

IMF confirms annual meeting in Hong Kong

HONG KONG, July 6: The International Monetary Fund (IMF) has confirmed it will hold its 1997 annual meeting in Hong Kong despite the imprisonment of an IMF staffer in China, the Hong Kong Monetary Authority said Saturday.

The idea of changing the venue came not from the IMF management but from certain IMF staff in protest at the imprisonment, it said in a statement.

The IMF learned last week that a Chinese employee, Hong Yang, was sentenced to 11 years in prison on charges of taking a \$125,000 bribe when he worked for the Chinese state bank in 1993.

The IMF Staff Association, representing agency employees, says the action violated the standards of the 180-country international lending agency, of which China is a member and major borrower.

The Hong Kong authority said it is confident that the 1997 meetings will go ahead in Hong Kong as planned.

The conference is to take place in September 1997, less than three months after China takes over the British colony. The timing and choice of venue is seen in Hong Kong as an important show of confidence in its ability to manage the change of sovereignty smoothly.

Boutros-Ghali may address African poverty next week

YAOUNDE, July 6: UN Secretary-General Boutros Boutros-Ghali is expected to discuss with African leaders here next week an ambitious 10-year plan to wrest Africa from endemic poverty and under-development.

Boutros-Ghali's spokesman, Therese Gastaut, told AFP the head of the world body is scheduled to arrive here Saturday to attend the 32nd Organisation of African Unity (OAU) summit which opens Monday.

The 25 billion dollar plan, launched in March this year and funded principally by the World Bank, aims to improve social and economic conditions on the continent.

Sub-Saharan Africa plays host to 23 of the 45 countries ranked among the least developed nations in the world.

Gastaut said Boutros-Ghali was encouraged by the positive move taken by the world's most industrialised nations, the G7 last month by paying special attention to Africa through the adoption of a new partnership geared towards the development of Africa.

Boutros-Ghali, whose term of office is about to expire and who is seeking re-election to the top UN post, will address several other issues.

Among them will be the establishment of peace on the continent wracked by years of civil conflict.

More than a dozen of the continent's 53 countries are in some form of a crisis ranging from bloody conflict to anarchy.

US creates 2 lakh new jobs in June

WASHINGTON, July 6: The surging US economy created 239,000 new jobs in June, slashing the overall unemployment rate from 5.6 to a six-year low of 5.3 per cent and rattling financial markets, reports AP.

The consensus forecast from Wall Street analysts had been for June non-farm payroll employment to rise by 166,000 jobs and for the rate to remain unchanged.

The labour department report, which also showed a sharp increase in hourly wages and raised fears of inflation, unsettled the bond market.

The September 30-year bond contract was down 1/2-3/4 at 107-18/32 in early trading, while the six per cent 1-18/32 at 86-24/32, yielding 7.02.

The department said employment rose a revised 365,000 in May compared with the initial estimate last month of an increase of 348,000 payroll jobs.

But the most closely watched figure, hourly earnings, rose by 0.8 per cent in June to 11.82 dollars following a 0.1 per cent increase in May. Weekly earnings rose 2.2 per cent to 410.15 dollars.

ASEAN to woo foreign funds by liberalising rules

KUALA LUMPUR, July 6: Southeast Asian countries agreed here yesterday to woo foreign funds by liberalising investment rules and working closely together, a Malaysian official said, reports AFP.

The head of state-owned investment agencies within the Association of Southeast Asian Nations (ASEAN) agreed to set up a meeting of senior officials to draw up an action plan, he said.

The senior officials will assist the heads on developing meaningful and practical measures in the areas of investment cooperation and promotion, Zainal Abidin, Chairman of the Malaysian Industrial Development Authority, told a media conference.

After two days of talks in Glenmarie, Suburban Kuala Lumpur, the ASEAN investment chiefs said the senior officials would draw up a report to be presented for approval by ASEAN finance ministers in Jakarta in September.

ASEAN officials have voiced concern over the drop in the regional groupings share of total foreign direct investment to Asia from 62 per cent for 31 per cent between 1991 and 1994.

Finance ministers of ASEAN, which group Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, in April drew up a regional initiative on investment called the ASEAN investment area.

The investment chiefs said they would investigate ways of improving regional investment cooperation, promotion and intra-ASEAN investment to boost the ASEAN investment area scheme.

