

Lankan bank may take over BCCI branch

COLOMBO, July 22: A Sri Lankan bank will probably take over the running of the Colombo branch of the Bank of Credit and Commerce International (BCCI), a government official said today, reports Reuters.

Nahayan to fight BCCI closure

LONDON, July 22: The Emir of Abu Dhabi, Sheikh Zayed Bin Sultan al-Nahayan, intends to fight the decision to liquidate the Bank of Credit and Commerce International (BCCI), press reports here said, reports AFP.

weekend reports that the BCCI had served as banker for noted Palestinian terrorist Abu Nidal, head of the Fatah Revolutionary Council.

Japanese court

AP adds from Tokyo: The Tokyo District Court said Monday it has ordered the local branch of the Bank of Credit and Commerce International (BCCI) to preserve all of its assets in Tokyo to distribute to depositors.

The court issued the order after the Finance Ministry informed it that the liabilities of BCCI's Tokyo branch may exceed its assets, said a court official, speaking on condition of anonymity.

The official said the court named Japanese lawyer Ichiro Kugisawa to liquidate the assets and pay depositors under the court order.



HONG KONG: Angry local depositors of the Bank of Credit and Commerce (BCC) march down a main street escorted by large numbers of police July 21. Violence broke out July 17 between BCC protestors and police at a sit in protest outside the bank's office building. —AFP photo

US firm to explore oil in Pakistan

ISLAMABAD July 22: Union Texas Petroleum of the United States will invest 7.5 million Dollars over the next 18 months in oil and gas exploration in Pakistan, an official statement here said Sunday, reports AFP.

According to the statements a vice President of the company A.C. Berman, outlined the investment plans at a meeting with Pakistani Petroleum and Natural Resources Minister Choudhury Niaz Ali Khan here Saturday.

Khan assured Berman the government would extend maximum cooperation to foreign companies.

Pakistan produces about 60,000 barrels of oil per day which is about half of the country's requirements. It also imports oil from Iran and the Middle East.

Another report from Abu Dhabi adds: The Abu Dhabi company for onshore oil operations, one of the world's 10 largest oil firms, will drill a new exploratory well on Abu Al-Abyad island off Abu Dhabi's coast, Adco's magazine Al-Waha reported Sunday.

It would be the second exploratory well to be drilled on the island by Adco, which produces almost half of Abu Dhabi's oil output of nearly 1.8 million barrels per day.

Al Waha said preparations for access to the new well's site, including earth-moving and building of a causeway, were due to be completed this week.

Sudan to get \$10m Pak loan

ISLAMABAD, July 22: Pakistan will provide Sudan with a 10 million Dollar line of credit under a protocol signed here Sunday, the official Associated Press of Pakistan (APP) said, reports AFP.

The protocol, signed after two days of talks and the launch of a joint ministerial commission to promote cooperation, is aimed at boosting bilateral trade and joint ventures between the two Muslim countries, APP said.

Pakistan was represented in the talks by Finance Minister Sartaj Aziz while Sudan was represented by Commerce Minister Awad Ahmed Elgaz, who arrived here Friday at the head of an eight-member delegation.

Snippets

China floods won't hit silk export

BEIJING, July 22: Extensive flooding in China will not harm the country's silk exports and all export obligations will be met on time, the president of the China National Silk Import and Export Corporation said yesterday, reports Reuters.

Huang Jianmao told a news conference China did not intend to raise Raq silk prices despite the loss of spring cocoons, mulberry fields and silk mills in the floods.

North Korea to get rice from South

SEOUL, July 22: Five thousand tons of South Korean rice were being loaded onto a Grenada-registered bulk carrier at Mokpo Port Sunday for shipment to North Korea next week in the first ever direct trade between the two hostile states, officials said, reports AFP.

Oil spill cleanup starts in Sydney

SYDNEY (Australia), July 22: Salvage workers began spraying dispersal chemicals on Australia's worst oil spill Monday as officials considered whether to sink a Greek tanker crippled in the Indian Ocean, reports AP.

