

# US terms Indian import restrictions unjustified

GENEVA, Feb 8: The United States said yesterday India's import quotas on consumer goods were not justified under the World Trade Organisation's (WTO) special rules for members with balance of payments problems, a US trade source said, reports Reuters.

US Trade Ambassador Booth Gardner, addressing to provide a list of goods covered by quantitative restrictions within 10 days, according to other sources at the closed-door talks.

India, which is carrying out economic reforms, claims the temporary measures are justified since limiting imports will help stabilise its fragile balance of payments position.

"It's mainly consumer goods. We don't have an exact listing of the products subject to the quantitative restrictions, but it is in the thousands," a US trade source told Reuters.

"We feel the measures are unjustified, but in any case they are supposed to comply with their obligations under WTO by providing at least a list," he added.

The WTO's committee on balance of payments restrictions, which held talks with an Indian trade delegation in December, said in its confidential report that India had agreed to resume consultations in October 1996 on the necessity of the measures.

The report, obtained by Reuters, said some committee members backed India, while others wanted a firm timetable to phase out the restrictions, at least.

The committee heard a report by an official of the International Monetary Fund (IMF) who called for India to bring down its tariff levels.

"Even more important, the quantitative restrictions on imports of consumer goods need to be eliminated and replaced by tariffs at moderate levels," said the officials.

"Excessive protection has hindered the development of this important sector of the economy."

The general council, adopted the committee report on Tuesday with no further debate, according to the trade sources.

Indian trade officials in

Geneva were not available for comment.

Another report from Bombay says, Indian exporters failed to repatriate foreign exchange earnings in excess of 70 billion rupees (1.85 billion dollars) in calendar 1995, the Economic Times said yesterday.

The newspaper, quoting unnamed government officials, said the trend was corroborated by a confidential report of the Central Economic Intelligence Bureau, the Finance Ministry's intelligence arm.

Bank dealers have said exporters' refusal to convert their foreign exchange earnings into rupees triggered a shortage of dollars, contributing to the weakening of the rupee against the dollar in recent months.

The rupee touched an all-time low of 38.35 to the dollar on Tuesday and was trading around 37.55/70 on Wednesday. It rose briefly to the 37.25/50 level after the Finance Ministry said the Reserve Bank of India Governor was meeting the Finance Minister to discuss the currency's fall.

# Vietnam opens \$160m optical fibre link to Thailand, HK

HANOI, Feb 8: Vietnam has inaugurated a 160-million-dollar optical fibre link to Thailand and Hong Kong today, boosting its international telecommunications capacity four-fold, a report said, reports AFP.

The joint venture between Vietnamese Telecom International (VTI) and Australia's Telstra has been testing the 3,400-kilometre (2,100-mile) optical cable since January 1. Hong Kong telecom international and the communication authority of Thailand are also involved in the project.

From Thursday it will go into commercial use, providing 15,000 channels that will allow 60,000 simultaneous international telephone links, the Vietnam News said.

Work on the project began last March and was carried out by Alcatel Cable of France and Fujitsu Ltd. of Japan. The link is made up of three pairs of optical fibre cables and 26 transmission stations.

Telstra has invested some 200 million dollars in improving Vietnam's international telephone links that now provide for direct dialing from across the country.

# Delhi attributes rupee's fall to illegal speculation

NEW DELHI, Feb 8: A senior Indian government official said today that illegal speculation in foreign exchange markets was responsible for the fall of the rupee against the dollar and called on industry not to panic, reports AFP.

"We are having a problem with illegal speculation," Finance Secretary Montek Singh Ahluwalia acknowledged at a meeting here organised by the confederation of Indian industry.

Ahluwalia said that speculators were "misusing" the forward market.

The Finance Ministry official also said that India's foreign exchange reserves, which amounted to around 17 billion dollars in January, were adequate.

"Our reserves are not at a minimum level," he said. "I think with our reserves we will be able to manage."

