995 compared with around 34.1 billion dirhams (9.29 billion dollars) in 1994, the paper quoted Mohammed Al-Abbar, director of the Dubai economy department, as saying.

The oil sector grew by 8.2 per cent to 7.4 billion dirhams (2.01 billion dollars) from 6.9 billion dirhams (1.88 billion dollars), he said. The other sectors grew by 5.3 per cent, contributing by 79.3 per cent to the GDP.

"All economic sectors performed well in 1995 and the GDP is expected to record similar growth rates in the medium term," Al-Abbar said.

Dubai produces around 300,000 barrels per day of oil, nearly 15 per cent of the total output of the United Arab Emirates (UAE). Its GDP accounted for nearly a quarter of the UAE's GDP in 1994.

Scandal-hit ROK firm to build Malaysian dam

KUALA LUMPUR, Jan 7: A South Korean company will keep its contract to build a six billion dollar hydroelectric dam in Malaysia despite allegations of corruption, officials said Thursday, reports AP.

The Dong Ah group conglomerate is accused of bribing former South Korean President Roh Tae-woo to win favours in lucrative government contracts.

But Malaysia's energy, telecommunications and post minister, Leo Moggie, said Thursday the contract with the Dong Ah Construction Industry Company to build the dam in Sarawak state on Borneo Island would be honoured.

Dong Ah won the contract in an international tender bid after going through all the necessary checks and verifications by the consultants of the project," he told reporters.

Several Malaysian groups protesting against the project for environmental reasons said in a statement last week that Dong Ah among many South Korean companies that contributed to Roh's slush fund.

Ting Pek Khing, Executive Chairman of Ekan Group, the developer of the dam, however, told the National News Agency Bernama he saw no reason for Ekan to cancel the contract.

He said Dong Ah is scheduled to begin construction soon on a 1.6 kilometers (1 mile) tunnel to divert river water to the dam area.

Iraq to cooperate with UN to get trade ban eased

BAGHDAD, Jan 7: President Saddam Hussein said Saturday Iraq was still willing to co-operate with the United Nations in the hope of having trade sanctions eased, reports Reuters.

In an address marking the 75th anniversary of the founding of the Iraqi army, Saddam said he had ordered that the utmost effort be made to comply with UN resolutions.

"We have reaffirmed once more to the authorities concerned in their field to exert their utmost to respond to the legal demands which enter into relevant resolutions," he said in an address broadcast live on state media.

Saddam said his instructions were meant to deny "the enemies the chance to blur the situation."

The Iraqi leader, wearing a dark civilian suit and tie, said in the next few months it would become clear what steps Iraq was taking to comply with the resolutions.

"Iraq is able to make good headway towards an end to the un-imposed embargo despite the events to August 1995," he said.

He was referring to the defection of Lieutenant-General Kamel Hassan, his son-in-law and the mastermind behind Iraq's weapons programmes.

It prompted Baghdad to make new revelations about its weapons systems but UN

arms inspectors said it was still withholding vital information.

The UN Security Council said on Friday Iraq had not yet met the conditions for the sanctions to be eased or lifted, and it decided that no change should be introduced to them.

Saddam said progress was achieved despite the efforts of hostile circles—apparently a reference to the United States.

An Iraqi official, writing in a state newspaper today, said Iraq was convinced the United States would not lift the ban on its oil exports even if the UN declared its weapons of mass destruction had been eliminated.

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Chittagong Stock Exchange

At the close of trading on January 6, '96

Transaction surges

Star Report

Transaction on the floor of the Chittagong Stock Exchange marked a sharp rise on Saturday. The turnover in volume rose by 1110 per cent to 3570 from 295 and the value increased by 547 per cent from Tk 51695 to Tk 334310.

The CSE All Securities Price Index lost 0.37 point, closing at 408.05 from 408.42.

The total market capital declined to Tk 2452.89 cr from Tk 2455.15 cr.

The number of issues traded during the day totalled four and of them unsecured losses. Apex Weaving topped the losers' list with a fall of Tk 5.50 per share.

Beximco Pharma was the volume leader of the day, having 1350 shares traded.

CSE at a glance

CSE All Securities Price Index	408.05
Day's Change in Index	0.1664%
Total Turnover (Value) Tk	3.34 lakh
Total Turnover (Volume)	3570
Day's Contract Numbers	14
Total Issues Traded	4
Day's Issues Gained	4
Day's Issues Declined	4
Day's Issues Unchanged	0
Total Closing Market Capital Tk	2452.89 cr
Total No of Listed Securities	61
Total No of Companies	54
Total No of Mutual Funds	7

Day's trading performance

Company's name	Closing rate (ave)	Previous rate (ave)	Difference	No. of securities traded
Rupali	257.00	258.25	1.25 (L)	100
Janata	205.00	204.88	1.88 (L)	20
Apex Weaving	131.00	136.50	5.50 (L)	100
Beximco Pharma	87.00	86.00	1.00 (L)	1350