Steps to boost Singaporean tourism

SINGAPORE, July 22: Singapore's tourist industry, concerned about the drop in Japanese visitors to the island, is using the promise of luxury cruises to nearby countries and cheaper shopping to woo the well-heeled tourists back, reports AFP.

Raw Jute

July-22

Kutcha bales FOB Narayanganj/Daulatpur Varieties (Tk. per 100 Kg)

Table with columns: White, Tossa, Meshta, Medium, Bot. (B), Bot. (C), Bot. (D)

Official figures show annual port receipts have dropped from 63 million Dollars before the Gulf crisis to 20 million Dollars today with the United Nations estimating losses to the entire Jordanian economy at 2.5 billion Dollars for the current year.

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Gulf crisis hits regional economy

ABUDHABI, July 22: The recent Gulf crisis has hit the economies of regional states but benefited them in terms of oil income a United Arab Emirates (UAE) minister said, reports AFP.

Sharp rise in share trading

Trading at Dhaka bourse witnessed a sharp rise on Monday.

In volume terms transactions went up to 10,435 from Sunday's 2,551. Traded issues valued Taka 5,31,950.00 against the previous day's Taka 2,05,559.00.

Decliners dominated transactions. And the Composite Index of Dhaka Stock Exchange (DSE), which is the broad indicator of price movements of all the listed stocks, went down to 302.1229 points from Sunday's 302.4507.

Transactions involved thirty-two stocks. Of them fourteen lost, five gained and thirteen remained unchanged at their previous quoted prices.

Pharma Aids declined Taka 10.00 to Taka 165.00.

Howlader PVC and Monno Ceramic lost Taka 3.00 each to Taka 100.00 and Taka 139.00.

Islami Bank declined Taka 2.50 to Taka 1335.00.

Rupali Bank and Bangladesh Autocars lost Taka 2.00 each to Taka 75.00 and Taka 100.00 respectively.

Eastern Cables, Bengal Food, Dhaka Vegetable, Zeal Bangla Sugar, Beximco Pharma, Kohinor Chemical and Usmania Glass lost within the range between Taka 0.03 and Taka 1.02.

Rupam Oil, Petro Synthetic, Eagle Box, Chittagong Cement and Savar Refractories advanced within the range between Taka 0.12 and Taka 1.00.

Quoted Prices of Traded Stocks

Table listing various stocks and their prices, including Al Baraka Bank, Islami Bank, Rupali Bank, etc.

Dhaka Stock Exchange Market Profile

July-22

134 Listed Stocks

115 Unchanged, 14 losers, 5 Gainers

115 Unchanged stocks include thirteen traded on the day at its previous quoted prices.

DSE All Share Price Index = 302.1229

Issued Capital/Taka 5,439,680,590

Market Capitalisation = 8,633,236,887

Turnover = Taka 5,31,950.00(Value) 10,435 (Volume).

**Changes: Plus signs mean gain and (-) signs losses.

Price Barometer: Essentials

July-22

RICE (Taka per kg)

Asian (Very fine) 19.00-19.50

Amor (fine) 15.50-17.00

Pujan 14.00-15.00

Ufbi 13.50-14.50

VEGETABLES (Taka per kg)

Brinjal 4.00-5.00

Mustard 7.50-8.00

Suzi 17.00-18.00

FISH (Taka per kg)

Rohi (big) 150.00-170.00

Katla (big) 110.00-120.00

Hilsha 75.00-80.00

Pangas 110.00-130.00

Shrimp (big) 90.00-120.00

Shrimp (small) 80.00-90.00

Koi 80.00-90.00

PULSES (Taka per kg)

Mash 32.00-34.00

Matar 26.00-28.00

Moogh 28.00-30.00

Chicko 24.00-26.00

Matar 24.00-26.00

Kharri 14.00-16.00

MEAT (Taka per kg)

Beef 55.00-60.00

Mutton 80.00-90.00

OIL (Taka per litre)

Mustard 54.00-56.00

Soybean 36.00-38.00

Coconut (Colombo) 75.00-80.00

Vegetable Ghee 55.00-56.00

SPICES (Taka per kg)

