419.3058

0.483

0.396

0.141

0.10

1.00

0.14

W Rahman Jute Mills resumes production after 5 years

From Staff Correspondent

SREERAMDI (Chandpur), July 8: Production resumed at the W Rahman Jute Mills here yesterday after a closure of more than five years.

Labour and Manpower Minister Abdul Mannan Bhuiyan reopened the mills, which was laid off due to financial crisis in May, 1988.

During the formal reopening, Managing Director Latifur Rahman and other private shareholders of the mills were present.

The Minister went round the mills to see for himself the operations of some of its 500 looms.

Later he addressed a rally, organised in the mills premises, marking the reopening.

Addressing the rally, the Labour Minister said export earnings from the jute sector could get a boost by the reopening of the jute mills and setting up of new ones.

Mannan Bhuiyan underlined the need for improving the tripartite relationship between the government, employers and workers for the sake of smooth production in all sectors. Even labour interests could be better protected by maintaining this relationship, he said.

*Democracy cannot be institutinalised without bringing about economic ancipation of the people," he aid.

This government helped to reopen a significant number of industrial units, including 13 jute mills, that were closed down during the past government, he mentioned.

The Minister blamed the previous government for ruining the country's top export earning jute sector by adopting wrong policies that resulted in huge losses and sought cooperation of all concerned to salvage the jute industry.

He thanked the private shareholders, who own 51 per cent of the enterprise, for their initiatives to reopen the mills. The rest 49 per cent is owned by the government.

Chaired by local Member of Parliament Professor Abdullah, the rally was also addressed by former State Minis-ter for Establishment Nurul Huda, W Rahman Jute Mills Managing Director Latifur Rahman, Director Farida Hassan, MP, SKOP leaders Nazrul Islam Khan and Abdullah Sarkar, industrialist Sultan Ahmed,

local BNP leaders Sadaruddin Ahmed, Abdul Hamid Master, labour leaders Makbul Hossain, Latif Molla, Abul Khacr and

others.

Nurul Huda in his speech said only a combined effort of the government, employers and workers could ensure that the country's mills and factories would continue their production properly. No single party could run it alone, he added.

Latifur Rahman, also the President of the Metropolitan

Industry (MCCI), appreciated the role of the government and the trade unions in resuming production at the W Rahman Jute Mills which, he said, could be an example of rehabilitating a sick industry through con-

certed efforts. Rahman told the audience that the backprocess machinery would be repaired and all the looms would be pressed into operation gradually to help the mills resume full

production. Nazrul Islam Khan called upon the workers to cooperate the authorities in running the

Abdullah Sarkar demanded that the employers should pay the dues of all former workers and give them priority while making new recruitment.

Farida Hassan congratulated Prime Minister Begum Khaleda Zia, Whip Ashraf Hossain and Managing Director Latifur Rahman for their efforts to reopen the W Rahman Jute Mills.

Prof Abdullah also expressed his satisfaction at the reopening of the mills.



In the picture (top) Labour and Manpower Minister Abdul Mannan Bhuiyan is seen reopening the W.Rahman Jute Mills in Chandpur on Wednesday. Also in the picture are: Ex-Minister of State for Establishment Nurul Huda, MCCI President and MD of the mills Latifur Rahman and Prof. Abdullah MP. The picture (above) shows the minister going round different - Star photo sections of the mills to see its operations.

Rabin fails to keep election pledge to liberalise economy

JERUSALEM, July 8: Prime Minister Yitzhak Rabin's failure to score a real economic breakthrough after one year in office means Israel's economy remains mired in regulation, bureaucracy and state and quasi-state ownership, reports

Reuter. Broad campaign pledges to liberalise, privatise and slash paperwork have gone largely unmet, while Israel's image as a bastion of socialism and protectionism persists.

"Do we want to open our economy to foreign competition? Dow we want to provide our consumers with the best merchandise at the lowest cost?" asks Bank of Israel Governor Jacob Frenkel.

