

IFAC confers public sector membership on ICAB

The International Federation of Accountants (IFAC) conferred membership of its Public Sector Committee on the Institute of Chartered Accountants of Bangladesh (ICAB), says a press release.

The decision, taken at the first meeting of the new IFAC Council, was announced recently by the IFAC Secretariat.

President ICAB and former Deputy Prime Minister Jamal Uddin Ahmad FCA is the ICAB representative while ICAB vice presidents M A Hallim Gaznavi FCA and Howlader Mahfuz Huq FCA are the two technical advisors of the said committee.

The committee will meet in the first trimester of 1993 to advise its new members of committee responsibilities, working arrangements, future meetings etc.

Indian Airlines' services may be disrupted

NEW DELHI Nov 18: Negotiations to end a dispute between Indian Airlines (IA) pilots and management broke down here Monday, raising the threat of a disruption of IA services, reports AFP.

IA Chairman and Managing Director L. Vasudeva said there would be no further talks regarding the pilots demands for better perks and airport safety measures.

Speaking to the press after the failure of the talks, Vasudeva said the management of the state-owned airline was determined to take deterrent action against pilots who stayed away from duty.

UN establishes escrow account with Iraqi assets, Arab aid

CAIRO, Nov 18: The United Nations has established a 100-million-dollar escrow account with seized Iraqi oil assets and Arab donations to pay for UN operations in Iraq and pay Kuwait war reparations, a respected oil newsletter said Monday, reports Xinhua.

The Middle East Economic Survey, quoted by reports reaching here, said the funds deposited in the escrow account include donations of 30 million dollar from Saudi Arabia and 20 million dollar from Kuwait.

The other 50 million dollar in the account came from the sale of Iraqi oil to American companies before the Iraqi invasion of Kuwait in August 1990, said MEES, published in Nicosia.

It said that Japan has also agreed in principle to contribute an amount to the escrow account, but the exact figure is not known.

Dutch executives visit 2 firms

Frank Smit, Deputy Managing Director and Wendy Averink, Netherlands Development Finance Company (FMO), The Netherlands visited Tamijuddin Textile Mills Ltd. (TTML) and Kader Synthetic Fibres Ltd. (KSFL) Wednesday. Md. Shahabuddin Ahmed, Managing Director, KSFL received them, says a press release.

Tamijuddin Textile Mills Ltd is a big joint venture project with FMO is in the private sector. The project is in operation since 1989.

Kader Synthetic Fibres Ltd is a joint venture project with Asian Development Bank (ADB), Netherlands Development Finance Company (FMO), Asia Finance and Investment Corporation (AFIC), Saudi-Bangladesh Industrial & Agricultural Investment Company Ltd. (SABINCO) and Bangladesh Shipa Bank (BSB). It will be the industrial unit in Bangladesh to produce polyester filament and is now under construction. It's production technology is from 'TORAY' of Japan. KSFL is expected to go into operation by end of this year.

Fund crisis, mismanagement hit Jessore's industrialisation

From Our Correspondent

JESSORE, Nov 18: Fund crisis and mismanagement have stunted the industrialisation of the district. Most of the industrial units have declared lay-off due to crisis of working capital and indifferent attitude of various Development Finance Institutes (DFIs), accompanied by mounting labour unrest.

According to sources not a single new unit was set-up after liberation in the district, even in the private sector, because of the prevailing situation. The existing ones, on the other hand, are struggling

hard for survival.

Six heavy industries that were operating profitably in pre-liberation days are in moribund state due to financial losses. All these mills are located within the Nowapara industrial belt of the district.

Four of them are jute mills and the other two are textile mills.

Consequently over twenty thousand persons have become unemployed, sources said.

Twenty five textile mills out of twenty nine have already been closed. The lay-off also

includes four medium industrial units and many small and cottage industries. Financial crisis and price hike of raw materials are major causes for this state of affairs.

Once-reputed Jessore comb factory also presents a very deplorable picture. It is inoperative for a long time for want of fund and necessary raw materials.

However experts view that present governments decision to rehabilitate sick industries of the country can generate new hope for those units.



Professor Iqbal Mahmud, Chairman, Board of Directors of Sonali Bank inaugurating the bank's 1300th branch at Monno Ceramic Industries complex at Nayarat, Dhaka, November 18, 1992. M Ahsanul Haque, the bank's Managing Director and Haroon-or-Rashid Khan MP the proprietor of Monno Ceramic Industries also seen in the picture.



