

No fine for motor vehicle defaulters till June 30

The Government has decided to give the owners of motor vehicles a chance to update their tax-tokens, route-permit and fitness-certificate of their vehicles without fine for being defaulters, according to an official handout Wednesday, reports BSS.

The motor vehicles owners who could not update the documents in time for different reasons would not be charged any fine provided they pay the principal tax and fees as specified in the rule on or before June 30.

The decision was taken to ensure overall discipline in road and road transport sector besides earning revenue. All concerned have been advised to avail the chance falling which law may follow its course, the handout added.

Air India's profit doubles

BOMBAY, May 26: Air India has made a whopping 100-million dollar profit in the 1992-93 fiscal year, and plans a sweeping modernisation of its fleet, airlines sources said yesterday, reports AFP.

The record profit, on turnover of 850 million dollar, is double the 51 million earned by the state-owned international carrier in the previous financial year ending March 31, the sources said.

The 1992-93 profits would have exceeded 125 million dollar but for the sudden fall in tourist arrivals following the large-scale Hindu-Muslim violence sparked by the razing of the Babri Mosque in December, they added.

In rupee terms, 1991-92 and 1992-93 profits equal total profits between 1953, when Air India was nationalised, and 1991, they said.

"All the routes are earning a

cash surplus, an airline official said, adding the Persian Gulf sector yielded nearly half the total surplus."

The profits were achieved despite severe competition and burgeoning costs the official added.

Air India, which flies to 40 international destinations, is among a select group of profit-making international carriers, which include Singapore Airlines, Qantas, Swiss Air and Cathay Pacific, airline sources said.

Encouraged by the showing, Air India plans to buy new aircraft as part of a modernisation programme expected to cost some 3.5 billion dollar over the next four years, the sources said. It now has 22 planes in its fleet.

Four Boeing 747-400s would be bought during 1993-94 at a cost of 700 million dollar, the sources said.

A 10-year plan has also been adopted to phase out planes whose average age is 10 years, the sources said. These would be replaced by eight medium-capacity long-range aircraft by 1997.

We are also considering Airbus 340, McDonnell Douglas 11 and Boeing 777 for the European and Persian Gulf routes, an official said.

A Boeing 747-400 simulator is being acquired from a Canadian company to strengthen pilot training facilities at Air India's home base here, engineering facilities are being upgraded in Bombay by building state-of-the-art hangars.

Air India is one of three state-owned airlines in India. The others, Indian Airlines and Vayudoot, service mainly the domestic sector and are not yet profitable.

Prices of essentials sky-rocket in Ctg

From Staff Correspondent

CHITTAGONG, May 26: Prices of all essential commodities including fish, meat and vegetables, sky-rocketed in city markets posing hardship to common people.

According to the reports, the low-income group people are the worst sufferers of the price hike.

Hilsa fish sells in the city markets between Taka 80 and Tk. 100 per kg, shrimp at Tk. 250, rupee between Tk. 88 and Tk. 90, magur from Taka 130 to Taka 160. And even latia fish sale prices ranged from Taka 45 to Taka 55 per kg.

Similarly, price of one kg beef a very preferred item of the people of Chittagong, varies between Taka 80 and Taka 95. One kg mutton costs over Taka 120, while poultry birds are selling at prices ranging from Taka 90 to Taka 100.

Among the vegetables,

tomato is selling for Taka 30 per kg, potato for Taka 8, kakorai for Taka 14, potal for Taka 10, ladies finger for Taka 12, cucumber for Taka 12 and jinga for Taka 10.

Prices of spices and edible oils also shot up by Tk. 4 to Tk. 6 per kg. Powdered chilly sells at Taka 48, and soybean oil between Taka 40 to 42 per kg.

Traders sources said prices of essentials registered an increase due to shortage of supply.

But according to sources reports, a section of unscrupulous traders indulged in creating artificial crisis in the markets to make undue profit taking advantage of the sudden price hike.

However, price-spiral of essential commodities in the city markets almost became a common feature since the month of last Ramjan.

Dhaka Stock Prices

At the close of trading on May 26, 1993

Mixed Trend

Trading on the floor of Dhaka Stock Exchange (DSE) showed signs of mixed trend on Wednesday.

Both the turnovers decreased. Volume fell to 6137 issues from 23138, a decline of 73.476 per cent while value lost by 80.994 per cent. It dropped from Taka 3297567.00 to Taka 626234.25.

