

\$ 19 m IDB credit for fertilizer import

The Islamic Development Bank has agreed to provide Bangladesh with 19 million US dollar in credit for import of fertilizer by the private sector, reports UNB.

An understanding to this effect was reached at the official talks between an IDB delegation and the government here Monday morning.

IDB President Dr Ahmed Mohamed Ali, who left Dhaka Monday ending a three-day visit to Bangladesh, led his bank's delegation while EFD Secretary headed the government side at the talks.

It was, however, decided that the Ministry of Agriculture would supervise the import.

Meeting sources said both sides had agreed to finish for-

malities for early release of the credit.

During the meeting, IDB responded positively to request for expanding its assistance to rural electrification, road construction, and modernisation and extension of Islamic University.

Call money market

Money rates in the call money market during the week ended ending on October 30 ranged from 10.25 per cent to 11.50 per cent. During the same week interest rates offered by the bank on Certificate of Deposits varied from 10.00 per cent to 14.50 per cent. The bank rate, however, remained unchanged at 9.75 per cent, says a Bangladesh Bank press release on Monday.

Pragoti Industries to supply 50 ambulances to Health Ministry

An agreement was signed Monday between the Ministry of Health and Pragoti Industries Ltd. over supply of 50 ambulances at a total cost of Taka 4.02 crore, a BSEC press release said, reports BSS.

Pragoti, an enterprises of Bangladesh Steel and Engineering Corporation (BSEC) will assemble the 1300 c.c. Suzuki ambulances of Indonesian origin.

The ambulances to be supplied within four months, will be distributed by the Ministry of Health to various upazilas.

A T Lutful Kabir, General Manager, Pragoti Industries Ltd. M K Barua of Health Directorate and Mokbul Hossain, Deputy Secretary of the Ministry signed the agreement on behalf of the concerned parties.

BJMA opposes more concession to workers

Star Economic Report

Bangladesh Jute Mills Association (BJMA) in a statement on Monday said that any further concession to the workers will bring disaster in the jute industry.

BJMA urged the government to ensure that demands of the workers are negotiated between the employers and the collective bargaining agents (CBA). It observed that only in case of failure, the government may arrange for a tripartite conference of workers, employers and government, if necessary. It stressed that the capacity of the industry to pay should be given top priority while negotiating such move.

BJMA also deplored the coercive tactics resorted to by the Palkal Sarikh Karmachari Sangram Parishad reflects their malafide intention of creating a turmoil.

The statement said the previous government on different occasions held direct negotiations with the various trade unions including unregistered bodies like SKOP and allowed substantial benefits to the workers without consulting the employers.

BJMA further stated that the jute industry has been alling for a long time due to higher cost of production vis-a-vis sale and export price. It said granting recurring benefits to the workers by the previous government without corresponding increase in labour productivity imposed further financial burden on the jute industry causing severe liquidity crisis.

Gold & Silver

November-4	
	(Taka for 11.66 grams)
Tejab	6,200.00
Gold	6,100.00
Outba	6,000.00
Silver	200.00

Source: Department of Agricultural Marketing

Meet to decide stand on new stock exchange today

Irregularities in DSE refuted

The executive council of Dhaka Stock Exchange (DSE) will meet today (Tuesday) to decide its stand on the proposal for setting up a new stock exchange in the style of National Stock Exchange.

Over a dozen sponsors have recently sought approval or permission of the concerned government agencies to float the new stock exchange.

The government has informed the Dhaka Stock Exchange (DSE) authorities about the move, seeking their opinion on the proposal.

The sponsors of the new stock exchange have taken up the move on the ground of alleged "closed circuit" operations by the DSE members.

Price manipulations, structural institutional weaknesses, mismanagement, lack of transparency in operations, and large number of inactive members are the other allegations against the DSE.

The DSE authorities have, however, strongly contested the points raised against them. "Those who have launched the move for setting up a separate stock exchange are largely ignorant of the functional role of the secondary securities market," a seasoned DSE operator said.

"A share market is not an ordinary market for selling goods and commodities. The members of the exchange do not dictate the prices of shares or debentures of the listed stocks in the secondary markets. We are not fariahs. The market price is determined by the forces of demand and supply which are ultimately decided by the investors' choice, corporate performance and the general state of the economy," so stated a DSE functionary who preferred anonymity.

