

BRIEFS

India to get \$ 750m Japanese aid
 NEW DELHI, Oct 28: Japan, India's largest aid donor, has pledged financial assistance worth 750 million dollars to fund five electricity plants and an oil sector development project. The pledge was contained in notes exchanged in New Delhi on Tuesday by Japanese Ambassador Shunji Kobayashi and Montek Singh Ahluwalia, India's economic affairs secretary, an Indian government press statement said, reports AFP.

Booming gold trade in Dubai
 DUBAI, Oct 28: The thriving gold trade in Dubai is expected to rise to new heights this year with a 60 per cent increase in imports and exports, a senior official of the world gold council said on Tuesday. The reason for the boom is that when somebody needs gold it is easier to come here than go to London. Legislation here is very good, cost of labour is very low, insurance cost is minimal and income tax is a joke compared to Europe," Andre Bisang, Middle East Director of the Geneva-based organisation told Reuters in an interview.

Dollar, stocks lower in Tokyo
 TOKYO, Oct 28: The US dollar closed slightly lower against Japanese yen Wednesday, while prices on the Tokyo Stock Exchange fell in thin trading. The dollar closed at 122.05 yen, down 0.23 yen from Tuesday's close. After opening at 121.75 yen, it ranged between 121.70 yen and 122.10 yen. Traders said there was disappointment that the dollar was not boosted by better-than-expected growth in the US gross domestic product. GDP grew at a seasonally adjusted annual rate of 2.7 per cent in the third quarter, reports AP.

Dollar mixed, gold falls in New York
 NEW YORK, Oct 28: The US dollar was mixed against major currencies Tuesday as the US currency took a breather from its upward climb of recent days. Gold fell. At New York's Commodity Exchange, gold for current delivery dropped 3.70 dollar a troy ounce to 337.40 dollar. Republic National Bank in New York quoted a late bid for gold at 337.25 dollar a troy ounce, down 3.25 dollar from Monday, reports AP.

ASEAN to urge EC for quick GATT deal
 MANILA, Oct 28: South East Asian foreign ministers will urge the European Community (EC) this week to resolve deadlocked talks with the United States that are holding up a new world trade pact, a senior official said. ASEAN will tell EC foreign ministers in talks on Friday that a new pact under the General Agreement on Tariffs and Trade (GATT) is vital to revive the world's stagnant economy, reports Reuters.

IDB pledges \$ 1.2 b to Brazil
 BRASILIA, Brazil, Oct 28: The Inter-American Development Bank (IDB) will finance 1.2 billion dollar in environment, sewage and highway projects in Brazil this year, Bank President Enrique Iglesias said Tuesday. "We must give preference to social programmes," Iglesias said after a meeting with acting President Itamar Franco, reports AP.

Russia unable to pay debts
 MOSCOW, Oct 28: Russia is totally unable to pay 30 billion dollar owed to creditors, Russian Foreign Trade Minister Petr Aven told a cabinet meeting on Tuesday, the Itar-Tass news agency reported. Itar-Tass also reported that the minister, who handles the debt problem, said shortly before flying to Paris that he would ask the Club of Paris for a "moratorium of two months" on debt payments, reports AFP.

US economy grows by 2.7 pc
 WASHINGTON, Oct 28: The US economy grew at a relatively brisk 2.7 per cent annual rate in the third quarter, the Commerce Department said on Tuesday, showing signs of expansion after 18 months of painfully slow recovery. The data provided a final look at the country's overall economic performance before the November 3 presidential election and provided some good news for President George Bush, reports Reuters.

Asia turning to private sector for energy

KUALA LUMPUR, Oct 28: Asia is increasingly looking towards the private sector to boost power supplies as state-owned utilities are overwhelmed by rising demand for electricity, experts said here Tuesday, reports AFP.

In a number of Asian developing countries, debt-laden governments unable to take on new obligations of their state-owned power utilities are turning to private sources of finance for expansion, they said.

"Demand for electrical power is growing faster than supply and this is presenting an urgent rationale for private investment," said Vinod Thomas, the World Bank's chief economist for East Asia and the Pacific region.

He was among 100 experts attending a three-day international conference here on private sector power in Asia sponsored by the World Bank and the US Agency for International Development (USAID).

Vinod said Asian developing countries should draft long-term strategies and establish transparent regulatory processes to attract private investment to help meet their power requirements, growing at rates two to three times those of the developed world.

Lewis Reade, USAID,

Director-General, told the conference that private sector leadership in development of the power sector in Asian countries was essential to maintain their economic growth.

"While not a panacea for the world, privatisation offers an important tool to deal with the problems and opportunities for the Asian energy sector," said Reade, adding that it could also boost efficiency of power supply.

