Saifur urges WB, ADB to release $300m credit for power sector

Finance Minister M Saifur Rahman Wednesday urged the World Bank and Asian Development Bank to lift the suspension of the 300 million dollar energy sector credit to Bangladesh for reactivating this vital sector to accelerate the pace of development, reports BSS.

He was addressing the inaugural session of the two-day energy sector development partners coordination meeting as the chief guest at the NEC auditorium in the city.

Presided over by Energy and Mineral Resources Minister Dr Kandaker Mosharraf Hossain, the inaugural function was addressed by Economic Relations Division Secretary Enam Ahmed Chowdhury, Energy Secretary Mohammad Ali, ADB Director S M Sadiq and World Bank Expert F T Temple.

Saifur Rahman blamed the long nine years autocratic and corrupt regime of H M Ershad for the accumulated system loss in the country's energy sector and said "we are making desperate efforts to reduce he system loss for the sake of our own development and progress."

"We are cleansing it. We have restored the budgetary and the financial discipline after coming into power in the most free, fair and neutral election, he said adding "we are on the run and we are committed to root out the system loss."

He listed various measures taken by the present democratically elected government of Prime Minister Begum Khaleda Zia to cleanse the entire system. He said the country's economy was in a very bad shape in 1990 but now it was the best economy in the whole South Asia as per macroeconomic management was concerned.

"We are getting the fruits of our reform programmes, balance of payment situation is very good, foreign exchange reserve is of the record highest level, export is increasing, this year we are harvesting bumper bounty rice crops," he added.

Pointing to the World Bank President Lewis T. Preston's letter to him after his (Peston's) recent visit to Bangladesh, the Finance Minister said the World Bank chief highly lauded the macroeconomic management of the government as it was striving hard to accelerate the pace of development.

Rahman said now there was no reason to continue the suspension of the energy sector credit and was added if the development partners continue the suspension the government's all sincere efforts would be disrupted because of its dampening effects on the entire economy including wheat and winter crops production. Terming the system loss as theft, he said unfortunately the development partners had not penalised the autocratic Ershad regime for this highest level of institutionalised corruption. If they had penalised on that regime then possibly the nation would not had caught up in this system loss problem, he added.

We are cleansing the accumulated inefficiency of the Ershad regime and we are on the road of reforms and guaranteeing the autonomy of the public sector corporations, he said.

Rahman pointed out some of the World Bank suggestions and said the Power Development Board, Water Development Board and Jute Mills Corporation were now in a bad shape because the country had followed the bank's prescriptions in 1962.

Let us have the perspective of our own environment considering the values, ethos and culture, he said adding one cannot implement everything overnight.

Energy Minister Dr Mosharraf Hossain called upon all the donors and international financial institutions to enhance their present support to gas exploration activities alongwith appraisal and development of gas field in the country.

Dr Hossain also urged them to ensure the urgent and immediate effectiveness of the proposed gas infrastructure development project so that the physical activities could proceed unhindered.

He said, the government was now working on the formulation of a comprehensive energy policy both for the short and long-term, and a high level committee was being formed to make concrete recommendations on an energy policy of the government.

Dr Hossain said, the power sector had been beset with a number of administrative and financial problems which had led to unusual system loss and consequently to a huge loss to the public exchequer.

Citing the examples of formation of DESA and REB to reduce the system loss, he said the various steps taken by the present government had also started showing positive results and he was optimistic that the consequences of these measures would bring about the desired changes in the near future.

The Energy Minister said the teething problems of DESA appeared to be gradually disappearing and the government was expecting that the purpose of creating DESA would be realised soon.

The REB is also progressing steadily and we are hopeful of a much better performance and greater expansion in future. The PDB has initiated a number of measures to ensure better accountability and discipline while performing most satisfactorily in the field of project implementation, he added.

ADB Director Sadiq stressed the need for building up an effective system under the umbrella of an effective government and efficient market for sustainable development. He also underlined the role of market, margin and management trioto derive maximum benefits.

World Bank South Asia Desk's F T Temple lauded the steps taken by the present government to reduce the system loss and for opening up the energy sector to the private sector, he, however, stressed the need for discipline and accountability in the energy sector.

New management promotion institute

CHITTAGONG, Dec 9: A new organisation under the name and style "institute for management research and foster the development" aiming to promotion and professional management education came into being here recently, reports BSS.

