

WTO talks on global trade accord going on

New US offer to open financial market to foreign competition

WASHINGTON, July 15: The US government yesterday held out the prospect of expanded market access to foreign banks, securities firms and insurance companies in an effort to achieve similar benefits for American companies in global markets, reports Xinhua.

A new offer for the access was submitted yesterday to the World Trade Organisation (WTO) in Geneva where negotiators are trying to achieve a global trade agreement covering the world financial services

market of more than 40 trillion dollars by a December 12 deadline.

US Treasury Secretary Robert Rubin and US trade representative Charlene Barshefsky described the new proposal as a good-faith offer to open the vast American financial services market to foreign competition in exchange for other nations extending the same market access to US firms.

"With this offer, we are underscoring that the United States is fully committed to

reaching a successful conclusion to the WTO negotiations," Rubin and Barshefsky said in a joint statement.

The statement also said "it is critical that our trading partners, especially the key emerging markets, submit significantly improved offers that establish a level playing field for US firms to compete effectively."

The United States stunned other countries two years ago when it walked away from a fi-

nancial services deal on the grounds that the offers from other countries, primarily emerging nations in Asia, were not sufficient.

The US market is substantial one with assets in American banks, securities firms and other financial institutions totalling 26.5 trillion dollars. The Clinton administration was under heavy pressure from American financial institutions to pull out of the talks two years ago because of insufficient offers from other nations.

Huge natural gas reserves found in Pakistan

ISLAMABAD, July 15: Test drilling by a gas company shows huge natural gas reserves in southern Sindh province, the state-run Associated Press of Pakistan reported Monday, says AP.

The Mari Gas Company said initial tests at a drilling site in rural Sindh produced 85 barrels of commercial quality gas a day, the report said.

Company officials said they believed reserves in Ghotki, 1200 kilometres (720 miles) south of Islamabad, could produce up to 1.25 trillion cubic feet (3 billion cubic metres) of natural gas.

The company is testing other potential well sites at the Ghotki fields, the APP reported.



Sri Lankan High Commissioner in Bangladesh S B Atugoda briefing the members of the Dhaka Chamber of Commerce and Industry at the DCCI auditorium Sunday about Sri Lanka Expo '97 to be held from November 8-11, 1997 in Colombo. DCCI President A S M Quasem is also seen in the picture.

Big banks, brokers, insurers must ensure global financial system : Study

NEW YORK, July 15: Big banks, brokers and insurers — not governments — should take the lead in adopting safeguards against rogue employees, poor managers or failed controls that threaten the global financial system, a prominent group recommends, reports AP.

A study released Friday by leading international public and private officials warned the sweeping and fast-paced changes in commercial and investment banking pose a risk to financial stability.

"The threat of serious disruption to the international financial system may be small, but is nonetheless a serious concern," said the report by a group of thirty, which was released at the Federal Reserve Bank of New York.

Shocks sufficient to disrupt the international financial system may arise in individual countries or from the institutions, markets or the clearing and settlements mechanisms that link them, it said.

Officials cited Mexico's financial crisis in 1995, which spilled over into other countries. Barings Bank, Britain's oldest investment bank, was brought down by bad bets a rogue trader made on Asian markets.

In the past, central banks have often rushed in, on a case-by-case basis, to help a faltering institution or ease a financial crisis.

But the report said it will be more difficult in the future for central banks to help on an ad hoc basis. It would be better, it said, "to establish policies and procedures to prevent and contain crises."

The report urged leading financial institutions to shoulder much of the burden of guarding against these threats.

The buck really stops with particular firms to make cer-

tain that the controls are in place," said Lord Alexander, chairman of Britain's NatWest Group and co-chairman of the panel that drew up the study.

The group didn't identify what is considered "core institutions" needing to ensure safeguards are in place. But it surveyed 66 major financial businesses, ranging from Generale Banque of Belgium and Banque Indosuez of France to Chase Manhattan, Goldman Sachs and Metropolitan Life in the United States.

The report also called for independent global audits of these companies and urged banking and other government regulators to try to coordinate their work across national borders.

According standards, for example, vary so widely around the globe that businesses and consumers have a difficult time judging some companies' financial conditions.

The report was spurred by the tremendous changes under way in the world financial system.

Banks, brokerages and insurance companies are often combining some activities and expanding rapidly to far-flung corners of the world. Securities trading and currency swapping, once limited to certain hours in key capitals, can now occur around the clock worldwide.

"The institutions active in international markets are becoming larger and more complex," the report said.

It cautioned that institutions and markets have "have outgrown the national accounting, legal and supervisory systems on which the safety and soundness of individual institutions and the financial system rely."

"This is a new world in which we are operating," said John Heimann, a former US banking regulator and now chairman of global financial institutions at Merrill Lynch.

