

Pakistan imposes 10pc duty on sugar import

KARACHI, July 3: Pakistan has imposed a 10 per cent duty on sugar imports as domestic producers feared growing sugar imports would lead to a glut harming the local industry, officials said yesterday, reports AFP.

The government had abolished the tax to ensure availability of sugar at reasonable price to consumers following 7.1 per cent fall in sugarcane prices due to severe frost bite in Punjab province.

Pakistan Sugar Mills association welcomed the restoration of the tax but said it should

have come earlier as local importers had already finalised contracts for the import of more than 600,000 tonnes of sugar.

Nisar Effendi, Chairman of the association for the Sindh region, said the local sugar industry wanted a level field to compete with importers.

There should be an equilibrium in the market and importers of sugar must also pay those taxes and levies which the local producers pay to the government, he said.

He said the local industry of 74 sugar mills had to pay taxes totalling 2,538 rupees (63 dol-

lars) a tonne while importers pay only 1,470 rupees a per tonne.

"Sufficient imported sugar is available in the market slowing down the pace of sugar lift from domestic mills because of a glut," Effendi said.

He said the imported sugar was coming from neighbouring India, France, Mexico, China and Thailand.

Government officials said total sugar consumption in the country was 2.8 million tonnes a year and they were expecting a shortage of at least 500,000 tonnes.

Lanka launches \$95m water supply scheme

COLOMBO, July 3: Sri Lanka has launched a national water supply scheme costing 95 million US dollars to be funded by the Japanese government, according to housing ministry sources today, reports Xinhua.

The main objective of this programme is to provide safe drinking water for rural areas in the country by the year 2010.

Under the programme, the National Water Supply and Drainage Board (NWSDB) has already begun digging 7,500 tube wells and will construct 1,000 deep wells per year in the rural areas of Sri Lanka.

Under the aid package, Japan will also provide equipment worth 13 million US dollars for the water supply development projects in the country, the sources added.

Tokyo Bay oil slick washes ashore

TOKYO, July 3: Crude oil leaked from a supertanker in Tokyo Bay washed ashore early this morning as some 100 ships tackled Japan's largest tanker spill, coastguards said, reports AFP.

Oil reached the coast of Kawasaki and Yokohama, south of Tokyo, while a huge slick 18 kilometres (11 miles) by 15 kilometres (nine miles) was moving northeast, spokesman at the Maritime Safety Agency (MSA) said.

Oil was also only several hundred metres (yards) away from the coasts of Kisarazu and Kimitsu, southeast of Tokyo, he said.

UK govt unveils windfall tax on utility cos

LONDON, July 3: Britain's Labour government on Wednesday unveiled its showpiece windfall tax, aimed at raising 4.8 billion pounds (7.9 billion dollars) from the "excessively high" profits of the privatised utility companies, reports AFP.

Chancellor of the Exchequer Gordon Brown said that the tax would reflect their "undervaluation" at the time of privatisation, as he gave details of the tax in his 1997-98 budget.

One-off taxation of the electricity sector would generate 2.1 billion pounds, British water companies would provide 165 billion pounds of revenue and the remaining industries would face a tax bill of 1.45 billion pounds, Brown said.

Brown said that 3.5 billion pounds raised by the tax would finance the government's flagship "welfare to work" programme, the scheme aims at whisking 250,000 youngsters from benefits into work.

Brown said that 200 million pounds would also be put aside to provide training, by and after care for Britain's one million lone parents.

This government is taking the first steps to create the new welfare state for the 21st century, Brown said.

Under the scheme, under 25-year-old who have been out of work for more than six months will be given four choices: work with employers who will receive a weekly rebate from the government, a job in the voluntary sector, a place in full-time study, or a place on an environmental task force.

Refusal to adhere to any of the alternatives would result in youngsters losing part of their state benefit, Brown said.

Employers will receive higher subsidy payments for those aged over 25 and who

have been out of work for more than two years. Brown said that there are 350,000 Britons aged over 25 who have been unemployed for more than two years.

