

ASEAN iterates to resist linking social concerns to trade

JAKARTA, July 22: The Association of Southeast Asian Nations wants its members and other developing countries to close ranks in advance of the World Trade Organisation's inaugural meeting in December, says AP.

A joint communique issued at the close of the annual meeting of ASEAN foreign ministers Sunday iterated that ASEAN should oppose any attempt to include issues which were not trade-related at the WTO gathering in Singapore.

Translation: Don't let developed countries link child labour, sweatshop conditions, human rights, corruption, environmental degradation and other 'social clauses' to global trade.

To deal with this concern, it becomes necessary for

ASEAN to consolidate its position against taking up the non-trade issues proposed by the developed countries for discussion at the WTO meeting, Indonesia's President Suharto told the foreign ministers.

Such issues are of superficial relevance to trade and will put developing countries in a dark light and hurt the WTO, Suharto said.

The Geneva-based WTO replaced the General Agreement on Tariffs and Trade.

The United States and several European countries have tried to make trade with developing countries conditional upon improved labour standards and workplace safety, labour rights and environmental protections in those nations.

Indonesian Foreign Minis-

ter Ali Alatas said ASEAN was alarmed at the tendency of developed countries to resort to a 'new form of protectionism' which would 'stifle the trading capabilities of developing countries'.

ASEAN comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Most of them depend on international trade to propel their fast-growing economies.

The issue of linking social concerns to trade has been simmering for several years. It appears to be coming to a boil at a time when Pakistan, acting on behalf of some 20 textile producing nations, is seeking WTO help in a dispute with the United States and other developed countries over restrictions on textile and apparel

imports.

Most members of ASEAN and Hong Kong, South Korea and India are among the major apparel exporters that support the Pakistani appeal that was submitted this month to the WTO's council on trade in goods.

The case has no apparent connection to social issues. Without specifically identifying the United States, it refers to new rules issued by Washington to define the 'country of origin' of textile and apparel imports as running counter to an agreement negotiated as part of the Uruguay Round of trade talks concluded in 1994.

Unless a settlement is reached, the dispute is likely to come up at the WTO's Singapore meeting on Dec. 9-13.

Yangon's entry as observer in ASEAN highlighted

YANGON, July 22: Myanmar's official media highlighted Sunday the country's entry as an observer in ASEAN, saying Asian nations stick to their efforts to resist efforts from foreigners to interfere, says AP.

All three state-run newspapers and official media broadcasts underscored the importance of the move by the Association of South-East Asian Nations (ASEAN) on Saturday to admit Myanmar as an observer to the seven-nation grouping.

"Despite the cacophony of unworthy utterances made by those who wish us ill, those who would set Asian up against Asian acting like the proverbial dog in the manger, Asians know what to do when their cohesion and long-term interests are jeopardised," said an editorial in the new light of Myanmar newspaper.

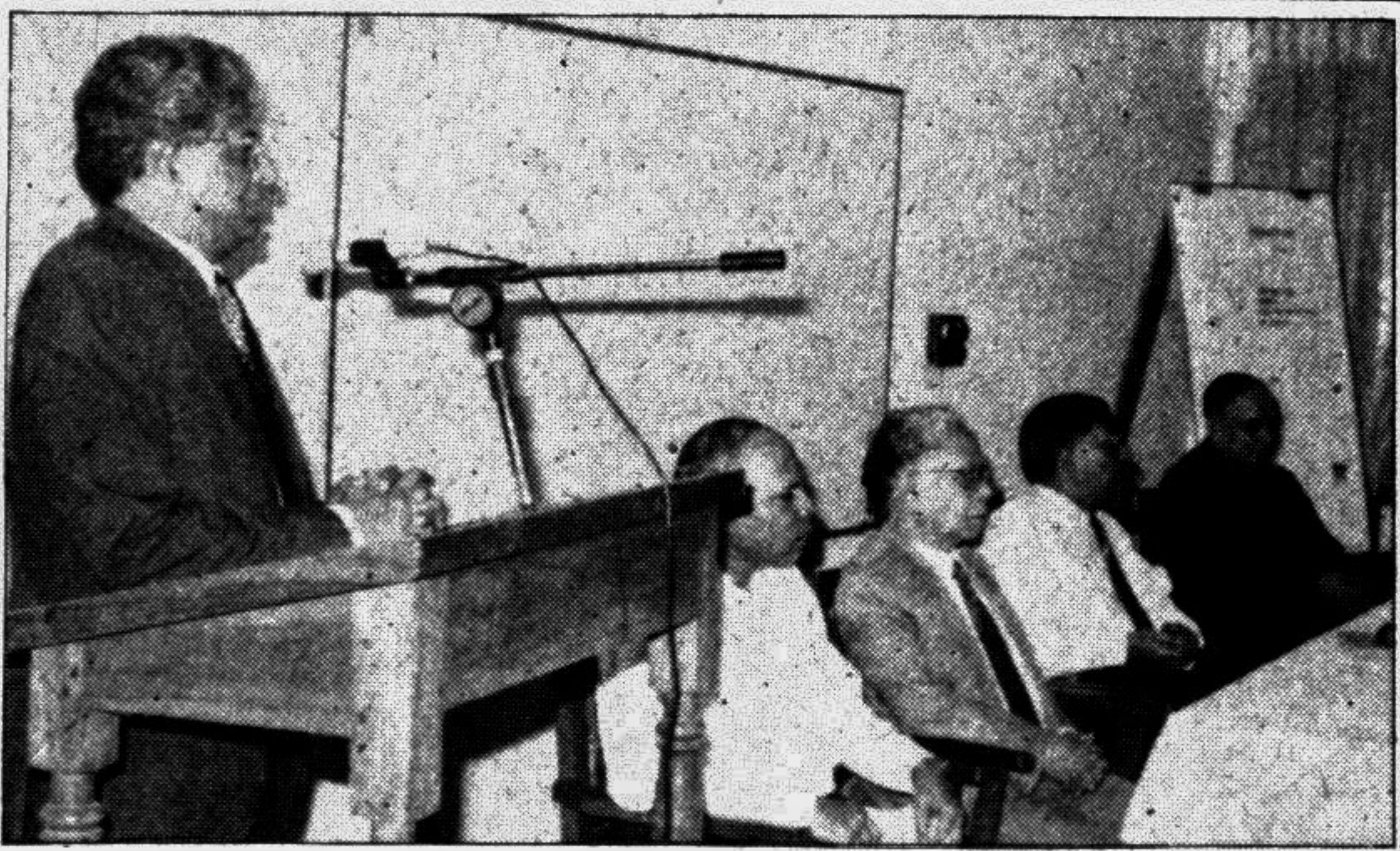
Myanmar has come under fire by western nations for human rights violations and its failure to make democratic changes despite efforts by opposition leader Aung San Suu Kyi to open a dialogue with the military rulers.

The United States and the European Union are now considering imposing economic sanctions on Myanmar in an attempt to try to push the military leaders into political reform.

"But ASEAN nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam — have adhered to their 'constructive engagement' policy of not interfering in the internal politics of other countries.

The newspaper editorial applauded that policy. "Regardless of the wedgewedge rhetoric and wiles of those who interfere in the internal affairs of Asian nations, or of the region, there is always the staunch conviction that blood is thicker than water and that Asian unity or ASEAN will bring greater benefits," it said.

Indonesian Foreign Minister Ali Alatas told his Myanmar counterpart Ohn Gyaon on Saturday that ASEAN members hope to the welcoming Myanmar as a full member of the organisation soon.



Dr ATM Shamsul Huda, Secretary of Banking Division of Ministry of Finance, inaugurating a month-long foundation course for the officers of BRSR as chief guest at Bangladesh Institute of Bank Management (BIBM). Chairman Dr M Farah Uddin and Managing Director Al-Ameen Chowdhury of BRSR also attended the function as special guests. Director General of BIBM AHM Nurul Islam Choudhury presided over the function.

Indian jewellery exports may hit record high

NEW DELHI, July 22: Indian exports of gems and gold jewellery will touch a record six-billion dollars mark in fiscal 1996-97 ending March 31, the government announced yesterday, reports AP.

Overseas sales of gems and jewellery, which accounts for almost 18 per cent of India's total exports, will increase from last fiscal year's 5.4 billion dollars to six billion dollars in 1996-97, the government said.

Indian diamonds account for nearly 86 per cent of the domestic exports. Gold jewellery occupies second place accounting for about 10 per cent of the sales abroad.

The government in a statement said an upsurge of overseas sales of gold ornaments during 1996-97 was responsible for the record export levels expected by the end of the current financial year.

"Gold jewellery has been identified as a major thrust area capable of attaining 30 per cent growth annually," the

government statement said.

India imports rough diamonds, supplied mainly by the diamond trading company in London, and exports cut and polished stones to fashion jewellery. The United States is its largest market, followed by Japan, Belgium and Hong Kong.

The industry lost about 80 million dollars in 1993-94 following Hindu-Muslim riots in Bombay, whose port serves as the main channel for exports of precious stones and jewellery.

