

APEC seeks to strengthen free trade blueprints ahead of Nov summit

CHRISTCHURCH, New Zealand, July 15: APEC trade ministers will be urged to strengthen their blueprints for trade liberalisation ahead of the November leaders' summit in the Philippines, senior officials said here today, reports AFP.

Asia Pacific Economic Cooperation (APEC) group Chairman Rizalino Navarro said some of the plans prepared by the group's 18 members were "uneven in quality" and in need of improvement.

"I will urge the economies to further improve their submissions tomorrow when I report on the individual action plans," he told reporters.

Navarro, who is Secretary of the Philippines Department of Trade and Industry, is chairing APEC meetings in the run-up to the November leaders' summit in the Philippines port of Subic Bay.

He is chairing two days of talks that started here Monday primarily to formulate plans by APEC to influence the first ministerial meeting of the World Trade Organisation (WTO) in Singapore in December.

The meeting is also reviewing the blueprints, or individual action plans (IAPs), prepared under the agreement endorsed by the APEC leaders at Osaka, Japan, last November.

Although still only in draft form, the plans are seen by some countries, including the United States and Australia, as "disappointing" and lacking in substance.

Asked if he was disappointed with the plans, Navarro said, "upon review of the IAPs I'm going to report tomorrow that the quality is a little uneven."

"There are people who were very forthright and very complete in terms of their submissions. There are others that are lacking in details or timeframes or so forth."

He said pursuing APEC and

GATT agendas for global trade liberalization meant everything is measured by market values, and the values of people and the environment are ignored.

Asked to outline their alternative plans for development, none of the GATT Watchdog people advocated a total closing of international borders to trade.

Choudry said instead the group wanted people to have the power to decide how much trade and foreign investment nations embraced, and the types of investment.

GATT Watchdog believed because of the push by multinationals for total free trade, without consideration of social and environmental impacts, the world was heading for disaster, he said.

He said pursuit of free trade at all costs was not economically sustainable.

GATT Watchdog has claimed politicians and government officials have overstated the economic benefits of APEC and GATT agreements. The group says the deals will benefit only international financiers and large corporations while condemning poor communities to poverty.

Trade Negotiations Minister Philip Burdon, who is chairing

the Christchurch meeting, has dismissed that argument, saying the removal of trading barriers has substantially benefited social conditions in the 18-member nations.

US-Japan row over microchips

Reuters says: The United States was awaiting Japan's reply to its latest ideas on resolving a dispute over microchips as APEC trade ministers opened a two day meeting in New Zealand today.

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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 15 '96.

Currency	Selling		Buying	
	T.T. & O.D.	B. C.	T.T. (Clean)	O.D. Sight Transfer
USD I.B.T.K.	42.0615	42.1015	41.7650	41.6075
GBP I.B.T.K.	65.3667	65.4289	64.3996	64.1567
DM I.B.T.K.	27.7629	27.7893	27.2875	27.1846
FRF I.B.T.K.	8.2014	8.2092	8.0610	8.0306
CAD I.B.T.K.	30.8914	30.9208	30.3463	30.2318
SFR I.B.T.K.	33.5810	33.6130	32.9994	32.8750
JYEN I.B.T.K.	0.3844	0.3847	0.3738	0.3724

A) T.T. (DOC) spot buying Taka 41.6862
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
40.3357 40.9877 40.6397 40.2916 39.5955

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 T.T. & O.D.	Buying O.D. Transfer
Saudi Riyal	= Tk 11.1752	11.0280
UAE Dirham	= Tk 11.4118	11.2606
Kuwaiti Dinar	= Tk 139.7050	137.7798
D. Guider	= Tk 24.4782	24.1499
S. Krona	= Tk 6.2696	6.1827
Malaysian Ringgit	= Tk 16.8117	16.5877
Singapore Dollar	= Tk 29.6636	29.2535

Dhaka Stock Prices

Index up 24 points

Star Report

The Dhaka Stock Exchange All Share Price Index Monday continued to leap and posted a gain of 23.98 points, increasing to 1064.72 from Sunday's 1040.73.

The transaction in volume also rose by 26.00 per cent to 442320 from 350308 while the value dropped to Tk 8.98 crore from Tk 9.01 crore, showing a decline of 0.44 per cent.