"Virtually all USAID work in the energy sectors of Asia emphasises increasing privatisation," he said.

Malaysia's Energy Minister Sanglimuthu Samy Vellu, in his opening remarks at the conference, said government owned power utilities in the Asian region monopolised the industry but possessed limited capacity to undertake future power projects of the magnitude required.

"This is only due to the capital intensiveness of power projects and the growing number of skilled personnel required to operate and maintain rapidly expanding and more complex systems," said Samy Vellu.

Malaysia, he said, was encouraging independent power producers to build, own and

operate plants to meet increasing demand.

Andoyo, of Indonesia's director general for electricity and new energy, said the private sector was anticipated to develop and finance power projects requiring an investment of about one billion dollar per year in the republic.

Going by Indonesia's rapid economic growth, he said, a total investment of three to five billion dollar was needed to meet increasing power demands.

Andoyo said the Indonesian government intends to establish a planned, structured and permanent private sector participation in electricity supply.

Thailand is also roping in private companies to meet demand for power which is expected to grow at about 10 per cent per year between 1992 and 1997 said Udon Khunvichai, an official of the Electricity Generation Authority of Thailand (EGAT).

He said a cabinet decision in September allowed independent power producers to participate in EGAT's power development plan.

The conference with theme "Role and Rationale for Private Power" also attracted experts from the Philippines, Pakistan, China, India, Australia and Bangladesh.



BERLIN: The German national bank Bundesbank presented the new 1000, 500 and 5 D-mark bills in Berlin Oct 27. The 1000-mark bill (L) shows portraits of the German tale collecting brothers the Grimm, the 500-mark bill (C) shows the German poetesse Bettina von Arnim and 5-mark bill (bottom) German etomologist Maria Sibylla Merian.

UN unlikely to permit Iraq free oil sale soon

UNITED NATIONS, Oct 28: The head of the UN commission in charge of destroying Iraq's weapons said he did not expect the Security Council to allow Iraq to freely sell oil in the near future, reports Reuters.

Rolf Ekeus told a news conference that Iraq still had to agree to terms in long-term monitoring of its weapons potential and the commission was not yet satisfied that it had uncovered all data about existing weaponry.

Iraq has not fulfilled its obligations "yet, Ekeus said. He said the 50 man mission now exploring ballistic missiles in Iraq had been receiving

Baghdad authorities cooperation.

But he said he had explored with various Security Council members in recent trips to France and Britain how they interpreted lifting the oil embargo in the future, should he give Iraq a clean bill of health.

Post-Gulf war Security Council resolutions ease sanctions on Iraq exports if the 15-member body is convinced Saddam Hussein's war machine had been destroyed.

"I am exploring how this is ready by the council (so there) is an open understanding between Iraq and the commission and members of council so we all have the same interpretation."

Beijing facing serious fiscal challenge

BEIJING, Oct 28: China faces a severe challenge in keeping its budget deficit within the fixed 20.7 billion yuan (3.75 billion dollar) target, Finance Minister Liu Zhongli said in comments published Tuesday, reports AFP.

It was the governments' first acknowledgement of a growing fiscal crisis, and followed a recent survey that estimated the deficit would hit

25 billion yuan (4.5 billion dollar) this year, up 20 per cent over 1991.

In a bid to stem the crisis, the government decided to increase by 12 billion yuan (2.2 billion dollar) its target this year for industrial and commercial taxes, the main source of state income, press reports said.

Many localities have breached budgetary plans.

Irregular demand eases tea

Tea prices generally eased with irregular demand at this week's tea auction sale held in Chittagong on Tuesday.

According to a Unity Brokers market report, prices at the sale tended to ease despite good demand for the bold brokers and the best fannings. However, all others met with selective interest from buyers and the medium and plain fannings met with large withdrawals.

Pakistan, Poland and the Commonwealth of Independent States were the main export buyers while internal traders also provided good support.

Pakistan has announced it's

ITP rate and for Bangladesh it has been fixed at 31.70 rupee against 27.30 rupee in the last quarter.

Following is the category-wise market performance report as prepared by Unity Brokers:

CTC: Bolder brokers met with good demand but prices barely held firm. Small grainy types eased between Taka one and Taka 1.50 per kg. Best fannings saw good demand but prices were easier by Taka one to Taka two per kg from last rates. Mediums also shed between Taka one and Taka 1.50 per kg whilst plain inferior types met with large with-

SAARC Secy-level meet on economy on November 2

NEW DELHI, Oct 27: The Commerce Secretary-level committee on economic cooperation of the South Asia Association for Regional Cooperation (SAARC) will hold a meeting here on November 2, according to Press Trust of India (PTI), reports Xinhua.

