

China condemns US conditions to join WTO

BEIJING, Jan 21: China's Foreign Trade and Economic Cooperation Minister Wu Yi has condemned conditions set by the United States for China to join the World Trade Organisation (WTO), the China Daily said yesterday, reports AFP.

Wu also called for joint efforts by Washington and Beijing to solve the vexed question of America's large trade deficit with China.

Speaking to a delegation of US senators visiting Beijing, Wu said the United States had set an "excessively high price" for WTO membership.

She said China had made major efforts to meet WTO criteria, but could "only promise what its economy could handle," said the paper citing sources present at the meeting.

China failed to become a founding member of the WTO when it replaced the General Agreement on Tariffs and Trade on January 1, 1995, and is currently negotiating in Geneva for its integration into the new world trade body.

The United States and to a lesser degree the European Union maintain that they are favourable to China's membership but want China, which has the world's largest population and fastest growing economy, to open up its markets further and make more progress in protecting intellectual property rights.

Washington is also opposed to China's demand to enter the WTO with the status of a developing country.

Foreign experts estimate China will be one of the world's major economic powers in the next century.

But Wu considers "it is unfair and unreasonable to place demands on predictions on China's future economic development," said the paper.

She also pointed out that China's external trade totalled around 280 billion US dollars annually, ranking it 11th in the world, and said it was unjust that Beijing was not a WTO member.

On bilateral trade issues, Wu said planned reductions in customs tariffs from April on 4,000 products would allow the United States to plug its deficit with China.

ACI Pharma sales confce held

The national sales conference '96 of ACI Pharmaceuticals was held at Dhaka Sheraton Hotel yesterday, says a press release.

ACI field sales force numbering 180 from all over the country participated in the conference.

M Anis Ud Dowla, Managing Director of ACI, inaugurated the conference.

Shameem A Raihanuddin, Planning Director and Faiz Noor Elahae, National Sales Manager, explained the future plans of the organisation.

ACI Quality Management System certified under ISO 9001 featured prominently in the discussions.

8th AGM of Rupali Bank held

The 8th Annual General Meeting of Rupali Bank Ltd was held at a city hotel on Saturday, says a press release.

Presided over by Mohammad Abu Hena, Chairman of Rupali Bank Ltd, the meeting was attended by the Managing Director of the Bank, Rafiqul Karim Chowdhury, Directors, M Fazlur Rahman, Md Hafiz Ibrahim, Al-haj Md Fazlur Rahman and a large number of shareholders and senior officials of the bank.

While reviewing the annual report of the bank for the year 1993, it was revealed that the deposits of the bank stood at Taka 2234.93 crore during the year as against Taka 2076.97 crore representing 7.61 per cent increase over the previous year.

The bank approved loan for Taka 9.05 crore to 19 new industrial projects from its own source and under Bangladesh Bank credit line as against Taka 7.84 crore for 9 industrial projects during the year 1992.

The bank also carried on agricultural credit programmes to help increase agricultural yield and promote rural development. The amount at the end of the year under review was Taka 76.46 crore as against Taka 71 crore during 1992.

Mohammed Abu Hena, Chairman, Rupali Bank Ltd, seen addressing the 8th annual general meeting of the bank held at a local hotel on Saturday



Md Habibur Rahman, Divisional Commissioner of Sylhet, distributed prizes among the winners of display contest of Nespray arranged by Transcom held at a hotel in Sylhet on Thursday. Dy. IG of Police, Sylhet range, Modabber Hossain Chowdhury, attended the function as special guest while Mesbahur Rahman, General Manager of Transcom, presided. Mamunur Rashid Chowdhury, Area Manager of Transcom, Sylhet, conducted the ceremony. It was followed by a colourful cultural function.

S Korea hints at flexibility on food aid to North

SEOUL, Jan 21: South Korea, apparently easing its tough policy, will exercise greater flexibility in allowing private groups to aid impoverished North Korea, the Yonhap news agency said Sunday, reports AP.

Accusing its northern communist rival of exaggerating its need for outside aid while hoarding military supplies, South Korea has been extremely reluctant to give further food aid to the North.

The reported South Korean policy reversal comes a day after North Korea lashed out at the rival South for blocking international aid. The issue is expected to be a major topic of talks among the United States, Japan and South Korea in Hawaii next week.

"Aid donations by businesses will be allowed through the Korea Red Cross," the South Korean news agency Yonhap quoted a Unification Ministry official as saying.

But before the aid can be

given, Seoul will demand that a South Korean Red Cross official be allowed to participate in the international Red Cross mission in North Korea.

The presence of the Red Cross official will guarantee that the donations are not diverted for military use," the unnamed ministry official told Yonhap.