Ahluwalia dismissed fears that the fall in the rupee, which plunged to 38.50 to the dollar in the foreign exchange market Tuesday, would result in a flight of capital from the country.

There is a tendency in the Indian public to regard any downward adjustment in

the rupee is a sign of economic weakness," he said. "The real exchange rate has always been stable."

Indian industry meanwhile criticised moves by the central bank to restrict export credit to shore up the rupee saying it was a knee-jerk reaction which would stymie exports and investment flows.

Trade groups unanimously described the late Thursday announcement by the Reserve Bank of India (RBI) as "unwarranted and unfair."

# Taiwan's exports rise by 45pc

TAIPEI, Feb 8: Taiwan's exports in January hit a record monthly high of 10.71 billion US dollars, a 45.1 per cent increase over the same month last year, the finance ministry said yesterday, reports AFP.

The ministry attributed the export boom to strong demand for local electrical, communication and telecommunication products.

Meanwhile, imports in January rose 29.5 per cent to 9.66 billion dollars, the ministry said.

# Dhaka Stock Prices

At the close of trading on February 8, '96

# Index posts 4-point rise

Star Report

The Dhaka Stock Exchange All Share Price Index on Thursday posted a rise of 4.04 points, reaching 769.11 from Wednesday's 765.07.

Transactions on the floor continued to decline. A total of 70606 shares worth Tk 1.23 crore changed hands as against 119652 shares valued at Tk 1.54 crore.

The changes meant 40.99 per cent and 20.55 per cent decreases in the transactions in volume and value respectively.

Total market capital rose to Tk 5011.65 crore from Tk 4985.31 crore.

Volume leaders of the day were: Eastern Housing (9920), Chicomex Pharma (6300), Chic Text Ltd (6000) and Apex Weaving (5402).

Apex Foods led the gainers with a rise of Tk 53.47 per share while 1st ICB M Fund suffered a loss of Tk 72.73 per share, leading the losers.

The number of issues traded totalled 100, of which 50 gained, 40 incurred losses and the prices of 10 issues remained unchanged.

| Trading at a glance     |              |     |
|-------------------------|--------------|-----|
| DSE All Price Index     | 769.11 (206) | 150 |
| Market capital Tk       | 5011.65      | 150 |
| Transaction in volume   | 70606        | 150 |
| Transaction in value Tk | 1.23         | 150 |
| Total issues traded     | 100          | 150 |
| Issues gained           | 50           | 150 |
| Issues incurred losses  | 40           | 150 |
| Issues unchanged        | 10           | 150 |