Among the report's recommendations are:

— Establishment by leading financial institutions of a committee to draw up global principles for managing risk at the firms. It would cover monitoring and management of risk as well as internal controls. It would provide the basis for evaluating companies' operations.

— Agreement by these financial institutions to submit their global operations to independent audits of their financial performance and management controls. They should agree on consistent disclosure of financial and risk information.

— Agreement by bank and other government regulators on a lead agency for monitoring global firms and set consistent reporting requirements for those firms.

London, Frankfurt stock markets go record high

LONDON, July 15: The London and Frankfurt stock markets jumped on Monday, both closing at a record high, while the Paris bourse was taking a holiday for Bastille Day, reports AFP.

The London market jumped into record territory as the Footsie Index finished at 4,857.2 points, its highest closing level ever. The new record was up 57.7 points or 1.20 per cent from the Friday close.

Traders said the market was encouraged by a strong Wall Street and a UK producer price index for June that was better than expected.

ICI, which announced sale to DU Pont of some basic chemical subsidiaries for 1.8 billion pounds, jumped by 69.5 pence on the day to end at 880. British Telecommunications gained 16 pence to 456.5.

The Frankfurt stock market skyrocketed, the Dax index finishing the official session at its highest closing level ever, 4,124.19 points, up 2.06 per cent from 4,040.97 at the official close on Friday. The previous record-high close was 4,055.86 points, reached last Wednesday.

The main reasons for the strong performance was the dollar's gains against the mark and Wall Street's rise on Friday, traders said. (Frankfurt closed on Monday before Wall Street opened).

Madrid stocks also posted a strong gain in very active trading to get back close to the exchange's all-time high, as the market was encouraged by a higher Wall Street opening and gains on the Madrid bond market, traders said after the close.

The general index tacked on 4.93 points or 0.79 per cent to end at 628.10, only 0.05 of a point below its all-time high record close reached at the start of last week.

In Brussels, the bel-20 moved up by 0.36 per cent to 2,501.32 points in sustained trading.

Amsterdam stocks were boosted by a stronger dollar and a shortage of stock, traders said, as the ex indicator gained 1.25 per cent on the day to end at 948.17 points. Trading was quiet, though volume reached a substantial 5 billion guilders (2.5 billion dollars).

Violating ban on UK beef: 2 meat plants closed

LONDON, July 15: The government said Monday it had closed two meat plants suspected of violating an export ban on British beef that was imposed during the "mad cow" crisis, says AP.

"Evidence is coming to light that some UK-based companies may have been exporting UK beef," said Agriculture Minister Jack Cunningham in a statement. "I am determined to crack down hard on anyone who runs risks with public safety," Cunningham added.

He said he had ordered an "immediate" end to operations at the two sites following investigations by ministry officials and the anti-fraud unit of the European Commission, the European Union's executive arm.

"I am serving notice on two companies requiring them to stop the relevant business immediately," he said.

Cunningham gave no further details to plants. "We have been working on this for a number of weeks and action has been taken as soon as possible to prevent any further activities taking place," said a spokesman for the ministry, speaking on terms of customary anonymity. "The investigation is continuing."

In 1996, the European Union banned British beef exports and ordered London to accelerate the eradication of mad cow disease through a massive slaughter programme.

Scientists believe there may be a link between that degenerative ailment and a new strain of the fatal human brain ailment Creutzfeldt-Jakob Disease.

Dollar jumps in Tokyo

TOKYO, July 15: The US dollar jumped against the yen Tuesday after an influential Finance Ministry official dismissed concerns about Japan's trade surplus, reports AP.

Eisuke Sakakibara said Japan's trade surplus will not put upward pressure on the yen and that the foreign exchange market has excessive expectations for a higher yen.

"I don't think this is justified by the facts," Sakakibara said in an interview with the AP Dow Jones.

The comments from Sakakibara, who was appointed vice finance minister for international affairs Tuesday, caused a wave of dollar-buying to cover short positions.

The dollar was traded at 114.22 yen at mid-afternoon, up 0.78 yen from late in Tokyo Monday and also above its late New York level of 114.05 yen overnight.

Emirates voted top ME airline

Emirates has been voted the top Middle East airline by travel agents across 41 countries, says a press release.

This is the fourth consecutive year that the airline has won the award, which is the result of an annual worldwide poll conducted by UK's World Travel Group, publishers of World Travel monthly.

World Travel Group's survey covers 67 categories and agents' votes are in recognition of the travel industry's most outstanding achievers.

The results were announced recently 23 during a gala ceremony in New York, held at the city's legendary Plaza Hotel.