Companies will receive a training allowance of 750 pounds to cover the six month period that each young person spends with them.

The initiative was a key economic pledge in Labour's manifesto for May 1 elections, which saw the party secure a resounding victory after 18 years in opposition. Pilot projects will start in January and the scheme will go nationwide in April, Brown said.

EU may appeal against WTO ruling on meat

BRUSSELS, JULY 3: The European Commission said Tuesday it wants to appeal against the World Trade Organisation (WTO) report that ruled against the EU's ban on the import of meat treated with growth-promoting hormones, reports AFP.

The commission is assessing the implications of the report's finding that the EU's ban did not comply with a number of WTO provisions on sanitary measures.

The commission said it is "disappointed" that the panel did not take into account the "large body of scientific evidence" the EU put forward in support of the legislation.

It added that it wants the matter to be brought before the WTO's appeal body.

The panel was set up at the request of the United States and Canada, the commission said.



Imaje Asia Ltd. Singapore organised an exhibition of Imaje ink-jet printers in Sonargaon Pan Pacific Hotel yesterday. —Star photo

India, trading powers fail to agree on BOP import curbs

GENEVA, July 3: Major trading powers and India on Tuesday failed to agree on ending balance-of-payment (BOP) import curbs operated by Delhi, opening the prospect that it might face challenges in the World Trade Organisation, reports Reuters.

After hours of intensive talks in the WTO's BOP committee, officials from Delhi and trade diplomats from the United States, the European Union, Japan, Canada, Australia, New Zealand and other countries broke up with no accord, trade sources said.

India, which has operated restrictions on the import of thousands of foreign products for some 40 years on the grounds of BOP difficulties, had offered to phase them out over a period of seven years.

But the major powers, pointing to an International Monetary

Fund (IMF) report saying India no longer faced acute BOP problems, had insisted on a much shorter period.

The trade sources said India had argued that it had showed goodwill by reducing its proposed phase-out from nine to seven years, and had refused to consider cutting this period to six years, as proposed by the committee chairman.

US, EU and other trade diplomats had argued that the Indian economy was now in a much stronger position than it had been in the late 1950s, removing the justification for curbs which reduced their access to the vast Indian market.

The committee will now produce a report on the discussions for the WTO's ruling general council, which has its next meeting set for July 17. The major trading powers were expected to use the occasion to ask India again to drop the restrictions.

But diplomats said it was now likely that the United States and the European Union, and perhaps other countries, would challenge India through the WTO's dispute settlement process.

Until now, they have refrained from this because Delhi argued its restrictions were covered by provisions of the WTO's underlying treaty, the General Agreement on Tariffs and Trade (GATT), allowing for such action to overcome BOP problems.

However, the major powers say the IMF finding that India no longer faced such a situation removed its legal covering through the GATT — phrasing which suggests they will now argue Delhi is in violation of open trading rules.

If India is taken to the WTO's Dispute Settlement Body (DSB) and dispute panels found the curbs were against the rules, Delhi could eventually be forced to drop them or pay compensation for the value of the trade its partners say they have lost.



Sheikh Ahmed bin Saeed Al Maktoum, Emirates' Chairman, received a warm welcome from the Azerbaijani delegation at the Baku International Airport recently.

Emirates chief sees potentials in CIS

Emirates Group's Chairman, Sheikh Ahmed bin Saeed Al Maktoum, has returned from a successful official mission to Baku, Azerbaijan, signaling an interest by the United Arab Emirates in strengthening commercial ties with the Commonwealth of Independent States, says a press release.

Sheikh Ahmed's visit followed soon after Emirates commenced services to Baku. The airline, which offers three weekly non-stop Airbus flights between Dubai and Baku, is already reporting full cargo loads and increasing passenger volumes on the route.

Sheikh Ahmed's mission underscores Emirates' commitment to Azerbaijan, where the airline's services will open more opportunities for trade and tourism between the Gulf and the CIS.

