

MCCI concerned over delay in KAFCO deal

Star Economic Report
The Metropolitan Chamber of Commerce and Industry (MCCI) on Wednesday expressed its concern over the delay in finalisation of Karnaphuli Fertiliser Co. Ltd. (KAFCO).
In a statement issued to the press, Shamson H. Chowdhury, Vice-President, MCCI, said that the project had already taken ten years to materialise. "Further delay is likely to make it unviable", the Chamber Vice President said while urging the government "to resolve the problem in a manner best suited to the interests of the country and announce its decision at the earliest."
In his statement, the MCCI functionary recalled, "KAFCO is a project which is unique for several characteristics including mobilisation of international funds for a project in the third world."

Dhaka seeks US help to reactivate economy

Commerce Minister M. K. Anwar on Wednesday said that Bangladesh would expect liberal cooperation from the USA to reactivate its economy, reports BSS.
He said this while the US Ambassador William B. Milam and the leader of the visiting US Textile and Garments Delegation John Rosenbaum called on him at his secretariat office.
The US team discussed with the Commerce Minister various issues of economic and structural reform in different sectors including deregulation of the economy, liberalisation of the trade regime and transparency of administration. They also discussed the current status of export of garments from Bangladesh to USA.
Milam assured all possible facilities to enable Bangladesh to increase its exports to USA. Rosenbaum who is the Deputy Textile Negotiator of USA expressed liberal attitude of his country to import garments from Bangladesh and assured all possible assistance to Bangladesh as a least developed country.
The Minister explained the difficulties faced by the new government because of the natural calamities and after effect of Gulf war and noted that the government would need international support to meet the hopes and aspirations of the people of Bangladesh.
Commerce Secretary Nasimuddin Ahmed and first Secretary of Commercial Affairs of US Embassy McNaull were present on the occasion.



Azimur Rahman, Chairman of Reliance Insurance Ltd, presiding over the annual general meeting of the company on Tuesday.

Reliance Insurance declares 20 pc dividend for shareholders

Star Economic Report
Including this share, the gross premium underwritten by the company stood at Taka 106.03 million against similar gross premium of Taka 86.05 million in 1989, representing an increase of 23.22 per cent in the year under report.
The Annual Report of the company for 1990 noted that the year was one of great political unrest and turmoil, besides the Gulf war which made matters worse for the insurance business because of a sharp fall in both imports and exports.
"Despite progressively difficult conditions, the company has been able to maintain the position it secured in 1989 among the leading insurers in the sector, and this has been entirely due to the goodwill that the company has been able to carry in the market with its continued emphasis on a high standard of service by a highly committed and professional management", the report said.
Reliance declared an interim dividend of 15 per cent in November 1990. The Tuesday's Annual General Meeting approved the recommendations of the Directors for a final dividend of five per cent, making a total dividend of 20 per cent for 1990.
The company said that its profitability for 1991 would however be affected to a substantial extent because of clear indications about the claims relating to damages caused by the cyclone and tidal wave of April 29 in the Chittagong port and the Export Processing Zone there. The general insurance industry has been flooded with unusually heavy claims because of widespread damage on a massive scale, it noted.
The company, the report noted, is tackling the situation in line with its objective of providing maximum possible service to its clients and the claims processing work is proceeding. It will take some time for the full picture to emerge, it observed.
Meanwhile, the Annual Report showed that 55.10 per cent of its business related to marine categories, 35.19 per cent to fire, and the rest 23.33 per cent to miscellaneous.
Gross claims of the company amounted to Taka 45.4 million in 1990 compared with Taka 24.2 million in 1989 and Taka 4.8 million in 1988.
It paid net claims worth Taka 16.19 million in 1990. Additional reserve provided for unexpired risk totalled Taka 7.01 million in the year. Payments of government tax and stamp duty involved Taka 8.10 million while net re-insurance to SBC aggregated Taka 44.22 million in the year. Expenses of management totalled Taka 16.19 million.

