

Most Asia-Pacific currencies weaken against dollar over the week

HONG KONG July 8: Most currencies in the Asia-Pacific region weakened against the US dollar, in the week following an accord on a higher dollar at the Group of Seven summit in Lyon, reports AFP.

JAPANESE YEN: The Yen weakened sharply during the week, falling past 110 yen for the first time in 29 months.

The Japanese unit stood at 110.77 to the dollar in late afternoon trading Friday, compared with 109.59 yen a week earlier.

The yen fell past 110 yen in Tokyo on Tuesday on speculation moves following an agreement on a higher dollar at a Group of Seven summit meeting in Lyon, France the previous week.

The currency lost further ground towards the week's end as investors turned in-

creasingly bullish towards the dollar.

AUSTRALIAN DOLLAR: The Aussie closed slightly weaker over the first week of the new financial year, as the currency entered a period of consolidation in the absence of any major economic data.

The local unit closed at 78.71 US cents, compared to 78.93 US cents previously.

On the central Reserve Bank of Australia's trade weighted index, a basket of major trading currencies, the local unit ended at 58.0 points from 58.1 points the previous week.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 68.54 US cents, up from the 68.32 cents closing of a week earlier.

SINGAPORE DOLLAR: The Singapore dollar weakened to 1.4135 to the US dollar from 1.4100 the previous week. The greenback inched up against the Singapore unit for the second consecutive week.

HONG KONG DOLLAR: The Hong Kong dollar closed at 7.74-7.741 to the US dollar, almost unchanged from the previous week's end level of 7.7405-7.7415.

INDONESIAN RUPIAH: The Indonesian currency closed on Friday at 2,345 rupiah to the dollar or three rupiah weaker than at closing the previous week. President Suharto's trip to Germany for medical tests pounded the currency as well as Indonesia's stock market.

Malaysian Ringgit: The ringgit gained against the dollar to stand at 2.4910 from 2.4950 a week earlier, amid rising domestic interest rates.

Philippine Peso: The Philippine peso depreciated slightly to 26.195 pesos to the dollar on Friday from 26.194 pesos to the dollar on June 28.

SOUTH KOREAN WON: The won has marginally strengthened against the dollar from 809.40 won per dollar to 809.30 won to the greenback on Saturday.

TAIWAN DOLLAR: The Taiwan currency declined slightly to close Friday at 27.563 Taiwan dollars against the US dollar, down from the previous week's finish of 27.51.

THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.40 baht to the dollar, compared with 25.36 the previous week.

25 states from Asia, Europe open talks

BANGKOK, July 8: Twenty five countries from Asia and Europe opened talks here Monday on an investment action plan defined as a "flagship" for future cooperation by Thai Deputy Premier Annuay Virawan, reports AFP.

The two day meeting attended by both senior government officials and representatives of the private sector, was an initiative of the first ever Asia Europe Summit (ASEM) held in Bangkok in March.

Both sides stressed an equal partnership at the time, and Annuay, speaking at a reception on the evening of Monday's talks, said: "the other side should not overwhelm this counter-part with any condition or belief."

Central to the talks is the investment promotion action plan, drafted by Thailand, which aims to balance investment between Asia and Europe.

The results of the meeting are to be forwarded to an ASEM senior officials meeting in Brussels July 24-25.

Dinar slumps, prices surge in Iraq

BAGHDAD, July 8: Iraq's dinar currency fell again yesterday against the US dollar, leading to a sudden rise in prices of essential commodities and sharp criticism from the official press, reports Reuters.

The dollar was traded at 1,180 dinars, up from 1,100 early in the week. Traders and currency dealers in Baghdad blamed delays in the application of Iraq's oil-for-food deal with the United Nations.

Prices had fallen and the dinar had strengthened on news of the May 20 pact allowing Iraq two billion dollar worth of oil sales in six months for relief purposes. The battered currency enjoyed a brief respite and at times soared to about 500 to the dollar from 3,000 early in the year.

