

**DHL Manager due in city Sept 14**

Alec Ang, Area Manager, South Asia and Indo-China of DHL Worldwide Express will arrive Dhaka on September 14 for a four day visit to Bangladesh to handover a Ambulance to the Prime Minister's relief fund and also to oversee DHL operations in Bangladesh. He will be accompanied by Charles Chia, Regional Sales Development Manager of DHL Worldwide Express.

**Moderate rise in share trading**

Star Economic Report

The week began at Dhaka Stock Exchange (DSE) with a moderate rise in trading Saturday.

In all 12,147 shares and debentures changed hands compared with Thursday's 8,983. Traded issues valued Taka 5,47,645.50 against Thursday's Taka 2,75,600.50.

Advancers were more in number. But decliners involved more transactions. As a result DSE All Share Price Index declined to 299.0070 points from Thursday's 299.1961. Index is the broad indicator of price movements of all the listed stocks.

Transactions involved twenty-two stocks. Of them seven lost thirteen gained and nine remained unchanged at their previous quoted prices.

Bengal Food and Pharma Aids declined Taka 4.74 and Taka 3.33 to Taka 140.26 and Taka 161.67 respectively.

Howlader PVC, Karim Pipe, Oxygen, Petro Synthetic and Bata Shoe lost within the range between Taka 0.10 and Taka 1.00.

Beximco Pharma, the lone traded debenture advanced Taka 0.75 to Taka 1600.00.

Umsanta Glass gained Taka 5.31 to Taka 149.68.

Progressive Plastic and 2nd ICB Mutual Fund moved up Taka 5.00 each to Taka 45.00 and Taka 155.00.

National Bank and GQ ball pen gained Taka 3.87 and Taka 2.50 to Taka 115.91 and Taka 55.00.

BOIC Insurance, Eastern Cables, Rahman Chemicals, Eagle Box, Satham Textile, Talu Spinning and Saver Refractories advanced within the range between Taka 0.09 and Taka 2.00.

# 3 Western states to be invited to submit proposals Plan to restructure TSS

By Shahiduzzaman Khan

The Bangladesh government is likely to request three western countries to submit their proposals for producing exchange equipments in Telephone Shilpa Sangstha (TSS).

The countries in question — France, Germany and Belgium will be requested to provide foreign exchange components for the project and enter into a long-term agreement with the government for producing exchange equipments for Bangladesh.

The governments move will be a follow-up action of the decision taken by the Executive Committee of the National Economic Council (ECNEC) recently, ostensibly to restructure TSS.

Set up in 1964, TSS was entrusted to produce equipments and telephone sets.

Before country's liberation, TSS produced EMD equipments along with Telephone Industries of Pakistan (TIP).

After the liberation, TSS began producing analogue line units and exchange equipments with German technical assistance through the Siemens.

TSS is now meeting 80 per cent requirements of the T&T Board, its lone customer with 100 per cent raw materials coming from Germany.

On an average, TSS is now producing 10,000 to 12,000 telephone line units every year. Maximum production capacity of TSS was, however, 16,000 line units.

France, Germany and Belgium have expressed their eagerness to help build a sound telecommunication network in Bangladesh.

Telegraph and Telephone (T&T) Ministry sources said France and Germany were keen to build separate factories to manufacture digital line units and exchanges. They are not even interested to recruit technical staff from TSS, the sources said.

Bangladesh Government insisted that TSS should be turned into a profitable unit and the investors should help modernise its facilities.

The experts suggested mechanical diversification of TSS to help make it a viable unit. A committee should immediately be set up to study the feasibility of making TSS a basic electronics industry and place it under the disposal of the Ministry of Industries, the experts suggested.

TSS has an estimated 1,000 officers and employees with salaries totalling Taka one crore after the new pay hike. At present, TSS is manufacturing digital sets, exchanges etc. for its lone customer — T&T Board.

For capacity utilisation of TSS, the World Bank had earlier suggested privatization of the factory. The government however did not respond to the proposal.