But the DSE Composite Index increased slightly. It reached 375.1274 from 374.7654 carrying a rise of 0.362 point.

Gainers dominated the floor on the day. A total of 34 stocks was traded against last day's 32. Of those, 14 gained, 12 lost and the rest were traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	375.1274
Market Capitalisation (Tk)	10,724,767,074.00
Turnover in Volume	6137
Turnover in Value (Tk)	626734.25

Company's name	Previous price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over price)	Number of shares add
Gains (14)					
Shares:					
Rupan Oil	3.80	4.00	0.20	5.263	500
Sonali Aush	113.00	118.00	5.00	4.424	5
Bengal Carbide	242.92	250.00	7.080	2.914	10
Pharmaco	50.00	51.00	1.00	2.000	5
B Oxygen	63.00	64.00	1.00	1.587	50
B Autocars	56.17	57.00	0.83	1.477	20
Beximco Infusion	240.00	241.50	1.50	0.625	10
Eastern Cables	71.04	71.25	0.21	0.295	345
5th ICB M Fund	93.25	93.50	0.25	0.268	30
BGIC	173.00	173.42	0.42	0.242	550
Tallu Spinning	97.77	98.00	0.23	0.235	30
Beximco	20.07	20.10	0.03	1.49	700
Debentures:					
Beximco Infusion	1655.71	1658.00	2.29	0.138	12
Beximco Pharma	1250.00	1255.00	5.00	5.00	11
Losses (12)					
Shares:					
Ctg Cement	238.86	234.64	4.22	1.766	110
Singer Bangladesh	1510.00	1490.00	20.00	1.234	8
Shafham Textile	68.81	68.00	0.81	1.177	30
AB Bank	170.00	168.00	2.00	1.176	533
Modern Dyeing	39.40	34.00	0.40	1.162	5
3rd ICB M Fund	150.00	149.00	1.00	0.666	20
IDLC	230.50	229.00	1.50	0.652	20
National Bank	91.50	91.00	0.50	0.546	208
Umanisa Glass	246.00	245.00	1.00	0.406	225
Bengal Food	123.98	123.50	0.48	0.387	220
Zeal Bangla	6.61	6.60	0.01	0.151	800
UNITED Insurance	196.00	195.83	0.17	0.086	120

Traded at previous rates (08)

Shares: Aftab Automobiles (20), B Thai Aluminium (1010), Dhaka Vegetables (215), Rahim Textile (20), Padma Textiles (80), Apex Tannery (115), Savar Refractories (20), Ibsina (20).