The dinar's decline in Sunday was the lowest since Iraq and UN started talks on how to implement their oil-for-food formula last February.

A kilogram (2.2 pounds) of sugar climbed to 700 dinars, from 400 a week ago. A tray of 30 eggs jumped to 2,150 dinars from about 1,500.

The subsequent surge in prices has led to open complaints from the public and a scathing attack on traders and speculators from the ruling Bath Party newspaper Al-Thawra.

Most Japanese in favour of foreign workers: Survey

TOKYO, July 8: A growing number of Japanese want their country to refuse foreign workers because of the economic situation, although a majority are still in favour of letting them in, a newspaper poll showed, reports AFP.

The survey was conducted by the Yomiuri Shimbun June 22 and 23, covering 3,000 eligible voters, of whom 68 per cent responded.

The Japan's largest national daily said an economic slowdown was believed to have affected public opinion towards foreign workers.

Fifty-eight per cent of respondents said Japan should "positively" or "to some extent" accept foreign workers, down 14 percentage points from a similar poll in May 1991.

In comparison, 37 per cent said Japan should "never" accept foreign workers, or not accept them "if possible". The figure is up 15 percentage points from the May 1991 poll.

Meanwhile the Yomiuri poll found that nearly one in three Japanese put more emphasis on Asia than on western countries in terms of Japan's basic diplomatic policy.

Asked if Japan should place great importance on Asia or western countries for future diplomatic policy, 47 per cent said "both", while 31 per cent said Asia and six per cent said western countries.

The Yomiuri said this poll was intended to seek what Japan should be in the future.

On domestic affairs, the survey found that 56 per cent believed welfare spending should be boosted even if that means taxes must be raised.



A team of Bangladesh Jute Spinners Association headed by Chairman Shabbir Yusuf called on Finance Minister SAMS Kibria at his office yesterday. Faizul Haque, State Minister and Safur Rahman, Secretary Ministry of Jute, also attended the meeting.

Iraq hopes to begin oil export in 2 weeks

BAGHDAD, July 8: Iraq's oil plan is unacceptable because it gives Baghdad too much control over food distribution, particularly in areas controlled by rebel Kurds.

But diplomats of the United Nations in New York said they were encouraged by the progress of discussions between UN and Iraqi officials, adding that Baghdad was revising its plans and a solution was likely to be found to overcome UN objections.

"As soon as the UN approves the distribution plan, companies will be invited to sign contracts," Rashid said.

The Security Council on Friday left intact the six-year-old economic embargo on Iraq after another 60-day review. UN diplomats said. The sanctions had been reviewed for the 32nd time in a closed-door meeting of the council.

Diplomatic sources said the United States and Britain continued to maintain a hard line on any movement to lift the sanctions despite efforts by Russian and France to be flexible.

UN and US officials have said the question of Iraqi disarmament is far from being settled, with numerous questions remaining on Baghdad's military programme and UN monitoring required under Security Council resolutions.

It is a partial lifting of the crippling economic embargo placed on Iraq for its 1990 invasion of Kuwait.

"We are still optimistic despite the malicious intentions of some parties on the (UN) Security Council," the minister added.

"American attempts" to prevent the implementation of the oil-for-food deal between the United Nations and Iraq "have failed," he said.

Although an agreement in principle was reached May 20, obstacles remain on the details of the plan, which allows Iraq to sell up to two billion dollars worth of oil every six months to buy badly needed food and medicines.

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Stock prices fall, dollar up in Tokyo

TOKYO, July 8: Japanese stock prices fell sharply Monday morning following a retreat on Wall Street on strong US employment data last week. The dollar rose against the yen, reports AP.

The Nikkei Stock Average lost 361.64 points, or 1.63 per cent, to finish the morning session at 21,870.78 points. On Friday, the average was down 60.49 points, or 0.27 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 22.60 points, or 1.34 per cent, to 1,667.90. The TOPIX was down 1.79 points, or 0.11 per cent, on Friday.