Sheikh Ahmed was greeted by a traditional cultural dance performance at the Baku International Airport and received by the Head of Civil Aviation, Djanir Askarov and Chief of Customs, Kamaladdin Heydarov.

In Baku, Sheikh Ahmed met with the Azerbaijani President HE Heydar Aliyev and the Prime Minister, HE Razi Zade.

President Aliyev welcomed the Emirates' services to Baku and pledged his support to the airline.

Training course on general insurance ends

A two-week training programme on basic course on general insurance has ended, says a press release.

It was organised by Bangladesh Insurance Association at its office in the city on Wednesday.

Chairman of the Association, M. Moyeedul Islam presided over the function. Certificates were awarded to 55 officers from member companies who successfully completed course.

M A Samad, Chairman and Managing Director of Bangladesh General Insurance Co Ltd and the convener of the Training Sub-committee of the Association distributed the certificates.

The training programme has been introduced by the Association to meet the growing need to train manpower in the insurance industry. It will be a continuous process and will include both class room lectures and visits to industrial complexes.

Euro stock markets put on contrasting performances

LONDON, July 3: Leading European stock markets put on contrasting performances on Wednesday, as London recorded a fair gain and Frankfurt powered ahead to a record high close, but the Paris bourse eased, reports AFP.

The London stock market chalked up a fair gain as the Footsie index finished the day at 4,751.7 points, up 23.4 per cent or 0.49 per cent on the day as the Chancellor of the Exchequer was presenting his first budget.

The market had been little changed early Wednesday afternoon from the Tuesday evening level, having lost most of the strong gains it rolled up in the morning as operators expressed caution ahead of the British budget presentation later in the afternoon.

On Tuesday, the London market jumped 2.8 per cent as operators felt the budget would take a big bite out of enthusiastic household consumption, thus reducing the need for interest rate hikes, but the market was worried about the possible reduction of some tax breaks, especially for pension funds, as well as about an exceptional tax on utility profits.

The Paris bourse scaled new heights early in the session, but wound up with a substantial loss as the Cac 40 index finished at 2,909.45 points, down 1.7 per cent from the Tuesday close. On Tuesday, the indicator had surged by three per cent to a record close of 2,944.04 points.

Earlier in the Wednesday session, the indicator had reached its highest level ever at 2,989.09 points, up 1.42 per cent from the Tuesday close. Trading

was active on Wednesday with volume of 11 billion francs on the monthly settlement market.

The Matif (financial futures market) gained ground.

The marked turn around on the bourse during the session was due to the announcement that taxation of French business might be increased, and measures along those lines may be adopted in September that threw cold water on optimism about French companies' earnings prospects.

Eurotunnel jumped by 9.42 per cent with 1.4 per cent of the cross-channel tunnel operator's capital changing hands.

The Frankfurt stock market moved up firmly to a new record closing high thanks to a strong wall street performance on Tuesday, and a firm dollar on Wednesday, traders said.

The Dax index finished the official session at 3,854.76 points, up 0.91 per cent from the Tuesday close, the previous record high close at 3,819.85 points.

The dollar was fixed in Frankfurt at 1.7467 marks against 1.7455 at the Tuesday fixing.

Deutsche Telekom gained 0.25 mark to 42.40 following announcement of a deal with Kirch and Cit-Ufa on digital television in Germany.

The Madrid stock market pushed ahead to a new record closing high thanks mainly to a strong bond market and a firm dollar, traders said.

The general index gained 9.78 points or 1.61 per cent on the day to end at 618.36 points, the second straight record closing high.

Share prices on China's two bourses plunge

SHANGHAI, July 3: Share prices on China's two stock exchanges plunged yesterday on the first day of trade after China's resumption of sovereignty over Hong Kong, reports AFP.

"Prices had risen in the morning because of buying interest in some stocks with good earnings prospect, afterwards, a mood of uncertainty set in," a local analyst said.