Managing Director of Bangladesh Tobacco Co Ltd Malcolm Fry handing over a cheque for Taka two lakh to Alamgir M A Kabir, President of Diabetic Association of Bangladesh to raise the DAB's funds. R A Mazumdar, Corporate Affairs Director of BTC, Ahsanul Haque, Treasurer and Dr AR Khan, Director General of DAB are also seen in the picture.

Training course on export credit at CCCI concludes

A two-day long training course on 'Export Credit Guarantee Scheme' held at the Chittagong Chamber of Commerce and Industry (CCCI) auditorium has concluded on Monday.

Organised by the Export Development Project, USAID, in collaboration with Export Credit Guarantee Department of Sadharan Bima Corporation the course was sponsored by the World Bank, USAID and the government of Bangladesh.

President of CCCI, Ali Ahmed inaugurated the course as the chief guest. Among others present on the inaugural session were M Abdul Mazid Bhuiyan, Director, Export Promotion Bureau, M A Samad, General Manager, Janata Bank and M Lufar Rahman, General Manager, Export Credit Guarantee Department, Sadharan Bima Corporation.

In his inaugural speech Ali Ahmed, President, Chittagong Chamber of Commerce and Industry, said that for a developing country like Bangladesh, ECG is a scheme that bears special significance and can play a vital role for export development. ECG is a highly technical subject and the success or failure of administering such a scheme will depend on widespread and intensive

training. He also said that export is a complicated, challenging and risky activity. If an exporter doesn't cover his risks sufficiently, he exposes not only himself but also the country as a whole to possible disasters. He urged those involved with ECG to promote the concept and extend full cooperation to the exporter and the bankers and, in the event of a claim, to be judicious but prompt in the settlement of claims.

Kabir U Ahmed, Chairman of the session, said in his welcoming speech that the purpose of the course was to familiarise the exporters and the bankers with the technicalities and benefits of the Export Credit Guarantee Schemes. The ultimate purpose of these courses is to improve the efficiency of ECGD so as to help the exporters and bankers in their efforts to increase exports from Bangladesh.

M Abdul Mazid Bhuiyan, said that the world was facing trade war on several fronts and the low income countries of the third world like Bangladesh should be prepared to face it so that their exports do not suffer. He also said that the exports of Bangladesh had grown significantly over the last quarter and hence the importance of ECGS should not be over looked.

Taiwan hopes to post highest growth among Four Dragons

TAIPEI, Nov 18: Taiwan expects its economic growth to be the fastest among Asia's "four little dragons" next year, the government's council for economic planning and development said on Tuesday, reports Reuters.

Heavy state spending on infrastructure projects will help the economy expand more rapidly than South Korea, Singapore and Hong Kong, the council said in a report, quoted by the semi-official central news agency.

It said all four economies, heavily dependent on exports, would benefit from an expected recovery in the global economy next year.

Taiwan's gross national product is forecast to grow seven per cent in 1993 compared to an estimated 6.3 per cent this year, the council said.

It forecast South Korea's GNP would expand between six and seven per cent next year after an estimated 6.6 per cent this year, and Singapore would grow 5.8 per cent compared to an estimated five per cent.

Hong Kong's gross domestic product is forecast to grow six per cent next year after an estimated five per cent in 1992, the council said.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 18.11.1992

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/8	Banglar Doot	GI/Sugar	Peng	BSC	9/11 22/11
J/9	Al Salma	GI/Fert	Mong	ASL	11/11 19/11
J/10	Banglar Asha	—	—	BSC	R/A 19/11
J/12	Thalia	Wheat (F)	Demr	Alamin	3/11 22/11
J/13	Ingenity	Cont	Strng	RSL	17/11 19/11
MPB/1	NGS Express	Cont	Strng	BDSHIP	15/11 19/11
MPB/2	Petr Starostin	Cont	Kelea	CT	17/11 20/11
GSJ	Nikos-N	Wheat (G)Strng	—	BSC	9/11 18/11
TSP	Al Reza	Repair	Padra	KSL	18/11 18/11
RM/6	Port Au Prince	HSD	Sing	EOSL	11/11 20/11
DDJ	Neptune Peridot	Idle	Poland	MSA	2/11 18/11
DDJ/1	Endurance Sea	Repair	Agaba	EOSL	25/1 30/11
RM/8	S E Haider	Cement	Kara	ASL	R/A 20/11
RM/9	Banglar Shourabh	Repair	—	BSC	R/A 19/11
CUFLJ	M T Royal City	—	Sing	Anchor	17/11 20/11

VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Robi	18/11	Mong	BSC	—	—
Alan	18/11	Suez	Aqua	MOP	—
Safar	19/11	Cal	ASL	—	—
Ahler Breeze 5/11	19/11	Viza	RSL	Cont	Col
Skiathos	19/11	Sing	BSL	Wheat	—
Fong Shin 8/11	19/11	Sing	BDSHIP	Cont	Sing
Kota Buana 11/11	18/11	Sing	CTS	Cont	Sing
Banglar Kakoli	20/11	Cal	BSC	GI	—
Hafza (E/I) 11/11	20/11	Mong	SSL	—	Abas
Samudra Rani	24/11	Mong	SSL	—	Karachi
Knud Jespersen 14/1124/11	—	—	CT	Cont	Sing
NGS Ranger 15/11	24/11	Sing	BDSHIP	Cont	Sing
Scandinavian Express	24/11	—	SSL	GI	—
Lapu Lapu	25/11	Bank	BOAL	GI/Sugar	—
Al Swarnuz	25/11	—	ASL	GI	—
Wester Star 31/10	26/11	Sing	BDSHIP	Cont	Cal
Orange Berant	29/11	Mong	SSL	—	Karachi
Fong Yun 17/11	26/11	Sing	BDSHIP	Cont	Sing

TANKER DUE

Gregory Ordzhonikidze 21/11 — MSP/L Lube Oil

VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T T Energy	C Oil	Col	NNL	27/4
Chestnut Hill	Wheat (G)	N Orle	Lams	7/11
Height	Wheat (G)	—	Lams	R/A (17/11)
Nikoula	Wheat (G)	—	Lams	R/A (17/11)

VESSLS AT OUTER ANCHORAGE

Ready on

Thal Binh	C Clink	Agaba	UMAL	14/11
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VESSLS NOT READY

Damon	Wheat (P)	Mers	Royal	8/11
Soarer Bellona	Wheat (P)	Sing	OWSL	16/11

VESSLS AWAITING INSTRUCTION

Banglar Jyoti	—	—	BSC	R/A (10/11)
Artemis-1	Cement	—	Bright	R/A (2/11)

VESSLS NOT ENTERING

Malloevertt	Scrapping	Cal	UMAL	R/A (27/10)
Constellation	Mop	luche	Royal	14/11

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

November 17

Essentials

RICE (Aman/finer)	(Taka per kg)	14.00-16.00	TEA (4 pack)	80.00-90.00
Pajon	(Taka per kg)	11.50-12.00	BOG	10.50-11.00
VEGETABLES	(Taka per kg)	10.00-11.00	Hen	11.00-12.00
Potato (local)	(Taka per kg)	10.00-11.00	Duck	10.50-11.00
Briarjal	(Taka per kg)	10.00-11.00	Firm	10.00-11.00
Karolla	(Taka per kg)	11.00-13.00	PULSES (Taka per kg)	30.00-32.00
Lalahak	(Taka per kg)	4.00-5.00	Masur	34.00-36.00
Pappa	(Taka per kg)	5.00-6.00	Mooh	23.00-24.00
Green Banana (Four Pieces)	(Taka per kg)	4.00-6.00	Chela	16.00-18.00
OTHER FOODGRAN (Taka per kg)	(Taka per kg)	13.00-13.50	Khasari	37.00-38.00
Flour	(Taka per kg)	10.50-11.00	FRUITS (One piece)	4.50-5.50
Ata	(Taka per kg)	10.50-11.00	Green Coconut (Small)	9.00-10.00
FISH (One piece)	(Taka per kg)	150.00-160.00	Coconut (Large)	10.00-10.00
Katu(big)	(Taka per kg)	110.00-120.00	Banana: (4 pieces)	10.00-12.00
Hibha	(Taka per kg)	65.00-70.00	Sagar (Large)	3.00-4.00
Panga	(Taka per kg)	100.00-110.00	Champa	(Taka per kg)
Shamp(big)	(Taka per kg)	110.00-140.00	Daus	55.00-60.00
Singi	(Taka per kg)	100.00-110.00	OIL (Taka per litr)	54.00-56.00
Koi	(Taka per kg)	120.00-140.00	Mustard	44.00-46.00
MEAT	(Taka per kg)	55.00-60.00	Soyabean	37.00-38.00
Beef	(Taka per kg)	85.00-90.00	Coconut (Colombo)	90.00-100.00
Mutton	(Taka per kg)	55.00-60.00	Vegetable Ghee (1kg)	48.00-52.00
CHECKEN	(Taka per kg)	64.00-66.00	SPICES (Taka per kg)	11.00-12.00P
Large	(Taka per kg)	64.00-66.00	Onion (local)	26.00-35.00
Moderate	(Taka per kg)	48.00-70.00	Garlic (local)	26.00-35.00
Small	(Taka per kg)	74.00-76.00	Chillies (local)	20.00-25.00

