

Production, sales drop by 50 pc

BSEC lose Tk 13.86 cr

Star Economic Report

The production and sales of Bangladesh Steel and Engineering Corporation (BSEC) dropped by about 50 per cent in the first quarter of fiscal 1991-92 than the corresponding period of last year...

July-September of fiscal 1991-92 was worth about Taka 43 crore while the target was Taka 166.29 crore. The production could achieve only 26 per cent of the target.

reconstruction of the damages due to the cyclone also was not completed during the period.

The production of National Tubes dropped to 413 metric tons during the first quarter of this fiscal from 947 metric tons of the same period last fiscal year.

Mehar Industries suffered a loss of Taka 31 lakh producing 427 television sets and selling 2013 sets. Only two air-coolers were produced during the period.

Bangladesh Diesel Plant suffered a loss of Taka 98 lakh. The figure was Taka 35 lakh for the same period of last fiscal year.

Bangladesh Can Company suffered a loss of Taka 0.40 crore as its market was overtaken largely by plastic containers.

Moderate fall in share trading

Star Economic Report

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

In all 11,486 shares and debentures changed hands compared with Thursday's 15,767. Traded issues valued Taka 8,18,658'00 against Thursday's Taka 11,72,599'00.

Decliners dominated trading. And the DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, lost to 296.4204 points from Thursday's 296.5813.

The debentures of Beximco and Beximco Pharma declined Taka 10'00 and Taka 5'00 to Taka 2190'00 and Taka 1645'00.

Eastern Cables and Bengal Food lost Taka 4.11 and Taka 1.73 to Taka 93.01 and Taka 114.27.

BGIC Insurance, 5th ICB Mutual Fund, 6th ICB Mutual Fund, Bangladesh Thai Aluminium, National Tubes, Quasem Drycells, Renwick Jajneswar, Ambee Pharma, Beximco Pharma, Pharma Aids, Eagle Box and Monosopol Paper declined within the range between Taka 0'25 and Taka 1.50.

The debenture of Apex Tennyry gained Taka 3'00 to Taka 1058'00.

The ICB Unit Certificate's Sale Price and Re-purchase price moved up Taka 1'00 each to Taka 116'00 and Taka 111'00.

Kohinoor Chemical and Dhaka Vegetable advanced Taka 2.63 and Taka 2.42 to Taka 111'48 and Taka 150'00. Zeal Bangla Sugar, Eagle Star and Chittagong Cement gained within the range between Taka 0'25 and Taka 1.78.

Despite the lower production rate, the stock position of finished products increased in September than the beginning of the fiscal year in July. The stock on June 30 was worth Taka 106 crore while it rose to Taka 111 crore in September 25.

The bank loan of the corporation also increased by about Taka 20 crore in the last three months from Taka 331 crore in June. It now stands at Taka 355 crore.

Chittagong Steel Mills, one of the biggest enterprises of BSEC is suffering losses due to restraints in production process. The unit could not produce corrugated tin sheet for about one month beginning from August due to lack of BP sheet.

Dhaka Stock Exchange Market Profile

November-23

135 Listed Stocks

7 Gains, 16 losers, 112 Unchanged. 112 Unchanged stocks include six traded on the day at its previous quoted prices. DSE All Share Price Index = 296.4204. Issued Capital=Taka 5,39,680,590. Market Capitalisation = 8,478,058,402. Turnover = Taka 8,18,658.00 (Value) 11,486(Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on November 23, 1991.

Table with columns: Company, EV/ML, Closing Rate, and various stock prices for categories like BANKS, PHARMACEUTICALS, PAPER & PRINTING, SERVICE, TEXTILE, MISCELLANEOUS, FUEL & POWER, and JUTE.



The 23rd board meeting of Bank of Maldives Ltd was held on Thursday at IFIC Bank head office, Dhaka. Abdullah Kamaluddeen, Maldives Minister of Public Works and Labour and Chairman, Bank of Maldives Ltd presided over the meeting.

Call money market

Star Economic Report

Money rates in the call money market during the week ending on November 20 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 14.00 per cent.

Exchange Rates

November-23

Table of exchange rates for various currencies including US Dollar, UK Pound Sterling, German Deutsche Mark, French Franc, Saudi Riyal, Dutch Guilders, Pakistan Rupee, Singapore Dollar, UAE Dirham, Kuwait Dinar, Indian Rupee, AMU, S. Kroner, and AMU-Asian Monetary Union.

Pakistan looks for \$20b investment in oil sector

ISLAMABAD, Nov 23 : Pakistan is seeking economic independence through its burgeoning oil industry. President Ghulam Ishaq Khan said Friday, reports AP.

He told the opening session of a 3-day international petroleum seminar that Pakistan is looking for investment of 20 billion Dollars in its petroleum industry.

Pakistan's Islamic conservative government has begun a major economic push to kick-start its stagnant economy with massive foreign investment.

"We will greatly appreciate foreign private investment and foreign participation in petroleum," the president told an estimated 400 delegates from 53 foreign and domestic oil companies.

The petroleum seminar comes on the heels of an ambitious international investment conference that ended last Wednesday and reportedly attracted investment capital valued at \$1 billion.

"Pakistan plans to launch an aggressive petroleum exploration campaign," Ishaq Khan said.

The estimated investment in the petroleum sector over the next 15 years will be 20 billion Dollars. It goes without saying that Pakistan's state resources will be inadequate to fund such a colossal amount and will have to be supplemented by private sector in a big way.