"If the answer is yes, then we should just go ahead with it. It's not a matter for long debate," the central bank chief told Reuters in an interview. Even some of Rabin's toughest critics believe his intentions are good, but that is not enough.

Zev Golan, Associate Director of an independent freemarket think-tank, said, the country is sort of in the grips of big labour, big government and big business.

"All of these gether are the perfect recipe for inertia when it comes to making changes", he said The government hopes to raise three billion shekel selling

off state firms in 1993, up from 1.1 billion shekel in 1992. Its sale this year of 20 per cent of the shares in Bank Hapoalim, the country's largest bank, was vastly oversubscribed, showing the market could easily handle further

flotations. "It's nice they've semi-privatised part of a bank," said Golan, of Jerusalem's Institute for Advanced Strategic and Political Studies. But, he added, "Mexico sold dozens of companies in the time that Israel sold a handful." Several issues make the next few months crucial to the

government. Rabin took office vowing to accelerate Middle East peace

talks and a breakthrough would make Israel a greater attraction for foreign investment. -Having secured 10 billion in US loan guarantees spread

over the next five years, Rabin expects to improve Israel's infrastructure and poster private investment. -His cabinet last month agreed to create an unprece-

dented free trade zone to attract foreign investment and provide 10,00 jobs. It requires parliamentary approval. -Tel Aviv's stock exchange soared 74 per cent in 1992 on

doubled volume. It has traded in a narrow range this year but in a sign of its expanded importance it plans next month to open an options exchange. For Israelis, perhaps the most visible economic change

under Rabin has been the shift in spending priorities form Jewish West Bank settlements to much-needed road construction inside Israel. But in the year ahead, Rabin will face challenges on boost

ing economic growth, reducing near-record unemployment and holding the line on inflation. The Bank of Israel warns that gross domestic product

growth will fall to four per cent this year from 6.6 per cent in

Kuwait denies support buying by state funds during Gulf War

KUWAIT, July 8: Kuwait Finance Minister Nasser Abdullah Al-Rodhan on Wednesday denied a Financial Times report that the emirate had used state investment funds to buy political support during the 1990-91 gulf crisis, the official Kuwait news agency (KUNA) reported.

"Rodhan described these reports as "fabricated, devoid of all truth and aimed at tarnishing Kuwait's image and right to restore its sovereignty

and freedom," the agency said. "He accused parties deeply implicated in financial irregularities of spreading such malicious reports in a futile attempt to clear themselves from the crimes they have committed, " the agency said.

The British newspapers on Wednesday said former Kuwait Investment Office officials (KIO) had said 300 million_US dollar missing from KIO's Spanish operation was used to buy western and Arab political support to free Kuwait after Iraq invaded in 1990.



M.A Mannan, State Minister for Civil Aviation and Tourism inaugurated two VIP lounges of Dhaka Sheraton at Zia International Airport yesterday. -Star photo

Bombay bond scam Top Indian banker sacked

NEW DELHI, July 8: India sacked the executive director of Syndicate Bank, one of the country's largest state-owned banks, on Wednesday for his role in a 1.28 billion securities scandal, the Finance Ministry announced, reports Reuter.

RS P Pai, who was asked to go on leave last year pending investigations, has been sacked with immediate effect, a ministry statement said.

Ministry officials later said an inquiry by the Reserve Bank of India, which submitted its findings in May, found that Pai had caused a loss of two billion rupee (64.5 million US dollar) in portfolio investments.

Most of his dealings were with the fairgrowth Financial Services Ltd, a company held by the Reserve Bank to be deeply involved in the scandal, in which money from interbank dealings insecurities was illegally diverted to the Bombay stock exchange.

Investigators have said the problem exposure amounts to at least 1.28 billion US dollar.

More than 50 stockbrokers and bankers have been arrested for their role in the fraud.

