

Chinese airline
gets rights to
fly via HK

HONG KONG, June 22: China and Britain have reached an agreement to grant a Chinese airline fifth freedom rights to fly passengers from Hong Kong to other Southeast Asian destinations. It is reported Saturday, reports AFP.

The air service agreement was reached between Beijing and London allowing the UK-Chinese airline to fly via Hong Kong to Bangkok, Singapore and Manila, the Hong Kong Economic Journal said in a report.

Another fifth freedom route, also to be in southeast Asia, was still being discussed by aviation authorities, the report said. The name of the airline which will have the rights was not given.

Fifth freedom rights are highly coveted by airlines, as they give carriers the right to carry passengers or cargo between two points outside the airline's own country.

These are the first such rights ever to be granted by Hong Kong to a China-based airline, the report said.

Strike in ROK:
Hilton Hotel
closes

SEOUL, June 22: Hit by a strike, the Hilton Hotel in South Korea's tourist resort of Kyongju closed on Saturday as industrial action spread across the country, reports Reuters.

All guests at the Kyongju Hilton had been moved to other hotels, General Manager John Kidd said by telephone.

He said 120 unionised workers were occupying the lobby in defiance of a lockout declared on Friday. Talks on pay and working conditions had broken off until after the weekend. The closure came one day after riot police raided the Hilton in Seoul. Several hours later, union and management at the Seoul Hilton reached an agreement.

Media reports said it was the first time authorities had used force against strikers in the current wave of industrial unrest.

But more raids were likely in South Korea next week as the union of the government mint, Korea Security Printing and Minting Corp, said on Saturday it would go on strike.

"We took a vote yesterday, and we decided to go on strike from Tuesday," said a union official.

Company officials could not be reached for comment.

A strike at the mint is illegal as the South Korean government imposed arbitration on Wednesday that automatically prevents workers from taking industrial action for 15 days.

Industrial action at Korea Telecom and the Seoul Subway Corp was averted on Thursday after the government said it would use force if any public utilities broke the law.

US-Japan talks fail to resolve
computer chips dispute

WASHINGTON, June 22: After a brief cease-fire in the US-Japan trade wars, things seem to be heating up again, though not with the intensity that marked last year's battle over autos, reports AP.

Negotiators from both countries reported late Friday they had failed after four days of bargaining to resolve a fight involving computer chips — the tiny circuits that are at the heart of computers and a wide array of other electronic gadgets.

The United States is pushing to renew a 1991 agreement that expires July 31. Japan insists that the Japanese market share held by US and other foreign semiconductor manufacturers is 30.6 per cent and there is no need for further government intervention.

Officials from both countries said the issue will be raised when President Clinton and Japanese Prime Minister Ryutaro Hashimoto meet in Lyon, France, next Thursday in advance of the annual economic summit of the world's seven largest industrial countries.

After Clinton's April summit in Tokyo with Hashimoto, Republican presidential candidate Bob Dole charged that Clinton had "squandered" a golden opportunity to "fix a serious and destabilising problem — the massive trade deficit with Japan."

The administration, sensitive to criticism that Clinton had played down trade disputes during his Tokyo visit, is letting it be known that the president will raise a number of trade issues in next week's summit.

Yoshihiro Sakamoto, Japan's vice minister for trade, told reporters Friday that his country had proposed creation of a Global Governmental Forum on the semiconductor industry that would meet annually to review barriers to trade.

He said he planned to leave for Brussels to discuss the Japanese idea with the 15-nation European Union and would also be in Lyon for further discussions on the sidelines of next week's annual economic summit.

Ira Shapiro, the lead US negotiator in the semiconductor talks, said the administration welcomed "any movement from an absolutist position that no government role is appropriate in semiconductor." But he said the offer fell far short

of the kind of monitoring the United States is demanding. Asked to predict whether a deal could be reached before the current computer chip agreement expires on July 31, Shapiro said, "Both countries are far better off to deal with the challenges in this sector with a deal in place."

Shapiro would not rule out the possibility of US trade sanctions against Japan if no deal is reached. Last year, both countries reached agreement to remove barriers to the sale of American autos and auto parts in the Japanese market under the threat of six billion dollars in sanctions against Japanese luxury cars.

Both countries have been arguing over computer chips for more than a decade. In 1986, the United States and Japan entered into an initial agreement designed to expand American sales in the Japanese market.

At that time, the Reagan administration charged that Japan was selling computer chips in the United States at bargain basement prices in an effort to put American semiconductor manufacturers out of business while erecting huge barriers in the Japanese market.