Sharp fall in share trading

Star Economic Report
Trading at Dhaka Stock Exchange (DSE) witnessed a sharp fall in share trading Wednesday.
In volume terms transactions declined to 1,313 from Tuesday's 10,105. Traded issues valued Taka 3,44,563.00 against the previous day's 5,31,985.00.
Advancers dominated trading. And DSE All Share Price Index, which is the broad indication of price movements of all the listed stocks, gained slightly to 298.5327 points from Tuesday's 298.4139.
Transactions involved seven stocks. Of them eight gained, four lost and five remained unchanged at their previous quoted prices.
Beximco, the lone traded debenture, advanced Taka 20.00 to Taka 2555.00.
Kohinoor Chemical gained Taka 2.57 to Taka 90.57.
Bangladesh Thai Aluminium, 5th ICB Mutual Fund, Oxygen, Sonali Aansh, Dulamia Cotton and Talu Spinning moved up within the range between Taka 0.02 and Taka 1.00.
Bengal Food lost Taka 5.00 to 1.25.
Dhaka Vegetable, 2nd Mutual Fund and Usmanfa Glass declined Taka 1.00 each.



Anselm A. Quiah, Managing Director, Homebound Packers and Shippers Ltd representing DHL Worldwide Express in Bangladesh, receiving an award for good performance on behalf of DHL Bangladesh team from Alec Ang, Area Manager, South Asia and Indo-China of DHL Worldwide Express recently at an annual reception held in Dhaka.

Dhaka Stock Exchange Market Profile

September—18

135 Listed Stocks

8 Gains 4 Losers 123 Unchanged

123 Unchanged stocks include ten traded on the day at its previous quoted prices.
DSE All Share Price Index = 298.5327
Issued Capital=Taka 5,439,680,590
Market Capitalisation = 8,530,648,073
Turnover = Taka 3,44,563.00 (Value) 1,313 (Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on September 18, 1991.

Company	EV/ML*	Closing Rate	Gains/Losses
BANKS (Ten)			
AL Baraka Bank	1000/1	783.43	
AB Bank	180/0	180.00	
City Bank	100/5	290.00	
IFIC	100/5	177.00	
Islami Bank	1000/1	1190.00	
National Bank	100/5	118.00	
Pabna Bank	100/5	86.00	
Rupali Bank	100/10	80.00	
U.C.B.L.	100/5	121.00	
Uttara Bank	100/5	190.00	
INVESTMENT (Eight)			
1st ICB M.Fund	100/5	90.00	
2nd ICB M.Fund	100/5	390.00	
3rd ICB M.Fund	100/5	154.00	
4th ICB M.Fund	100/5	134.88	
5th ICB M.Fund	100/10	130.00	
6th ICB M.Fund	100/10	107.00	
ICB Unit Cert.	100/10	72.50	
Sales Price		115.00	
Re-purchase		110.00	
INSURANCE (Four)			
BGC	100/10	108.00XD	
Green Delta	100/10	117.18	
Prophas	100/10	128.00AL	
United	100/10	124.00	
ENGINEERING (Nineteen)			
Alab Automotives	100/5	207.00	
Alab Bangladesh	10/50	40.50	
Asir Pipes	100/5	250.00	
Bangladesh Autocars	100/5	98.86	
Bangladesh Lamp	100/5	265.00	
B.Thal Aluminium	100/10	91.00	
Bengal Carbide	100/5	250.00	
Bengal Steel	100/50	18.00	
Eastern Cable	100/5	83.00	
Howlader PVC	100/10	102.46	
Karim Pipe	100/5	128.54	
Metalax Corp.	100/5	111.00	
Monno Staffers	10/5	200.00	
Monno Jute	100/5	200.00	
National Tubes	100/10	109.00	
Northstar Steel	10/50	6.00	
Quamrul Droyell	100/5	8.10	
Riswick Jajczewar	100/5	71.00	
Singer Bangladesh	100/5	990.00	
FOOD & ALLIED (Twenty one)			
AB Biscuit	100/5	190.00	
Alpha Tobacco	10/50	48.00	
Aman Sea Food	100/5	36.00	
Apex Food	100/5	340.00	
Aroma Tea	100/5	85.00	
Barga	100/5	305.00	
Bengal Food	100/5	125.00	
B.L.T.C.	100/5	600.00	
B.T.C.	10/50	42.00	
Chik Vegetable	100/10	99.00	
Dhaka Vegetable	100/5	137.00	
E.L. Camella	100/5	700.00	
Fragrant Export	100/15	4.50	
Genial Sea Food	100/5	100.00	
Modern Industries	100/5	280.00	
N.T.C.	100/5	280.00	
Rabeya Flour	10/100	NT	
Rupen Oil	100/100	95.00	
Tulip Dairy	10/50	NT	
Zeal Bangla Sugar	10/50	8.20	
FUEL & POWER (Three)			
Padma Oil Co.	10/50	40.00	
Eastern Lubricant	10/50	14.00	
Oxygen	10/50	53.53	
JUTE (Twelve)			
Abad Jute	100/10	NT	
Anpara Jute	10/50	NT	
Delta Jute	10/50	8.50	
GAIN/LOSS			
Gains			
Losers			
Unchanged			