Onion 14.00-15.00

Garlic 32.00-44.00

Chillies 65.00-70.00

Tumeric (Round) 52.00-60.00

Tumeric (Long) 52.00-60.00

Green chillies 22.00-24.00

Ginger 18.00-22.00

Cinnamon* (10gms) 3.00-3.50

Cardamom* (large) 75.00-80.00

Jhira (50gms) 7.00-8.00

MISCELLANEOUS (Taka)

Chao 220.00-240.00

Sugar 28.00

Molasses 20.00-22.00

Source: Department of Agricultural Marketing

Gold & Silver

July-22

Gold (Taka for 11.66 grams)

Tejshahi 6,000.00

Outsra 6,300.00

Silver 200.00

Source: Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

July-22

(Taka per 100 pieces)

Cow 20,000.00 - 21,000.00

Light 40,000.00 - 42,500.00

Medium 45,000.00 - 50,000.00

Heavy 55,000.00 - 65,000.00

Very heavy 75,000.00 - 85,000.00

Rejected 25,000.00 - 30,000.00

Goat 8,500.00 - 9,000.00

Light & heavy 5,500.00 - 6,000.00

Medium 2,500.00 - 3,000.00

Rejected 7,500.00 - 7,800.00

Sheep 55,000.00 - 60,000.00

Buffalo 55,000.00 - 60,000.00

Source: Department of Agricultural Marketing

Most Asian currencies gain

HONG KONG, July 22: Most Asian currencies strengthened against the US Dollar through-out the week as a steady slide prompted by central bank intervention accelerated Friday on rumours of US interest-rate cuts, reports AFP.

The Japanese Yen, the Australian Dollar, the Hong Kong Dollar, the Malaysian Ringgit, the New Zealand Dollar, the Singapore Dollar, the South Korean Won, the Taiwan Dollar and the Thai Baht all rose amid concerted central bank action and interest-rate speculation fed by weak US money supply growth.

The Indonesian Rupiah and the Philippine Peso were unchanged and no Asian currency fell against the greenback.

JAPANESE YEN: The Yen strengthened over the week against the greenback, closing at 137.10 compared to 138.73 Yen a week earlier.

It opened the week 1.83 Yen higher at 136.90 Yen reflecting the Dollar's plunge abroad over the weekend after concerted selling intervention by western central banks.

The Yen reached a weekly peak of 136.70 Yen Tuesday as market players watched development at the Group of Seven leading industrialised nations summit in London.

AUSTRALIAN DOLLAR: The Australian Dollar rose against the US Dollar to close the week at 77.35 US cents compared to last Friday's Finish of 76.70.

It ended Friday at 59.9 on the trade weighted index compared to 60.2 previously.

Bankers expect the Australian currency to continue trading around current levels in the coming week.

HONG KONG DOLLAR: The Hong Kong Dollar closed Friday at 7.7610-7.7625 to the US Dollar up from 7.7655-7.7665 the previous week.

It opened the week at a rate of 7.7615-7.7625 to the US unit.

The Hong Kong currency has been officially pegged at around 7.80 to the Greenback since October 1983.

INDONESIAN RUPIAH: The Indonesian currency closed the week at 1.957 Rupiah to the Dollar unchanged from the previous week.

MALAYSIAN RINGGIT: The Malaysian Ringgit gained to close Friday at 2.7790 against the Dollar, compared with 2.7865 the previous week.

The local unit opened Monday at 2.7785 before being traded between a weekly high

of 2.7770 later Monday and a low of 2.7860 Wednesday.

Dealers said the central bank intervened three times and attributed the currency's gain to the weakening of the US currency.

NEW ZEALAND DOLLAR: The New Zealand Dollar was to overcome its recent weakness by ending the week at 56.44 US cents up on last Friday's close of 55.98 cents.

Murray Hindley, ANZ Bank's chief dealer, said the Kiwi had gone down ahead of the July 30 government budget but had now bottomed out. He added that offshore investors would probably want short positions when budget day arrived, but the unit was set for quiet and steady trading as it approached.

PHILIPPINE PESO: The Philippine currency ended the week at 27.586 Pesos to the Dollar unchanged from last week's close.

