

Tk 32.9 cr Japanese grant for rural development project

Bangladesh will receive Taka 32.9 crore (895 million yen) from Japan as grant aid for rural development project under an 'Exchange of Notes' signed here yesterday between the two governments, says a press release.

Shigeo Takenaka, Japanese Ambassador to Bangladesh, and Dr Saadat Husain, Additional Secretary, Economic Relations Division of the Ministry of Finance signed the 'exchange of notes'.

Japan will provide Tk 15.4 crore (149 million yen) by March '94 and another Taka 17.5 crore (476 million yen) by March '95 for execution of the 'Model rural development project for Homna and Daudkandi thana of Comilla district.'

The fund represents the final portion of the project for which Japan extended a grant assistance of 1,572 million yen during 1991 and 1992. It is being

used by the Local Government Engineering Department and the Rural Development Board under Ministry of Local Government, Rural Development and Cooperatives.

According to the press release the project implements the major components of the integrated rural development master plan of the area, which was formulated under Japanese technical cooperation in 1985-89 with the objective to stimu-

late a wide range of rural economic activities.

Major facilities provided under this project include: rural roads and bridges, re-excavated canals for irrigation and drainage, low lift pumps for increased irrigation, training facilities for the Thana Central Cooperative Association and marketing facilities such as growing centres and fertiliser godowns.



Rural road connecting Homna growth centre to Dhaka-Chittagong Highway.

Int'l workshop on environment, poverty in city from July 22

A three-day international workshop on 'Environment and Poverty' aimed at establishing a linkage between the two important development issues will be held in the capital from July 22, reports UNB.

Prime Minister Begum Khaleda Zia will formally inaugurate the workshop to be participated by more than 100 experts, academics, NGO representatives and environment activists from home and abroad.

The participants will exchange views and ideas on different aspects of environment and find out ways and means to address the global problem.

They will also draw up an action plan on poverty and environment and identify elements of a poverty convention and an agenda for action.

The workshop will seek to establish poverty in the centre of all environment-development discourses and help mobilise activities on poverty related issues.

This is a follow-up of Global Forum on Environment and Poverty (GFEP) which was mooted at Rio Earth Summit in June 1992. The objective of the forum is to focus the attention of global community to address poverty and environment degradation.

Earlier, the GFEP also held a workshop in Rio which concluded that a Convention on Poverty should be the focal point of thrust of future activities in the area of poverty and environment.

Environmental scientists identified the weak participatory, decentralised and democratic institutions of collective decision making as the main obstacles in sustainable environment development.

Call money rate ranges from 4 to 8.5 pc

Money rates in the call money market ranged from 4 to 8.5 per cent during the last week that ended on Wednesday (July 7), reports UNB.

Interest rates offered by the bank on certificate of deposits varied from 4 to 10.25 per cent during the period, said a Bangladesh Bank press release here yesterday.

The bank rate, however, remained unchanged at 6.5 per cent.

IDB VP meets ERD Secretary

Enam Ahmed Chaudhury, Vice-President, Islamic Development Bank yesterday met Lutfullah Majid, Secretary, Economic Relations Division (ERD) at the latter's office at Sher-e-Bangla Nagar here, reports BSS.

Chaudhury highlighted the strategic planning issues in the Islamic Development Bank (IDB) which included among others, the development themes for the bank's medium term strategic plan in promotion of cooperation among the member countries, poverty alleviation, human resources development, conservation of environment and promotion of science and technology, according to a source. He also explained the priority sectors like agriculture and food security, medium and small-scale industry, education and health, transport and communication and foreign trade. He expressed his satisfaction at the pace of implementation of the IDB-financed projects in Bangladesh.

Secretary ERD in his response reciprocated similar sentiments and informed the IDB Vice-President that Bangladesh was very eager to utilise IDB resources. He lauded the role of IDB in the socio-economic upliftment of Bangladesh. He thanked the management of IDB for timely initiation of an study on strategic planning, formation of development themes and fixation of priority areas for the bank's medium term strategic plan.

Singh takes pride in progress of economic reform

NEW DELHI, July 11: Indian Finance Minister Manmohan Singh takes quiet pride in the progress made in two years of economic reform.

The process of change is now 'irreversible' but the battle for 'the people's minds' in the transition to a free market is still to be won, Singh said in a wide-ranging interview with AFP.