Zainal told media the senior ASEAN officials would also look into hi-technology industries. Other areas would include greater transparency of the regional groupings' investment rules, joint training programmes for ASEAN countries' officials and greater cooperation on the exchange of investment data.

The investment chiefs supported revisions to a 1987 regional groupings share of total foreign direct investment to Asia from 62 per cent for 31 per cent between 1991 and 1994.

The more developed ASEAN members could relocate labour-intensive industries such as textile and footwear to less-developed member countries such as Vietnam, one head of an investment agency said.

The more developed partners could then concentrate on attracting investors to set up more hi-technology industries, said the agency chief, who declined to be named.

However, he said it would be easier to promote and cooperate in investment programmes than to liberalise investment rules.

There is a lot to be worked out, the official said, including whether all industries in ASEAN countries would be accorded similar privileges to those accorded to domestic companies.

Indonesian stocks, currency fall amid concern over Suharto's health

SINGAPORE, July 6: Concern over the health of Indonesian President Suharto drove the rupiah lower against the US dollar and sent Indonesian stocks tumbling, dealers and analysts said, reports AFP.

The dollar was changing hands at 2,342.2-344 rupiah in late afternoon trading after opening at 2,335 in Singapore, Asia's leading trading centre, for regional currencies, dealers said.

Basically we think the health issue has made quite a number of local bank operators reverse their bullish attitude (towards the rupiah), said Daniel Lian, regional economist for Natwest Markets in Singapore.

A perception that the rupiah was undervalued and that economic overheating was under control had helped induce speculative capital into Indonesia, but those factors were overwhelmed by jitters over the health of Suharto, he said.

All the good news on the rupiah is out, Lian said. The health issue has made the market focus on the negative factors such as the succession issue.

A flurry of spot dollar-rupiah buying Thursday by foreign speculators, especially from Singapore and London, pushed the rupiah-dollar rate to 2,338 at close of trading here yesterday from an opening level of 2,326.

Indonesia's State Secretary Mardiono confirmed Friday that Suharto would leave Sunday for a undisclosed European destination for a medical check up.

Myanmar sells \$1.4 raw jade

RANGOON, July 6: Local and foreign merchants bought 1.4 million dollars worth of raw jade from the Myanmar government during a three-day sale, the state-run New Light of Myanmar said Saturday, reports AP.

Altogether, 222 out of 750 lots of raw jade put up for bidding by Myanmar Gems Enterprises, a state enterprise, were bought by 103 foreign and 27 local merchants.

The New Light of Myanmar also reported the signing of an agreement for prospecting gold, copper and platinum between Atina Times Square Ltd. of Thailand and Myanmar's Ministry of Mines.

Myanmar, rich in gems and minerals resources, most of which remained untapped during 26 years of socialist isolationism that ended in 1988. Rubies and sapphires are plentiful in Myanmar and large deposits of jade are found in Kachin State, a province near the border with China.

French museum workers go on strike

PARIS, July 6: French museum workers protesting budget cuts went on strike for the third time in a week Friday, shutting down the Louvre, Orsay, Versailles Palace and other museums to summer vacationers, reports AP.

The one-day strike involving an estimated 1,000 employees came as the Culture Ministry planned to cut bonuses and eliminate jobs through attrition — among other deficit-slashing measures.

For every three workers that retire, the government plans to hire only one and this makes it very difficult to keep the museums open, said Gerard Moreau, a trade union spokesman.

One of the sorest points is the government's decision to cut the yearly 2,000 franc (400 dollars) bonus for Culture Ministry employees.

The bonus may not seem like a much but it makes a difference when your salary is not very high, Moreau said.

An average museum worker makes between 6,000 and 7,000 francs (1,200 and 1,400 dollars) per month, he said.

Gold up in HK

HONG KONG, July 6: Gold in Hong Kong closed at 381.75 US dollars an ounce on Saturday, up 60 US cents from Friday's close of 381.15 US dollars, reports AP.

The US dollar closed at 7,741.0 Hong Kong dollars Saturday compared with 7,742.0 on Friday.

The United States says it is acting to prevent illegal transshipments of goods, it believes, for example that Hong Kong, the neighbouring Portuguese enclave of Macau are using their quotas to export China-made products.

These call for the elimination of special market protecting measures in textile-importing countries over a space of 10 years from the conclusion of the Uruguay Round trade talks in 1993.

This replaced the General Agreement on Tariffs and Trade with the WTO at the start of last year.