The award, cast in bronze and produced by Crown Jewellers, Garrard of London, was presented to Nigel Page, Emirates' Senior General Manager Commercial Operations (Europe and North America).

Page at the ceremony was Jim Baxter, Emirates' Vice President North America; Barbara Ruegger, Manager Reservations and Sales Support; Josephine Boulus, Sales Manager and Karin Williams, Sales Executive.



Nigel Page, Emirates' Senior General Manager Commercial Operations (Europe and North America), with the Top Airline to the Middle East award.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 15/7/97:

	Buying		
	TT	OD Sight	OD Transfer
US Dir	43.5200	43.3522	43.2386
GB Pound	3.0856	2.7868	2.5959
D Mark	24.1537	24.0549	23.9919
F Franc	7.1539	7.1247	7.1060
J Yen	0.3783	0.3767	0.3757
C Dir	31.6709	31.5414	31.4587
S Franc	29.4726	29.3521	29.2751

	Selling	
	TT & O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	24.1589	24.2433
D Mark	24.5634	24.5913
F Franc	7.2736	7.2819
J Yen	0.3872	0.3877
C Dollar	32.0199	32.2385
Franc	29.9762	30.0102

Janata Bank's selling and buying rates in cash currency for public:	
Selling	Buying
US Dir	44.1000
GBP	73.1600
S Riyal	11.7000
UAE Dh	11.8500
KUW DI	143.5000

Coming AGMs					
Company	Book Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
Rupali Ins	19/08/97-09/07/97	AGM	09/07/97	Hotel Sonargang, 3pm	-
Bedin Text (Deb)	15/08/97-30/06/97	(Half yearly Interest)	-	-	-
Best Dairin (Deb)	do do do	do	do	do	do
Best Fisheries (Deb)	do do do	do	do	do	do
Best Kaling (Deb)	do do do	do	do	do	do
BCL (Deb)	17/08/97-27/07/97	Half year Interest	-	-	-
IFC	17/07/97-08/08/97	AGM	27/07/97	Hotel Sonargang, 3pm	158:100
National Life Ins	01/07/97-12/07/97	AGM	12/07/97	Shah Community Centre, 11:30 pm	-
Pragati Ins	17/07/97-08/08/97	AGM	08/08/97	Hotel Sonargang	30
Peoples Ins	13/07/97-31/07/97	AGM	31/07/97	Hotel Sonargang, 5:30 pm	22.50
Eastern Housing (Deb)	24/06/97-30/06/97	(Half yearly interest)	-	-	-
Eastland Ins	17/07/97-31/07/97	AGM	31/07/97	Hotel Putabari 3.30 pm	18
AMCL Inc	14/07/97-24/07/97	AGM	24/07/97	BOC Auditorium 3pm	-
Amber Pharma	14/07/97-24/07/97	AGM	24/07/97	Tegapon Reg Office 3.30pm	15
BD Zapp (Deb)	14/07/97-31/07/97	AGM	-	-	-
BSC	-	-	-	-	24
-	-	-	-	-	185

Initial public offering of shares				
Company Name	Subscription List	Total Issued Capital/ Debt Taka in lacs	Offer to Public Tk in lacs	Offer Value
Opening Closing				
Samorita Hospital	07/07/97.... 16/07/97	600.00	30 (ICB) 10 (NRB) 10 (Employee) 150 (GP)	100.00
Uttara Fin and Invest Ltd	06/07/97.... 15/07/97	1200.00	60 (ICB) 20 (NRB) 20 (Employee) 150 (GP)	100.00
Gem Knitwear Fabrics Ltd	15/07/97.... 24/07/97	200.00	15 (ICB) 5 (NRB) 5 (Employee) 75 (GP)	100.00
CMC Kamel Textile Mills Ltd	04/07/97.... 13/08/97	1720.00	128 (ICB) 43 (NRB) 43 (Employee) 645 (GP)	100.00