"On the whole the pace has been faster than I had anticipated when I took over as Finance Minister," the 61-year-old former World Bank economist and academic said.

"I had at that time stated that the state of the economy which we inherited in June 1991 was such that it would take a minimum period of three years before we saw positive results," he said.

At the time, inflation was running at an alarming 17 per cent and foreign exchange reserves had sunk to an all-time low. India's credit rating had plunged.

Singh, a non-politician drafted into the cabinet by Prime Minister P V Narasimha Rao, began the reforms with a double devaluation of the rupee, then hacked away at a web of state controls over trade and industry.

India's huge and zealously protected market of 885 million people was thrown open to foreign investors as Singh turned economic policy on its head to

socialist cries that he had sold the nation out to global lenders.

After two years of belt-tightening, the inflation rate has dropped to six per cent, foreign exchange reserves have swelled to nearly seven billion dollar and confidence in India's economy has been restored.

"And unlike the experience of most other countries, the adjustment cum-structural reform programme in our country has not been associated with either a rise in inflation or a steep fall in output," Singh said.

"It is an indication of the fact that ours is probably one of the smoothest adjustment-cum-structural reforms programmes going on in the developing world," he said.

Singh has steered India into the third year of reforms at a time when the country continues to grapple with the fallout of last year's securities scam.

The scam, in which a group of bankers and stock brokers colluded to siphon off money in fraudulent securities transactions, had been an "unfortunate development," the Minister said.

"It has certainly forced us to devote a lot of energy, a lot of time in unearthing the scandal. To that extent it distracted from the reforms," he said, citing slow movement in restructuring the gigantic public sector, reforming labour laws and the financial sector.

Some opposition parties have demanded Singh's resignation.

nation after the draft report of a parliamentary panel accused him of not acting quickly enough to stem the theft of bank funds.

The eruption of the scandal in April 1992 ended an unprecedented share price boom and brought the banking system under a cloud.

But it has not damaged international confidence in the economy, Singh said.

Foreign investors, he pumped 70 million dollar into the newly opened capital market and local companies have managed to raise money abroad through global depository receipts.

"The rest of the world accepts that all modern societies are susceptible to white collar crime like scams," he said. "I believe the Indian economy will be able to overcome the shock of the scam."

Hostility to reform continues from political parties and trade unions inimical to the entry of foreign investors but that does not worry Singh.

What we are doing is not a partisan agenda," he said of the economic restructuring.

BIBM workshop on financial reforms ends

A six-day workshop on Financial Sector Reforms - Loan Classification and Provisioning, organised by the Bangladesh Institute of Bank Management (BIBM) concluded yesterday, says a press release.

A total of 38 officers from banks and financial institutions participated in the workshop. The workshop was the second in the series of four workshops to be conducted by the BIBM in 1993.

The concluding session of the workshop was chaired by A H M Nurul Islam Choudhury, Director General, BIBM. He also distributed certificates among the participants.

Speaking on the occasion Choudhury said that the workshop was designed with particular emphasis on development of expertise in proper classification of loans and timely submission of correct returns to the Bangladesh Bank for prudential monitoring.

Md Nurul Islam and Md Saidur Rahman, BIBM Faculty Members, were the coordinators of the Workshop.



A seminar on 'export credit guarantee scheme' was held at the training institute, Agrani Bank Zonal Office, Rajshahi, Saturday. The seminar was sponsored by USAID, World Bank and gov. of Bangladesh and organised by the Export Development Project, USAID in collaboration with Export Credit Guarantee Department of Sadharan Bima Corporation.

Japan favours US more than EC, complains envoy

TOKYO, July 11: Japan has apparently given more specific commitments to the United States on trade in their accord announced Saturday than it did to European Community members, EC Ambassador to Tokyo Jean-Pierre Leng said, reports AFP.

In the first reaction to the agreement to reduce the trade imbalance between Tokyo and Washington, Leng expressed "some surprise" at seeing "some undertakings from Japan

to a single country. "If it is confirmed there are arrangements providing for market shares with sectoral targets for a given country, backed up by periodic monitoring, it is clear that would be a worrying development for international trade," he said.

"Such an approach is not that of the EC," Leng added, reflecting the community's view that it is not interested in setting targets.