C'wealth may lift ban on South Africa soon

"The July 19 meeting could

be in a position to agree on a

multi-racial transitional execu-

tive council," said external af-

fairs spokesman Rodney

ment on the date for elections,

is enough to immediately drop

trade and investment sanc-

Commonwealth foreign minis-

ters committee which will de-

cide when to lift the sanctions

that have barred investment

and the import of South

African fruit and wine, coal,

steel, uranium and krugerr and

tions," he said.

"That coupled with agree-

Canada chairs the

OTTAWA, July 8: Comm onwealth nations could lift economic sanctions against South Africa as early as July 19 if there is agreement on the composition of a transitional government, Canadian officials said on Wednesday, reports Reuter.

The 26 parties negotiating and end to White minority rule meet on that day to discuss the structure and membership of a transitional government.

Last week they agreed to set April 27, 1994 as the date system.

for the first non-racial elections to end 350 years of white domination and the apartheid

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 8-7-93

Berth Name of Vessels No.		Cargo	L. Port Call	Local Agent	Date of Arrival	Leav-
J/1	Apple Blossom	Caracasses	Jedd	LTL	2/7	9/7
J/2	Banglar Kiron	Repair	±10	BSC	R/A	12/7
J/3	Sám Hae	GI	Hong	Sca- coast	27/6	22/7
J/4	Banglar Sampad	Repair		BSC	R/A	12/7
J/5	Agra	Cement	Long	PSAL	12/6	12/7
J/6	Ronjay Choomie	Cement	Sing	USTC	2/6	15/7
J/7	Pearl one	Urea	Rang	Cross	6/7	12/7
J/8	Efstratios-G	Idle	Ant	BSL	20/5	11/7
J/9	Mary-M	M. Seeds	Pena	USTC	30/6	12/7
J/11	Portaitissa	Urea	er-med	Umal	R/A	11/7
MPB/1	NGS Express	Cont	Sing	BDShtp	5/7	8/7
MPB/2	Eagle Breeze	Cont	Sing	Ula	7/7	10/7
CCJ.	Vishva Mamta	C. Clink		Umal	5/7	16/7
GSJ.	Nomadic Querida	Wheat (G)	Sing	Lams	30/6	8/1
TSP.	Orsha	Idle	Sing	USTC	6/5	11/7
RM/4	Akademic Semano	w CDSO	EO 5000 11 5 100	Royal	5/7	11/7
RM/5	Nezabudka	Cement	Sing	USTC	2/7	8/1
DOJ:	Banglar Jyoty	C.Oil		BSC	R/A	9/1
DD:	Banglar Shobha	Repair	Mong	BSC	23/6	11/7
DDJ/1	Barge Labroy-90	GI	COUNTY COUNTY COMES	Ila	31/1	7/8
DDJ/2	Banglar Asha	Repair	V-0.0 0.00 V-0.00	BSC	R/A	15/7

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	Last port Call	Local Agent	Cargo	Loading Port
Sam Houston	9.7.93	1978	Karna	GI	SA. New
Mandalay	9.7.93	Yang	MTA	58	
Samudra Samrat	9.7.93	- Mong	SSL		13
NGS Ranger	10.7.93	Sing	BDShip	Cont	Sing
Rafah	9.7.93	Niko	Dynamic	M. Seeds	
Banglar Moni	9.7.93	Sing	BSC	Cont	Sing
Cherry Blossom	9.7.93		LTL	. 8	-
Banglar Maya	10.7.93	Malc	BSC	GI	Cotes
Optima	11.7.93	Sing	BSL	Cont	Sing
Mukachevo	10.7.93	721	USTC	Cement	D: 55
Kabirdas	10.7.93	Mad	SSL	E/L	Dundee Harb
Vishva Shobha	11.7.93	Bomb	SSL	GI/GL	Assab
Meng Kiat	11.7.93	Sing	AML	Cont	Cal
Andrian Gonchard	v 11.7.93	Sing	CT	Cont	Sing
Vishva Parimal	12.7.93	Mad	SSL	GI	: 1
Parktis Ocean	12.7.93	£	BSL	GI	
Kota Buana	12.7.93	8	CTS	Cont	Sing
Boris Lavrenyov	12.7.93	omes 🥰	USTC	GI	
Lanka Mahpola	15.7.93	Mong	RSL	Cont	Co
Banglar Robi	15.7.93	Sing	BSC	Cont	Sing
Sound Royal	16.7.93	E58 = 255	BBA	GI	
Petr starostin	17.7.93	28	CT	Cont	Sing
Fong Shin	17.7.93	Sing	BDShip	Cont	Sing
Dancing Sister	19.7.93	Kand	OWSL		3
Golden Union	25.7.93	£	OWSL	GL	D.E Saian
Neptune Iris	11.7.93	92 33	MSA	Pulses	- 3