Siemens Company of Germany proposed setting up of a plant which would manufacture one lakh line units a year. The staff required for the project is only 50. Bangladesh has an annual demand of only 20,000 line units.

The sources said if one lakh

units could be manufactured in the country, the rest 80,000 units need to be exported. But marketing analysts maintained that it would be difficult to sell the digital units to other countries and those states were already producing these units or importing most modern units from other producing countries at a lesser cost.

The experts maintained that telecommunication industry was highly capital intensive but not labour intensive. So mechanical diversification is a must for survival of labour-intensive industry like TSS, they said.

Besides digital line units and exchanges, TSS can manufacture surgical and metal equipments which are needed by health and other project sectors, the experts opined. A joint venture project with Pakistan has been kept in abeyance, it is reported.

Meanwhile, workers and employees have expressed concern over the reported move by the government to import telephone exchanges from abroad. They said with an investment of Tk 50 crore only, it is possible to make TSS a most modernised plant for producing digital exchanges.

A high official of the T&T Ministry told the Daily Star that the government did not enter into any deal with any foreign company so far to import digital exchanges. The obvious plan right now is to rejuvenate TSS, he maintained.

## \$ 1.9m budget for Akihito's Asia tour

TOKYO, Sept 7: Japan's Cabinet approved a 254 million yen (1.9 million Dollars) budget Friday for the tour of three Asian nations by Emperor Akihito and Empress Michiko, officials said, reports AFP.

A 34-member entourage led by former Foreign Minister Tadashi Kuranari will accompany the Royal Couple on their 11-day tour of Thailand, Malaysia and Indonesia starting September 26.

It will be the first visit by a Japanese Imperial Couple to another Asian country and the Imperial Couple's first overseas trip since Emperor Akihito came to the Throne in January 1989.

**BCCI founder rejects all allegations**

ISLAMABAD, Sept 7: The Pakistani founder of the collapsed BCCI, Agha Hasan Abedi, rejected today all allegations of wrongdoing over his role in the bank, reports Reuters.

A front page newspaper advertisement in a Pakistan Daily signed by two lawyers stated that Abedi reserved the right to take legal action against anybody making false imputations, allegations and innuendoes.

Abedi has been indicted by a New York grand jury for fraud involving at least five billion Dollars, but the lawyers said his integrity is unassailable.

Once a high-flying charismatic banker who courted Kings and Heads of Governments with his vision for the Third World, Abedi today lives in Karachi a sick man barely able to speak.

## Iraq needs \$1.7b to avert catastrophe

NEW YORK (United Nations) Sept 7: Iraq needs 1.7 billion Dollars quickly to avert a nutritional and public health catastrophe for its war-ravaged population, according to a UN report leaked Thursday, says AFP.

The report supports the idea of increasing the amount of oil Iraq is to be allowed to sell in order to buy food, medicines and other essential goods.

UN Security Council resolution 706, passed August 15, authorizes Baghdad to sell up to 1.6 billion Dollars worth of petroleum over six months.

UN Secretary-General

Javier Perez de Cuellar reportedly favours boosting that figure to 2.4 billion Dollars because a sizeable chunk of Iraq's remuneration would be siphoned away for Gulf War reparations and other purposes.

The present food, health and nutrition situation in Iraq is critical, says the report by Prince Sadruddin Aga Khan, the UN Envoy for Humanitarian Relief Efforts in Iraq and Kuwait.

The report, dated August 28, echoes the dire tone of a study the Prince presented in early summer on the situation in Iraq in the wake of the Gulf War.