Market sentiment was battered by Friday's sharp drop in the Dow Jones industrial average on employment data showing stronger than expected growth in jobs and lower unemployment in June.

The Dow lost 114.88 points. Its seventh largest point drop ever, on fears that the renewed signal of rapid economic growth could lead the Federal Reserve to raise interest rates at its next meeting in August.

But traders said that the renewed rise of the dollar against the yen, which pads the value of overseas profits earned by Japan's giant export companies, would lend support to share prices.

In midday trading, the dollar was continuing to rise against the yen on expectations that US interest rates were likely to rise before those in Japan do.

The dollar was fetching 111.7 yen at midday, up from 110.64 yen late Friday in Tokyo and also above 110.85 yen in late New York trading.

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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 8, '96.

	Selling	Buying
	T.T. & O.D.	T.T. (Clean)
USD 1 B.T.K.	41.9115	41.9515
GBP 1 B.T.K.	65.3353	65.3977
DM 1 B.T.K.	27.5715	27.5979
FRF 1 B.T.K.	8.1564	8.1641
CAD 1 B.T.K.	30.7633	30.7926
SFR 1 B.T.K.	33.3632	33.3950
JYEN 1 B.T.K.	0.3814	0.3817

A) T.T. (DOC) spot buying Taka 41.5362
B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
40.1873 40.8405 40.4937 40.1469 39.4533

C) 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).

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
Saudi Riyal	1= Tk 11.1755	11.0277
UAE Dirham	1= Tk 11.4129	11.2619
Kuwaiti Dinar	1= Tk 139.7982	138.7167
D. Guilders	1= Tk 24.4910	24.1626
S. Krona	1= Tk 6.2654	6.1785
Malaysian Ringgit	1= Tk 16.8096	16.5857
Singapore Dollar	1= Tk 29.6635	29.2635

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 8, '96.

	Selling	Buying
	T.T. & O.D.	O.D. Transfer
US Dollar	41.9120	41.9650
G.B. Pound	65.3411	65.4189
D. Mark	27.5654	27.5982
F. Franc	8.1554	8.1650
J.P. Yen	0.3819	0.3823
C. Dollar	30.7737	30.8103
S. Franc	33.3756	33.4152

Janata Bank's selling and buying rates in cash currency for public

	US DLR	G.B.P	S.Riyal	UAE DH	Kaw Dinar
Selling	42.5000	65.3411	11.2000	11.2500	137.5000
Buying	41.8000	63.0911	10.8000	10.8500	132.5000

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 8.7.96

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Leaving
J/1	Bosco Snow	Caracas	Jedd	Cross	3/7	8/7
J/6	Wang Ting	Gl	Sing	IPL	2/7	11/7
J/7	Banglar Shobha	Gl	Kara	BSC	4/7	10/7
J/8	Sea Tradition	Gl	Sing	ANCL	25/6	9/7
J/9	Pearl One	Idle	Haldip	Cross	19/6	9/7
J/10	Ana Qi	C. Clunk	Sing	MBL	2/7	17/7
J/11	Hong Qi 206	C. Clunk	Sing	Cosmos	22/6	12/7
J/13	Padma	Cont	Sing	ISL	5/7	9/7
CCT/3	Shenton	Cont	Sing	Apil(B)	7/7	11/7
RM/14	Banglar Asha	Repair	Mong	BSC	5/6	10/7
CMJ	Wan Ru	C. Clunk	Dani	Seacom	28/6	12/7
GSJ	Hang Shun	Cement	Rizh	RML	22/5	10/7
TSP	Taeschorn	R Phos	Anna	RSA	15/6	15/7
RM/23	Man of Steel	Cpo	Sing	TSL	6/7	9/7
DOJ	Banglar Jyoti	Repair	Sing	BSC	R/A	12/7
DD	Fong Shin(Cont)	Repair	Sing	BSLip	30/6	20/7
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/7
RM/8	Sea World	Repair	Litmond	R/A	15/7	