The 1986 agreement was renewed in 1991. The Japanese have repeatedly maintained they do not want to extend the pact again.

Japan said the inclusion of numerical targets was a mistake it would never repeat and Japanese negotiators successfully kept numerical targets out of last year's auto agreement with the United States.

Commerce Secretary Mickey Kantor told reporters this week that Clinton would raise not only the semiconductor issue with Hashimoto but also US complaints that Japan is not living up to a 1994 agreement to open its insurance market and a dispute over airline landing rights in Japan.

On the issue of computer chips, the United States has argued that without an extension of the agreement American companies could once again be frozen out of the Japanese market.

However, the Japanese have blasted the agreement as "managed trade" because it set a numerical target for the foreign market share of 20 per cent. They have insisted they would never agree to such a deal again.

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Fertiliser scandal

Indian firm forced to
close down 3 units

NEW DELHI, June 22: An Indian state-run firm at the centre of a 38-million-dollar fertiliser scandal has been forced to close down three of its four units and shelve its expansion plans, officials said yesterday, reports AFP.

The Central Bureau of Investigation (CBI) has frozen the accounts of the National Fertilisers Ltd (NFL), one of the few profitable public sector firms, the officials said.

The NFL is alleged to have clinched a deal with an obscure Turkish firm in 1995 to import 200,000 tonnes of urea to India. The consignment never reached India, but the firm was paid the full sum in advance against usual practice.

Three NFL plants have been closed for the last one week as the company's accounts have been frozen by the CBI, said Ashok Rao, President of the National

Confederation of Officers Associations of Public Sector Undertakings.

Ashok Rao said the industrial development bank of India had also stalled the 28-million-dollar expansion plan of the company, which employs nearly 8,600 employees.

Ashok Rao said the company had no money to buy raw materials. "Once the fourth unit is also closed, then the company will turn sick," he said.

The company's former chairman, C K Ramakrishna, and four other officials were arrested last week by the CBI in connection with the fertiliser scandal.

The CBI has alleged that the four officials and a relative of former Prime Minister PV Narasimha Rao received four million dollars as commission for the shady contract. The relative has denied the charges.

Chittagong Stock Exchange
Index increases

CHITTAGONG, June 22: Twelve issues were traded on the Chittagong Stock Exchange floor today (Saturday), reports UNB.

Of those, ten issues gained, one incurred loss and one remained unchanged.

The CSE All Share Securities Index rose by 0.56143 per cent to 404.83 on the day.

At total of 11,135 securities valued at Tk 5,375,920.00 were traded.

Market capitalisation stood at Tk 36.42 billion.

CSE at a glance	
All Share Price Index:	404.83
Day's Change in Index:	0.56143%
Total Turnover in value in Taka:	5375920.00
AMCL (Frank) Volume:	11135
Total Issued Capital in Taka:	12,808,659,190.00
Total Closing Market Capital in Taka:	36,425,341,306.00
Total Number of Listed Securities:	72
Total Number of Companies:	65
Total Number of Mutual Funds:	7
Day's Contract Numbers:	162
Day's Issues Traded:	12
Day's Issues Gained:	10
Day's Issues Incurred Loss:	1
Day's Issues Unchanged:	1

Day's trading performance				
Company Name	Closing Rate	Previous Rate	Difference	No of Securities
Rupali	370.00	323.27	46.73	40
Apex Weaving	105.68	105.00	0.68	1250
Beximco Pharma	71.47	71.51	-0.04	850
AMCL (Frank)	360.00	345.33	16.67	200
Confidence Cement	352.71	351.47	1.24	280
Cig Cement	2395.37	2305.40	89.97	170
Aziz Pipe	791.00	780.00	11.00	10
Apex Footwear	470.00	470.00	0.00	6000
BOC (BD) Ltd	201.12	10.00	191.12	1700
6th ICB MF	248.00	247.56	0.44	20
Umanisa Glass	740.00	711.00	29.00	5
Monno Ceramic	373.00	719.50	17.50	30