Total market capital reached Tk 7229.42 crore from Tk 7066.57 crore.

Islami Bank led the gainers with a rise of Tk 1000.00 per share while Chittagong Cement suffered a loss of Tk 48.23 per share, topping the losers' list.

Volume leaders of the day were Beximco Pharma (76000), Aramit (55000), Beximco Knitting (42240) and Chic Tex (42000).

The number of issues traded totalled 115, of which 69 gained, 36 incurred losses while 10 remained unchanged.

Trading at a glance

Company Name	Change (per share)	Number of shares traded
DSE All Price Index	1064.72	
Market Capital Tk	7229.42 cr	
Transaction in volume	442320	
Transaction in value Tk	8.97 cr	
Total issues traded	115	
Issues gained	69	
Issues incurred losses	36	
Issues unchanged	10	

Company Name	Change (per share)	Number of shares traded
Islami Bank	1000.00 (G)	2
National Bank	1.40 (G)	630
UCLL	5.00 (G)	5
Al Baraka Bank	100.00 (G)	18
IDLC	16.23 (L)	820
United Leasing	9.24 (L)	280
ICB	0.00	40
3rd ICB Mutual Fund	1.71 (L)	80
4th ICB Mutual Fund	0.00	90
5th ICB Mutual Fund	3.49 (G)	340
6th ICB Mutual Fund	4.2 (G)	1100
7th ICB Mutual Fund	2.21 (L)	1650
Atab Automobiles	4.00 (L)	20
Aziz Pipes	106.97 (G)	1325
Bengal Carbide	186.05 (G)	4660
Bangladesh Lamps	35.45 (G)	20
Eastern Cables	23.27 (G)	16350
Karim Pipe	31.42 (G)	3040
Singer Bangladesh	594.29 (G)	300
Atlas Bangladesh	2.18 (G)	2100
Bangladesh Autocars	2.30 (G)	815
Quasem Drycell	0.07 (L)	2800
Renwick Jainewar	05 (G)	600
Metalex Corporation	3.64 (G)	55
National Tubes	21.76 (G)	970
Thal Aluminium	7.10 (G)	970
BD Electricity Meter	17.59 (G)	100
Alpha Tobacco	6.01 (G)	2900
Anam Sea Food	50.00 (L)	85
Apex Foods	28.21 (G)	430
Bengal Food	21.00 (G)	1360
Bangladesh Tobacco	2.05 (G)	500
Froglegs Export	2.00 (G)	150
Dhaka Vegetable	1.27 (G)	155
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Zeil Bangla	24 (G)	400
Rupali	10 (G)	900
Tulip Dairy	11.43 (G)	210
Chittagong Vegetable	8.13 (G)	300
Beximco Fisheries	5.11 (G)	1440
Bengal Discuits	5.00 (G)	140
Meghna Shrimp	2.72 (G)	2980
Rupali Food	2.48 (G)	850
AMCL Pran	1.71 (L)	3600
BOC Bangladesh	2.47 (L)	7200
Padma Oil	50.00 (L)	500
Northern Jute	1.00 (L)	400
Shine Pukur	3.90 (G)	1050
Apex Textile	0.21 (L)	1750
Quasem Textile	6.00 (L)	100
Quasem Silk	0.00	1300

30 NGOs dissolved in Sindh

ISLAMABAD, July 15: Thirty non-government organisations have been dissolved by the government in Pakistan's southern Sindh province in a bid to clamp down on inefficient social welfare bodies, it was reported today, says AFP.

The provincial Social Welfare Department said the NGOs were closed due to flawed book-keeping and improper use of funds received from the government and foreign donor agencies, the newspaper Dawn said.

A social service run by the Karachi based Mohajir Qaumi Movement (MQM), an ethnic organisation, is also under scrutiny although a decision has yet to be made on its future, according to the report.

MQM is at loggerheads with the government over alleged discrimination against Karachi's Mohajir community it claims to represent. Mohajirs are descended from Urdu-speaking migrants who arrived from India after the 1947 partition of the sub continent.



Brenda DH Trenowden (R), Vice President, Bangladesh liaison office of Peregrine, addressing a press conference to announce new financial research products at a city hotel yesterday. Runa N Alam (C), Managing Director, and Dwai Ghose, Research Analyst of the office, are also seen.