Yet another DSE member expressed the view that the scope for becoming a member

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of the exchange is limited by the nature of its legal structure. Each year membership shares are being transferred and so it is not clear how the doors of the exchange are closed for ever, he said. He pointed out that a membership share of Bombay Stock Exchange sold at Indian Rupees eight million.

Some other DSE members stated that the volume of trading in the exchange did not justify the need for another Stock Market in Dhaka. Average daily transactions on the DSE floor never exceed Taka 0.6 million a day compared to over Taka 1.6 billion a day in any stock exchange in India, they added.

DSE revived its operations in 1976 after the independence with nine listed stocks. Its operations were suspended until 1976 following the independence in 1971. Presently, there are 135 listed stocks with DSE. The number of listed stocks stands at 276, 2407, 2268, 586 and 723 for stock exchanges in Karachi, Bombay, Calcutta, Madras and Ahmedabad. In no such cities, there are more than one stock exchange.

Meanwhile, some other DSE members said that they did not rule out the need for strengthening and improving the operations of their Exchange through effective institutional reforms and other legal steps taken at the initiative of the government. Such reforms do not necessarily call for a move for setting up a separate stock exchange in Dhaka, they added.

In another development concerning the DSE, the recent measure by its management to enforce "cut down" limits within 10 per cent for daily transactions relating to those listed stocks belonging to the category of holding companies has succeeded to

ward off speculative trading in related stocks.

Explaining the reasons for enforcing "cut down" limits which have now been withdrawn, one leading functionary of DSE said that there was evidently lot of speculative trading involving shares of holding companies. There are a dozen holding companies listed with the exchange. The government through sector corporations hold 51 per cent shares in units under the holding company scheme.

The private investors hold 34 per cent of their equity while the employees have the option to own the rest 15 per cent. Under the announced policy of the government, the units under the holding company scheme would be divested totally.

There was evidently strong speculative trading involving the stocks under the holding company scheme. Market prices of some such stocks recorded a marked upsurge, irrespective of their performance in terms of corporate management, dividend yield or any other rationale. Allegations are that speculators were active in trading such stocks in anticipation that the government could disinvest its 51 per cent equity holdings in them to their existing share holders.

The government has not however announced anything about the modalities of divestment concerning the related units.

The DSE under the rules of its operations is empowered to enforce "cut down" rates to ward off speculative trading in any of its listed stocks, as and when its authorities are convinced about the needs for setting the upper and lower limits for fluctuations in market prices on a daily basis about such stocks.

Shipping Intelligence

Chittagong Port					
Name of Vessels	Berthed	ETA	Port No.	Port Call	L. Agent
Bangor Shobha	25/10	06/11	J/1	Hongkong	BSC
Vijaya Pallav	02/11	04/11	J/4	Mongla	NA
Shahbaz	03/11	09/11	J/5	NA	NA
Silver Lake	28/10	04/11	J/6	Hongkong	PROGOTI
Bangor Kiron	29/10	10/11	J/8	Kand	OWSL
Merusa	03/11	04/11	J/9	NA	NA
Poala	03/11	09/11	J/11	NA	NA
Feng Shen	31/10	04/11	J/12	Singapore	BDSHIP
New Genlord	29/10	04/11	J/13	Singapore	BDSHIP
To Ho	29/10	06/11	MPB	Kand	BSL
Fong Yan (Attached)	03/07	05/11	TSP	Singapore	BDSHIP
Global Uranus	30/10	05/11	RM/3	Singapore	OTC
Guang Ming	29/11	07/11	RM/4	Calcutta	ETPL
Hang Tone	03/11	07/11	RM/5	NA	NA
Red Deer (Attached)	11/07	09/11	RM/8	Singapore	HIL

Vessel at Outer Anchorage					
Name of Vessels	ETA	ETD	Berth No.		
Adrian Goncharov	04/11	NA	J/12		
Andhika Permatia	04/11	NA	J/9		
Kota Mawar	04/11	NA	MPB		
Grund Wall	04/11	NA	J/7		
Marine Three	04/11	NA	J/3		
Shan Yin	04/11	NA	RM/4		
Kopelaha Wirak	04/11	NA	RM/5		
Al Tabith	04/11	NA	RM/5		
Bangor Asha	04/11	NA	CSJ		