TANKER DUE

VESSELS AT KUTUBDIA							
Name of Vessels	Cargo	Last	Port	Local	Date of		
	With the Control		Call	Agent	Arrival		

VESSELS READY

Ready on:				× 0
Banglar Kallol	Wheat(G)	(%)	BSC	R/A
Meng Lee	Cont	Cal	AML	7/7
Simara Express	SPL.	Col	OWSL	8/7
Baltico	L. Oil	Rije	ECSL	8/7
Ingenuity	Cont	Col	BSSA	6/7

laltico ngenuity	L. Oil Cont	Rije Col	ECSL BSSA	6/7
	VESSELS	NOT	READY	
hinsam	Cement	Titiz	USTC	14/4

VESSELS AWAITING INSTRUCTION

Samudra Rani	3		12	SSL	R/A
Tony Best	Cement		Mong	AEKA	27/6
Marine Three	通		5	BML	R/A
Al Salma				ASLL	R/A
	VESSELS	NOT	ENTE	RING	
Stern	Scraping	1 2 2 3 7 . 10	Mong	NFT	9/4

Scraping

Promitheas

Currency

US Dollar

S Rival

D. Gutlders

UAE Dirham

Kuwait Dinar

S. Kroner

Pound Sterling

Singapore Dollar

Indian Rupee (AMU)

Pak Rupee (AMU)

Vishva Umang

Dolores

Trans Asia MOVEMENT OF VESSELS FOR 9.7.93 & 10.7.93

Scacom

Outgoing		Incoming	Shifting	
9/7 J/1 J/12 DOJ:	Apple Blossom Meng Lee B. Shourabh	Cufj. Mandalay Doj. B. Jyoti	RM-4	A. Semanov to RM-3
10/7 J/13 MPB-2 MPB-1 RM-6 DOJ.	Simara Express Eagle Breeze Ingenuity Baltico B. Jyoti	DOJ. B. Shourabh MPB-1		J/3 Sam Hae to J/12 B. Moni

The above were the Thursday'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 July 9 and 10. (Figures in Taka)

> Buying Selling T. T. (C) B. C. Transfers 39.4556 39.7087 39.9326 58.9478 59.3054 59.6185 23.2555 23.1072 23.4033 6.8754 6.8315 6.9177 10.5465 10.6142 10.6740 20.5605 20,8380 20.6924 5.0230 5.0553 5.0870

> > 24.4843

10.8405

1.2664

1.4591

132.4047

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

24.6224

10.9016

1.2721

1,4656

133.1513

Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on July 8, 1993

Week closes on gloomy note

Weeks trading on the floor of Dhaka Stock Exchange (DSE) closed on a gloomy note on Thursday.

The DSE Composite Index continued to decline. It fell to 419.3058 from 420.2324 showing a loss of 0:926 point.

Turnover in value term also dropped to Taka 563717.50 from Taka 845349.50, a fall of 33.315 per cent. But turnover in volume made a little recovery of 8.066 per cent increasing to 7,770 issues from 7.190.

