

EBRD to launch programme on environment conscious banking

BUDAPEST, Apr 11: The European Bank for Reconstruction and Development (EBRD) is to launch a pilot programme to promote environment-conscious banking in eastern Europe...

The programme would lay out principles on how to handle often contaminated state-owned assets during the privatisation process in eastern Europe...

At the same time, neglect of environmental issues or health and safety regulations with new investments could result in costly protest by citizens or suits that could jeopardise the repayment of related loans...

The programme, which is to be jointly worked out with the Budapest-based international training centre for bankers, would start a survey of environmentally sound banking practices in six western European countries...

JS body talks output, problems of BTMC

The third meeting of the number two sub-committee of the parliamentary standing committee on the Ministry of Textiles was held at the Sangsad Bhaban Sunday with its convener Abdul Rouf (AL) in the chair...

The meeting discussed elaborately ways and means of increasing production in the mills of BTMC and problems relating to the sale of its products...

Sub-committee member Shahjahan Siraj (JSD-Siraj) was present at the meeting.

UAE invests \$ 5b in oil industry

ABU DHABI, Apr 11: The United Arab Emirates (UAE) is investing five billion US dollars in its oil industry in an attempt to boost oil and gas production...

The UAE intends to raise its oil production capacity from the current 2.5 million barrels per day to 2.9 million barrels by 1995.

The Abu Dhabi National Oil Company (ADNOC) is looking to the future with confidence, the company's Director General L. Suhaili Faris al-Mazrui said in ADNOC's annual report to be released next week.

Oil industry sources see temporary production curbs as necessary and believe world oil demand will surge over the next five years.

Licences of 5 firms revoked at Jakarta Stock Exchange

JAKARTA, Apr 11: The capital market supervisory board said it had revoked the licences of four brokerages and one underwriter operating at the Jakarta Stock Exchange...

The five firms failed to report their obligations, submit financial reports and their required capital and expertise did not meet the supervisory board's standard...

The firms were named as PT Bahamas Securindo, PT Trans Kapitalindo PT Broker Sekuritas Indonesia, PT Danavest Mandiri, PT national Harvest Securities and PT Asiana Securities.

The board also called on brokerage firms to improve their professionalism and to follow the regulations of the stock market...

The Jakarta Stock Exchange earlier this month discovered that 2.7 million fake shares worth 10 billion rupiah (five million dollar) had been sold from March 9 to 13...

Economic reform process to continue: Saifur

Finance Minister M Saifur Rahman Sunday reiterated that there would be no compromise with the on-going reform programmes and liberalisation process initiated by the present government...

Rahman was addressing the 14th consultative committee meeting on National Board of Revenue as the chief guest at the conference hall of the Dhaka Chamber of Commerce and Industry (DCCI) Sunday morning.

State Minister for Finance Mojiur Rahman, Board of Investment Chairman Meer Mostafizur Rahman, NBR Chairman Dr Akbar Ali Khan, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Mahbubur Rahman, Metropolitan Chamber President Latifur Rahman and Dhaka Chamber President M Yunus also spoke.



Mohammad Taher Uddin, MD, Janata Bank, addressing a conference on multilateral credit programme of the bank to alleviate poverty on Saturday. Deputy Managing Director and general managers of the bank are also seen in the picture.

Chambers of Commerce and Industry (FBCCI) President Mahbubur Rahman, Metropolitan Chamber President Latifur Rahman and Dhaka Chamber President M Yunus also spoke.

"We have to make Bangladesh economy extrovert rather than keeping it introvert," Rahman added.

The Finance Minister made it very clear that the era of protection was over saying "I shall not be able to give you (the chamber members) protection even if I try to do it."

"Internal savings and internal investments can only propel the economy," He said stressing the need for raising the efforts to mobilise domestic resources to fund a larger envelop of development programmes.

Rahman also listed the measures and policy decisions undertaken by the present government and said he had been able to back the economy on the right track by ensuring the macro stability.

The Finance Minister urged the entrepreneurs to raise the efficiency and competitiveness.