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 November 18.

Currency	Selling B. C.	T. T. (C)	Buying OD
US Dollar	39.1326	38.9087	38.6339
Poundsterling	59.6495	59.3438	59.9484
DM	24.7205	24.5682	24.3947
F.E	7.2751	7.2294	7.1783
S Riyal	10.4641	10.4042	10.3307
D Guilder	21.8252	21.6882	21.5351
S Riyal	6.5809	6.5162	6.4708
Singapore Dollar	23.9255	23.7886	23.6206
UAZ Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	131.6495	131.0951	130.1692
Indian Rupee (AMU)	1.5104	1.5035	1.4961
Pak Rupee (AMU)	1.5357	1.5287	1.5210

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

Note: AMU-Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on November 18, 1992

Shares fall

The share market at Dhaka Stock Exchange on Wednesday contained less excitement than other days. The number of participants on the floor continued to decline on the third day. Figures fell short on value's table joined by figures in Price Index.

However, volume marched ahead adding 4353 issues to Tuesday's 16,914 issues, maintaining a rise of 25.73 per cent. Sum of these 21,267 issues closed at Taka 2933505.00, a loss of Taka 1120198.00 from Tuesday's Taka 4053703.00 showing a decline of 27.63 per cent.

Trading on the floor seemed quite gloomy on the day. Only three shares gained against 13 shares on the losers list. Seven shares traded at previously quoted prices.

The Price Index table did not look impressive. Ever since start of this week figures continued to fall. It further lost 3.47 points and ended in 365.7852.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	365.7852
Market Capitalisation (Tk)	10,456,711,407.00
Turnover in Volume	21267
Turnover in Value (Tk)	2933505.00

Company	FV/ML	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (%) price
Gains (03)					
Shares:					
GQ Ball Pen	10/50	83.50	84.23	0.73	0.875
Saltham Textile	100/10	78.79	79.00	0.21	0.267
Eagle Star	10/50	16.98	17.00	0.02	0.118
Losses (13)					
Shares:					
National Bank	100/5	105.00	99.00	6.00	5.715
Padma Textile	100/20	175.50	169.00	6.50	3.704
Amber Pharma	100/50	14.60	14.08	0.52	3.562
Bengal Food	100/5	127.25	124.02	3.23	2.539
Beximco Pharma	100/5	470.00	460.00	10.00	2.128
Beximco	100/100	16.90	16.57	0.33	1.953
Eastern Cables	100/5	78.00	76.67	1.33	1.706
Tallu Spinning	100/10	133.19	131.17	2.02	1.517
United Inc	100/10	163.00	161.00	2.00	1.227
6th ICB M Fund	100/10	63.00	62.50	0.50	0.794
Monno Ceramic	100/5	345.91	345.63	0.28	0.081
Debentures					
Quasem Silk	1500/1	1487.57	1450.00	37.57	2.526
Beximco Pharma 1285/1		1418.93	1410.00	8.93	0.630

Traded at previous rates (07)

Shares: Atlas Bangladesh, Zeal Bangla Sugar, Ashraf Textile, Quasem Textile, Wata Chemical, Bata Shoe, Chittagong Cement.

CLOSURE OF BOOKS

Company	Share Transfer book closure	Date of AGM	
	From	To	
Tamijuddin	11.12.92	24.12.92	24.12.92
B Oxygen	02.01.93	31.01.93	31.01.93
Aftab Auto's	23.11.92	17.12.92	17.12.92

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Share Price	3D/5D NT	Share Price
BANKS (05)				
Al Baraka Bank	1000/1	880.00	100/5	100.00
A.B. Bank	100/5	182.00	10/50	NT
City				