Earlier this month, the South Korean Red Cross shipped 150,000 dollars worth of relief goods — blankets, socks, and instant noodles — but had not received government permission to send rice.

It was unclear whether the new flexibility would translate into rice shipments.

South Korea had shipped 150,000 tons of free rice last year, but broke off talks on further shipments after expectations of better relations failed to materialize.

Since then, it has said the North must formally request the rice, stop anti-South propaganda, and pull back some of the troops and arms

from the border before aid can be resumed.

In spite of reports of massive hunger and imminent starvation, South Korea has with held government aid, and prevented businesses from donating rice and other needy goods.

The World Food Programme has said that millions face starvation, including 2.5 million women and children. Experts have said the North produced only half of its needed grain supply of 7 million tons.

On Saturday, a North Korean Foreign Ministry official accused South Korea of blocking international aid for political purposes.

"(But) if hostile elements continue to politicize and attempt to block the humanitarian assistance, we will no longer pin any hope on the so-called 'assistance' and will go our own way on our assessment and decision," a spokesman was quoted as saying by the North's official Korea Central News Agency.



M Anis Ud Dowla, Managing Director of ACI, inaugurated the National Sales Conference of the company at a city hotel yesterday. Also seen are Shameem A Raihanuddin, Planning Director, Faiz Noor Elahae, National Sales Manager.

China unveils plan to ease credit crunch

HONG KONG, Jan 21: China's central bank chief formally disclosed long-awaited plans to ease a 2 1/2-year credit crunch, a move economists see as a sign that the country's economic growth may be bottoming, according to Wall Street Journal Service.

Dai Xianglong, the People's Bank of China governor, was quoted Thursday (Jan 18) in the Beijing-backed Ta Kung Pao newspaper in Hong Kong as saying that the central bank will relax its grip on credit by the middle of this year, and will expand credit to the country's cash-strapped agriculture sector by up to 30 per cent.

Joe Zhang, an economist for W.L. Carr Indosuez Capital Ltd in Hong Kong, said Mr. Dai's "unusual" disclosure of an intention to ease was possible only because the central bank already has been loosening credit selectively. He says black-market interest rates —

used in many lending transactions because of the difficulty getting official loans — have fallen to 18 per cent from about 25 per cent a year ago.

After months of official denials that a monetary relaxation was impending, Dai's comments were the first to confirm widespread speculation that Beijing will allow at least a slight rise in credit — money available to borrowers — for the first time since the summer of 1993. That was the peak of China's last economic boom, when roaring growth began propelling the country's annualized inflation rate above 20 per cent. Since then, under the direction of Vice Premier and former central banker Zhu Rongji, Beijing has maintained tight restrictions on new lending and kept interest rates high enough to discourage borrowing and encourage saving.

Formal probe into allegation against IBM's Argentine unit launched

BUENOS AIRES, Jan 21: The US Securities and Exchange Commission has launched a formal probe into allegations that the Argentine unit of International Business Machines Corp. paid kickbacks to land a \$250 million contract in Argentina, a person familiar with the situation says, according to Wall Street Journal Service.

The move comes amid a six-month-old investigation by an Argentine judge into an IBM contract to modernize computer systems at state-owned Banco de la Nacion Argentina. The probe, which focuses on 21 million dollars in allegedly irregular payments made by IBM to a subcontractor with close links to Argentine government officials, has already cost IBM Argentina's three top executives their jobs.

Chittagong Stock Exchange

At the close of trading on January 21, '96
Transaction up, index down

Star Report

Transaction on the floor of the Chittagong Stock Exchange rose sharply on Sunday while the CSE All Securities Price Index continued to fall.

Transaction in volume increased by 314 per cent to 4550 from 1100 and the value went up by 111 per cent from Tk 56730 to Tk 1.18 lakh. On the day, index lost 61 point, decreasing from 401.67 to 401.06.

The CSE market capital declined to Tk 2415.60 cr from Tk 2419.27 cr.

Rupali Insurance was the leading gainer of the day with a gain of Tk one per share while 6th ICB MF topped the losers' list with a fall of 4.50 per share.

Chic Tex Ltd was the volume leader of the day having 4000 securities traded.

A total of seven issues were traded during the day, of which two gained and five incurred losses.