Vessels Due at Outer Anchorage					
Name of Vessels	Ready on	L. Port	L. Agent		
Shongrim	05/11/91	Bchi	PSAL		
Lachang Jisung	05/11/91	Hongkong	KHANSON		
Portatlanta	04/11/91	Hongkong	KHANSON		
Vivart No. 2	-	Calcutta	FML		
Bangor Sampad	-	NA	BSC		
Bangor Jyoti	-	NA	BSC		
Bangor Pragoti	-	NA	NA		
Al Tajwar	-	Mongla	KSL		
Al Ishrat	-	NA	NA		
Al Raza	-	NA	NSF		
Min Hai You-12	-	NA	UNISTAR		
Dimitry Furmanov	-	Calcutta	OTL		
Fair Runner	-	Mongla	OTL		
Tian Shui	-	Mongla	BDSHIP		
Alyn	-	Singapore	ALAMIN		
Symphonic	-	Jeddah	UOSL		
Acadia Forcat	-	Calcutta	ULA		
Sun Star	-	Calcutta	EZSL		
hae Gum Gang	04/11	Mongla	PSAL		

Vessels Due at Outer Anchorage					
Name of Vessels	ETA	L. Port	Local Agent		
Dignity-V	04/11/91	NA	SSST		
Wester Star	05/11/91	NA	VSSL		
Koto Buana	05/11/91	Singapore	CTS		
ET Ocean-V	05/11/91	NA	CSL		
Atlantic Clipper	06/11/91	Calcutta	BDSHIP		
Safina-e-Ismail-2	06/11/91	NA	ASL		
Liberty Belle	06/11/91	NA	KSL		
Jala Tapi	10/11/91	NA	SSL		
Blue Ocean	08/11/91	NA	ENCL		
Bangor Robi	08/11/91	Mongla	BSC		
Fong Shin	09/11/91	Singapore	BDSHIP		
Nps Ranger	09/11/91	Singapore	BDSHIP		
Shapla Verette	09/11/91	NA	ETPL		
Mulpha Seremban	09/11/91	NA	PROG		
Sea Star-1	10/11/91	Kand	OWSL		
Genclik	10/10/91	NA	BSC		
Bangor Urmi	10/11/91	NA	BSC		
G. Kozintsev	10/11/91	NA	CT		
Caravos Explorer	10/11/91	NA	SSST		
I. Yambrenko	15/11/91	NA	CT		
Ping Yin	15/11/91	Kand	OWSL		
Al Dora	20/11/91	Colombo	UMAL		
Optima	21/11/91	NA	CTS		

Mongla Port					
Name of Vessels	Berthed	ETA	ETD	L. Port	L. Agent
Shan Yin	28/10	-	-	Chittagong	BSSL
Hratska	28/10	-	-	NA	NA
Cpmcro	03/11	-	-	Chittagong	S/LAND
Nikolay Nebesov	31/10	-	-	Singapore	CT
Hang Tone	-	07/11	-	China	BRIGHT
Ohsaari Tok	-	15/11	-	NA	BRIGHT
Gold Feature	-	07/11	09/11	Chittagong	AML
M.B. Rafah	31/10	-	03/11	Chittagong	MMI
Bangor Shobha	-	05/11	08/11	Chittagong	BSC
Blue Ocean	03/11	-	04/11	Calcutta	BNCL
Bangor Maya	30/10	-	-	Chittagong	BSC
Genclik	-	12/11	16/11	Chittagong	BSC
Safina-e-Ismail	-	08/11	-	Chittagong	ATLAS
Hang Shing	-	20/11	-	China	BRIGHT
Hang Loy	-	15/11	-	China	BRIGHT
Cafor	-	01/11	04/11	Chittagong	DSL

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

Moderate rise in share trading

Star Economic Report

Dhaka Stock Exchange (DSE) witnessed a moderate rise in trading Monday.

In volume terms transactions moved up to 15,526 from Sunday's 10,316. Traded issues valued Taka 6,75,397.00 against the previous day's Taka 5,04,680.00.