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Specialised Jute	Shine Pukur Jute	10/50	NT
BANKS (11)					
Al Baraka Bank	1000/1 950.00				
AB Bank	100/5 168.00				
City Bank	100/5 325.00				
IDLC Ltd	100/20 229.00				
IFIC	100/5 167.00				
Islami Bank	1000/1 170.00				
National Bank	100/5 91.00				
Pubali Bank	100/5 100.00				
Rupali Bank	100/10 60.00				
UCBL	100/5 50.00				
Uttara Bank	100/5 90.00				
INVESTMENT (08)					
ICB	100/5 100.00				
1st ICB M.Fund	100/5 362.00				
2nd ICB Fund	100/5 176.00				
3rd ICB M. Fund	100/5 149.00				
4th ICB M. Fund	100/10 150.50				
5th ICB M. Fund	100/10 93.50				
6th ICB M. Fund	100/10 61.50				
ICB Unit Cert.		120.00			
Sales Price		115.00			
Re-purchase					
INSURANCE (04)					
BGIC	100/10 173.42				
Green Delta	100/10 170.00				
Peoples	100/10 276.00				
United	100/10 195.83				
ENGINEERING (19)					
Aftab Automobiles	100/5 166.00				
Atlas Bangladesh	10/50 42.00				
Atz Pipes	100/5 236.00				
Bangladesh Autocars	100/5 57.00				
Bangladesh Lamps	100/5 250.00				
B. Thai Aluminium	100/10 76.00				
Bengal Carbide	100/5 242.91				
Bengal Steel	10/50 20.00				
Eastern Cables	100/5 71.25				
Howlader PVC	100/10 95.00				
Katim Pipe	100/5 86.43				
Metals Corp.	100/5 40.00				
Monro Stafflers	100/5 155.00				
Monro Jute	100/5 270.00				
National Tubes	100/10 60.00				
Panther Steel	10/50 8.00				
Quasem Dycells	10/50 9.20				
Renwick Jagnevar	100/5 68.00				
Singer Bangladesh	100/5 1490.00				
FOOD & ALLIED (28)					
AB Biscuit	100/5 200.00				
Alpha Tobacco	10/50 46.00				
Aman Sea Food	100/5 18.00				
Apex Food	100/5 650.00				
Aroma Tea	100/5 60.00				
Burgas	100/5 160.00				
B.D. Plantation	100/5 500.00				
Bengal Food	100/5 123.50				
BL.T.C.	100/5 650.00				
B.T.C.	10/50 64.00				
Cig. Vegetable	100/10 67.24				
Dhaka Vegetables	100/5 77.50				
E.L. Camella	100/5 1040.00				
Frogleg Export	10/50 2.30				
Gemini Sea Food	100/5 100.00				
Hill Plantation	100/5 550.00				
Modern Industries	100/5 220.00				
N.T.C.	100/52 207.00				
Rabeya Flour	10/100	NT			
Rupan Oil	10/100	4.00			
Tulip Dairy	100/10	50.00			
Yousuf Flour	10/50	NT			
Zeal Bangla Sugar	10/50	6.60			
FUEL & POWER (04)					
BD Oxygen	10/50	64.00			
Eastern Lubricant	10/50	14.00			
National Oxygen	100/10	49.00			
Padma Oil Co.	10/50	42.00			
JUTE (12)					
Ahad Jute	100/10	NT			
Anowara Jute	10/50	NT			
Delta Jute	10/50	8.50			
Gawala Jute	10/50	NT			
Islam Jute	100/5	40.00			
Jute Spinner	100/5	80.00			
Mutual Jute	100/5	108.00			
Northern Jute	10/50	NT			
Shamsar Jute	100/5	100.00			
DEBENTURES (04)					
Beximco	17% 1996	1990/1	1881.00		
Beximco Infusion	1500/2	1658.00			
(17% 1998)					
Beximco Pharma	1428/1	1255.00			
(17% 1999)					
Quasem Silk	1500/1	1180.00			
(17% 1994)					
Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter					

Seminar on food today

A seminar on "master plan to assess the need of rehabilitation and maintenance of existing food godown and construction of new godowns up to the year 2000 AD" and food grains storage and price support project for the medium small and marginal farmers will be held at the auditorium of the training institute of the food directorate today, reports BSS.

Food Minister M Shamsul Islam will attend this seminar as the chief guest.

Emirates to introduce daily flights into S'pore from June

Emirates, the international airline of the UAE, will introduce daily flights into Singapore from June 4, with four a week going via Colombo and three going onwards to Jakarta, says a press release.

The airline also began daily flights into Hong Kong in April. These flights will effectively increase capacities for passengers and cargo by 11 per cent on the Hong Kong sector and 17 per cent for Singapore, the press release added.

Tin prices fall to historic low for second day

KUALA LUMPUR, May 26: Tin prices plunged to a historic low for the second straight day as industry officials and analysts warned that a current global glut of the metal could wreck the market, reports AFP.

Prices at the Kuala Lumpur Tin Market (KLTM) ended Tuesday at 13.68 Malaysian dollar (5.47 U.S.) a kilogramme, 22 cent lower than Monday's closing price of 13.90.

Going by the current price which is lower than the cost of production, more mines face closure and there could be panic selling ahead, said an industry official.

Officials of the seven-member Association of Tin Producing Countries (ATPC) warned Tuesday that the poor prices could also see the disbanding of the association's six-year-old export cutback scheme.

The ATPC, comprising members Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and observers China and Brazil, had been adhering since 1987 to a supply rationalization scheme aimed at depleting current global stocks to 20,000 tonnes by the end of 1993.

The nine countries make up 75 per cent of global tin production.

Colombian poppy output rises 25 fold

BOGOTA, May 26: Colombian production of poppies, the raw material used to make heroin and morphine, has increased 25 fold since 1991, according to an antinarcotics police report released Tuesday, reports AP.

Poppies are cultivated on 50,000 acres (20,250 hectares), compared to 2,000 acres (810 hectares) in 1991, according to the study reported in Bogota's El Tiempo newspaper.