Number of stocks transacted also declined and losers continued to dominate the floor. A total of 35 stocks were traded against Wednesday's 40. Of these, 19 stocks lost, only eight gained and eight others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index

Turnover in Value	TO COMPANY OF THE PARTY OF THE	00	3717.50		
Company's name	Previous price Tk		Change (absolute Tk	55 2722	Number of share sold
Gains (08)					
Shares:			114		
Rahim Textile	90.00	93.74	3.74	4.155	156
Singer Bangladesh	834.00	860.00		3.117	3
Ashraf Textile	29.30	30.00	0.70	2.389	600
Aziz Pipe	242.00	245.00		1.239	10
Pharma Aids	180.12	182.00		1.043	60
Ctg Cement	210.00	212.00		0.952	80
Apex Tannery	333.00	335.00		0.600	20
Wata Chemical	130.00	130.42		0.323	240
Losers (19)				8	
Shares:					
B Thai Aluminium	95.07	89.38	5.69	5.985	80
Zeal Bangla Sugar	7.00	6.70	0.30	4.285	30
Bata Shoe	39.56	38.00	1.56	3.943	500
B Autocars	65.00	63.00	2.00	3.076	20
Dulamia Cotton	79.64	77.50	2.14	2.687	20
BGIC	216.79	211.22	5.57	2.569	74
Kohinoor Chemical	65.50	64.02	1.48	2.259	21
Tallu Spinning	96.00	94.00	2.00	2.083	10
Eagle Star Textile	15.30	15.00	0.30	1.960	1300
Ctg Vegetables	70.00	69.00	1.00	1.428	7
Green Delta	216.00	213.34	2.66	1.231	29
Satham Textile	84.00	83.00	1.00	1.190	
UCBL	91.00	90.00	1.00	1.098	1
Qquasem Drycells	9.50	9.43	0.07		140
Eastern Cables	75.98	75.50	0.48	0.631	5
Bengal Food	117.64	117.00	0.64	0.544	1

Traded at previous rates (08)

252.00

99.27

Beximco

United

ENGINEERING (19)

Bangladesh Autocars 100/5 63.00

Aftab Automobiles

Atlas Bangladesh

Bangladesh Lamps

B. Thai Aluminium

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp.

Monno Jutex

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bandas

BLT.C.

B.T.C.

N.T.C

24.3283

10.7714

131.5608

1.2601

1.4518

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

E.L. Camellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

Delta Jute

Islam Jute

Gawsia Jute

Jute Spinner

Dhaka Vegetables

Gemini Sea Food

Modern Industries

Bengal Food

National Tubes

Quasem Drycells

Singer Bangladesh

FOOD & ALLIED (23)

Renwick Jagneswar 100/5

Monno Stafflers

Aziz Pipes

Usmania Glass

National Bank

Shares: 6th ICB M Fund (140), Dhaka Vegetables (30), Desh Garments (30), Bextmco Pharma (5), Reckitt & Colman (900), United Insurance (20). Debentures: Quasem Silk (7), Beximco (5).