Leng said however that generally "the American objectives of a swift and substantial reduction in Japan's surplus are also those of the European Community."

EC officials had again asked Japan to reduce its trade surplus with the 12-nation grouping in inconclusive talks with Japanese counterparts Tuesday before the three-day Group of Seven summit of major industrialised countries.

Kathmandu's gold, foreign currency reserves rise

KATHMANDU, July 11: The reserves in gold and foreign currencies in Nepal increased 29.5 per cent over the past year, reports Xinhua.

The reserves reached 657.0673 million US dollar in mid-April, 1993.

Of those, foreign currency reserves stood at about 575.745 million US dollar.

The reserves in non-convertible foreign currency stood at 66.679 million US dollar.

The kingdom's total reserves in gold and foreign currencies were about 393.2653 million US dollar in 1991, and it grew 29.1 per cent to about 507.8020 million US dollar by 1992.

Foreign aid reaches \$248.4m in 9 months

Another report adds: Foreign assistance reached 12.1716 billion rupee (about 248.4 million US dollar) in the country during the first nine months of the current fiscal year.

According to the economic survey 1992/93 being discussed in the on-going parliament session, the foreign assistance includes grant assistance of 8.9866 billion rupee (about 183.4 million US dollar) and loan assistance of 3.1850 billion rupee (about 65 million US dollar).

Of the foreign assistance, agriculture, irrigation and forest sectors received the most and the education sector comes next.

The foreign assistance was about 21.0841 billion rupee (about 430.2977 million US dollar) during the fiscal year 1991/92.

Berne approves weapons' sale to Jakarta

BERNE, July 11: The government has approved the sale of Swiss-made parts for anti-aircraft guns and ammunition to Indonesia, despite objections to the country's human rights record, the Defence Ministry announced here, reports AFP.

The sale, worth at least 10 million Swiss franc (about 6.5 million dollar) got the green light because the guns were defensive weapons and could not be used against civilians, a Ministry spokesman said Saturday.

Several Swiss politicians had questioned the deal, referring to the Indonesian military regime's record on civil rights.

Indonesia has been widely criticised in recent years for its suppression of rebels in East Timor.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 11/07/93

Berth No.	Name of Vessels	Cargo	L. Port Call	Local Agent	Date of Leaving Arrival
J/2	Banglar Kiron	Repair	Hong	BSC	R/A 15/7
J/3	Sam Hae	GI (S.Ash)	coast	27/6	22/7
J/4	Banglar Sampad	Repair	BSC	R/A	15/7
J/5	Agra	Cement	Long PSAL	12/6	14/7
J/6	Ronjay Choomie	Cement	Sing USTC	2/6	15/7
J/7	Pearl One	Urea	Ant. BSL	6/7	17/7
J/8	Estratos-G	Ant. Urea	BSL	20/5	11/7
J/9	Mary-M	M Seeds	Pena USTC	30/6	14/7
J/11	Portatissa	Urea	UMAL	R/A	14/7
J/13	Simara Express	SPL	Col OWSL	8/7	11/7
MB/1	Banglar Moni	Cont	Sing BSC	10/7	13/7
GC/1	Vishva Mantra	C. Clink	Sing VISA	5/7	16/7
GS/1	Banglar Kallol	Wheat (G)	BSC	R/A	12/7
JSP	Orsha (P.C Stop by the Court)	Urea	Sing USTC	6/5	13/7
RM/3	Akademie Semanov	CDSO	Rio Royal	5/7	11/7
DDJ	Banglar Shourabh	C Oil	BSC	R/A	11/7
DD	Banglar Shobha	Repair	BSC	23/6	14/7
DDJ/1	Barge Labroy-90	GI	Sing ILA	31/1	7/8
DDJ/2	Banglar Asha	Repair	BSC	R/A	15/7
CUFJ	Mandalay	Urea	Yang MTA	9/7	16/7