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## Shipping Intelligence

Chittagong Port				
Name of Vessels	Berthed	ETA	Berth No.	L. Port Call
Bangla Gaurab	30/9	NA	J/2	Hongkong
Alice	01/9	09/9	J/4	Singapore
Karagel-1	01/9	11/9	J/5	B. AHB
Kharak A/C CPA	29/5	NA	J/6	Colombo
Dehkhoda	05/9	10/9	J/9	Mongla
Fong Yun	03/7	10/9	CCJ	Singapore
Alyn	15/7	12/9	CSJ	Singapore
Atlas Trader	05/9	09/8	RM/3	Durb
Tian Shui	06/9	09/8	RM/5	Jaka
Pearl One	19/9	11/9	DD	P. Quad
Bangla Swapna	23/4	10/9	DDJ/1	Dead
Bangla Sampad	31/8	11/9	DDJ/2	Dead
Red Deer	11/7	10/9	RM/8	Singapore
Bangla Bani	27/8	10/9	RM/9	NA
Vessels Due At Outer Anchorage				
Name of Vessels	ETA	ETA	Berth No.	L. Port Call
Blue Ocean	09/9/91	09/9/91		Mongla
Fong Yun	09/9/91	09/9/91		NA
Fong Soon	10/9/91	10/9/91		Singapore
State of Haryana	10/9/91	10/9/91		Mongla
Hang Fook	10/9/91	10/9/91		NA
Al Selma	10/9/91	10/9/91		NA
Safina-E-Haider	10/9/91	10/9/91		NA
Kota Buana	11/9/91	11/9/91		Singapore
Jodi	11/9/91	11/9/91		NA
Nehaj	11/9/91	11/9/91		NA
Fong Shin	11/9/91	11/9/91		Singapore
Continent-1	11/9/91	11/9/91		Peng
NCS Ranger	11/9/91	11/9/91		Singapore
Vishva Panjak	11/9/91	11/9/91		NA
Arkady Gaydar	12/9/91	12/9/91		NA
Owardia Ludowa	12/9/91	12/9/91		Colombo
Thomasverett	14/9/91	14/9/91		NA
Weser Star	14/9/91	14/9/91		Singapore
Bangla Kolloi	15/9/91	15/9/91		Mongla
Gold Horizon	20/9/91	20/9/91		NA
Karabieverett	26/9/91	26/9/91		NA
Johnverett	30/9/91	30/9/91		NA

Mongla Port				
Name of Vessel	Berthed	ETA	ETA	L. Port
Al-Kantara	23/8	26/8		Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8			Chittagong
Tropis	25/8			Chittagong
Arkady Caldar		26/8		Calcutta
Swan Glory	23/8			Chittagong
Samudra Raj	21/8			Chittagong
Gold Asia	25/8			Chittagong
Vishva Prafulla		NA		Calcutta
Fingyin		NA		Qinhuam
Vlacherna Breeze		NA		Singapore
Al-Swamruz		NA		Chittagong
Wincostrader	22/8	NA		B. Indon
Hang Fook		30/8		Chittagong
State of Haryana		07/9		Calcutta
Banglar Kolloi		28/8	09/9	Chittagong
Sea Destiny	24/8			Padang
Neustadt	20/8	21/9		Chittagong
Kapal	24/8		05/9	Chittagong
Gorankovacic		27/8	31/9	Calcutta

\* Berthed = Vessels At Port Jetty.  
\*\* ETA = Expected Time of Departure.  
\*\*\* ETA = Expected Time of Arrival.  
• N.A. = Not Available.  
•• ETB = Expected to Berth.  
Source : Aquamarine Limited

Dhaka Stock Exchange Market Profile		
September — 7		
135 Listed Stocks		
13 Gains	7 losers	115 Unchanged
115 Unchanged stocks include nine traded on the day at its previous quoted prices.		
DSE All Share Price Index = 299.0070		
Issued Capital = Taka 5,439,680,590		
Market Capitalisation = 8,544,203,407		
Turnover = Taka 5,47,645.50 (Value) 12,147 (Volume).		

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on September 7, 1991.