| Company's name      | change (per share) | Number of shares traded |
|---------------------|--------------------|-------------------------|
| AB Bank             | 15.00 (G)          | 10                      |
| IFC                 | 9.06 (G)           | 10                      |
| Islamic Bank        | 25.00 (L)          | 1                       |
| National Bank       | 1.50 (G)           | 40                      |
| Utara Bank          | 5.00 (G)           | 10                      |
| IDLC                | 21.50 (G)          | 100                     |
| United Leasing      | 1.11 (L)           | 180                     |
| 1st ICB M Fund      | 72.73 (L)          | 22                      |
| 2nd ICB M Fund      | 18.57 (L)          | 35                      |
| 4th ICB M Fund      | 5.42 (L)           | 120                     |
| 6th ICB M Fund      | 3.67 (L)           | 1210                    |
| 7th ICB M Fund      | 6.16 (L)           | 907                     |
| Afah Automobiles    | 7.50 (L)           | 110                     |
| Aziz Pipes          | 8.85 (G)           | 200                     |
| Bengal Carbide      | 7.42 (L)           | 180                     |
| Bangladesh Lamps    | 22.21 (G)          | 115                     |
| Eastern Cables      | 1.72 (L)           | 510                     |
| Karim Pipe          | 25 (G)             | 100                     |
| Monno Jute          | 00                 | 10                      |
| Singer Bangladesh   | 13.41 (G)          | 321                     |
| Atlas Bangladesh    | 3.78 (L)           | 180                     |
| Bangladesh Autocars | 3.00 (L)           | 115                     |
| Quasem Drycells     | 25 (G)             | 2250                    |
| Renwick Jaineswar   | 00                 | 105                     |
| Howlader PVC        | 3.00 (L)           | 20                      |
| National Tubes      | 00                 | 00                      |
| B Thal Aluminium    | 2.59 (G)           | 620                     |
| BD Electricity      | 4.00 (L)           | 70                      |
| Alpha Tobacco       | 2.00 (G)           | 50                      |
| Amam Sea Food       | 3.33 (L)           | 30                      |
| Apex Foods          | 53.47 (G)          | 40                      |
| BTC                 | 1.48 (G)           | 200                     |
| NTC                 | 1.00 (L)           | 19                      |
| Dhaka Vegetable     | 00                 | 140                     |
| Tulip Dairy         | 7.75 (L)           | 40                      |
| Beximo Fisheries    | 81 (L)             | 3200                    |
| Meghna Shrimp       | 02 (L)             | 400                     |
| Raspi Food          | 5.71 (G)           | 300                     |
| BOC Bangladesh      | 3.26 (G)           | 1000                    |
| Padma Oil           | 5.00 (L)           | 140                     |
| Northern Jute       | 2.00 (L)           | 2000                    |
| Shine Pukur         | 25 (G)             | 2650                    |
| Ashraf Textile      | 45 (G)             | 1350                    |

# Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 8th & 9th Feb '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 63.4977 | 63.5594  | 62.5280       |
| DM          | 1 = Tk 28.0418 | 28.0691  | 27.5441       |
| F Franc     | 1 = Tk 8.1608  | 8.1688   | 8.0183        |
| C. Doll     | 1 = Tk 30.2813 | 30.3107  | 29.7423       |
| SFR         | 1 = Tk 34.3155 | 34.3488  | 33.7013       |
| Jap Yen     | 1 = Tk 0.3920  | 0.3924   | 0.3811        |

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

# Shipping Intelligence

Berth Position and Performance of Vessels at 8-02-96.

| Berth No | Name of Vessels  | Cargo            | L Port | Local Agent | Date of Leaving |
|----------|------------------|------------------|--------|-------------|-----------------|
| J/1      | Unimarine        | Rice (G)         | Kaldi  | Cross       | 16/1 13/2       |
| J/2      | Maximo Gomez     | Rice (G)         | Kaldi  | RML         | 17/1 16/2       |
| J/3      | Isahmabad        | GI (BHT)         | Kara   | Sengjaya    | 28/1 11/2       |
| J/4      | Yanmit           | Rice (G)         | Kaldi  | MSA         | 4/1 1/2         |
| J/5      | General Mojica   | Rice (G)         | Sing   | MSA         | 14/2 12/2       |
| J/6      | Tiger Ace        | GI               | Taiw   | Prog        | 2/2 9/2         |
| J/7      | Banglar Baani    | Wheat (G)        | Lams   | R/A         | 10/2            |
| J/8      | Blue Ocean       | GI               | Yang   | Cross       | 30/1 8/2        |
| J/9      | An Yang Jiang    | GI               | Sing   | Prog        | 24/1 9/2        |
| J/10     | Banglar Sampad   | Wheat (G)        | Lams   | R/A         | 10/2            |
| J/11     | Yue Yang         | Rice (G)         | Kaldi  | Bright      | 5/1 8/2         |
| J/12     | Banglar Robi     | Cont             | Sing   | BSC         | 5/2 10/2        |
| CCT/1    | Meng Yang        | Cont             | Sing   | AML         | 5/2 10/2        |
| CCT/2    | Consistence      | Cont             | Sing   | RSL         | 4/2 5/2         |
| RM/14    | Sea World        | Repair           | Viet   | Litmond     | 9/12 15/2       |
| CGJ      | Komsomoleta      | Rosst/Cement/Via | USUC   | 16/1 12/2   |                 |
| CGJ      | Kariakoo-M       | Wheat (G)        | South  | RSL         | 5/2 13/2        |
| RM/6     | Sea Light        | Cement           | Sing   | Litmond     | 3/1 1/2         |
| RM/6     | Alma             | HSD/J-P-1        | Sing   | MSPL        | 6/2 8/2         |
| DDJ      | Cretan Trader    | Cement           | Lans   | RML         | 14/1 15/2       |
| DDJ/1    | Tanary Star      | Idle             | Para   | PSAL        | 7/6 21/2        |
| DDJ/2    | Banglar Kallol   | Repair           | Mong   | BSC         | 1/1 13/2        |
| RM/7     | Banglar Urm      | Repair           | BSC    | R/A         | 8/2             |
| RM/9     | Banglar Shourabh | Repair           | BSC    | R/A         | 8/2             |
| CU/LJ    | Amanocita        | Rice (G)         | Kaldi  | OWSL        | 5/1 10/2        |