CSE at a glance			
CSE All Securities Price Index	401.06		
Day's Change in Index	- 0.15%		
Total Turnover (Value) Tk	119730		
Total Turnover (Volume)	4550		
Day's Contract Numbers	17		
Total Issues Traded	7		
Day's Issues Gained	2		
Day's Issues Declined	5		
Day's Issues Unchanged	0		
Total Closing Market Capital Tk	2415.61		
Total No of Listed Securities	62		
Total No of Companies	55		
Total No of Mutual Funds	7		

Day's trading performance			
Company's Name	Closing	Previous	Difference
Rupali	252.00	251.00	1.00 (G)
Janata	200.00	200.50	- 0.50 (L)
Apex Waving	129.50	132.00	- 2.50 (L)
Beximco Denims	146.25	149.75	- 3.50 (L)
Chic Tex Ltd	12.44	12.00	0.44 (G)
Beximco Pharma	83.60	84.55	- 0.95 (L)
6th ICB MF	201.00	205.50	- 4.50 (L)

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 21st Jan '96.

Selling		Buying	
T.T. & O.D.	B.C.	T.T. (C)	O.D. (Trans)
US Dollar	1=Tk 41.1615	41.2015	40.8650
GBP	1=Tk 62.3505	62.4111	61.3979
DM	1=Tk 27.9509	27.9780	27.4641
F Franc	1=Tk 8.1899	8.1979	8.0421
C Doll	1=Tk 30.2902	30.3196	29.7510
SFR	1=Tk 34.7041	34.7378	34.0827
Yen	1=Tk 0.3948	0.3952	0.3840

A) T.T. (DOC) US Dollar Spot Buying Tk 40.7850

B) USANCE RATE.

30 Days 40.2185 60 Days 40.2185 90 Days 39.2291 120 Days 39.6396 180 Days 39.2627

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.50 with BC selling.

Currency		Selling		Buying	
		T.T. & O.D.	B.C.	O.D. Transfer	O.D. Transfer
S Riyal	Tk	10.9752	Tk	10.8232	
UAE Dirham	Tk	11.2068	Tk	11.0516	
Kuwaiti Dirham	Tk	137.4341	Tk	135.4471	
D Gulder	Tk	25.0603	Tk	24.7069	
S Krona	Tk	6.1817	Tk	6.0918	
Malaysian Ringgit	Tk	16.0449	Tk	15.8173	
Singapore Dollar	Tk	28.8995	Tk	28.1807	

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 21.1.96.

Berth	Name of Vessel	Cargo	Local Agent	Local Agent	Date of Leaving
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J/5	Tiger Hope	GI	Pach	Prog	16/01	21/1
J/6	Pai Eagle	GI	Sing	ANCL	16/01	26/1
J/7	Continent-1	GI	Kam	OWSL	10/01	23/1
J/8	Gios	Rice (G)	Kari	Cross	15/12	21/1
J/9	Amancada	Rice (G)	Kaku	OWSL	5/01	26/1
J/10	Yue Yang	Rice (G)	Kaku	Bright	5/01	29/1
J/11	Lanka Mahapala	Cont	Col	Baridui	11/01	22/1
J/12	Achilles	GH(COPRA)	Shan	JPL	11/01	24/1
J/13	Banglar Robi	Repair	Sing	BMC	12/01	23/1
CCT/1	Meng Yang	Cont	Sing	ASL	16/01	23/1
CCT/2	Fong Yun	Cont	Sing	BDSHP	11/01	23/1
CCT/3	Fong Soon	Cont	Sing	BDSHP	14/01	22/1
RM/14	Sea World	Repair	Viet	Latmond	8/12	25/1
CCJ	Anilla	C Click	Sing	PSAL	19/01	31/1
GSJ	Great Laker	Wheat (G)	P Side	SSST	15/01	24/1
TSP	Namreen-1	Repair	Mong	Nishah	6/01	28/1
RM/4	Feng Xiang Ling	Cement	Qing	Delmura	6/01	22/1
DDJ	Banglar Jyoti	C Oil		BSC	R/A	25/1
DDJ/1	Tanary Star	Idle	Para	PSAL	7/08	20/1
DDJ/2	Banglar Kallol	Repair	Mong	BSC	2/01	5/1
Kafco(U)	Hawari Splendour	Idle	Sing	PSAL	29/11	25/1

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessel	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Arcti	21/1	Sing	Prog	GI (Veh)	-
Meng Kiat 13/1	22/1	Sing	AML	Cont	Mong
An Sea Jiang	23/1	Dal	BDSHP	GI	Chin
Kota Bintang 13/1	23/1	Sing	PH (B)	Cont	Sing
Monolima	22/1	Mong	AMBL	Scrapping	-
Golden Kris	23/1	Sing	Gel C Clinker (P)	M Jetty	-
Saint John	23/1	Sing	Rainbow	M Seeds	-
Pong Shin 14/1	23/1	Sing	BDSHP	Cont	Sing
Dae Jin 16/1	24/1	Sing	BDSHP	Cont	Sing
(E/L) 6/1	24/1	Sing	SBL	E/L	Ant Dundee
Kota Berjaya 14/1	25/1	Sing	PH (B)	Cont	Sing
An Yang Jiang	24/1	Sing	Prog	GI	-
Green Island	24/1	Sing	Karna	GI (Lash)	-
Blue Ocean	25/1	Yang	Cross	GI (Logis)	-
Star Craft	25/1	Sing	BBA	Vehicles	-
(Roro/24) 14/1	25/1	Sing	BDSHP	Fishing Boat	-
Jing Yu-602	25/1	Sing	BDSHP	Fishing Boat	-