Kaleo (A) Blue North (Damage and Semi-submerged)

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading
Aries 19/6	8/7	Mong	Baridhi	Cont	Sing
Halef 11/6	9/7	Vira	SSL	Cont	B Abbas
Stewart 1/7	9/7	Col	Bdship	Cont	Col
Susak 15/6	9/7	Col	Baridhi	Cont	CHQ
Banglar Mamata	9/7	Mong	BSC	GL	Lattaka
Kota Bintang 29/6	9/7	Sing	Pu(B)	Cont	Sing
Sintra 23/6	9/7	Sing	Pu(B)	Cont	Sing
Meng Yang 23/6	10/7	Sing	AML	Cont	Sing
Mun Su Bong	9/7	Chin	MSP	Cement	
Balt Harmony	10/7	Mong	OWSL	GL	
Diasong	10/7		EEA	GI	
H Star	10/7		Rainbow	M Seeds	
Tug Brittol 17	10/7	Visa	Karna		
Fong Lee 1/7	11/7	Sing	Bdship	Cont	Sing
Q. Pontal 19/6	11/7	Sing	QSL	Cont	Sing
Polar Bird 1/7	11/7	Col	Bdship	Cont	Sing
Liberty Wave	11/7	USA	Lams	Wheat (G)	Col
Banglar Moni 30/6	11/7	Sing	BSC	Cont	Sing
Eurasian Chariot	12/7	Sing	Oil	Vehicles	Sing
Tug Brittol 16	12/7	Kari	Karna		
Osterland 3/7	13/7	Sing	Pu(B)	Cont	Sing
Island Princess 4/7	14/7	Cal	Sunshine	GI	
Ocean 1	14/7	Yang	Cross	GI(Logs)	
Ultima 6/7	14/7	Col	Baridhi	Cont	Mong Col
Fong Soon 6/7	14/7	Sing	Bdship	Cont	Sing
Fong Yung 6/7	14/7	Sing	Bdship	Cont	Sing
Tia Esteira	15/7	Oil	GI		
Eastern Mars	15/7	Prog	GI		
Consistence 7/7	15/7	Sing	RSL	Cont	Sing
Eulonia 4/7	16/7	Sing	JF	Vehicles	
Gios	17/7	Mumb	Cross	GI	
Green Island	18/7	EEA	Karna	GI(Lash)	
Altair Ace	18/7	EEA	GI		
Tranco Amity	18/7	Bdship	Scraping		
Joint Dorcas	20/7	EEA	GI		
Brighton 22/7	20/7	EEA	GI		
Saim Hero	5/8	EEA	GI		

Tanker due

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading
Renata II	8/7	Visk	Rainbow	CDSC	
Wawanan Setia	12/7	Sing	MSP	HSJ	

Vessels at Kutubdia

Name of Vessels	Cargo	L port call	Local agent	Date of arrival
Maersk Wave (Roro/24) Vch	P Kel	Oil		8/7

Vessels not ready

Name of Vessels	Cargo	L port call	Local agent	Date of arrival
Alga	Cement	Sing	PSAL	22/6
Potarsan	Cement	Sing	Delmore	3/7
Kota Berjaya	Cont	Sing	Pu(B)	6/7

Vessels awaiting instruction

Name of Vessels	Cargo	L port call	Local agent	Date of arrival
Banglar Sampad		BSC	R/A (22/6)	
Banglar Shorab		BSC	R/A (6/7)	
Banglar Baani		BSC	R/A (6/7)	
Fortune Star	Repair	Kali	Eastwest R/A	(6/7)
Litua		Mong	Lams	8/7
Tug Ocean South		Chand	Aracon	8/7

Vessels not entering