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 8/1/96

Berth	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/1	Pattu	Rice (G)	AMB	R/A	7/1	7/1
J/2	Ocean Trader	MOP	Itce	Litmond	7/12	9/1
J/3	Sea Beauty	Rice (G)	Vina	B/B	30/12	8/1
J/4	Marine Changshai	R. Seed	B. Seed	Rainbow	31/12	7/1
J/5	Bangor Asha	Wheat (G)	BSC	R/A	8/1	8/1
J/6	Pu Aspiration	Cement	Sing	USTR	26/12	12/1
J/7	Ocean Crest	Rice (G)	Kaki	OWSL	25/12	8/1
J/8	Panoritis	Rice (G)	Sing	ANCL	4/1	15/1
J/9	Peng Qing	GI	Sing	BDShip	2/1	9/1
J/10	Clio	Rice (G)	Kaki	Crom	31/12	13/1
J/11	Sintra	Cont	Sing	PIL (B)	31/12	6/1
J/12	Bangor Sumpad	Wheat (G)	BSC	R/A	10/1	10/1
J/13	Fong Shin	Cont	Sing	BDShip	2/1	8/1
CCT/1	Mikhail Stenko	Cont	Col	Baridhi	31/12	6/1
CCT/2	Consistence	Cont	Sing	RSL	1/1	8/1
CCT/3	Meng Yang	Cont	Sing	AML	28/12	6/1
CEJ/1	Sea World	Cont	Viet	Litmond	9/12	10/1
CEJ/2	Cy	C. Clink	PSAL	30/12	14/1	14/1
CSJ	Sanmar PAGEANT	Wheat (G)	Kaki	RSA	1/01	11/1
TSP	Emerald Island	C. Clink	Chin	USTR	13/11	7/1
RM/3	Courage	Cont	Darb	MSPL	2/1	8/1
RM/4	Shikovo	Cont	Pena	TSL	4/1	6/1
RM/5	Hawai Splendor	Idle	Sing	PSAL	20/11	10/1
DDJ	Bangor Sumpad	Repair	BSC	R/A	10/1	10/1
DDJ	Al Salma	Repair	Mong	ASL	18/10	7/1
DDJ	Tamary Star	Idle	Para	PSAL	7/6	10/1
DDJ/2	Bangor Kallol	Repair	Mong	BSC	1/1	7/1
RM/1	Bangor Mamata	Repair	BSC	R/A	15/1	15/1

Vessels due at outer anchorage :

Name of vessels	Date of arrival	L. port	Local agent	Cargo	Loading port
Cabo Frio	08/1	Sing	JF	Scraping	-
Fortune Star	08/1	Sing	JF	Scraping	-
(48) 2/1	06/01	Col	UMTL	HR Coil	-
Feng Xiang Ling	06/01	Col	Delmare	Cement	-
Namreen-106/01	06/01	Mong	Nishan	-	-
Hua Tu	06/01	Tampa	Benam	GTSP	-
Maj Sif 3/1	07/01	Sing	BDShip	Cont	Sing
Jing Yu-601	07/01	-	BDShip	Fishing Boat	-
Jing Yu-602	07/01	-	BDShip	Fishing Boat	-
Jing Yu-603	07/01	-	BDShip	Fishing Boat	-
Jing Yu-604	07/01	-	BDShip	Fishing Boat	-
Sintra 30/12	07/01	Sing	RSL	Cont	Sing
Smerna	07/01	Kaki	B/B	Rice (G)	-
Bangor Doot	10/01	Kaki	BSC	In Ballast	-
Fortune Ocean	07/01	Sing	Prog	GI	-
Imke Wehr 31/12	07/01	Sing	APL (B)	Cont	Sing
Tug Britoli-17	07/01	Visa	Karna	Jamuna-VII	-
Asina Harp	10/01	-	Bh	Vehicles	-
(Roro/24) 31/12	10/01	-	Bh	Vehicles	-
Continent-1	08/01	Kara	OWSL	GI	-
Marginal	08/01	Rish	RML	Cement	-
Meng Lee 23/12	10/01	Sing	AML	Cont	Sing
Lanka Mahapala	10/01	Col	Baridhi	Cont	Mong, Col
Conti 3/1	09/01	Col	RSL	Cont	Sing
Padma 2/1	09/01	Sing	Col	Cont	Sing
Golden Kris	09/01	Sing	Col	C. Clinker	-
Sea Express	09/01	Sing	PIL (B)	Cont	Sing
Tug Britoli-6	09/01	Kaki	Karna	-	-
Maximo Gomez	09/01	Kaki	RML	Rice (G)	-
Tug Britoli-9	10/01	Kaki	Karna	-	-
Fong Yui 31/12	10/01	Sing	BDShip	Cont	Sing
Sal Padlo	11/01	-	JF	Vehicles	-
(Roro/24) 18/12	11/01	-	JF	Vehicles	-
Fong Soon 3/1	11/01	Sing	BDShip	Cont	Sing
Bangor Robi 3/1	12/01	Sing	BSC	Cont	Sing
Unimarine	12/01	Kaki	Cross	Rice (G)	-
Bintang Harapan	12/01	-	Prog	GI	-
Timber Star	13/01	-	B/A	GI	-

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Pacific Hunter	7/1	Sing	MSPL	HSD
Arasnyev	9/1	-	TSL	CISO
Asplio	12/1	-	BEL	Crude Oil

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Ismaya	4/12	-	Sing	B/B
Ron Tappaney	-	Sing	B/B	8/12
Lady Lorraine	-	Sing	B/B	8/12
Lady Caroline	-	Sing	B/B	8/12

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Ready on:	-	Sing	PIL (B)	4/1
Koa Bintang	Cont	Sing	Aut	MSA
Anna Oldendorff	R. Seed	Aut	MSA	5/1
Breeze	Cont	Col	Baridhi	5/1
Pagan	GI	Yang	MTA	5/1

Name of vessels	Cargo	L. port	Local agent	Date of arrival
Komosoletos Armeni	-	Mong	CT	25/11
Bangor Jyoti	-	-	BSC	R/A (3/1)
Tug Indonsia Eagle	-	-	Karna	R/A (4/1)

Komosmolets	Armenil	-	Mong	CT	25/11
Banglar Jyoti	-	-	-	ESC	R/A (3/11)
Tug Indocnesia Eagle	-	-	-	Karna	R/A (4/11)
Movement of vessels for 7 & 8.1.98					