251.00

99.13

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Mutual Jute Northern Jute Shamser Jute Spetalised Jute Shine Pukur Jute Sonali Aansh	100/5 10/50 100/5 10/50 100/5 100/5	105.00 NT 100.00 NT 135.00 115.00
BANKS (12)					
Al Baraka Bank	1000/1	900.00	TEXTILE (20)	GREENWALKS	13532
A.B. Bank	100/5	190.00	Alhaj Textile	10/50	NT
City Bank	100/5	355.00	Arbee Textile	100/10	112.00
Eastern Bank	100/20	110.00	Ashraf Textile	10/50	30.00
IDLC Ltd	100/20		Chand Textile	10/50	NT
I.F.I.C	100/5		Chand Spining	10/50	NT
Islami Bank		1306.67	Desh Garments	100/10	50.00
National Bank	100/5		Dulamia Cotton	100/10	77.50
Pubali Bank	100/5		Eagle Star Textile		15.00
Rupali Bank	100/10		GMG Ind. Corp.	10/50	10.00
U.C.B.L	100/5		Modern Dying	100/5	34.00
Uttara Bank	100/5		Padma Textile	100/20	165.00
	The state of		Quasem Silk	10/100	3.00
INVESTMENT (08)		8	Quasem Textile	10/50	3.50
I.C.B	100/5	100.00	Rahim Textile	100/5	93.74
1st ICB M. Fund	100/5		Saiham Textiles	100/10	83.00
2nd ICB Fund	100/5		S.T.M. (ORD)	100/5	20.00
3rd ICB M. Fund	100/5		Stylecraft	100/5	130.00
4th ICB M. Fund	100/10		Swan Textile	100/5	13.00
5th ICB M. Fund	100/10		Tallu Spinning	100/10	94.00
6th ICB M. Fund	100/10		Tamijuddin	100/10	162.00
ICB Unit Cert.	Properties and the second	de	PHARMACEUTICA	LS &	
Re-purchase	X	de	CHEMICALS (18)		
INSURANCE (04)			Ambce Pharma	10/50	13.00
	100/10	011 00	Bangla Process	100/5	60.00
BGIC		211.22	BCIL	100/10	280.00
Green Delta	6.1 40 9.20 P. A.10 J. C. S.	213.34	Beximco Infusion	100/00	
Peoples	100/10	340.00	Beximco Pharma	THE RESERVE AND A STREET AND A STREET	425.00

100/5 179.00

10/50 43.00

100/5 245.00

100/5 289.07

100/10 89.38

100/10 107.00

100/5 36.00

100/5 165.00

100/5 279.00

100/5 860.00

100/5 200.00

100/5 650.00

100/5 120.00

100/5 500.00

100/5 800.00

100/51040.00

45.00

18.00

60.00

69.00

76.00

3.00

50.00

100/10

10/50

100/5

100/5 251.00

20.00

75.50

Beximco Pharma 100/10 220.00

100/5 425.00 10/50 125.00 10/50 10.00 100/10 N Polymer 100/5 64.02 Kohinoor Chemical Petro Synthetic 10/50 10.00 100/5 450.00 100/5 182.00 100/5 50.00 Progressive Plastic 10/50 Reckitt & Colman 34.00 Rahman Chemicals 100/10

100/20 130.42 Wata Chemical PAPER & PRINTING (06)

Therapeutics

The Ibnstna

10/50 18.75 30.00 100/5 Paper Converting 100/5 70.00 20.00 100/10 10/50 50.00 10/50 52.00

100/5 68.00

12.00

100.10 100.00

100/5 251.00

1905.00

100/10 101.00

SERVICE (02) 10/50 Bangladesh Hotel 10/50 Bd. Service

MISCELLANEOUS (17)

100/5 335.00 10/50 30.00 10/100 20.60 100/5 60.00 100/5 212.00 Chittagong Cement

G. Q. Ball Pen 10/50 100/5 50.00 10/100 Himadri Ltd. 100/5 10.00 100/5 290.29 100/20 80.00 New Dhaka Refac 100/5 100:00 Pheonix Leather 100/5 82.00 Savar Refractories 100/5 100.00 The Engineers

Texptek Ind

10/50 Usmania Glass Yousuf Flour 10/50 6.70 Zeal Bangla Sugar DEBENTURES (04) FUEL & POWER (04) Beximeo 68.00 17% 1998 BD Oxygen Bextmco Infusion 1500/2 1706.00 10/50 14.00 Eastern Lubricant 100/10 43.00

100/10

National Oxygen 10/50 Padma Oil Co. JUTE (12) 100/10 Ahad Jute Anowara Jute

10/50 10/50 NT 45.00 100/5

(17% 1998) Beximeo Pharma 1428/1 1070.00 (17% 1998) 1500/1 1200.00 Quasem Silk (17% 1994)

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