# DSE Shares and Debentures

| Company        | RV/ML (Taka) | Closing Rate (Taka) |
|----------------|--------------|---------------------|
| BANKS (13)     | 100/5        | 175.00              |
| AB Bank        | 1000/1       | 1210.00             |
| Al Baraka Bank | 100/5        | 220.00              |
| City Bank      | 100/20       | 97.50               |
| Eastern Bank   | 100/20       | 154.00              |
| IDLC Ltd       | 100/5        | 140.00              |
| LFIC           | 1000/1       | 3600.00             |
| National Bank  | 100/5        | 122.50              |
| Pubali Bank    | 100/10       | 79.60               |
| Rupali Bank    | 100/5        | 90.00               |
| ULC            | 100/20       | 708.89              |
| Utara Bank     | 100/5        | 75.00               |

# PHARMACEUTICALS & CHEMICALS (23)

| Company            | RV/ML (Taka) | Closing Rate (Taka) |
|--------------------|--------------|---------------------|
| ABC Pharma         | 10/50        | 113.00              |
| BTC Pharma         | 10/50        | 17.50               |
| BTC Pharma         | 100/10       | 90.00               |
| S.T.M (BDR)        | 100/5        | 18.00               |
| Stylecraft         | 100/5        | 360.00              |
| Swan Textile       | 100/5        | 41.00               |
| Talka Chemical     | 100/10       | 125.00              |
| Tamjid Dyeing      | 100/10       | 200.00              |
| Dandy Dyeing       | 71.96        | 104.03              |
| Sonargaon Textiles | 100/10       | 104.03              |

# ENGINEERING (20)

| Company           | RV/ML (Taka) | Closing Rate (Taka) |
|-------------------|--------------|---------------------|
| Afah Automobiles  | 100/5        | 227.50              |
| Aziz Pipes        | 100/5        | 702.75              |
| Bangladesh Lamps  | 100/5        | 2597.43             |
| Bengal Steel      | 10/50        | 600.00              |
| Eastern Cables    | 10/50        | 221.16              |
| Howlader PVC      | 100/10       | 45.00               |
| Karim Pipe        | 100/5        | 135.25              |
| Meghna Corp       | 100/5        | 430.20              |
| Monno Jute        | 100/5        | 3100.00             |
| Monno Jute Staff  | 100/5        | 860.00              |
| Singer Bangladesh | 10/50        | 5991.31             |
| Atlas Bangladesh  | 100/5        | 136.67              |
| Bangladesh Auto   | 100/5        | 90.67               |
| B Thal Aluminium  | 100/10       | 174.37              |
| BD Electricity    | 100/20       | 476.80              |
| National Tubes    | 100/10       | 360.00              |
| Panther Steel     | 10/50        | 8.00                |
| Quasem Drycells   | 100/50       | 24.51               |
| Renwick Jaineswar | 100/5        | 70.00               |