The figures were released in advance of the first Latin American Symposium on illegal poppy cultivations to begin Wednesday in Bogota. The Symposium will be attended by representatives from the United Nations, Unicef, and 18 Latin American nations.

Neither UN officials nor antinarcotics police could be reached for comment Tuesday. Drug experts say that Colombian drug traffickers first approached peasants in the Andean foothills in the 1980s to cultivate the poppies, offering twice the earnings of corn or potatoes.



Mohammed Taheruddin, Managing Director, Janata Bank (second from left), AHM Nurul Islam Choudhuri, Director General, BIBM (third from left), M Kamaluddin Chowdhury, Deputy Executive President, IBBL, Zahiduzzaman Faruq, economic reporter, Daily Ittefaq, Dr Bandana Saha and Mahmood Ahmed, faculty members, Bangladesh Institute of Bank Management (BIBM) are seen at the seminar on 'Portfolio Management in Banks', organised by the (BIBM) held on May 26 at the institute's seminar hall.

BCCI creditors meet today to form new committee

LONDON, May 26: Creditors of the collapsed Bank of Credit and Commerce International (BCCI) will meet for the first time on Thursday to vote for a new creditors committee, reports Reuters.

The meeting, to be held in a north London conference centre, is being organised by the liquidators, accountants Touche Ross.

Regulators swooped on BCCI on July 5, 1991 following allegations of massive fraud. The raids sparked one of the most complex international insolvencies ever tackled.

Fred Goodwin, a Touche Ross partner organising the

meeting, told Reuters he expects between 500-2,000 people from around the world to attend. Until now, creditors have been represented only by an informal unselected body.

Around 300 creditors have submitted written questions and the English liquidator, Christopher Morris, will attempt to tackle the most pressing enquiries — how much can creditors expect to be repaid and when.

The liquidators found a 13.9 billion dollar black hole in BCCI's balance sheet. As tangible assets nowhere near match that amount, Touche Ross has been forced to look to litigation

for the biggest part of recoveries.

The liquidators on Monday issued writs against the central bank of England on behalf of depositors, alleging failure to regulate BCCI.

They have called for other depositors to come forward to join the action, said to be the first time the central bank has been sued.

Other law suits have been launched against BCCI's former auditors Ernest and Young and Price Waterhouse and the Saudi National Commercial Bank for around eight billion dollar and 10 billion dollar respectively.

France puts 21 enterprises on privatisation list

PARIS, May 26: The government announced a list Wednesday of 21 state-controlled firms including automaker Renault, Air France, computer manufacturer Bull and oil company Elf Aquitaine that will be privatized in the coming months under the new conservative administration, reports AP.

The list was presented to the weekly Cabinet meeting and will be submitted to the National Assembly in a few weeks.

The legislation concerns 21 companies that can be privatized and that belong to competitive sectors, government spokesman Nicolas Sarkozy said after the meeting.

Plans to privatize the 12 companies initially targeted in 1986 fell through when the ruling conservatives were ousted from power in 1988 by the Socialists, who did not pursue privatization.

The 12 are the insurance firms AGF, and IAP, Bull, electronics manufacturer Thomson; Banque Nationale de Paris, Credit Lyonnais, Banque

Hervet and Societe Marsillaise de Credit, aluminum and packaging group Pechiney; the chemical and pharmaceutical group Rhone-Poulenc, and Elf Aquitaine.

The other nine are Air France; Renault; the aerospace firm Aerospatiale; the tobacco monopoly SEITA; aircraft engine maker Snecma; steelmaker Usinor-Sacilor; the shipping line Compagnie Generale Maritime; and the insurance firms Caisse Centrale de Reassurances and Caisse Nationale de Prevoyance.

A tripartite was not announced by the government, although Premier Edouard Balladur, named at the end of March when the conservatives regained control of Parliament, has said dismantling the state-owned apparatus of industrial and service groups is a priority.

The 21 firms did not include France Telecom, whose statute must be changed before shares are sold publicly, or Electricite de France, the state power monopoly.



Construction work of the Dhaka Sheraton Hotel's six storey office cum shopping complex got underway recently. John L Eaton, General Manager of the hotel, Shafiqul Bari, Secretary, BSL and cabinet members of the hotel's employee union took part in a milad mahfil on this occasion.

Shipping Intelligence