Pakistan spends close to 2 billion Dollars a year to import crude oil and finished petroleum products, mostly from the Gulf states.

But Petroleum Minister Nisar Ali said Pakistan's estimated potential is 36 to 53 billion barrels of oil and 140 to 150 trillion cubic feet of natural gas.

Ishaq Khan, a former finance minister, urged investors to take advantage of a wide range of tax breaks to explore, drill, produce, refine and market petroleum and natural gas in Pakistan, underlined the importance of the energy sector.

Oil prices dive on Iraqi sales

NEW YORK, Nov 23 : Oil prices plunged Friday to a four-month low, as rumours about Iraqi crude sales fuelled a big sell-off, reports AP.

Light sweet crude oil for delivery in January settled at 21.21 Dollars per 42-gallon barrel, down 57 cents, at the New York Mercantile Exchange. Oil had not closed that cheap since July 5, when the final price was 20.89 Dollars.

Spewing gases can destroy ozone hole

WASHINGTON, Nov 23 : The hole in the ozone layer that appears annually over Antarctica could be prevented by spewing thousands of tons of gas into the atmosphere, scientists at the University of California said on Thursday, reports Reuter.

Hydrocarbon gases such as propane or ethane, could be dumped by airplanes into the atmosphere to mop up ozone-eating chlorine, R J Ciccone, Scott Elliott and RP Turco wrote in this week's issue of science magazine.

The Antarctic ozone hole appears each year when the first sunlight of spring activates chlorine compounds in the atmosphere and causes them to destroy the ozone. Even if the pollution that is thought to cause it were stopped now, it would appear for about 100 years due to past pollution.

G-7 unveils major aid package to help Soviets

MOSCOW, Nov 23 : The world's richest nations on Thursday unveiled a major aid package to help Soviet republics overcome problems repaying foreign debt, reports Reuter.

But they ran into resistance over a proposal to use Soviet gold as collateral for new credits. A joint communique issued after four days of talks in Moscow between the Group of Seven (G7) leading industrialised nations and Soviet republican leaders outlined the three-point aid plan. Both sides said they were satisfied with the outcome.

Accord on HK BCCI takeover Abu Dhabi near deal on payout to clients

LONDON, Nov 23 : Bank of Credit and Commerce International SA creditors could receive 30 to 40 cents on the Dollar under an arrangement being negotiated with the Abu Dhabi government, accountants Touche Ross said Friday, reports AP.

Touche Ross said that the plan under negotiation involves "a pooling arrangement" in which property and assets of BCCI and its sister company BCC (Overseas) Ltd. of the Cayman Islands would be placed in court.

"Discussions, although far advanced, aren't finalised. But all parties are hopeful that a final agreement can be signed before the end of the year," Touche Ross said.

It said a pooling arrangement would streamline the liquidation process and help avoid protracted settlement of claims against the bank, particularly given numerous jurisdictions involved.

The plan also calls for creditors to waive any further claims against Abu Dhabi. BCCI's main shareholder with a 77 percent stake.

Another report from Hong Kong adds: Indonesian Lippo Group has provisionally agreed to take over the collapsed Bank of Credit and Commerce Hong Kong Ltd. the liquidator announced Friday.

In a statement, liquidator Noel Gleason said Lippo's local banking subsidiary, Hong Kong Chinese Bank, has agreed to acquire the bank's business from its owner, the government of Abu Dhabi.

BCCHK's troubles began in July when its parent company, Bank of Credit and Commerce International, was closed down by international authorities amid allegations of massive fraud and money laundering.

Lippo, after vying with several other parties, obtained exclusive rights in September to negotiate to buy BCCHK. Lippo executives have said they believe about 1.5 billion Hong Kong Dollars (US Dollars 192 million) of the bank's 7 billion Hong Kong Dollars (US Dollar 897 million) in loans may be bad.

The plan agreed to Friday would enable small depositors — those with less than 100,000 Hong Kong Dollars (US Dollar 12,820) in the bank to return their money back.

Shipping Intelligence

Chittagong Port

Table of ship arrivals and departures from Chittagong Port, including ship names, dates, times, and agents.

Table of vessels at outer anchorage, including ship names, dates, times, and agents.

Vessels Due at Outer Anchorage

Table of vessels due at outer anchorage, including ship names, dates, times, and agents.

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Mongla Port

Table of ship arrivals and departures from Mongla Port, including ship names, dates, times, and agents.

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Legend for shipping intelligence table: *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

Raw Jute

November-23

Table of raw jute prices for various varieties like Kutcha bales, White, Tossa, Meshia, etc.

White Jute

Table of white jute prices for varieties like Bangle, White, BW SPL, BWA, BWB, BWC, BWD, BWE, etc.

Tossa Jute

Table of tossa jute prices for varieties like BT SPL, BTA, BTC, BTB, BTD, BTE, etc.

Meshia Jute

Table of meshia jute prices for varieties like BWR, BWH, BTR, BTH, BCR, etc.

White/Tossa

Table of white/tossa jute prices for varieties like BWC, BWCB, BTC, BTBC, etc.

Cutting

Table of cutting jute prices for varieties like BWA, BWC, BTR, BTB, BCR, etc.

White/Tossa

Table of white/tossa jute prices for varieties like BWA, BWC, BTR, BTB, BCR, etc.

White/Tossa

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Imports/arrivals of Kutcha bales at Narayanganj were ten to twelve thousand mounds while at Daulatpur at fifteen to twenty thousand mounds. (One mound is equal to 37.3241 KGs.)