FBCCI President Mahbubur Rahman urged the government to exempt income tax on the earnings of the exporters to boost country's exports...

MCC President Latifur Rahman stressed the need for improving micro economic conditions and tackle the labour issue strongly.

DCCI President M Yunus suggested to take right kind of steps in order to simplify the tax structure.

Gulf Arabs agree on unified bank monitoring system

ABU DHABI, Apr 11: Gulf Arab states agreed here Saturday on a unified bank monitoring system but failed to make headway in plans to reach a common denomination for their currencies...

Central bank governors from the six-nation Gulf Cooperation Council (GCC) also discussed a planned meeting with the Basle Committee, which has outlined new guidelines for banks worldwide.

From the procedural side, we have not made headway in the alignment of the GCC currencies, GCC Assistant Secretary General for Economic Affairs, Abdallah Al-Quwaitz, told reporters after the meeting.

But we have agreed on a joint meeting, possibly in September, with the GCC finance ministers. We hope we will make progress at that meeting.

The GCC states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates have considered currency alignment plans since they signed an economic agreement in 1982 to create a common market.

Official proposals include pegging Gulf currencies to a basket of currencies or to the special drawing rights, the GCC monetary officials will meet the Basle Committee this year to explain their banking measures and discuss the committee's decision to classify all members but Saudi Arabia as high risk countries in loans, said Quwaitz.

This classification is unfair as the economic situation in some GCC states is better than in some industrial countries, he said.

Dhaka Stock Prices

At the close of trading on April 11, 1993

Negative signs

Business at Dhaka Stock Exchange gave a negative view as figures were further pushed down.

The deteriorating situation also included in participation of companies taking part on the day's trading.

Furthermore, to add to this disappointing view, almost all prices fell except in the case of Chittagong Vegetable.

Twentyfour companies traded on the day out of which eight shares remained inactive and rest almost went to losers table except the single share of Chittagong Vegetable which showed a gain of only 0.62 per cent.

The company Therapeutics suffered heavily among losers. It lost 11.24 per cent and finished at Taka 75.00 from its previous rate of Taka 84.50.

Volume and value both lost figures against Saturday's finish. Volume recorded a loss of 47.54 per cent finishing at 3,395 issues from Saturday's 6,472 issues while value recorded a loss of 55.16 per cent closing at Taka 312867.50 from Saturday's 697840.75.

The All Share Composite Price Index also moved back. It lost 0.26 points and finished at 387.9571.

DAY'S TRADING AT A GLANCE
Table with 5 columns: DSE Share Price Index, Market Capitalisation (Tk), Turnover in Value, Turnover in Volume (Tk), Company's name.

Gain (01) Shares:
Table with 5 columns: Ctg Vegetable, Previous price, Closing price, Change (absolute), Change (% over price), Number of share sold.

Losses (15) Shares:
Table with 5 columns: Therapeutics, Dhaka Veg, Paper Processing, Atlas Bangladesh, Singer Bangladesh, 5th ICB M Fund, Renwick Jaj, 3rd ICB M Fund, Dulamia Cotton, Talhu Spinning, Pharma Aids, Wata Chemical, Cg Cement, C G Ball Pen, Monno Ceramic.

Shares traded at previous prices (08) : 4th ICB M Fund (130), Bangladesh Oxygen (100), Tamijuddin Textile (20), Bangla Process (20), Pharmaco (20), The Ibsnisa (30), BGIC (200), United Insurance (10).

DSE SHARES AND DEBENTURES

Table with 4 columns: Company, FV/ML Tk, Share Price, Quantity.

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

Mango output may exceed target

NATORE, Apr 11: Favourable weather is expected to help exceed mango production target in greater Rajshahi district during the current season.

Sudden gust of wind at mid Falgun and slight rainfall in this year have helped make a better production of mango.

It is learnt that about 27,000 acres of land have been brought under mango cultivation in the greater Rajshahi district this year.