According to a press release of the institute, Dr. Abdul Awal Khan and Abu Bakar Siddiqui, professors in the Department of Management Chittagong University have been made President and Secretary General respectively of the nine member executive committee of the institute.

The institute will continue its work for standardisation of management education in Bangladesh through imparting training to the professionals and educated unemployed youths in order to turn them into skilled human resources.

SAARC course on postal services ends

A six-week-long SAARC course on International Postal Services concluded at the Postal Academy in Rajshahi recently.

While distributing certificates among the participants, Anisur Rahman, Vice-Chancellor of Rajshahi University said, international postal services help bring about useful exchanges and development in the fields of education, culture, sciences and technology. He added that SAARC is a living concept and philosophy and implementation of more SAARC programmes will tend to bring prosperity for the people of SAARC countries.

Abdul Qayyum, Superintendent, Foreign Post, Pakistan speaking on behalf of the participants greatly admired the role of the Postal Academy and congratulated the Bangladesh Post Office for successfully holding the unique course.

PNG will open trade offices in Asia, US

PORT MORESBY, Dec 9: The resource-rich South Pacific nation of Papua New Guinea (PNG) will open trade offices in South East Asia and the United States, Prime Minister Paias Wingti said on Wednesday, reports Reuter.

Three Asian offices will be opened in 1993 in Tokyo, Singapore and Hong Kong and one in San Francisco. It now has offices in Sydney and Brussels.

"The Department of Trade and Industry has identified North and South East Asia, besides North America, as potential development areas for increasing our trade," Wingti said in a statement.

Wingti said the aim of the offices would be to promote Papua New Guinea as a commercial partner for foreign businesses, encourage investment in Papua New Guinea and help its exporters.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 09.12.92

Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Agent	Leaving Arrival
J/1	Scandinavian Express	GI	Mad	SSL	5/12	12/12
J/2	AL Swamruz	GI	Metha	ASLL	7/12	20/12
J/3	Trans Asia	Sugar(P)	Bank	BOAL	1/12	10/12
J/4	Komsomolets	GI	Peng	Sunbeam	7/12	12/12
J/5	Kota Berani	Sugar(P)	Sing	OWSL	2/12	13/12
J/6	Atlanta-T	Sugar(P)	P Lands	Seacom	30/11	11/12
J/7	Damon	Wheat(P)	Pers	Royal	8/11	15/11
J/8	Supreme	Wheat(P)	P Land	Royal	22/11	15/12
J/10	Endurance Sea	Repair	Aqaba	EOSL	25/1	15/12
J/11	Soarer Bellona	Wheat(p)	Sing	OWSL	-16/11	10/12
J/12	You Yue	Wheat(P)	USA	Royal	23/11	15/12
MPB/1	Fong Shin	Cont	Sing	BDShip	7/12	11/12
MPB/2	Shenton	Cont	Sing	Omni	7/12	9/12
GSJ	Seavenus	Wheat(G)	L Pall	Ancient	2/12	9/12
RM/4	Dekhoda	H B Iron	Hazi	SSL	7/12	14/12
ED	Banglar Kiron	Repair	—	BSC	R/A	16/12
DDJ/1	S E Haider	Cement	Kara	ASLL	R/A	19/12
RM/8	Safar	Repair	Col	ASLL	19/11	14/12
RM/9	Banglar Asha	Repair	-	BSC	R/A	16/12
CUFJ	Tanary Star	Urea	Mong	PSAL	28/11	12/12

VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Ahler Breeze	9/12	Viza	RSL	Cont	Sing
Knud Jespersen	10/12	Sing	CT	Cont	Sing
NGS Ranger	10/12	Sing	BDShip	Cont	Sing
Banglar Kallol	10/12	Male	BSC	GI	-
Silver Lake	10/12	Hong	Prog	GI	-
Al Reza	11/12	Mong	KSL	GL	Sudan
Beeco Europe	11/12	Safa	SSST	R Phos	-
Angeliki-II	11/12	P Said	KSL	GTSP	-
New Luc	11/12	Durb	H& SL	Vessel	-
Pratapgad	12/12	Rang	HSL	LOGS	-
Bharatendu	12/12	-	SSL	GI	-
Banglar Baani	12/12	Pena	Cross	Sugar(P)	-
Optima	12/12	Sing	RSL	Cont	Sing
Norman Prince	12/12	Sing	BSL	Wheat(G)	-
Al Fesani	13/12	-	RRSA	Cement	-
NGS Express	13/12	Sing	BDShip	Cont	Sing
Fong Yun	13/12	Sing	BDShip	Cont	Sing
Kiukiang carrier	13/12	Lapa	Ancient	Wheat(G)	-
Ingenuity	14/12	Sing	RSL	Cont	Sing
Lena	15/12	Bank	PROG	Const Materials	-
I Yamburenko	15/12	-	CT	Cont	Sing
Ryokoh	17/12	-	EBPL	GI	-
Arunachal Pradesh	17/12	-	SSL	GI	-
Ravidas	18/12	-	SSL	-	Dundee Ant
Qing He Cheng	20/12	-	BDShip	GI	Chinese Port
Kamaleverett	22/12	-	EBPL	GI	FE ST
Beccles	29/12	-	EBPL	GI	-

TANKER DUE:

Chilmam Castle	9/12	-	MSPL	SKO	-
Seaborne	10/12	Sing	ECSL	F Oil	-
Esso Guatemala	18/12	Sing	MSPL	HSD	-
OT Sonia	13/12	-	NWSLC	Soyabean Oil	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
T T Energy	-	Col	ARL	27/4
Aspilos	C Oil	Jebet	DSLL	30/11
Banglar Shourabh	C Oil	-	BSC	R/A(8/12)
Banglar Jyoti	C Oil	-	BSC	R/A(7/12)

VESSELS AT OUTER ANCHORAGE:

Ready On:

Banglar Robi	Wheat(G)	-	BSC	R/A(5/12)

VESSELS AWAITING INSTRUCTION:

Samudra Raj	GI	Kara	SSL	R/A(30/11)
Artemis-1	Cement	-	Bright	R/A(2/11)

VESSELS NOT ENTERING:

Sea Destiny	Cement	Pada	AML	5/12
Sea Progress	Cement	Sing	AML	6/12

MOVEMENT OF VESSELS FOR 10/12/92:

OUTGOING	INCOMING		SHIFTING
J/11 S Bellona	MPB/2	A Breeze	J/7 Damon to J/11
DOJ B Shourabh	J/13	K Jespersen	
J/S Supreme	J/7	Banglar Kallol	
	RM/5	Seaborne	
	J/8	Silver Lake	

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

RICE	(Taka per kg)
Aman(fine)	13.50-15.00
Paijam	11.00-12.00
VEGETABLES	(Taka per kg)
Potato (local)	9.00-9.50
Brinjal	6.00-8.00
Karolla	12.00-14.00
Lalshak	4.00-5.00
Tomato	18.00-22.00
Cauliflower	6.00-10.00
Gourd	13.00-15.00
OTHER FOODGRAIN	(Taka per kg)
Flour	13.00-13.50
Atta	10.50-11.00
FISH	(Taka per kg)
Ruhi(big)	160.00-180.00
Katla(big)	110.00-140.00
Hilsha	45.00-50.00
Pangas	125.00-140.00
Shrimp(big)	120.00-140.00
Singi	120.00-140.00
Koi	130.00-150.00
MEAT	
Beef	NA
Mutton	NA
CHICKEN	
Large	64.00-66.00
Moderate	68.00-70.00
Small	75.00-76.00
TEA	
Dust (Plain)	80.00-90.00
EGG	(4 pcs)
Hen	11.00-11.50
Duck	11.00-11.50
Farm	11.00-12.00
PULSES	(Taka per kg)
Mashur	29.00-31.00
Moogh	34.00-35.00
Chhola	23.00-24.00
Khesari	16.00-18.00
FRUITS	
	(One piece)
Green Coconut (Small)	4.50-5.00
Coconut (Large)	9.00-10.00
	(One piece)
Banana :	(4 pieces)
Sagar (Large)	12.00-14.00
Champa	3.00-4.00
	(Taka per kg)
Dates	55.00-60.00
OIL	(Taka per litre)
Mustard	54.00-56.00
Soyabean	36.00-38.00
Coconut (Colombo)	90.00-95.00
Vegetable Ghee (1kg)	48.00-52.00
SPICES	(Taka per kg)
Onion (local)	10.00-11.00
Garlic (local)	24.00-32.00
Chillies (local)	20.00-25.00
Turmeric(Local)	48.00-50.00
Green chillies	18.00-20.00
Ginger	14.00-16.00
Cinnamon (10gm)	3.00-3.50
Cardamom (10gm) (small)	7.00-8.00

Gold & Silver

	(Taka for 10.00 grams)
Gold (Guinea)	5395.00
Silver	200.00

Source : Department of Agriculture marketing

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 December 6, 7 and 8.

(Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Poundsterling	60.7272	60.4091	59.0054
DM	24.8698	24.7118	24.5372
F.E	7.2968	7.2483	7.1971
S Riyal	10.4641	10.4042	10.3307
D Guilders	21.1088	21.9699	21.8174
S Kroner	5.7650	5.7151	5.6748
Singapore Dollar	23.9343	23.7974	23.6293
UAE Dirham	10.6911	10.6299	10.5548
Kuwait Dinar	131.3606	130.6087	129.6853
Indian Rupee (AMU)	1.5104	1.5035	1.4960
Pak Rupee (AMU)	1.5225	1.5156	1.5081

Authorised dealers will apply T 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 December 9, 1992

Further decline in figures

The share market of Dhaka Stock Exchange (DSE) on Wednesday looked quite gloomy as figures further went down. Lack of excitement also prevailed over the floor.

A total of 6,741 issues traded on the day valuing Taka 624332.50. Volume fell by 69.22 per cent against Monday's 21,902 issues while value suffered a loss of 37.16 per cent against Taka 993624.00 on Monday.

A total of 6,781 shares were involved in trading on the floor. Five shares and one debenture gained while ten shares lost. 12 listed companies traded at unchanged rates.

The Composite Index dipped, shedding 2.56 points from Monday's 366.6133 and closed at 364.0519.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	364.0519
Market Capitalisation Tk	10,407,162,988.00
Turnover in Volume	6741
Turnover in Value Tk	624332.50

Company	Previous Price Tk	Closing Price Tk	Change (Absolute) Tk	Change (% over Price)	Number Shares/ debentures sold
Gaines (06)					
Shares:					
Ctg Cement	290.43	299.27	8.84	3.044	400
Renwick Jajneswar	91.00	92.00	1.00	1.099	100
Saiham Textile	79.00	79.50	0.50	0.633	200
Bexjmco	17.92	18.03	0.11	0.614	1500
Bengal Food	133.25	133.67	0.42	0.316	450
Debenture					
Beximco	2005.00	2010.00	5.00	0.250	10
Losses (10)					
Shares:					
Dulamia Cotton	86.00	76.00	10.00	11.628	170
Paper Processing	36.00	34.00	2.00	5.556	90
Bd Autocars	63.00	60.00	3.00	4.762	65
Eagle Box	16.00	15.50	0.50	3.125	200
5th ICB M Fund	95.00	93.00	2.00	2.106	180
Beximco Pharma	431.00	425.72	5.28	1.225	346
Usmania Glass	285.00	282.00	3.00	1.053	10
Green Delta	151.00	150.25	0.75	0.497	10
Monno Ceramic	325.00	323.50	1.50	0.462	10
Eastern Cables	76.35	76.00	0.35	0.459	115

Traded at previous rates (12)

Shares: 2nd ICB M Fund (05), Quasem Drycells (400), Chittagong Vegetable (40), Bangladesh Oxygen (450), Ashraf Textile (800), Rahim Textile (10), Tallu Spinning (300), Pharmaco (10), Rahman Chemicals (260), Bangladesh Chemical Industries (10), G Q Ball Pen (500), Peoples Insurance (100).