Company	EV/ML*	Closing Rate
<b>BANKS (Ten)</b>		
AL Baraka Bank	1000/1	800.00
A.B. Bank	100/5	180.00
City Bank	100/5	290.00
IFIC	100/5	177.00
Islami Bank	1000/1	1190.00
National Bank	100/5	115.91
Pubali Bank	100/5	90.00
Rupali Bank	100/10	79.00
U.C.B.L.	100/5	121.00
Uttara Bank	100/5	195.00
<b>INVESTMENT (Eight)</b>		
ICB	100/5	90.00
1st ICB M. Fund	100/5	390.00
2nd ICB Fund	100/5	155.00
3rd ICB M. Fund	100/5	132.00
4th ICB M. Fund	100/10	127.75
5th ICB M. Fund	100/10	104.00
6th ICB M. Fund	100/10	73.00
ICB Unit Cert.		
Sales Price		115.00
Re-purchase		110.00
<b>INSURANCE (Four)</b>		
BOIC	100/10	109.00X
Green Delta	100/10	116.00
Peoples	100/10	127.50AL
United	100/10	123.50
<b>ENGINEERING (Nineteen)</b>		
Alfab Automobiles	100/5	208.00
Atlas Bangladesh	10/50	41.40
Aziz Pipes	100/5	250.00
Bangladesh Autocars	100/5	102.00
Bangladesh Lamps	105/5	265.00
B.Thal Aluminium	100/10	92.50
Bengal Carbide	100/5	250.00
Bengal Steel	10/50	18.00
Eastern Cables	100/5	83.00
Howlader PVC	100/10	103.25
Karim Pipe	100/5	125.50
Metalcor Corp.	100/5	109.67
Mono Staffers	10/5	200.00
Mono Ceramic	100/5	200.00
National Tubes	100/10	109.00
Panther Steel	10/50	6.00
Quasam Drycell	10/50	8.10
Remwick Jajonwar	100/5	71.00
Singer Bangladesh	100/5	1000.00
<b>FOOD &amp; ALLIED (Twenty one)</b>		
A.B. Biscuit	100/5	190.00
Alpha Tobacco	10/50	48.00
Aman Sea Food	10/50	36.00
Apex Food	100/5	340.00
Aroma Tea	100/5	85.00
Bangla Food	100/5	305.00
B.L.T.C.	100/5	140.26
B.T.C.	100/5	600.00
Cig. Vegetable	100/10	42.00
Dhaka Vegetable	100/5	100.00
E.L. Camella	100/5	140.00
Frogleg Export	100/50	700.00
Gemini Sea Food	100/15	4.50
Modern Industries	100/5	100.00
N.T.C.	100/5	180.00
Rabeya Flour	100/100	NT
Rupen Oil	100/100	6.15
Tulip Dairy	100/10	94.00
Yousuf Flour	10/50	NT
Zoal Bangla Sugar	10/50	8.25
<b>FUEL &amp; POWER (Three)</b>		
Padma Oil Co.	10/50	40.00
Eastern Lubricant	10/50	14.00
Oxygen	10/50	54.00
<b>JUTE (Twelve)</b>		
Abad Jute	100/10	NT
Amara Jute	100/10	NT
Delta Jute	10/50	8.50
<b>GAWSTA JUTE</b>		
Islam Jute	10/50	NT
Jute Spinner	100/5	70.00
Mutual Jute	100/5	100.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shrine Pukur Jute	100/5	100.00
Sonali Aarsh	100/5	96.00
<b>PHARMACEUTICALS &amp; CHEMICALS (Fifteen)</b>		
Ambee Pharma	10/50	14.70
Bangla Process	100/5	57.00
Beximco Pharma	100/5	177.08
Glaxo	10/50	166.30
ICI	10/50	10.00
Kohinoor Chemical	100/5	80.55
Petro Synthetic	10/50	16.00
Pharma Aids	100/5	110.00
Pharmac	100/5	161.67
Progressive Plastic	110/5	45.00
Reckitt & Colman	10/50	240.00
Rahman Chemicals	100/10	49.00AL
Therapeutics	100/5	40.00
The Ibsina	100/10	90.00
<b>PAPER &amp; PRINTING (Six)</b>		
Eagle Box	10/50	15.00
Monospool	100/5	105.00
Paper Converting	100/5	113.00
Paper Processing	100/10	106.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	54.00
<b>SERVICES (Two)</b>		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
<b>TEXTILE (Eighteen)</b>		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	NT
Ashraf Textile	10/50	30.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Dash Garments	100/10	65.00
Dulamia Cotton	100/10	86.00AL
Eagle Star	10/50	37.50
G.M. Ind. Corp.	10/50	13.00
Modern Dying	100/5	38.00
Quasam Silk	10/50	6.10
Quasam Textile	100/5	8.00
Rahim Textile	100/10	52.00
Satham Textile	100/5	78.50
S.T.M. (ORD)	100/5	17.00
Stylecraft	100/5	100.00
Swan Textile	100/5	60.00
Talhu Spinning	100/10	117.03
<b>MISCELLANEOUS (Fourteen)</b>		
Apex Tannery	100/5	162.00
Aramit	10/50	NT
Bata Shoe	100/100	38.00
Beximco	100/100	9.30
B.S.C.	100/5	45.00
Chittagong Cement	100/5	172.00
G. Q. Ball Pen	10/50	55.00
Himadri Ltd.	100/100	NT
Milton Tannery	100/5	31.00
Mono Ceramic	100/5	146.00
Plexon Leather	100/5	90.00
Savar Refractories	100/5	132.00
The Engineers	100/5	100.00
Umsanta Glass	100/5	149.68
<b>DEBENTURES (Four)</b>		
Apex Tannery (17% 1992)	1000/1	1020.50
Bengal Food (18.5% 1992)	900/1	900.00
Beximco	2500/1	2600.00
Beximco Pharma (17% 1997)	1571/1	1599.25
Quasam Silk (17% 1994)	2000/1	1660.00
<b>** FV = Face Value ML = Market Lot NT = Not Traded, AL = Allotment Letter</b>		