Ibrahim Bussein Zaki, Secretary-General of the SAARC, told PTI in Kathmandu Tuesday that the meeting is aimed to have a final look at the draft of the SAARC Preferential Trading Arrangement (SAPTA).

He said that the final report had already been negotiated by the experts of the seven SAARC member-countries.

SAPTA, which seeks to boost trade between the SAARC members, was officially mooted by Sri Lanka.

EC, US gap on GATT talks narrows

LUXEMBOURG, Oct 28: The gap between Washington and the European Community on GATT world trade talks has narrowed since the US delegation walked out last Wednesday, the US agricultural attaché to the EC said on Tuesday, reports Reuters.

"They are still talking, so I guess the gap is narrower than it was on Wednesday," Lisa Hardy told reporters. She did not elaborate.

The talks have been in crisis since top US technical farm negotiator Joe O'Mara walked out of a meeting in Brussels last week.

Suharto for higher share of Jakarta in uplift projects

JAKARTA, Oct 28: Indonesian President Suharto Tuesday called for more use of Indonesian goods and services in all development projects, reports AFP.

Coordinating Minister of Economic Affairs RADIUS Prawiro told journalists after meeting Suharto that the head of state had instructed him to raise the portion of Indonesian goods and services used in projects from the current 15 per cent to 25 per cent.

He said Indonesian goods and services were in most fields now equal to those from abroad.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 28.10.92

Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/1	Symplea	Wheat (P)	Damam	Dynamic	21/10	4/11
J/2	Lamda	Wheat (P)	Monka	Dynamic	19/10	5/11
J/3	Johanna-K	Wheat (P)	N Orle	Alamin	9/10	2/11
J/4	Safar	GI/GL	Perna	ASLL	19/10	28/10
J/7	Banglar Shobha	GI	Col	BEC	26/10	31/10
J/8	Banglar Urm	GI	Col	BEC	21/10	31/10
J/9	Qing He Cheng	GI	S Hai	BDSHP	21/10	29/10
J/11	Al Tafair	Rice	Viet	KSL	24/10	2/11
J/12	Haight	Fert(P)	Tempa	SSST	19/10	3/11
MPB/1	Weaver Star (Cont)	Cont	Strig	BDSHP	26/10	29/10
MPB/2	Shenton (Cont)	Cont	Strig	Omrnt	27/10	29/10
CGJ	Safina-e-Najam	C Clinik	ASLL	R/A	2/11	
GSJ	Banglar Kiron	Repair	Col	BEC	23/10	31/10
TSP	Al Reza	Repair	Pada	KSL	18/10	5/11
RM/5	Artemis-1	Cemcnt	Bright	R/A	31/10	
DOJ	Banglar Shourabh	C Oil	BEC	R/A	28/10	
DDJ/1	Endurance Sea	Repair	Aqaba	EOSL	25/1	6/11
DDJ/2	Banglar Kakoli	Repair	Morg	BEC	13/10	31/10
RM/8	Al Salma	Repair	Hong	ASLL	13/10	31/10
RM/9	Banglar Aaha	Repair	BEC	R/A	28/10	

VESSELS DUE AT OUTER ANCHORAGE:

Name of vessels	Date of arrival	Last Port	Local agent	Cargo	Loading Port
Giamris NK	30/10	Damam	Dynamic	Wheat(P)	
Tanary Star	31/10	PSAL		Cement	
Ahler Breeze	15/10	Col	RSL	Cont	Col
Jarab-1	01/11	Bang	MMI	GL	Abban
NGS Express	20/10	Sing	BDSHP	Cont	Sing
Ingenuity	24/10	2/11	RSL	Cont	Sing
Banglar Gorab	2/11	BEC	GI		
Banglar Rabi	2/11	BEC	GI		
Banglar Doot	3/11	BEC	GI		
Sac Byol	3/11	H&H	Cement		
Kisu Maru	4/11	Mad	SSL	GI	
Eastern Pearl	4/11	IBA	GI		
Fong Shin	22/10	Sing	BDSHP	Cont	Sing
Hafex	5/11	Mong	SSL	GL	Abban
Nikos-N	5/11	Sing	BSL	Wheat(G)	
Kota Buana	27/10	5/11	N Orle	CTS	Cong Sing
Chestnut Hill	5/11	Prog	Lama	Wheat	
Meahdure Chenak	6/11	Prog	GI		
Damon	7/11	Mera	Royal	Wheat(P)	
Stonewall Jackson	8/11	Karra	GI	New York	
Petr Starostin (Cont)	18/10	Sing	CT	Cont	Sing
Soarer Bellona	10/11	Dynamic	Wheat		

TANKER DUE:

Name	Date	From	To
Amphion	28/1	Seacon	CDSO
Alon	1/11	CT	Palm Oil

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last Port	Local agent	Date of arrival
TT Energy	C. Oil	Col	NNL	27/4
Thalia	Wheat (P)	Damam	Alamin	23/10
Aspilos	C. Oil	J. Dhan	DSLL	25/10
Banglar Jyoti	C. Oil		BEC	R/A

VESSELS AT OUTER ANCHORAGE:

Ready on:

Ronald	C Clinik	Col	Umal	8/10
NGS Ranger	Cont	Sing	BDSHP	27/10
S E Hatler	Cement	Kara	ASLL	R/A

VESSELS NOT ENTERING:

Beigord Dnestrovsky	Scraping	Morg	CT	22/10
Sea Tigris	Cement	Pada	AML	26/10
Malloweverett	Cal	ESL	R/A	27/10

The above were the Wednesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Price Index

Essentials	OIL	(Taka per litre)
RICE	Mustard	53.00-55.00
Arman(fine)	Soyabean	38.00-39.00
(Taka per kg)	Cocunut (Colombo)	90.00-100.00
16.00-17.50	Vegetable Ghee (1kg)	48.00-52.00
Fajon	SPICES	(Taka per kg)
13.00-13.75	Onion (local)	10.00-10.50
VEGETABLES	Garlic (local)	26.00-35.00
(Taka per kg)	Chillies (local)	25.00-35.00
11.00-12.00	Turmeric(local)	48.00-52.00
Brinjal	Green chillies	15.00-20.00
10.00-12.00	Ginger	18.00-22.00
Karolla	Cinnamon (10gm)	3.00-3.50
10.00-12.00	Cardamom (10gm) (small)	10.00-11.00
Lalshak	Jhira (50 gm)	8.00-10.00
4.00-6.00	MILK	(Two litres)
Pappa	Dano	324.00-325.00
5.00-7.00	Red-Cow	320.00-321.00
Green Banana (Four Pieces)	MISCELLANEOUS	(Taka per kg)
4.00-6.00	Ghee	220.00-240.00
OTHER FOODGRAIN	Salt	7.50-8.00
(Taka per kg)	Sugar	31.50-33.00
Flour		
13.50-14.00		
Atta		
11.00-11.50		
FISH		
(Taka per kg)		
Ruk(big)		
160.00-170.00		
Katla(big)		
90.00-100.00		
Haha		
48.00-50.00		
Pangas		
110.00-120.00		
Shrimp(big)		
100.00-120.00		
Singi		
90.00-100.00		
Koi		
110.00-120.00		
MEAT		
Beef		
55.00-60.00		
Mutton		
85.00-90.00		
CHICKEN		
Large		
62.00-64.00		
Moderate		
66.00-68.00		
Small		
70.00-72.00		
TEA		
Dust (Plain)		
80.00-90.00		
EGG		
(4 pcs)		
12.00-12.50		
Hon		
12.50-13.00		
Duck		
12.50-13.00		
Firm		
12.50-13.00		
PULSES		
(Taka per kg)		
Mashur		
29.00-30.00		
Moogh		
34.00-35.00		
Chhola		
22.00-24.00		
Khasari		
15.00-16.00		
FRUITS		
(One piece)		
Green Coconut (Small)		
5.00-6.00		
Coconut (Large)		
8.00-10.00		
(One piece)		
Pineapple		
12.00-15.00		
Banana : (4 pieces)		
12.00-15.00		
Sagar (Large)		
3.50-4.00		
Champa		
(Taka per kg)		
NA		

Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on October 28.

(Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	61.9573	61.6163	61.2249
DM	25.5601	25.3973	25.2179
F.E	7.4522	7.4947	7.4418
S Riyal	10.4641	10.4042	10.3307
D Guilders	22.7053	22.5623	22.4028
S Kroner	6.7938	6.7491	6.7014
Singapore Dollar	24.1723	24.0340	23.8643
UAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	132.6987	131.9394	131.0076
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak Rupee (AMU)	1.5511	1.5439	1.5362

Authorised dealers will apply T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on October 28, 1992
 Star Economic Report
Moderate trading

A moderate trading was observed at Dhaka Stock Exchange (DSE) on Wednesday. Reactions in turnovers were mixed. Volume suffered a loss of 16.97 per cent while value gained from Taka 1040824.00 to Taka 1691365.00, an advance of 62.50 per cent.

Participants of shares on the floor fell from 43 on Tuesday to 34. Gainers and losers fought neck and neck, none beaten. In the end they settled for equal share of 14 each.

Six traded at previously quoted prices.

The DSE Index slightly gained, adding another 0.58 point and closed at 358.7790.