TANKER DUE

Name of Vessel	Date of Arrival	Local Agent	Cargo
Java Princess	22/1	MBL	-
Nordholm	25/1	MSPL	SKO/MS
Pacific Hunter	27/1	MSPL	FED

VESSELS AT KUTUBDIA

Name of Vessel	Cargo	Last Port	Local Agent	Date of Arrival
Aspiros	C Oil	-	BSC	12/1
Banglar Shourabh	C Oil	-	BSC	R/A
Ismaia	-	Sing	B Bay	4/12
Ron Tappmeyer	-	Sing	B Bay	8/12
Lady Lorraine	-	Sing	B Bay	8/12
Lady Caroline	-	Sing	B Bay	8/12

MOVEMENT OF VESSELS FOR 22.1.96

OUTGOING		INCOMING		SHIPPING	
J/4	Asian Harp	CCT/3	Consistence	J/10	Sea Light to RM/6
J/8	Gios	J/11	B Moni	RM/4	F X Ling to RM/3
J/11	L Mahapala	J/8	Pattu	-	-
CCT/3	Fong Soon	J/4	T Star	-	-
RM/4	F X Ling	J/10	F Mountain	-	-
GSJ	Great Laker	GSJ	B Sampad	-	-
Bafco (A)	Java Princess	Kafco (A)	Java Princess	-	-

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

Dhaka Stock Prices

At the close of trading on January 21, '96
11-point fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index on Sunday registered another fall of 11.41 points, dropping to 800.10.

The transaction in volume

decreased by 26 per cent to 154758 from 208600 while the value rose by two per cent from Tk 3.20 cr to 3.26 cr.

The DSE market capital declined to Tk 5205.16 cr from Tk 5279.34 cr.

The leading gainer of the day was National Bank with a rise of Tk 0.3 per share while the losers were led by IDLC suffering a fall of Tk 102.94 per share.

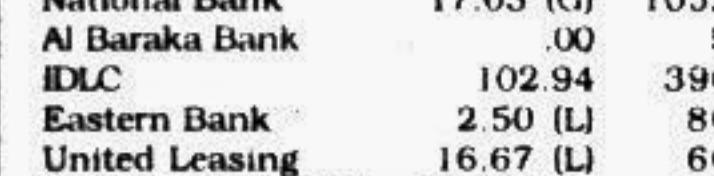
The volume leader of the day were: Beximco Pharma (43000), Apex Weaving (20090) and Bengal Carbide (20,000).

A total of 95 issues were traded, of which 16 gained, 70 incurred losses while the prices of nine issues remained unchanged.

Trading at a glance

DSE All Price Index	800.10
Market capital Tk	5205.16 cr
Transaction in volume	154758
Transaction in value Tk	3.26 cr
Total issues traded	95
Issues gained	16
Issues incurred losses	70
Issues unchanged	9

DSE All Share Price Index



Company's name

5th ICB Mutual Fund	10.00 (L)	4
7th ICB Mutual Fund	5.35 (L)	68
7th ICB Mutual Fund	1.00 (L)	109
Azir Pipes	1.36 (L)	19
Bengal Carbide	35.71 (L)	2000
Bangladesh Lamps	60.55 (L)	50
Eastern Cables	1.56 (G)	50
Karim Pipe	1.00 (G)	8
3rd ICB Mutual Fund	1.00 (G)	12
Singer Bangladesh	27.43 (L)	35
Atlas Bangladesh	2.25 (L)	20
Bangladesh Autocars	2.42 (L)	38
Quasem Drycells	.32 (G)	240
Metalex Corporation	2.19 (L)	8
National Tubes	.58 (G)	24
Tusi Aluminium	17.54 (L)	54
Altaba Tobacco	.00	40
Apex Foods	32.00 (L)	10
Bengal Food	10.00 (G)	5
Leaf Tobacco	20.00 (L)	1
Tobacco	5.00 (L)	5
Zeal Bangladesh Sugar	1.00 (L)	205
Rupom Oil	20.00 (L)	10
Beximco Fisheries	10.00 (L)	10
Bengal Biscuits	4.25 (L)	76
Meghna Shrimp	3.84 (L)	45
Raspi Food	38.00 (L)	50
BOC Bangladesh	1.60 (L)	220