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 14.7.97

Berth No	Name of vessels	Cargo call	L. port agent	Local arrival	Date of Leaving
J/1	Kuanynin (R Seed)	GHID. Peas/	Wall	Litmond	1/7 25/7
J/2	Al Swamruz	G	Si	ASLL	6/7 18/7
J/5	Sokol	M. Seed	Si	Hald	7/7 16/7
J/6	Ocean-1	Tranship	C	Cal	29/6 14/7
J/7	Guang Ming	Cargo	Cal	Cross	25/6 17/7
J/8	Chosun Hope	G	Si	Prog	25/6 21/7
J/9	Kota Pusaka	Cont	Lian	OWSL	30/6 14/7
J/10	Won Fu	C. Clink	Col	Delmure	2/7 17/7
J/12	Lena	GI(P.Mat)	Janb	Total	8/7 14/7
J/13	Kotal Berjaya	Cont	Sing	PH(BD)	7/6 14/7
CCT/1	Vanessa	Cont	Sing	RSL	1/7 15/7
CCT/2	Banglar Robi	Cont	Sing	BSC	30/6 14/7
CCT/3	Banglar Moni	Cont	Sing	BSC	12/7 16/7
RM/14	Firas-1	Cement	Sing	Jaycee	25/6 14/7
CJ1	Mashakti	C. Clink	Kara	USTC	4/7 20/7
GSJ	Banglar Shobha/Khnak	Reopair	Kara	BSC	26/5 14/7
TSP	Ya Mujeer	Sulp	Sarja	USTC	3/6 14/7
RM/4	Ventura	Csbo	Darb	Seacom	4/7 14/7
RM/6	Standwear	C. Clink	Dali	Litmond	5/7 17/7
DOJ	Banglar Jyoti	Idle	Para	BSC	R/a 15/7
DOJ/1	Tanary Star	Repair	Chand	PSAL	R/a 15/7
DOJ/2	Barge: Jamuna	Repair	Chand	BSC	R/a 14/7
RM/8	Banglar Kiron	Repair	Chand	BSC	R/a 14/7
RM/9	Zara	Repair	Chand	Mishan	3/7 20/7
CUPLJ	Blue North	Cement	Chand	PSAL	2/6 30/7
Kafco(U)	Ascan Glory	Idle	Sing	ANCL	29/6

Vessels due at outer anchorage				
Name of vessels	Date of arrival	Last port call	Local agent	Cargo Loading port
Ocean Falcon	14/7	Adab	Litmond	Fert (GSSP)
Alm	15/7	Sing	Ancient	Wheat(G)
Danais-P	14/7	Zela	Rainbow	RSeed
Frank H Brown	16/7	Pussa	RML	Scraping
Euro Ligerty	16/7	Yanga	Litmond	R Phos
Feng Qing	15/7	Yang	Bdship	GI/GI
Maritime Faith	14/7	Yang	Rainbow	M. Seed
Andhika	14/7	Yang	Bdship	GI (Vehi)
Tarunaga (48)	29/6	15/7	Sing	Bdship
Lian sha 15/6	15/7	Sing	Bdship	Cont
Fong Yun 23/6	27/7	Sing	Bdship	Cont
Qc Pintail 6/7	16/7	Sing	QCSL	Cont
Caraka Jaya Niaga-III	18/7	Sing	Beeline(G)	St. Cent/
Shul Cheng	15/7	Sing	PSAL	Cement
Tug Greenville-168	17/7	Sing	Kama	Empty
Sea Harvest	16/7	-	Oil	GI
Ultima 2/7	17/7	Mong	Baridhi	Cont
Elbe Star 6/7	19/7	Col	Bdship	Cont
Navigator	16/7	Col	CSLL	R Phos
Transocean	16/7	Chin	OTEL	In Ballast
Donal-1	16/7	Col	Jf	Vehi

Tanker due				
Name of vessels	Date of arrival	Last port call	Local agent	Date of Arrival
Ras al Zour	16/7	Mina	MSTPL	Had
Shannon	16/7	Sing	ECSL	Sko/Ma
Amanah Satu	20/7	Sing	Jf	Tallow

Vessels at Kutubdia				
Name of vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Aspiros	C. Oil	Rust	BSC	8/7
Banglar Shurabh	C. Oil	-	BSC	R/A (14/7)
Isamya	-	-	B. Bay	9/1
Orizont	-	Sing	B. Bay	25/2
Mighty Tide	-	-	B. Bay	R/A (11/5)
Ena Supply-1	-	-	B. Bay	R/A (13/7)

Ena Supply-1	B. Bay			R/A(13/7)
Vessels at outer anchorage				
Ready on				
Fong Shin	Cont	Sing	Bdship	1/7
Freesia	Cont	Sing	RSL	2/7
Padma	Cont	Sing	RSL	7/7
Violetta	Cement	Dali	PSAL	29/6
Steamer Future	Cont	Col	Bdship	8/7
Sea Elegance	Cont	Sing	PH(BD)	11/7
Diligence Container	Cont	Sing	QCSL	11/7
Dragon Sentosa	Cont	Col	Baridhi	10/7
Kota Bintang	Cont	Sing	PH(Bd)	8/7
Sky Moon	GI	Busa	Prog	10/7
Qc Teal	Cont	Sing	QCSL	19/7
M. Regina	Cont	Sing	PH(BD)	10/7
LNT (24)	Explo	P. Kel	AML	12/7
Penguin	Urea		Cross	R/a(9/7)
Da Fa	Cont	Sing	ApI(B)	13/7
British Esk	F Oil	Pena	ECSL	14/7