Action plan soon for better utilisation of food aid

Star Economic Report
The government will undertake an action plan for implementation of recommendations in an earlier report by the Task Force on Strengthening the Institutions for Food-Assisted Development (SIFAD).
The United Nations Development Programme (UNDP) will provide assistance for the 3.16 lakh US Dollar project aiming at formulating a strategic role for the Planning Commission in planning and programming the use of food aid and its appropriate blending with cash resources.
The government and the UNDP signed the project recently. It will be executed by the government, represented by Economic Relations Division (ERD) of Ministry of Finance through an Operational Unit of an Implementation Management Committee specially created for the purpose. It is to be implemented by the Local Government Division of Ministry of Local Government and Cooperatives over a period of twelve months.
The UNDP said that the project would contribute to a consolidated central role of both the divisions of Ministry of Local Government, Rural Development and Cooperatives for channelising development resources including food aid for local level development initiatives. Besides, new roles of the centralised government agencies like Bangladesh Water Development Board, the Local Government Engineering Bureau and Bangladesh Rural Development Board will be activated under it for utilisation of food aid resources for development programmes.
The local government bodies will also be encouraged to play a greater role on redirecting the food-assisted programmes towards achieving their respective development goals.
The project will assist to draw up action plans on the recommendations of SIFAD through preparation of six implementation plans and two studies aiming at achieving the objectives of SIFAD recommendations.

Exchange Rates

September—18

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (FIC) and Overseas Drafts (ODs)
One Unit of Foreign Currencies (FC) for Taka

FC	Selling	Buying
US Dollar	37.8226	37.3318
UK Pound Sterling	65.8936	64.9248
German Deutsche Mark	22.5901	22.2903
French Franc	6.3003	6.5420
Saudi Riyal	10.1184	9.9871
Dutch Guilders	20.0491	19.7732
Pakistan Rupee (AMU)	1.5281	1.4135
Singapore Dollar	22.2997	22.0104
UAE Dirham	10.3332	10.1991
Kuwait Dinar	Not available	
Indian Rupee	Not available	
AMU	1.4606	1.4489
S. Kroner	6.1994	6.1169
*AMU-Asian Monetary Unit		

SECONDARY EXCHANGE MARKET
Wage Earners Fund/Export Performance Benefit (KXPB) Fund

	Buying	Selling
US Dollar	38.34	38.39
UK Pound	66.62	66.67
Saudi Riyal	10.26	10.31
UAE Dirham	10.47	10.52

* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market
Source: Sonali Bank

Shipping Intelligence

Chittagong Port

Name of Vessels	Berthed	ETA	Berth No	L Port Call
Al Selma	17/9	26/9	J/1	NA
Bangla Asha	18/9	19/9	J/2	NA
Gwardia Ludowa	18/9	NA	J/3	Colombo
Continent -1	12/9	20/9	J/4	Pena
Bangla Gourab	16/9	19/9	J/5	NA
Arkady Gaydar	18/9	24/9	J/7	Mongla
Kasuga -II	17/9	NA	J/8	P Kela
Khuzim - II	10/9	26/9	J/9	Colombo
New Genlord	18/9	24/9	J/11	Singapore
Peter Starostin	16/9	20/9	J/12	Singapore
NGS Ranger	14/9	20/9	J/13	Singapore
Weser Star	18/9	NA	MPB/1	Singapore
Fong Shan	18/9	24/9	MPB/2	Singapore
Symphonic	11/9	22/9	CCJ	Jedd
Becoc Europe	13/9	23/9	TSP	Akaba
Fong Yun (Attached)	3/9	25/9	RM/4	Singapore
Red Deer (Attached)	11/7	20/9	RM/8	Singapore

Name of Vessels	ETA	ETD	Berth No
Queen of Diamond	19/9	NA	GSJ
Queen of Heart	19/9	NA	GSJ
Ebalina	19/9	NA	RM/6
Bangla Kallol	19/9	NA	J/8
Bangla Sampad	19/9	NA	J/13
A S Okan	19/9	NA	J/2
Thomaseverratte	19/9	NA	J/5

Vessels Due at Outer Anchorage

Name of Vessels	ETA	L Port Call
Diana	18/9/91	M Suagr
Liberty Wave	18/9/91	NA
Leton	19/9/91	Cafra
Sarmudra Samrat	19/9/91	NA
Bangla Kallol	19/9/91	Mongla
Vihari No 2	19/9/91	NA
Al Tajwar	20/9/91	NA
Infinitly	20/9/91	Singapore
State of Ilaryana	20/9/91	Mongla
Ocean Transporter	20/9/91	Vanc
Ornyx	21/9/91	Pola
Aghion Oros	21/9/91	Pola
Knud Jespersen	22/9/91	NA
Nehaj	23/9/91	Colombo
Kota Duana	23/9/91	Singapore
Mette Sif	23/9/91	Colombo
Al Ishrat	23/9/91	NA
Robert-c-Lee	23/9/91	Calcutta
Vishva Pankaj	24/9/91	Mongla
Golden Lake	24/9/91	NA
Jiang Cheng	24/9/91	NA
Lancan Jiang	24/9/91	Iluan
Gold Horizon	25/9/91	NA
Karabieverett	25/9/91	NA
State of Gujrat	26/9/91	NA
Ivory Bay	27/9/91	Singapore
Halez	28/9/91	NA
Safina-c-Haider	30/9/91	NA
Johnverrett	30/9/91	NA
Glory Star	1/10/91	NA

Mongla Port

Name of Vessels	Berthed	ETA	ETD	L Port
Al-Kantara	23/8	-	26/8	Chittagong
Fair Runner	20/8	-	-	Chittagong
Ronjoy	22/8	-	-	Chittagong
Tropis	25/8	-	-	Chittagong
Arkady Caidar	-	26/8	-	Calcutta
Swan Glory	23/8	-	-	Chittagong
Samudra Raj	21/8	-	-	Chittagong
Gold Asia	25/8	-	-	Chittagong
Vishva Prafulla	-	-	-	Calcutta
Pingyin	-	-	-	Qinhuam
Vlacherna Brezca	-	-	-	Singapore
Al-Swamruz	-	-	-	Chittagong
Wincotrader	22/8	-	-	B Indon
Hang Food	-	30/8	-	Chittagong
State of Harayana	-	07/9	-	Calcutta
Bangla Kallol	-	28/8	09/9	Chittagong
Sea Destiny	24/8	-	-	Padang
Neustadt	20/8	21/9	-	Chittagong
Kaptai	24/8	-	05/9	Chittagong
Gorankovac	-	27/8	31/9	Calcutta

* Berthed = Vessel at Port Jetty
** ETD = Expected Time of Departure
*** ETA = Expected Time of Arrival
● NA = Not Available
●● ETB = Expected to Berth