Delhi likely to cut back expenditure on railway

NEW DELHI, July 15: Indian Railways will have to seek a fare increase and more private sector fundings to finance new projects as the government tries to cut back expenditure in its 1996/97 budget, industry analysts said yesterday, reports Reuters.

India's Railways Minister Ram Vilas Paswan is expected to shed light on financial difficulties facing the world's biggest railway network when he presents the 1996/97 (April-March) rail budget on Tuesday, they said.

Railway officials say India needs nearly 82 billion rupees (2.32 billion dollars) to finance its maintenance and investment plans for the current financial year.

The biggest problem facing the railway is its slow pace of expansion, badly needed to serve the country's rapidly growing economy. The network expanded to only around 63,000 km in 1995 from 53,596 km in 1990, representing a 0.2 per cent annual gain.

The Network transports more than 500 million tonnes of cargo a year and more than 12 million people a day.

With a giant workforce of 1.6 million, it is the single largest employer in the world.

While productivity has remained stagnant, the wage bill has ballooned over the years. A recent world Bank report said Indian railways and a surplus workforce of at least 400,000.

Paswan recently said he wanted the government to meet nearly 60 per cent of the railways' needs but it is likely to provide less than 13 billion rupees or about 15 per cent.

He is now expected to announce a hike of at least 9-10 per cent in freight and fare charges, an economist specialising in India's infrastructure said. "Otherwise I do not see the money coming from," he added.

Lloyd's of London meets investors

LONDON, July 15: Lloyd's of London has finally turned a profit but faced the task Monday of persuading its investors — both those who made money and those who lost fortunes — to help keep the troubled insurance market in business, reports AP.

Lloyd's Chairman David Rowland is asking the investors who are now making money to hand some of it over. Lloyd's executives also will try to persuade investors who lost millions to agree to settle all claims — in a recovery package that must succeed if Lloyd's is to avoid insolvency next month.

Investors in the famous insurance market, known as "names" are being asked at a Lloyd's meeting to contribute 440 million pounds 682 million dollars of profits from the years 1993-95.

They will get the money back after seven years, but Lloyd's needs the cash now as part of its plan to bounce back from devastating losses that came to eight billion pounds 12.4 billion dollars in the five years ending in 1992.

Chittagong Stock Exchange Index declines

Most of the issues traded on the Chittagong Stock Exchange floor on Monday incurred loss, reports UNB.

Some 25 out of the total 72 listed securities were traded on the day, of which 11 issues gained and 14 incurred loss.

The CSE All Securities Price Index declined by 0.1413 per cent to 445.08 from Sunday's 445.71.

A total of 19,735 securities valued at Taka 4,929,750 were traded in the country's second bourse.

Market capitalisation stood at Taka 40.04 billion.

Day's trading performance

Company Name	Closing rate	Previous rate	Difference	No. of securities traded	Value in Taka
Rupali	740.55	726.62	13.93	1060	764880.00
Janata	395.35	399.29	-3.94	990	387440.00
Central	206.50	200.90	5.60	280	41300.00
Federal	208.84	227.48	-18.64	890	187870.00
Delta Life	1735.17	1600.00	135.17	309	502550.00
Fragna Insu	655.00	698.40	-43.40	150	97800.00
Sandhani Life	186.00	193.25	-7.25	200	37200.00
Prime Textile	250.00	275.00	-25.00	50	12500.00
Apex Wearing	120.16	124.53	-4.37	1550	198250.00
Beximco Denims	150.00	150.13	-0.13	200	30000.00
ACI Ltd	119.00	117.50	1.50	150	22500.00
Beximco Pharma	89.76	87.20	2.56	9550	867230.00
Raspi Food	360.63	355.00	5.63	400	144200.00
AMCL Pran	497.75	490.29	7.46	200	99500.00
Confidence Cement	657.14	696.14	-38.99	720	494160.00
Cig Cement	3137.79	3192.35	-54.56	185	617350.00
Aziz Pipe	950.00	890.00	60.00	10	9500.00
Apex Tannery	630.00	650.00	-20.00	10	6300.00
Shine Pukur	85.30	82.91	2.39	7500	621750.00
BOC (BD) Ltd	213.67	220.90	-7.23	450	96150.00
6th ICB MF	299.38	309.56	-10.18	480	143700.00
7th ICB MF	261.11	270.00	-8.89	490	132090.00
Umsania Glass	810.00	827.89	-17.89	25	20250.00
Umsania Glass	810.00	827.89	-17.89	25	20250.00
Beximco Glass	76.00	75.67	0.33	100	7600.00
Monno Ceramic	805.00	806.00	-1.00	40	32200.00