# FOOD & ALLIED (27)

| Company           | RV/ML (Taka) | Closing Rate (Taka) |
|-------------------|--------------|---------------------|
| AB Biscuit        | 100/5        | 100.00              |
| Alpha Sugar       | 100/50       | 75.00               |
| Amam Sea Food     | 100/5        | 2100.00             |
| Apex Foods        | 100/5        | 2118.75             |
| Aroma Tea         | 100/5        | 95.00               |
| B D Plantation    | 100/5        | 290.00              |
| B D Plantation    | 100/5        | 870.00              |
| Bengal Food       | 100/5        | 168.00              |
| B T C             | 100/5        | 476.80              |
| B T C             | 10/50        | 153.00              |
| N T C             | 100/5        | 219.00              |
| Dhaka Vegetables  | 100/5        | 103.00              |
| Eastern Sugar     | 100/50       | 150.20              |
| E L Camellia      | 100/5        | 2200.00             |
| Frontage Export   | 10/50        | 7.50                |
| Cerium Sea Food   | 100/5        | 500.00              |
| Modern Industries | 100/5        | 120.00              |
| Rubaya Flour      | 100/10       | NT                  |
| Rupon Oil         | 100/100      | 5.20                |
| Chit Bangla Sugar | 100/10       | 105.83              |
| Hill Plantation   | 100/5        | 1260.00             |
| B Fisheries       | 100/20       | 134.19              |
| Bengal Biscuits   | 100/20       | 144.88              |
| Meghna Shrimp     | 100/20       | 99.98               |
| Tulip Dairy       | 100/10       | 57.25               |
| Yousuf Flour      | 10/80        | 13.00               |
| B Kousing         | 100/20       | 340.00              |

# FUEL & POWER (4)

| Company           | RV/ML (Taka) | Closing Rate (Taka) |
|-------------------|--------------|---------------------|
| BOC Bangladesh    | 10/50        | 175.00              |
| Eastern Lubricant | 10/50        | 14.00               |
| National Oxygen   | 100/10       | 100.00              |
| Padma Oil Co      | 10/50        | 155.00              |

# JUTE (12)

| Company          | RV/ML (Taka) | Closing Rate (Taka) |
|------------------|--------------|---------------------|
| Ahad Jute        | 100/10       | NT                  |
| Answer Jute      | 10/50        | NT                  |
| Delta Jute       | 10/50        | 8.50                |
| Gawnia Jute      | 10/50        | NT                  |
| Islami Jute      | 100/5        | 100.00              |
| Jute Spinner     | 100/5        | 145.00              |
| Mutual Jute      | 100/5        | 120.00              |
| Northern Jute    | 10/50        | 19.00               |
| Shamir Jute      | 100/5        | 100.00              |
| Specialised Jute | 10/50        | NT                  |
| Sonali Aarsh     | 100/5        | 150.00              |
| Saleh Carpet     | 10/200       | 6.00                |

# TEXTILES (24)

| Company         | RV/ML (Taka) | Closing Rate (Taka) |
|-----------------|--------------|---------------------|
| Ashraf Textile  | 10/50        | 20.88               |
| GMC Ind Corp    | 10/50        | 30.00               |
| Alhaj Textile   | 10/50        | NT                  |
| Chic Text Ltd   | 10/50        | 9.32                |
| Apex Spinning   | 100/20       | 202.18              |
| Arjee Textile   | 100/10       | 112.00              |
| B Kousing       | 100/20       | 113.39              |
| Apex Weaving    | 100/10       | 118.88              |
| Desh Garments   | 100/10       | 80.00               |
| Dulaiman Cotton | 100/10       | 108.00              |
| Dynamic Textile |              |                     |