Sales-Purchase-Tender & Employment News

- Wanted**
- The Crop Diversification Programme (CDP), a CIDA funded Project requires 'CREDIT ASSOCIATES', must have Master's degree in Agriculture/Economics/Management with some experience. Please apply with CV, recent PP size photo, references and contact telephone number (if any) to the Senior Canadian Advisor, Crop Diversification Programme, Middle Building, Khamarban, 6th floor, Farmgate, Dhaka before 30.9.91.
 - Director, Military Lands and Cantonnments, Ministry of Defence, Dhaka Cantonment, Dhaka wants 'Principal' for Jessore Cantonment College under the Management of Cantonment Board, Jessore Cantonment. Applications must have 2nd class Hons, with 2nd class Master's degree or 1st class Master's degree with more than 12 years teaching experience. Please apply with bio-data, details attested educational and experience certificates, testimonials with 2 character certificate from class 1 Gazetted Officer and 3 copies of PP size photographs alongwith crossed postal order in favour of Cantonment Executive Officer, Jessore Cantonment, should reach the above address on or before 28.9.91.
 - Principal, Marine Fisheries Academy Fish Harbour, Chittagong invites applications for the post of (a) 'Junior Instructor Marine Engineering', must be Engineer Officer class-2 certificate of competency (Merchant/Fishing vessel) or, B.Sc in Mechanical Engineering/Naval Architecture and Marine Engineering or equivalent (b) 'Junior Instructor Navigation' must be Deck Officer (Merchant/Fishing vessel) class-2 certificate of competency (c) 'Junior Instructor Fish Processing', must have 1st class Master's degree or 2nd class Master's degree with 2nd class Honours from recognised University in Marine Biology/Zoology/Fish Technology/Bio-Chemistry or equivalent or passed out Cadet from Marine Fisheries Academy with 5 years experience in Fish Processing Industries (d) 'Junior Instructor Radio-Communication', must be Deck Officer (Merchant/Fishing vessel) class-2 certificate of competency (e) 'Medical Officer cum-Instructor', must have MBBS degree with 2 years experience in Govt/Autonomous bodies, (f) 'Electrician', must be class VIII pass with 3 years experience in relevant field, (g) 'Motor Car Driver', must be class VIII pass with 5 years experience, (h) 'Boat Engine Driver', must be class VIII pass with 3 years experience in relevant field, (i) 'Security Guard', must be class VIII pass (j) 'Peon', must be class VIII pass with experience in Govt Office works (k) 'Cook Helper', (l) 'Workshop Assistant', (m) Mail (n) 'Sweeper' and (o) 'Cash Guard'. All must be class VIII pass with their relevant fields. Please apply with full bio-data, 2 copies of recent PP size photographs, photocopy of Academic and Professional Certificates, Nationality Certificate from Union Parishad or Poursashava Chairman, attested Gazetted Officer to the Principal, Marine Fisheries Academy, Fish Harbour, GPO Box No 28, Chittagong within 10.10.91.
- Tender**
- Director, Department of Fisheries, Matshya Shaban, Ramna, Dhaka invites sealed international tenders from eligible tenderers for supply and installation of one Passenger Lift at Matshya Shaban. Tender documents available from Room No 605, Matshya Shaban during working hours upto 25.10.91. Tenders must be dropped in the tender box kept at Room No 605, Matshya Shaban on or before 12.00 hours of 31.10.91.

Company news

Star Economic Report
The Annual General Meetings (AGMs) of six listed companies with Dhaka Stock Exchange (DSE) will be held between September 19 and October 13, according to the already announced schedule of the companies for the same.
S T M (ORD) will hold its AGM on September 19 at its head office at Batali Hills, Chittagong. The company has not announced yet any dividend for its shareholders in 1991, as in the previous two years—1990 and 1989.
The AGM of National Bank will be held on September 29 at Hotel Sonargaon. Its book closure for share transfer recordings will be between September 21 and September 29. The company has not yet announced any dividend in 1991. It gave 12 per cent dividends to its shareholders in 1990. It did not give any dividends in 1989.
The shareholders of Monno Jute Staffers will meet in their AGM on September 29 at Hotel Purb