SINGAPORE DOLLAR: The Singapore Dollar firmed against its US counterpart closing at an exchange rate of 1.7500 to the US Dollar against 1.7605 last week.

Dealers said trading in the US currency was still very cautious with buyers awaiting developments overseas.

Kuwait govt to merge indebted banks

KUWAIT, July 22: The Kuwaiti government plans to merge heavily indebted state controlled commercial banks to save them from financial ruin, Finance Minister Nasser Al-Rodnan said in an interview published on Sunday, reports Reuters.

Rodnan told the newspaper Al-Watan the government was also thinking of 'allowing foreign banks into the Emirate.'

Consolidating the banking system was part of a government programme to streamline the state sector and wind up companies that had made huge losses, he said.

'As to merging banks, it is one of the main subjects on the agenda now. The final decision on this subject will come out this month or next month', Rodnan said.

India wins \$10m food orders from Gulf

DUBAI, July 22: India has received orders worth 10 million Dollars for exports of rice meat and other food products to Kuwait and Saudi Arabia, an Indian export official said on a visit to the United Arab Emirates (UAE), reports AFP.

The orders were secured during a recent trip to the two Gulf states by a seven-member trade delegation, the chairman of the agricultural and processed food products export development authority (APEDA) said.

Gokul Patnaik said India wanted to boost its supplies of grains spices and fresh food to the Gulf states which import over 45 per cent of India's total food exports.

The UAE imported 61 million Dollars worth of various varieties of rice last year.

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The report said the initial drilling for the well, to be named BY-2, would begin in August and that the operation would last six months.

Accord signed to conduct study on Govt regulatory functions

Alhaj Md Akram Hussain, President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) signed an agreement with Dr Mizanur Rahman Shelley, Chairman Center for Development Research, Bangladesh (CDRB) and former Minister for Information, Water Resources, Flood Control and Irrigation for conducting a study on existing regulatory functions of the different government agencies in respect of small and medium enterprises, says a FBCCI press release on Monday.

The study will endeavour to provide a list of operational recommendations for which appropriate actions by the government can be initiated to entrust small and medium industries regulatory and promotional functions can be entrusted in due course to FBCCI, Chambers of Commerce and Associations, the press release adds.

USSR seeks \$200m palm oil from Malaysia

KUALA LUMPUR, July 22: The Soviet Union has requested a 200 million US Dollar credit from Malaysia to purchase palm oil, Primary Industries Minister Lim Keng Yaik said Saturday, reports AFP.

'I will make a recommendation to the government on the request considering the volume that the Soviet Union would be importing from Malaysia,' Lim said after meeting Soviet Deputy Minister of Foreign Economic Relations VS Mordinov.

He said the volume indicated good marketing strategy on the part of Malaysia and would boost trade and foreign relations with the Soviet Union.

The Soviets indicated that they would require about 350,000 tons of palm oil annually, Lim said.

In the first six months of this year, the Soviet Union imported about 20,000 tons of Malaysian palm oil and palm oil products.

Allied forces tighten control of ships

AMMAN, July 22: Allied naval forces have tightened control of ships headed for the Jordanian port of Aqaba to ensure their compliance with the UN imposed economic embargo against Iraq, reports AFP.

Aqaba, about 350 kilometers (210 miles) from Amman, is Jordan's only port and about 70 per cent of ships docking there before the Gulf crisis were transporting cargo destined for Iraq.

'A new decision was taken by the allied naval forces nearly a month ago demanding that all cargo and containers headed for Aqaba be inspected' by the forces supervising the embargo, the President of the Association of Jordanian maritime agents Tawfiq Kawan, said.

He added that most ships carried cargo for many other Red Sea ports besides Aqaba and that searching all containers would be virtually impossible.

Aqaba's port manager

Jordan's economy suffers

Mohammad Smadi said that maritime traffic had fallen off recently because of the tighter allied controls. The port was now handling an average of 80 shipments per month compared to up to 130 before the Gulf crisis, he said.

He said the strict allied measures 'have discouraged the majority of shipping companies from frequenting the port of Aqaba' while others were waiting for the measures to be lifted before using the port again.

He said the allied inspections from ports at the straits