Of the total arable land 8,000 and 4,000 acres of land have been brought under mango cultivation in Natore and Rajshahi districts respectively while 17,000 acres of land in Chapainawabganj and two thousand acres of land in Naogaon district.

According to the growers, prices of bamboo straw, oilcake, fertilizers and pesticides are now beyond their buying capacity.

About eight thousand betel-leaf growers of Lalpur, Baraigram, Gurudaspur, Shingra, Bagatpara and Natore Sadar thanas of the district

Tk 135 cr wheat produced in Khulna Div this year

MAGURA, Apr 11: About two lakh metric tons of wheat worth about Taka 135 crore have been produced in Khulna Division during the current season, reports UNB.

While talking to UNB, Additional Director, Agriculture Extension Department of Jessore region, told that Kanchan, Sonalka and Akbar varieties of wheat were cultivated in 1,90,605 acres of land in 10 districts of the division.

Of the total land, 13162 acres were cultivated in Magura, 15,775 acres in Jessore, 25,104 acres in Jhending, 4,670 acres in Narail, 252 acres in Khulna, 360 acres in Bagerhat, 1,770 acres in Satkhira, 54,226 acres in Kushtia, 43,540 acres in Chuadanga, 31,776 acres in Meherpur districts.

On an average, per acre yield was 22 maunds of wheat in these districts because of favourable climatic condition and use of balanced fertilizers and adequate irrigation facilities provided by BADC.

Tk 33.39 lakh for 6 projects
Local Zila Parishad has sanctioned Taka 33.39 lakh for the implementation of six projects under annual development programme in the current fiscal year.

An official of the parishad said of the total amount Taka 1.50 lakh has been sanctioned for construction of passenger shed at Magura bus stand, Taka 10 lakh for Bhabanhatti road, Taka 4.39 lakh for Jagdol-Satrujtipur road, Taka 4.50 lakh for Satdoha-Dholahara road, Taka 2 lakh for repair and maintenance of Zila Parishad Dak banglow and Taka 11 lakh for extension and construction of zila parishad super market.

The work on the projects is going on and is expected to be completed within June next.

Meanwhile, Mohammadpur Thana Parishad has completed construction of five culverts and two bridges at a cost of Taka 8 lakh in the current financial year.

With the completion of the works irrigation facilities in the thana has been improved to a great extent.

281 tonnes of wheat for canal re-excavation
Another report states, Government has sanctioned 281 metric tons of wheat for re-excavation of five canals and two ponds in the district under Food for Works Programme during the current dry season.

Of the total waterbodies, Muchiakali and Jagla canals and Gangnalia and Daittamalik government ponds in Sadar thana, Goshpur and Goalpur canals in Sreepur thana and Gobra canal in Salikha thana will be re-excavated under the programme.

Re-excavation works of all project have already been started and would be completed within June this year.

After the completion of the works irrigation facilities in the areas will be improved to a great extent.

Shipping Intelligence

CHITTAGONG
Table with 7 columns: Berth No, Name of Vessels, Cargo, L Port, Local Call, Date of Arrival, Lea-ving.

VESSLS AT KUTUBDIA
Table with 5 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

VESSLS AT OUTER ANCHORAGE
READY ON
Table with 5 columns: Name, Cargo, Last Port, Local Agent, Date of Arrival.

VESSLS NOT READY
Table with 5 columns: Name, Cargo, Last Port, Local Agent, Date of Arrival.

VESSLS AWAITING INSTRUCTION
Table with 3 columns: Stern, Mong, Date of Arrival.

VESSLS NOT ENTERING
Table with 5 columns: Name, Cargo, Last Port, Local Agent, Date of Arrival.

MOVEMENT OF VESSELS FOR 12/04/93
Table with 2 columns: Outgoing, Incoming.