India's Gem and Jewellery Export Promotion Council last week urged New Delhi to cut interest rates on post-shipment credit and improve procedures for gold imports to jack up exports of fashion jewellery made from the yellow metal.

The council has also identified Russia and South East Asia as potential markets for Indian ornaments and precious stones.

Foundation course for BRSR officers opens at BIBM

A month-long foundation course for the officers of Bangladesh Shilpa Rin Sangstha (BRSR) began at Bangladesh Institute of Bank Management (BIBM) yesterday, says a press release.

Dr ATM Shamsul Huda, Secretary of Banking Division, inaugurated the course as chief guest. AHM Nurul Islam Choudhury, Director General of BIBM, presided over it. Dr M Farah Uddin, Chairman and Al-Ameen Chowdhury, Managing Director of BRSR, attended the function as special guests.

In his inaugural speech, Dr Huda emphasised the need for training specially for the bankers to equip themselves with knowledge and skills for serving their clients with efficient manner.

BRSR, he added, is now a reorganised organisation, so its mode of activities should be moulded in the line with the modern techniques.

Termining the training as a continuous process, the BIBM Director General said in view of the complexity and competitiveness of business, training of the personnel has become a necessity.

The Chairman and the Managing Director of BRSR also spoke on the occasion.

A total of 19 officers are participating in the course.

ATM Abdus Shahid and Md Nurul Islam BIBM faculty members, jointly serving as coordinators of the course.

Fletcher Challenge

Chittagong Stock Exchange Most issues incur loss

Most of the issues traded on the Chittagong Stock Exchange floor incurred loss yesterday pushing All Securities Price Index down by 1.4922 per cent, reports UNB.

Some 25 issues, out of 72, were traded of which only eight issues gained and 17 incurred loss.

The CSE All Securities Price Index decreased by 1.4922 per cent to 452.01.

A total of 37,343 securities valued at Tk 52,31,078.00 were traded in the country's second bourse.

Market capitalization stood at Tk 40,67 billion.

Fletcher Challenge quitting Asian, US operations

WELLINGTON, New Zealand, July 22: Construction, paper and energy group Fletcher Challenge Ltd said Monday it is shutting down its US, Asian, and construction operations to refocus on its core business reports AP.

The company is retaining construction activities in New Zealand, the Pacific Islands and in Australia's eastern states, chief executive Terry McFadgen.

He said the construction groups' offices in Hong Kong, Kuala Lumpur and Jakarta will be closed or would down, and the US operations will be sold.

The company's energy and resources engineering business in Australia will also close, along with building operations in Western and South Australia, in what the company calls a strategic refocusing.

McFadgen said the Australian energy and resources arm had not produced acceptable returns. The US operations were all operating profitably and held strong positions in their respective markets.

"We are reluctant sellers but the strategies of Fletcher Challenge Building do not encompass any involvement in the mainland USA and these businesses no longer fit our strategic parameters," he said.

Discussions had begun with the management of the three US businesses — Fletcher General, Fletcher Wright and Dinwiddie Construction — which had all expressed an interest in purchase.

Negotiations for Fletcher Wright were at an advanced stage, McFadgen said.

Day's Trading performance

Company Name	Closing Rate	Previous Rate	Difference	No. of Securities Traded	Value in Taka
Rupali	728.00	700.00	28.00	100	72800.00
Janata	492.96	462.48	30.48	540	217600.00
Central	205.90	206.50	-0.60	300	61500.00
Federal	205.00	212.00	-7.00	100	20500.00
BGC	144.25	143.75	0.50	40	4114.00
Sandhani Life	180.20	183.75	-3.55	250	45050.00
Apex Weaving	127.79	136.74	-8.95	1950	249200.00
Beximco Denim	187.92	198.73	-10.81	900	169125.00
Beximco Knitting	170.00	175.00	-5.00	40	6800.00
CHC Text Ltd	11.10	10.55	0.45	3500	38850.00
Monno Fabrics	115.41	130.30	-14.89	21500	2481275.00
ACI Ltd	130.00	123.89	6.11	650	84500.00
Beximco Pharma	38.18	90.00	-1.82	3200	282170.00
Raspi Food	405.00	470.36	-65.36	50	20250.00
Beximco Fisheries	185.00	205.00	-20.00	20	3700.00
AMCL (Iran)	485.00	490.00	-5.00	50	24250.00
Confidence Cements	636.18	651.32	-15.14	220	139960.00
CTG cement	2775.06	2900.86	-125.80	245	679890.00
Shize Pipe	955.33	925.00	30.33	15	14330.00
Annex Pakur	91.63	100.27	-8.64	2050	187850.00
BOC (BD) Ltd	221.02	217.56	3.46	1353	299038.00
6th ICB MF	296.92	300.00	-3.08	130	38600.00
7th ICB MF	250.00	255.00	-5.00	50	12500.00
Usumia Glass	805.00	800.00	5.00	40	32200.00
Monno Ceramic	800.00	800.00	0.00	10	8000.00