CSE At a Glance

All Securities Price Index	445.08
Day's Change in Index	-0.1413%
Total Turnover in Value in Taka	4929750.00
Total Turnover in Volumes	19735
Total Issues Capital in Taka	12,806,659,190.00
Total Closing Market Capital in Taka	40,045,595,641.00
Total Number of Listed Securities	72
Total Number of Companies	65
Total Number of Mutual Funds	7
Day's Contract Numbers	258
Day's Issues Traded	25
Day's Issues Contracted	11
Day's Issues Incurred Loss	14
Day's Issues Unchanged	0

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 15.7.96

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of leaving
J/1	An Da	C. Clink	Sing	MBL	2/7	23/7
J/2	Balte Harmony	GL	Mong	OWSL	13/7	18/7
J/5	Hafez	GL	Viza	SSL	10/7	15/7
J/13	Banglar Moni	Cont	Sing	BSC	12/7	15/7
CCT/1	Fong Lee	Cont	Sing	Bdshp	11/7	15/7
CCT/3	Ostriesland	Cont	Sing	Pil(B)	12/7	18/7
RM/14	Banglar Shobha	Repair	Sing	BSC	R/A	16/7
GSJ	Litsa	Wehat(G)	K.Dia	Lams	R/A	19/7
TSP	Taeschohn	R.Phos	Anna	RSA	15/7	19/7
RM/6	Wawasan Setia	HSD	Sing	MSPL	12/7	15/7
Doj	Alga	Cement	Sing	PSAL	22/6	16/7
DDJ/1	Fong Shin	Repair	Sing	Bdshp	30/7/6	20/7
RM/8	Sea World	Repair	Idle	PSAL	7/6	30/7
RM/9	Fortune Star	Repair	Kaki	Litmond	R/A	20/7
Cudj	Zalco Sharif	Urea	Cig	Seacom	13/7	24/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Consistence 7/7	15/7	Sing	RSL	Cont	Sing
Polar Bird 1/7	16/7	Col	Bdshp	Cont	Sol
Ultonia 6/7	16/7	Col	Baridhi	Cont/Mong	Col
Eufonia 4/7	16/7	Sing	Ji	Vehicles	Col
Eastern Mars	16/7	Busa	Prog	GI(Cont)	Col
Tranco Amity	16/7	Sing	Bdshp	Scraping	Col
Ocean-1	16/7	Yang	Cross	GI(Loss)	Col
Tug Singapore Eagle	16/7	Visa	Kama	Scraping	Col
Fong Yun 6/7	17/7	Sing	Bdshp	Cont	Sing
Tha Estela	17/7	Idle	Oil	GI	Col
Qc Teal/10/7	17/7	Sing	QCSSL	Cont	Sing
Fong Sun 6/7	17/7	Sing	Bdshp	Cont	Sing
H-Star	18/7	Idle	Rainbow M/Seeds	Cont	Col
Kelomna	17/7	Idle	EBL	Sp. Cargo	Col
Disinga	19/7	Col	EBL	Sp. Cargo	Col
Padam 10/7	19/7	Sing	RSL	Cont	Sing
Green Island	20/7	Sing	Kama	GI(Lash)	Col
Altair ace	19/7	Kobe	EBL	GI	Col
Banglar Robi 6/7	18/7	Sing	BSC	Cont	Mong
Ostara	18/7	Sing	TSL	GI(Copra)	Col
Maria-D	17/7	Idle	ISTA	Scraping	Col
Eurastan	19/7	Oil	Oil	Vehicles	Col
Charoi 27/6	19/7	Kari	Kama	Cont	Sing
Tug Britoil-16	20/7	Sing	AML	Cont	Sing
Meng Kiat 14/7	20/7	Sing	EBL	GI	Col
Banglar Kiron	20/7	Sing	BSC	GI	Col
Joint Dorcas	20/7	Sing	EBL	GI	Col
Tug Natuna					