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 22.6.96									
Berth No	Name of Vessels	Cargo	L Port	Local Call	Local Agent	Date of Leaving	Local Arrival	Local Departure	Local Return
J/2	Hooding Hai	Cement	Yant	PSAL	9/6	26/6			
J/4	Tiger Hope	GI	Shal	Prog	19/6	25/6			
J/5	Mekhanik AniskinGI	(Copro)	Sant	Royal	18/6	28/6			
J/6	Almetbey	GI	Sant	Royal	29/5	30/6			
J/7	Epic	R Seed	Kand	Seacom	9/6	28/6			
J/8	Integriti	Cement	Sing	PSAL	23/5	25/6			
J/11	Sutra	Cit	Sing	PIL (B)	16/6	22/6			
J/12	Pearl One	Sugar (G)	Sing	AML	19/6	22/6			
J/13	Meng Yang	Cont	Sing	AML	17/6	22/6			
CCT/1	Consistence	Cont	Sing	RSL	17/6	22/6			
CCT/3	Meng Kit	Cont	Sing	AML	19/6	22/6			
RM/14	Banglar Asha	Repair	Mong	BSC	5/6	25/6			
CGJ	Kang Son	Cement	Sing	MHSL	9/5	24/6			
GSJ	Sea Renown	Cement	Yang	RML	26/5	26/6			
DOJ	Banglar Jyoti	C Oil	ESL	R/A	23/6				
DOJ/1	Tanary Star	Idle	Para	PSAL	7/6	30/6			
DOJ/2	Banglar Sampad	Bunker	ESL	R/A	22/6				
CUPL	Sea World			Limdon	R/A				
Kafca (U)Arcadia Progress	Urea	Quan	ANCL	19/6	26/5				

Vessels Due at Outer Anchorage									
Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Local Agent	Local Arrival	Local Departure	Local Return	Local Arrival
Sea Venture	22/6	Sing	AEKA	Cement					
London	22/6	Jedd	OTBL						
Kapos	23/6	Mad	BRAGI/Rice (P)						
Alga	22/6	Sing	PSAL	Cement					
Thalis of Milos	22/6	Ging	OTBL						
Hong Qi-206	22/6	Sing	Cosmos	C Clink					
Parasara	27/6	Sing	Delmar	C Clink					
Stuart 10/6	23/6	Mong	BDShip	Cont					
Pong Lee 11/6	23/6	Sing	BDShip	Cont					
Feng Qing	23/6	Sing	BDShip	GI					
Suez	23/6	Limdon	SSP						
Fong Shun 4/6	23/6	Sing	HFA	GI					
Polar Bird 16/6	25/6	Sing	BDShip	Cont					
Sea Tradition	25/6	Sing	ANCL	GI					
Susak 15/6	06/7	Col	Baridhi	Cont					
Sea Harvest	25/6	Cigar	SSL	GI					
Hafez (E/L) 11/6	25/6	Viza	SSL	E/L					
Island Princess (24)	13/6 25/6	Cal	Sunshine	GI					
Kota Blintang 16/6	26/6	Sing	PIL (B)	Cont					
Morning Cape (Roro) 24/6	4/6 25/6	Phil	Oil	Vehicles					
Tug Singapore Eagle	25/6	Karl	Karna						
Banglar Mori 13/6	25/6	Sing	BSC	Cont					
Ocean-1	23/6	Yang	Cross GI (Loga)	Cont					
QC Pintail 19/6	26/6	Sing	QCSSL	Cont					
Pong Soon 19/6	27/6	Cal	BDShip	Cont					
Ultima 19/6	26/6	Sing	FCSL	Cont					
Aries 19/6	2/7	Cal	Baridhi	Cont					
QC Teal 19/6	28/6	Sing	QCSSL	Cont					
Pong Yun 17/6	28/6	Sing	BDShip	Cont					

Tanker Due									
Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Local Arrival	Local Departure	Local Return	Local Arrival	Local Departure
Antares	22/6	Pase	Rainbow	CPO					
Dagana	23/6	Sing	TSI	CPO					
Nidia	23/6	Sing	MSPL	HSD					
Wangsan Setia	23/6	Sing	MSPL	HSD					

The above are 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 June 22, 1996

7-point rise in index

Star Report

The Dhaka Stock Exchange All Share Price Index gained 7.19 points Saturday, reaching 977.13 from 969.94.

The transaction in volume rose by four per cent to 1.90 lakh from 1.83 lakh while value declined by five per cent from Tk 6.58 crore to 6.28 crore.

The total market capital of DSE reached Tk 6634.71 crore.

The leading gainer of the day was Islami Bank with a rise of Tk 52.17 per share while the losers were led by Singer Bangladesh with a fall of Tk 518.57 per share.

The volume leaders of the day were BOC Bangladesh (23550), Beximco Pharma (16900) and Beximco Ltd (13700).

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