CSE at a Glance

All Securities Price Index	452.01
Days Change in Index	-1.4922%
Total Turnover in Value in Taka	52,31,078.00
Total Turnover in Volumes	37,343
Total Issues Capital in Taka	12,808,659,190.00
Total Closing Market Capital in Taka	40,670,801,726.00
Total Number of Listed Securities	726
Total Number of Companies	65
Total Number of Mutual Funds	7
Days Contract Numbers	209
Days Issues Traded	25
Days Issues Gained	8
Days Issues Incurred loss	17
Days Issues Unchanged	0

Emirates Group posts \$39m profit

The Emirates Group, comprising Emirates Airline and DNATA, has posted combined profits for the fiscal year 1995-96 of 39 million US dollars from revenues of 832.8 million US dollars, says a press release.

DNATA contributed 17 million US dollars and Emirates 22 million US dollars.

The figures announced in the Group's third annual report published recently.

In his review of the year, Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Emirates Group, said: "Considering the competitive climate for both DNATA and Emirates, this result showed the ability of management and staff to navigate their way through troubled waters, for despite the euphoria in the international press, profitable airlines are still few and far between.

Airline yields declined from 8.46 to 8.17 cents per Revenue Passenger Kilometer, a drop of 3.4 per cent. Against this was a dramatic increase in passengers and cargo carried — an over all load factor of 68.6 per cent, was achieved, though the break even load factor increased too, to 66.2 per cent.

Emirates passenger numbers increased by 13.8 per cent to 2.56 million during the year. The carrier attained a passenger seat factor of 70.2 per cent a notable achievement when set against an increase in capacity of 11 per cent.

Emirates Sky Cargo achieved a record-breaking year, carrying a total tonnage of 129,560 which represents an increase over the previous year of 20.1 per cent.

Cargo now comprises 15.3 per cent of the airline's total revenue. Business is distributed across the network as follows: Europe — 27 per cent, Pacific Rim — 25 per cent, West Asia — 22 per cent, Middle-East — 23 per cent and Offshore Station (mainly the USA) — three per cent.

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 22, '96.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight / O.D. Transfer
USD I.B.T.K.	42.0615	42.1015	41.7650	41.6075
GBP I.B.T.K.	65.1896	65.2516	64.2043	63.9622
DM I.B.T.K.	28.3418	28.3688	27.8433	27.7383
FRF I.B.T.K.	8.3665	8.3745	8.2200	8.1890
CAD I.B.T.K.	30.9547	30.9842	30.4196	30.3048
SFR I.B.T.K.	34.6917	34.7247	34.0764	33.9479
JYEN I.B.T.K.	0.3939	0.3943	0.3832	0.3817

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	Buying
	T.T. & O.D.	O.D. Transfer
Saudi Riyal	= Tk 11.2155	11.0677
UAE Dirham	= Tk 11.4522	11.3015
Kuwait Dinar	= Tk 140.3453	138.3717
D. Guider	= Tk 25.2728	24.9348
S. Krona	= Tk 6.3469	6.2592
Malaysian Ringgit	= Tk 16.9180	16.6934
Singapore Dollar	= Tk 29.7065	29.2974

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 22, '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight / O.D. Transfer
US Dollar	42.0620	42.1150	41.7660	41.6000
G.B. Pound	65.1906	65.2679	64.2185	63.9534
D. Mark	28.3273	28.3608	27.8384	27.7235
F. Franc	8.3645	8.3744	8.2207	8.1868
J.P. Yen	0.3942	0.3947	0.3848	0.3822
C. Dollar	30.9534	30.9900	30.4224	30.2968
S. Franc	34.6731	34.7141	34.0712	33.9305

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

US DLR	G.B.P.	S. Riyal	UAE DH	Kuwait Dinar
Selling 42.6500	65.1906	11.2500	11.3000	138.0000
Buying 41.9500	62.9406	10.8500	10.9000	133.0000