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Last Port Arrival	Local Call	Local Agent	Cargo	Loading Port
Sannakta Samrit	11/7	Mong	SSL	For Dn nking	-
Banglar Maya	12/7	Mak	BSC	GI	-
Meng Kiat	11/7	Sing	AML	Cont	Cal
Andrian Goncharov	11/7	Sing	CT	Cont	Sing
Neptune Iris	11/7	Sing	MSA	Pulses	-
W Dragon	13/7	Mad	SSL	GL	Dundee Harb
Rafah	13/7	Niko	Dynamic	M Seeds	-
Kota Buana	13/7	Sing	CTS	Cont	Sing
Arts Ocean	12/7	Sing	BSL	GI	-
Vishva Parimal	14/7	Mad	SSL	GI/GL	UK Cont
Eponaka	15/7	Mad	CTS	Cont	Sing
Mukachevo	15/7	Mad	USTC	Cement	-
Boris Lavranov	15/7	Mad	USTC	GI (Soda)	-
Banglar Robi	15/7	Sing	BSC	Ash	Sing
Lhotse	15/7	Sing	RSL	Cont	Cal
Lanka Mahipala	16/7	Mong	BSL	Cont	Cal
Soung Roly	16/7	Mad	BIBA	GI	-
Petr Starostin	17/7	Sing	CT	Cont	Sing
Fong Shin	18/7	Sing	BDSHIP	Cont	Sing
Dancing Sister	19/7	Kand	OWSL	Sugar in Bags	-
Golden Union	25/7	-	OWSL	GL	D E Salam

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
NGS Ranger	Cont	Sing	BDSHIP	11/7
Optima	Cont	Sing	RSL	11/7
Vishva Shobha	GI/GL	Bomb	SSL	11/7

VESSELS READY

READY ON

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Chipsam	Cement	Thiz	USTC	14/4

VESSELS NOT READY

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Tony Beat	Cement	Mong	AEKA	27/6
Marine Three	-	-	BML	R/A
Al Salma	Repair	-	ASLL	R/A
Trans Asia	-	-	Cross	R/A

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Stern	Scraping	Mong	NFT	9/4
Promtheas	Scraping	Sing	ARL	5/6
Dolores	-	-	Seacom	R/A
Cherry Blossom	Scraping	Slova	LTL	9/7

MOVEMENT OF VESSELS FOR 12/7/93

OUTGOING	INCOMING	SHIFTING
J/2 Meng Kiat	DOJ B Shourabh	
GSJ B Kallol	J/2 B Maya	

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 July 11, 12 and 13.

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
UK #	59.1004	58.7887	58.4339
D.M	23.1870	23.0503	22.9033
F.E	6.8185	6.7768	6.7336
S Riyal	10.6740	10.6142	10.5465
D. Guilders	20.6370	20.5107	20.3799
S. Kroner	5.0012	4.9700	4.9384
Singapore Dollar	24.5422	24.4046	24.2490
UAE Dirham	10.9016	10.8405	10.7714
Kuwait Dinar	133.1093	132.3610	131.5173
Indian Rupee (AMU)	1.2721	1.2664	1.2601
Pak Rupee (AMU)	1.4645	1.4580	1.4507

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 July 11, 1993

Turnovers surge

Both the turnovers surged while the DSE Composite Index plunged on Sunday.

Turnover in volume term reached 21720 issues from 8415.25 showing a significant gain of 158.102 per cent. Turnover in value made a gain of 91.525 per cent. It advanced to Taka 1834020.70 from Taka 957587.25.

The DSE Composite Index plunged to 416.3238 from 418.3867 bringing a loss of 2.062 points.

Number of stocks transacted decreased slightly, and gains continued to dominate the floor.

A total of 34 stocks were traded against Saturday's 40 of these, 11 gained, nine lost while 14 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	416.3238
Market Capitalisation (Tk)	NA
Turnover in Volume	21720
Turnover in Value (Tk)	1834020.70

Company's name	Previous price Tk	Closing price (absolute) Tk	Change (absolute) Tk	Change % over of share price	Number sold
Gains (09)					
Shares:					
National Bank	99.13	100.00	0.87	0.877	80
BGIC	213.11	213.74	0.63	0.295	750
Green Delta	213.83	214.08	0.25	0.116	120
Aziz Pipes	248.50	255.00	6.50	2.615	105
B Thai Aluminium	88.55	90.00	1.45	1.637	70
National Oxygen	60.00	70.00	10.00	16.666	20
Padma Textile	163.50	165.00	1.50	0.917	160
Pharma Aids	181.00	181.50	0.50	0.27	20
Debtenture:					
Bextimco Infusion	1706.00	1710.00	4.00	0.234	4