Advancers dominated transactions. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up slightly to 293.6904 points from Sunday's 293.6806.

Transactions involved thirty four stocks. Of them twelve gained, ten lost and twelve remained unchanged at their previous quoted prices.

The debenture of Apex Tannery advanced Taka 5.00 to Taka 1055.00.

United Insurance and Pharmaco moved up Taka 2.00 each to Taka 125.00 and Taka 55.00.

Atlas Bangladesh, Eastern Cables, National Tubes, Renwick Jaineswar, Dhaka Vegetable, Zeal Bangla Sugar, Talu Spinning, Apex Tannery and Usmania Glass gained within the range between Taka 0.10 and Taka 1.89.

Dulamia Cotton and Aziz Pipes declined Taka 4.00 and Taka 2.00 to Taka 80.00 and Taka 245.00.

Howlader Pvc, 5th ICB Mutual Fund, 6th ICB Mutual Fund, Metalex Corp, Bengal Food, Eagle Box, Ashraf Textile and Eagle Star lost within the range between Taka 0.33 and Taka 1.50.

Dhaka Stock Exchange Market Profile

November-4

135 Listed Stocks

12 Gains	10 Losers	113 Unchanged
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113 Unchanged stocks include twelve traded on the day at its previous quoted prices.

DSE All Share Price Index = 293.6904

Issued Capital = Taka 5,39,680,590

Market Capitalisation = 8,392,279,192

Turnover = Taka 6,75,397.00 (Value) 15,526 (Volume)

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on November 4, 1991.

Company	EX/ML*	Closing Rate	Company	EX/ML*	Closing Rate	Company	EX/ML*	Closing Rate
BANKS (Ten)			Gawnia Jute	10/50	NT	Islam Jute	100/5	65.00
AL Bank	1000/1	950.00	Jute Spinner	100/5	95.00	Mutual Jute	100/5	100.00
AB Bank	100/5	155.00	Northern Jute	10/50	NT	Shamaer Jute	100/5	100.00
City Bank	100/5	272.00	Shamaer Jute	100/5	100.00	Specialised Jute	10/50	NT
IFIC	100/5	177.00	Shine Pakur Jute	100/5	100.00	Shine Pakur Jute	100/5	100.00
Islami Bank	1000/1	1190.00	Sonali Aarsh	100/5	96.00	PHARMACEUTICALS & CHEMICALS (Fifteen)		
National Bank	100/5	105.00	Ambee Pharma	10/50	14.00	Bangla Proceas	100/5	58.00
Pubali Bank	100/5	100.00	Bangla Proceas	100/5	58.00	Beximco Pharma	100/5	179.85
Rupali Bank	100/10	82.72	Beximco Pharma	100/5	179.85	Glaxo	10/50	125.00
U.C.B.L	100/5	120.00	ICI	10/50	10.00	Kohinoor Chemical	100/5	98.00
Uttara Bank	100/5	190.00	Kohinoor Chemical	100/5	98.00	Petro Synthetic	10/50	12.00
INVESTMENT (Eight)			Petro Synthetic	10/50	12.00	Pfizer	100/5	110.00
1st ICB M.Fund	100/5	345.00	Pfizer	100/5	110.00	Pharma Aids	100/5	180.50
2nd ICB Fund	100/5	152.00	Pharma Aids	100/5	180.50	Progressive Plastic	100/5	55.00
3rd ICB M. Fund	100/5	135.00	Progressive Plastic	100/5	55.00	Reckitt & Colman	10/50	40.00
4th ICB M. Fund	100/10	130.00	Reckitt & Colman	10/50	40.00	Rohman Chemicals	100/10	24.00
5th ICB M. Fund	100/10	99.00	Rohman Chemicals	100/10	24.00	Therapeutics	100/5	40.00
6th ICB M. Fund	100/10	68.12	Therapeutics	100/5	40.00	The Ibisra	100/10	92.00
ICB Unit Cert.			The Ibisra	100/10	92.00	PAPER & PRINTING (Six)		
Sales Price		115.00	PAPER & PRINTING (Six)			Eagle Box	10/50	25.02