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 22.7.96

Berth	Name of vessels	Cargo	Local Agent	Date of Leaving
J/1	An Da	C. Clink	Sing MBL	2/7 23/7
J/2	Banglar Shobha	Wheat(G)	Quil/Gil	15/7 25/7
J/3	Acor	Quil	P. K. Kel	28/7 23/7
J/4	Tia Stella	GI	P. K. Kel	20/7 23/7
J/5	Altair Ace	GI	Jiang	15/7 25/7
J/6	Ocean-1	GI(Glogs)	Yong Cross	16/7 22/7
J/7	Tiger Star	GI	Bass Prog	21/7 24/7
J/8	Ostara	GI(Copra)	Kimb TSL	18/7 25/7
J/9	Joint Dorcas	GI	Sing EBA	21/7 25/7
J/11	Banglar Asha	Wheat(G)	Sing Lams	R/A 24/7
J/13	Banglar Robi	Cont	Sing ESC	20/7 22/7
CC/1	Padma	Cont	Sing RSL	19/7 22/7
CC/2	Shenton	Cont	Sing APL(B)	21/7 24/7
CC/3	Fong Soon	Cont	Sing BD Ship	20/7 24/7
CC/4	Fortune Star	Repair	Kaki Eastwest	6/7 25/7
CC/5	Lisa	Wheat(G)	R. Phos LMS	R/A 22/7
TSP	Taeshorn	R. Phos	Anna Rusa	15/8 23/7
RM/4	Potessan	Cement	Sing Delmarre	3/7 26/7
DD	Fong Shin 6/7	Repair	Sing BD Ship	30/6 29/7
DD/1	Tanary Star	Idle	Para PSAL	7/6 30/7
RM/8	Sea World	Repair	Litmond R/A	25/7
RM/9	Banglar Shourabh	Repair	ESC	R/A 26/7
CU/LJ	Zalco Sharif	Urea	Cg Seacom	13/7 24/7

Kafo(A) Blue North (Damage and semi submerged)

Vessels due at outer anchorage

Name of vessels	Date of Arrival	Last port	Local Agent	Cargo	Loading Port
Daesong	25/7	Col	EBA	GI/Rice(P)	
Jaguar (24) 13/7	22/7	Cal	Everett	SPL Cargo	
Banglar Gourab	23/7	Col	FSC		
Green Island	23/7	Para	Karna	GI(Lash)	
Qiang Cheng	23/7	BD Ship	BD Ship	GI	
Ji Jiang	23/7	BD Ship	BD Ship	GI	
Xour Singapore 17/7	23/7	Visa	RSL	Cont	Cal
Xur Britoil-17	23/7	Visa	Karna		
Tuq Natuna Tiger	24/7	Sing	Benam		
Acra 13/7	24/7	Sing	RSL	Cont	Sing
Suak 15/7	25/7	Col	Bandhi	Cont	Col
11 Star	25/7	Col	Matt	M Seeds	
Banglar Moni 15/7	26/7	Sing	ESC		Sing
Orange Sky (Roro24) 1/7	25/7	Sing	EBA	Vehicles	
Angelika R	26/7	Sing	ANCL	GI	
Sintra 15/7	26/7	Sing	PH(B)	Cont	Sing
Brighton	26/7	Sing	EBA	GI(Veh)	
Steuart 17/7	26/7	Col	BD Ship	Cont	Sing
Meng Yang 15/7	27/7	Col	AML	Cont	Sing
Consistence 20/7	27/7	Sing	RSL	Cont	Sing
Fong Lee 20/7	26/7	Sing	BD Ship	Cont	Sing
Kota Berjaya 15/7	29/7	Sing	PH(B)	Cont	Sing
Ultima 20/7	31/7	CHD	Bandhi	Cont	Sing
Sauran Chanol (Roro24) 1/8	1/8	Oil	Vehicles		
Lisa Hero	4/8	Sing	EBA	GI	
QC Teal 21/7	30/7	Sing	GC SL	Cont	Sing
Sea Elegance 18/7	10/8	Sing	PH(B)	Cont	Sing

Tanker Due

Canopus	25/7	Sing	ECSL	HSD/JP-1
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Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local Agent	Date of Arrival
Rupon Oil	10/100	8.84		
Cg Vegetables	100/10	190.00		
B D Plantation	100/5	270.00		
B T C	100/5	154.00		
N T C	100/5	240.00		
Dhaka Vegetables	100/5	142.77		
Zeal Bangla Sugar	100/5	9.79		
F. J. Camilla	100/5	2200.00		
Progress Export	100/5	13.00		
Gemini Sea Food	100/5	720.00		
Modern Industries	100/5	75.00		
Rabeys Flour	100/10	NT		
Rupon Oil	10/100	8.84		
Cg Vegetables	100/10	19		