The market drifted until the lunch break after which it plunged sharply on rumours that specific measures to enforce a ban on stock speculation by state enterprises would be issued soon, an analyst said.

handover of Hong Kong. The authorities would focus on regulating the markets which had been spiralling upward once China cut interest rates in April last year.

For the greater part of this year, speculators had ramped up prices in the belief that the government wanted a booming market to welcome back Hong Kong. Hong Kong's bourse reopened on Thursday.

In May, the government launched a series of crackdowns by punishing violators of trading rules, banning state enterprise from trading for short term profit and prohibiting bank lending for such activities.

Initial public offering of shares					
Company Name	Subscription List	Total Issued Capital/ Debt Taka in lacs	Offer to Public Tk in lacs	Offer Value	
Samorita Hospital	07/07/97.... 16/07/97	600.00	30 (ICB) 10 (NRB) 150 (GP)	100.00	
Utara Fin and Invest Ltd	06/07/97.... 15/07/97	1200.00	60 (ICB) 20 (NRB) 20 (GP)	100.00	
Gem Knitwear Fabrics Ltd	15/07/97.... 24/07/97	200.00	15 (ICB) 5 (GP)	100.00	
CMC Kamal Textile Mills Ltd	04/07/97.... 13/08/97	1720.00	120 (ICB) 43 (NRB) 645 (GP)	100.00	

CHITTAGONG STOCK PRICES

Thursday Market Performance				
Company	Avg. Rate	Prv. Rate	Change	Shares Traded
Aziz Pipe	1135.00	1118.33	16.67	10
Quasem Drycells	83.09	83.14	-0.05	9250
Atwar Galvanizing	253.63	256.70	-3.07	400
Aftab Auto	420.63	420.77	-0.14	95
Olympic Industries	627.65	627.65	-4.63	135
BD Zipper	123.33	122.50	0.83	300
Wonderland Toys	232.69	232.21	0.48	650
BD Luggage	129.00	130.00	-1.00	100
BD Auto Cars	150.00	148.00	2.00	5
Eastern Cables Ltd	410.00	419.14	-9.14	30
Beximco Fisheries	194.00	200.00	-6.00	60
AMCL (Fram)	960.00	912.50	47.50	50
BTC	145.00	145.88	-0.88	400
Ctg Vegetable	160.56	167.31	-6.75	180
Tripti Industries	309.56	308.97	0.59	180
Rahima Food Corp L	108.00	113.14	-6.14	200
BOC (BD) Ltd	156.79	158.54	-1.75	700
Prime Textile	174.12	174.78	-0.66	850
Apex Weaving	106.55	106.94	-0.39	1400
Apex Spinning	181.71	184.00	-2.29	140
Beximco Textile	133.00	133.00	0.00	150
Beximco Synthetics	229.00	230.11	-1.11	40
Beximco Denims	184.44	186.33	-1.89	400
Beximco Knitting	123.71	124.00	-0.29	240
Padma Textile	468.78	460.57	8.21	180
Chic Tex Ltd	12.60	12.58	0.02	17500
Monno Fabrics	127.25	125.82	1.43	2300
Eagle Star	15.98	15.99	-0.01	500
Alltex Ind	89.32	89.17	0.15	850
BD Dyeing	325.00	324.00	1.00	100
Dynamic Textile	68.28	57.55	0.73	460
Ashraf Tex	30.62	30.93	-0.31	1900
Sonargaon Textile	115.00	125.00	-10.00	100
Square Pharma	1064.65	1054.04	10.61	740
ACI Ltd	132.31	131.53	0.78	4000
Beximco Pharma	142.85	143.89	-1.04	29600
Rectik & Colman	200.50	200.00	0.50	200
Ambee Pharma	31.12	31.42	-0.30	300
Imam Buton	106.33	105.00	1.33	300
Orion Infusion	117.69	115.65	2.04	160
BCIL Ltd	270.54	271.29	-0.75	910
Shine Pukur	141.89	140.20	1.69	7200
Eastern Housing	156.27	156.37	-0.10	1120
Confidence Cement	575.92	588.99	-13.07	880
Ctg Cement	1993.34	2002.75	-9.41	475
Meghna Cement	617.63	622.76	-5.13	800
Apex Tannery	640.68	639.04	1.64	330
Apex Footwear	477.00	477.00	0.00	60
Excelsior Shoes	121.00	121.35	-0.35	50
Aramit	113.65	114.41	-0.75	1700
Beximco	174.00	176.67	-2.67	100
Monno Ceramic	836.72	834.07	2.65	250
Rupali Insurance	405.00	401.89	3.11	40
Janata Insurance	295.07	294.28	0.79	280
Central Insurance	338.75	336.46	2.29	400
Federal Insurance	295.00	299.14	-4.14	150
BGIC	499.83	490.00	9.83	300
Pragati Insurance	970.00	960.00	10.00	300
Sandhani Life Ins.	192.00	191.00	1.00	50