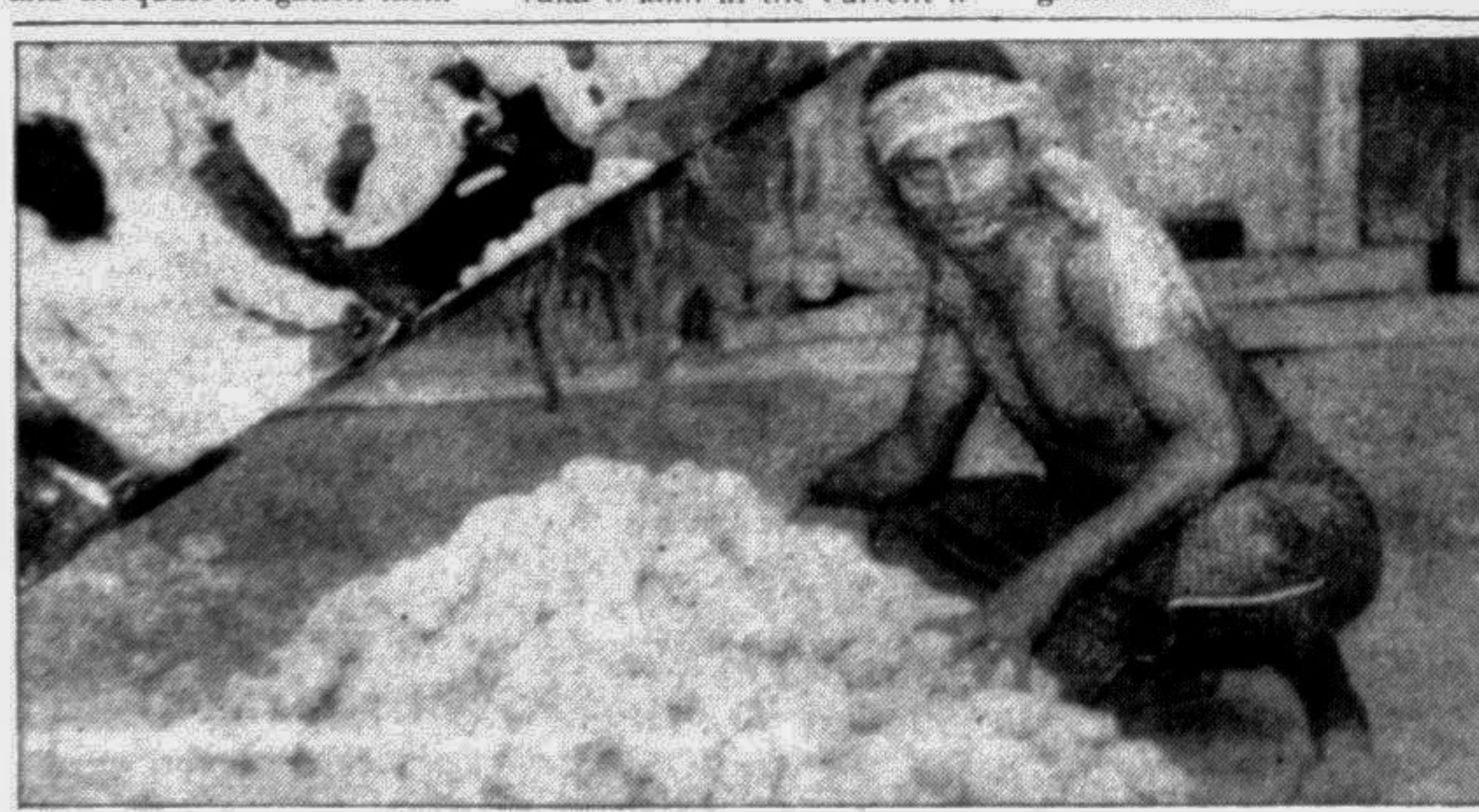
The above were the Sunday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on April 11, 12 and 13.

Table with 4 columns: Currency, Selling B.C., T.T.(C), Buying OD Transfers.

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



SIRAJGANJ : Abdul Latif, a farmer of Belkuchi thana has grown record 560 mounds of potato in one acre of land in the current season. Local Dy Director Agriculture Extension Department, TNO and Thana Agriculture Officer were present doing harvesting.