MOSCOW: An old woman looks into empty freezer compartments in one of the big national stores in Moscow September 6. Food remains scarce in the Soviet capital with growing fears that bare necessities will not be available coming winter. —AFP/UNB photo

## EC to consider new proposal on monetary union

BRUSSELS, Sept 7: Finance Ministers of European Community will meet Monday to consider fresh plans for an economic and monetary union that would likely leave some of the nations lagging behind, reports AP.

The ministers of the 12-nation trading group will get their first chance to discuss the proposal, which would allow the stronger economies to move more quickly to merge their monetary systems.

The plan was drawn up by the Netherlands, the community's President, as a compromise in negotiations on an economic and monetary union with a common central bank and single currency. The year-long talks are due to end in December.

German officials, who have taken a cautious approach to a monetary union, told reporters they were delighted with the plan.

Even Britain, which has long expressed doubts about a monetary merger, initially appeared positive about the

idea.

Moreover, they are uneasy about setting the stage for a two-speed Europe, with some countries going ahead with a monetary union and a single currency and others joining later.

The Dutch plan was designed to bridge the gap between nations such as France, which want the central bank to be put in place quickly, and the more cautious Germany.

Britain has said it could not immediately agree to plans for a single currency. It says Britain's parliament must be allowed to decide later on any eventual British participation.

The Dutch proposal calls for setting up a European monetary Institute on Jan. 1, 1994, rather than a full-fledged central bank as agreed earlier by 11 nations — all but Britain.

varying inflation rates, budget deficits and other economic indicators more in line before opening a central bank.

Germany, known for its strict economic policies, has insisted its trading partners meet its standards.

Those nations meeting the economic conditions could then decide to go ahead with the final steps in a monetary merger. The Dutch plan would require the backing of at least six nations to move forward. But officials said some countries would like to see majority support before creating a new central bank.

All but Britain agreed at a summit last year in Rome to open the central bank on Jan. 1, 1994, but enthusiasm has waned for an early startup date. The new bank would be dubbed Eurofed and patterned after the US Federal Reserve.

With the bank in place, the nations would then be able to fix their internal exchange rates and move to a single currency by 2000.

Even Britain, which has long expressed