CSE at a glance	
CSE All Securities Price Index	470.56
Day's Change in Points	-0.25
Day's Change in Per cent (%)	-0.0531
Turnover in Value (Taka)	13,238,630.00
Turnover in Volume	90,530
Total Issued Capital (Taka)	21,191,266,790.00
Total Market Capital (Taka)	71,011,836,230.02
Total Market Capital (US\$)	1,651,438,051.86
1 US\$=43.00 Taka	
Total number of Contracts	737
Total Issues trade	59
Issues Gained	26
Issues Declined	31
Issues Unchanged	2
Total Listed Securities	131
Listed Companies	118
Listed Mutual Funds	9
Listed Debentures	4

SUMMON / NOTICE

IN THE COURT OF SUB-JUDGE AND ARTHARIN ADALAT NO. 4 AT DHAKA.

MONEY SUIT NO. 04 OF 1995.

Rupali Bank Limited. Chawk Bazar Branch, P.S.Lalbagh, Dhaka.

Plaintiff

VERSUS

1. M/s. Khawja Rice Mills. Kamrangichar, Ashrafabad (Red Godown) P.S. Lalbagh, Dhaka.

2. Mr. Md. Hanif Miah. Prop. M/s. Khawja Rice Mills. Ashrafabad (Red Godown) P.S. Lalbagh, Dhaka.

Also At. Village- Amritpur, Kasaivitta. P.S. Keranigonj, Dhaka.

3. Md. Ramjan Miah, S/o. Late Hazeed Abdul Mannan, Village-Amritpur, Kasaivitta. P. S. Keranigonj, Dhaka.

Defendants

The above named plaintiff Bank on 19-01-95 has instituted the above Money Suit against the defendants to realise Tk. 12,27,180.00 (Taka Twelve lac Twenty Seven Thousand one hundred and Eighty) Only with interest at the rate of 20% P.A. on and from 01-01-95. The defendants are hereby directed to appear before the Hon'ble Court on 08-07-97 either personally or by an Advocate to defend themselves and to take necessary steps. In default the Suit will be disposed of in their absence.

BY ORDER

Md. Khurshed Alam Meer Sherestadar

Sub Judge Artharin Adalat No. 4, Dhaka

HK stock market retreats in first post-handover trading

HONG KONG, July 3: Hong Kong's stock market retreated Thursday in its first day of trading since the switch to Chinese sovereignty, but analysts blamed profit-taking and other factors, not long-term fears about the territory's financial future, reports AP.

Commerce wasn't the only order of the day, the third under Chinese rule. The new legislature set up by Beijing rapped democratic lawmakers from the previous elected legislature for making protest speeches from the legislature building's balcony on the night of the handover.

It said it "regretted the unauthorised action of this group, and strongly reprimanded their irresponsible way of operation." A day earlier, Hong Kong's new chief executive refused to say whether any of the protesting lawmakers would be prosecuted.

The political climate in Hong Kong is being closely watched in the wake of the handover that ended 156 years of British colonial rule. The new government already has ratified some curbs on civil liberties it agreed on even before taking the reins.</