Besides India, the Pakistani proposal was backed by Argentina, Hong Kong, South Korea, the six ASEAN countries, Peru, Egypt, Costa Rica, Bangladesh, Brazil, El Salvador, Nigeria, Australia and Colombia.

At the same time a group of textile exporters here asked that the next ministerial meeting of the WTO, due in Singapore in September, address what they call the lack of implementation of WTO norms on freeing up trade in clothing and textiles.

A motion filed Pakistan called this sector one of the most important in global trade, accounting for the per cent of

all exports in 1994 and as much as 20 per cent of the exports of some developing countries.

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Chittagong Stock Exchange 8-point rise in index

Most of the issues at the Chittagong Stock Exchange gained on Saturday, pushing up the All Securities Price Index by 8.39 points to 425.77 from Thursday's 417.38, reports UNB.

Fifteen out of the total 72 listed securities, were traded. Of those, 13 issues gained, one incurred loss and one remained unchanged.

A total of 10,405 securities valued at Taka 69,55,900.00 were traded. Market capitalisation rose to Taka 38,30 billion from Thursday's 37,55 billion.

Day's trading performance

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No of Securities Traded, Value in Taka

CSE at a glance

Table with columns: All Securities Price Index, Day's Change in Index, Total Turnover in Value in Taka, Total Turnover in Volumes, Total Issues Capital in Taka, Total Closing Market Capital in Taka, Total Number of Listed Securities, Total Number of Companies, Total Number of Mutual Funds, Day's Contract Numbers, Day's Issues Traded, Day's Issues Gained, Day's Issues Incurred loss, Day's Issues Unchanged

Shipping Intelligence

Chittagong Port

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Leaving, Date of Arrival

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Lastport, Local Agent, Cargo, Loading Port

Tanker Due

Table with columns: Name of vessels, Cargo, Last Port, Local Agent, Date of Arrival

Vessels at kutubdia

Table with columns: Name of vessels, Cargo, Last Port, Local Agent, Date of Arrival

Vessels at outer anchorage

Table with columns: Name of vessels, Cargo, Last Port, Local Agent, Date of Arrival

Vessels Awaiting Instruction

Table with columns: Name of vessels, Cargo, Last Port, Local Agent, Date of Arrival

Movement of Vessels for 7-7-96

Table with columns: Outgoing, Incoming, Shifting

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

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 6, '96.

Table with columns: Selling, Buying, T.T. & O.D., B.C., T.T. (Clean), O.D. Sight, O.D. Transfer

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill. Indicative rates (B. Taka for one unit of foreign currency)

Table with columns: Currency, Selling, Buying, T.T. & O.D., O.D. Transfer

Trading at a glance

Table with columns: DSE All Price Index, Market capital Tk, Transaction in volume, Transaction in value Tk, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged

Table with columns: Company name, Change (per share), Number of shares traded

Table with columns: Company Name, Closing Rate, Previous Rate, Difference, No of Securities Traded, Value in Taka

DSE Shares and Debentures

Table with columns: Company, EV/ML, Closing Rate, Dynamic Textile, Eagle Star Textile, Mita Textile, B Dyeing, AB Bank, Al Baraka Bank, City Bank, East Star Bank, IDLC, LFIC, Islami Bank, National Bank, Padma Bank, Rupali Bank, U.C.B.L, ULC, Uttara Bank

PHARMACEUTICALS & CHEMICALS (23)

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ENGINEERING (20)

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FOOD & ALLIED (28)

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SERVICE (3)

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INSURANCE (18)

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MISCELLANEOUS (25)

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Dhaka Stock Prices

At the close of trading on July 6, 1996

Bullish trend continues

The bullish trend on the floor of Dhaka Stock Exchange Saturday continued with a 9.4-point rise in index which reached 998.81.

The transaction in volume increased by 128 per cent to 6.14 lakh from 2.69 lakh and the value rose by 58 per cent to Tk 10.20 cr from Tk 6.46 cr.

Total market capital reached Tk 6781.92 cr from Tk 6718.03 cr. The leading gainer of the day was Singer Bangladesh with a rise of Tk 191.67 per share while the losers were led by Gemini Sea with a fall of Tk 96.67 per share.

The volume leaders of the day were: Beximco Pharma (323550), Chic Tex (44000) and Eastern Cables (29920).

The number of issues traded totalled 112, of which 62 gained, 44 incurred losses while prices of six remained unchanged.

Star Report

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