DSE SHARES AND DEBENTURES

Company	FV/ML	Tk
BANKS (10)		
Al Baraka Bank	1000/1	887.00
A.B. Bank	100/5	185.00
City Bank	100/5	300.00
I.F.I.C	100/5	179.00
Islami Bank	1000/1	1700.00
National Bank	100/5	104.00
Pubali Bank	100/5	102.00
Rupali Bank	100/10	85.00
U.C.B.L	100/5	123.00
Uttara Bank	100/5	100.00
INVESTMENT (08)		
I.C.B	100/5	100.00
1st ICB M.Fund	100/5	370.00
2nd ICB Fund	100/5	165.00
3rd ICB M. Fund	100/5	148.00
4th ICB M. Fund	100/10	148.00
5th ICB M. Fund	100/10	93.00
6th ICB M. Fund	100/10	62.25
ICB Unit Cert.		
Sales Price		114.00
Re-purchase		109.00
INSURANCE (04)		
BGIC	100/10	149.00
Green Delta	100/10	150.25
Peoples	100/10	168.50
United	100/10	168.00
ENGINEERING (19)		
Aftab Automobiles	100/5	170.00
Atlas Bangladesh	10/50	53.90
Aziz Pipes	100/5	218.00
Bangladesh Autocars	100/5	60.00
Bangladesh Lamps	100/5	245.00
B. Thai Aluminium	100/10	80.63
Bengal Carbide	100/5	265.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	76.00
Howlader PVC	100/10	90.00
Karim Pipe	100/5	102.00
Metalex Corp.	100/5	72.00
Monno Stafflers	100/5	155.00
Monno Jutex	100/5	255.0
National Tubes	100/10	7500
Panther Steel	10/50	8.00
Quasem Drycells	10/50	10.50
Renwick Jagneswar	100/5	92.00
Singer Bangladesh	100/5	810.00
FOOD & ALLIED (23)		
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	46.00
Aman Sea Food	100/5	20.00
Apex Food	100/5	710.00
Aroma Tea	100/5	55.00
Bangas	100/5	160.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	133.67
B.L.T.C.	100/5	500.00
B.T.C.	10/50	58.00
Ctg. Vegetable	100/10	82.00
Dhaka Vegetables	100/5	88.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.25
Gemini Sea Food	100/5	106.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	185.00
N.T.C	100/5	220.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	5.38
Tulip Dairy	100/10	88.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	9.71
FUEL & POWER (04)		
BD Oxygen	10/50	65.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	97.00
Padma Oil Co.	10/50	48.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	60.00
Jute Spinner	100/5	78.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	98.00
Sonali Aansh	100/5	49.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	34.00
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	54.00
Dulamia Cotton	100/10	76.00
Eagle Star Textile	10/50	18.50
GMG Ind. Corp.	10/50	10.00
Modern Dying	100/5	38.00
Padma Textile	100/20	175.00
Quasem Silk	10/100	4.50
Quasem Textile	10/50	5.50
Rahim Textile	100/5	65.00
Saiham Textiles	100/10	79.50
S.T.M. (ORD)	100/5	40.00
Stylecraft	100/5	106.00
Swan Textile	100/5	22.00
Tallu Spinning	100/10	109.51
Tamijuddin	100/10	179.00
PHARMACEUTICALS & CHEMICALS (18)		
Ambee Pharma	10/50	12.50
Bangla Process	100/5	62.00
BCIL	100/10	200.00
Beximco Pharma	100/5	425.72
Glaxo	10/50	125.00
I C I	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	77.50
Petro Synthetic	10/50	11.00
Pfizer	100/5	450.00
Pharma Aids	100/5	175.00
Pharmaco	100/5	45.00
Progressive Plastic	100/5	60.00
Reckitt & Colman	10/50	110.00
Rahman Chemicals	100/10	35.00
Therapeutics	100/5	81.00
The Ibnsina	100/10	101.00
Wata Chemical	100/20	102.00
PAPER & PRINTING (06)		
Eagle Box	10/50	15.50
Monospool Paper	100/5	55.00
Paper Converting	100/5	110.00
Paper Processing	100/10	34.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	45.00
SERVICE (02)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (16)		
Apex Tannery	100/5	408.00
Aramit	10/50	36.25
Bata Shoe	10/100	38.00
Beximco	10/100	18.03
B.S.C	100/5	50.00
Chittagong Cement	100/5	299.27
G. Q. Ball Pen	10/50	84.50
High Speed	100/5	80.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	16.00
Monno Ceramic	100/5	323.50
Pheonix Leather	100/5	90.00
Savar Refractories	100/5	98.00
The Engineers	100/5	100.00
Texpick Ind	100.10	110.00
Usmania Glass	100/5	282.00
DEBENTURES (04)		
Bengal Food (18.5% 1992)	600/1	317.00
Beximco (17% 1998)	2166/1	2010.00
Beximco Pharma (17% 1998)	1428/1	1405.00
Quasem Silk (17% 1994)	1500/1	1415.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter