National petroleum policy soon to attract private investment

The government is expected to adopt a national petroleum policy to attract domestic and foreign private investment for augmenting the country's petroleum resource base and meeting the ever increasing demand for energy.

Local private companies are to be encouraged to seek joint ventures with foreign companies, according to a draft policy which will soon be placed before the cabinet for consideration, an official source told PROBE on condition of anonymity

The proposed policy aimed at expediting "exploration and development of indigenous oil and gas resources" suggests that gas fields be developed through private sector as part of the government's privatisation pol-

It emphasises that oil import be replaced by gas as far as possible and energy supply be augmented by other developed commercial energy sources such as coal, peat as well as LPG (Liquefied Petroleum Gas) and all other possible sources of primary energy.

The government will have to amend the existing laws concerning the energy and mineral resources sector, to implement the new policy.

The draft policy envisages systematic survey, exploration and exploitation of petroleum resources and their rational use for sustainable development of the country. It also underlines a

Phoenix Insurance

declares 10pc

dividend

The Phoenix Insurance

It was disclosed at the com-

pany's 7th Annual General Meeting held on Thursday at the head office of the company

with its Chairman Major

General Abdul Mannan Siddiqui

audited accounts for the year 1992 were approved in the

meeting. The company earned a pre-tax profit of Taka 1.16 crore

during the year as claim and

provision for Income Tax

amounting to Taka 23.50 lakh

was made by the company.

The annual report and the

Taka 7.28 crore was paid

Company Limited declared dividend of 10 per cent to its shareholders for the year 1992,

says a press release.

(Retired) in the Chair.

during the year in 1992.

uniform policy for local and foreign enterprises in both public and private sectors.

Sources close to the Ministry of Energy and Mineral Resources told PROBE that the government is under pressure from World Bank, ADB and other international development finance institutions to adopt the policy for ensuring private sector investment.

They however questioned the need of a separate petroleum policy when a national energy policy, which will include necessary guidelines for the petroleum sector, is being for-

Finance Minister M Saifur Rahman told parliament during the just-concluded budget session that an energy policy was under way. It was learnt that an experts' committee was preparing the draft energy policy to be submitted to the government by the end of August.

The new policy will emphasize on mobilisation of domestic and external financial and technical resources from private and public sectors for the development of petroleum exploration, refining, import, export storage, distribution and marketing.

The other basic objectives underlying the policy are:

To strengthen the research, technical and administrative capabilities of the government agencies responsible for making policies and their effective im-

To increase involvement of private sector in the petroleum industry and trade:

To create a competitive environment for the benefit of the consumers; and

To promote measures for environment impact assessment in this sector.

Knowledgeable sources, however, allege that the draft policy does not contain any specific guideline for protecting the interest of the consumers especially in the agriculture sector. It does not provide for "check and balance" to enable the government to control this strategic infrastructural sector,

The entire requirement of oil and coal is now met from import while the demand for natural gas is net from domestic sources.

The consumption of oil products in the country is about two million tons of which 50 per cent is diesel, 25 per cent kerosene, eight per cent motor spirit, 10 per cent fuel oil and the balance in other minor products.

Some 1.4 million tons of re-fined petroleum products are produced by the country's only refinery in Chittagong, Eastern Refinery, of which 20 per cent is diesel, 30 per cent kerosene, 15 per cent LPG and Gasoline and 35 per cent fuel oil.

The country has an excess supply gasoline and fuel oil while there is a shortage of one

million tons of diesel and kerosene. The sources said, the draft policy does not specify steps to minimize the mis-

match. The consumption rate of petroleum product is growing slowly but steadily at the rate of 2.5 to three per cent. Import of refined petroleum products re-

main essential. Bangladesh Petroleum Corporation (BPC), now operating through seven subsidiary companies, was set in 1976 for importing, refining and marketing of Petroleum Oil and

Lubricant (POL) product. It is not clear what will happen to BPC when the private sector intrudes into distribution of petroleum products and distribution infrastructure and

The draft policy says that the gas producing companies will be assured a market outlet within a reasonable time of commercial discovery or the companies will find market outlet within the country-a provision that is likely to discourage potential investors as nothing is stated about gas ex-

The petroleum policy will also be meaningless for the western zone of the country as it deals with eastern zone only. At present the north and the west depend on the east for imported oil and other petroleum products, which has been ignored in the proposed policy.

Payoff scandal

Indian press casts new doubts over Rao's alibi

NEW DELHI, July 17 :Indian press reports attempted to cast new doubts Friday over Prime Minister P V Narasimha Rao's alibi in a month-old payoff scandal triggered by Harshed 'Big Bull' Mehta, reports AFP. The government has claimed

Narasimha Rao

delegation at his office and was

not home on November 4, 1991

at 10:45 am, the time the con-

troversial stockbroker says he

met him at his residence and

gave him a suitcase stuffed

It has released a picture of

the premier meeting members

of the delegation, led by former

Pakistan Foreign Minister Agha

Shahi, seen sitting on a sofa

with his wrist watch partly

with money.

Rao was meeting a Pakistani

ernment denial.

Mehta, chief suspect in a 1.3 billion dollar bank scam, sparked a political storm by alleging on June 16 that he had given Rao 10 million rupees (333,000 dollars) for political patronage and blessings.

Mehta's allegation as a maliturn has accused the governtruth.

But a computer-enhanced analysis of the photograph commissioned by India Today magazine indicates that Shahi's watch showed the time as 11:18 am. Give or take two minutes, the Indian Express said in a front-page report.

Reacting to the report an official source reiterated the government's stand that Rao was not at his residence for more than four hours starting around 9:00 am that day.

He said appointments sometimes tended to overlap and that the computer analysis did nothing to dilute the gov-

Opposition parties called for the resignation of the Prime Minister, who described cious lie. The stockbroker in ment of trying to cover up the

The Pakistani delegation was one on a record of visitors who called on Rao at his office on November 4, 1991. Former Kashmir governor Jagmohan, whose name was on the list, cast the first doubts over Rao's alibi when he denied meeting

DAY'S TRADING AT A GLANCE

Dhaka Stock Prices

At the close of trading on July 17, 1993

Losers dominate

Losers dominated the floor of Dhaka Stock Exchange (DSE)

A total of 38 stocks were traded against Thursday's 34. Of

Turnover in volume made a little gain of 4.611 per cent. It

The DSE Composite Index decreased slightly. It fell to

these, 11 gained, 14 lost while 13 others traded at previous

reached 6375 issues from 6094. Turnover in value dropped to

Taka 676983.75 from Taka 727855.00 showing a fall of 6.989

on Saturday, opening day of the week.

per cent.

417.8284 from 417.8293.

417.8284 **DSE Share Price Index** Market Capitalisation (Tk) 6375 Turnover in Volume Turnover in Value (Tk) 676983.75

Company's Name	Previous Price	Closing Price	Change (absolute)		Number of share
N 5 165	Tk	Tk	Tk	price)	solo
Gains (11)				2,	
Shares:	80				
Islami Bank	1450.00	1500.00	0.50	0.034	11
BGIC	203.38	207.86	4.48	2.202	28
Green Delta	211.50	211.80	0.30	0.141	5
United Insurance	212.00	213.00	1.00	0.471	1
Aftab Automobiles	175.00	176.00	1.00	0.571	.1
Aziz Pipes	255.00	255.83	0.83	0.325	3
Quasem Drycells	9.30	9.40	0.10	1.075	10
Rahim Textile	95.00	96.00	1.00	1.052	2
Beximco Infusion Debentures :	227.92	235.00	7.08	3.106	. 24
Beximeo Infusion	1715.00	1717.14	2.14	0.124	1
Beximco Pharma	1080.00	1082.00	2.00	0.185	
Losses (14)					
Shares:					22.
IFIC	185.00	180.00	5.00	2.702	13
Uttara Bank	100.00	96.00	4.00	4.000	2
5th ICB M Fund	95.00	94.00	1.00	1.052	5
B Thai Aluminium	88.02	88.00	0.02	0.022	10
Eastern Cables	78.63	77.25	1.38	1.755	
Howlader PVC	106.25	106.00	0.25	0.235	2
Bengal Food	117.25	116.69	0.56	0.477	20
Dhaka Vegetables	76.00	75.18	0.82	1.078	27
Eagle Star Textile	15.00	14.80	0.20	1.333	17
Saiham Textile	82.92	82.00	0.92	1.109	16
Ibnsina	101.00	99.50	1.50	1.485	. 8
Wata Chemical	131.42	131.00	0.42	0.319	8
Apex Footwear	178.53	178.39	0.14	0.078	78
Beximeo	20.50	20.00	0.50	2.439	130

Traded at previous rates (13)

BANKS (12)

A.B. Bank

City Bank

IDLC Ltd

LF.I.C

Eastern Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (08)

1st ICB M. Fund

3rd ICB M. Fund

4th ICB M. Fund

5th ICB M. Fund

6th ICB M. Fund

INSURANCE (04)

ENGINEERING (19)

Bangladesh Autocars 100/5

Aftab Automobiles

Bangladesh Lamps

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

National Tubes

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

B.L.T.C.

B.T.C.

B.D. Plantation

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabcya Flour

Rupan Oil

Tulip Detry

Yousuf Flour

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Zcal Bangla Sugar

Gemini Sea Food

Modern Industries

E.L. Camellia

Dhaka Vegetables

Alpha Tobacco

Aman Sea Food

Quasem Drycells

FOOD & ALLIED (23)

Monno Stafflers

Karim Pipe

Bengal Steel

Atlas Bangladesh

ICB Unit Cert.

Sales Price

Re-purchase

Green Delta

Peoples

100/10

100/10

100/10 207.86

100/10 211.80

100/10 330.00

100/10 213.00

100/5 176.00

100/5 255.83

100/5 251.00

100/5 165.00

100/5 300.00

100/5 910.00

100/5 200.00

100/5 650.00

100/5 120.00

100/5 500.00

100/5 116.69

100/5 800.00

100/51040.00

100/5 550.00

100/5 320.00

10/50 6.60

15.00

60.00

74.00

3.00

NT

70.00

36.00

10/50

100/5

100/10

100/10

100/10

10/50

10/50

100/5

10/50

100/5

100/5

10/50

100/10

100/5

100/5

10/50

-100/5

100/5

2nd ICB Fund

U.C.B.L.

National Bank

Al Baraka Bank

Shares: National Bank (20), Rupali Bank (10), 6th ICB M Fund (1600), Singer Bangladesh (10), Atlas Bangladesh (50), B Autocars (170), NTC (40), B Oxygen (112), Padma Textile (120), Beximco Pharma (138), Pharmaco (5), Savar Refractories (75), Usmania Glass.

DSE SHARES AND DEBENTURES

CHITTAGONG PORT Berth position and performance of vessels as on 17.07.93

Shipping Intelligence

Berth No	Name of Vessels	Cargo	L Port Call		Date of	Leaving
J/2	Arktis Ocean	GI (Copra)	Sing	BSL	13/7	19/7
3/3	Neptune Iris	Pulses	Sing	MSA	11/7	20/7
J/6	Al Salma	Repair		ASLL	R/A	25/7
J/7	Pearl One	Urea	Rang	Cross	06/7	19/7
J/8	Sam Hae	Urea	Hong	PSAL	27/6	22/7
J/9	Banglar Sampad	Repair	#	BSC	R/A	20/7
J/11	Portaitissa	Urea		UMAL	R/A	18/7
J/12	Bangiar Maya	GI	Male	BSC	12/7	21/7
J/13	Lhotse	Cont	Sing	RSL	15/7	17/7
MPB/1	Kota Buana	Cont	Sing	CTS	13/7	17/7
MPB/2	Banglar Robi	Cont	Sing	BSC	15/7	17/7
CTJ	Vishva Mamta (Ebb)	G Clink	Visa	UMAL	05/7	10/7
GSJ	Banglar Kiron	Repair	900	BSC	R/A	21/7
TSP	Orsha (P C top	8.77				20 20
276	by the Court)	ldle	Sing	USTC	06/5	18/7
RM/4	Efstratios-G	100				18
	(Attach: 19/6)	Idle	Ant	BSL	20/5	18./7
RM/6	Ronjay Choomie	Cement	Sing	USTC	02/6	18/7
DOJ	Bangla Jyoti	C Oil		BSC	R/A	18/7
DD	Banglar Kallol	Repair		BSC	R/A	26/7
DDJ/1	Barge Labroy-90	Gi	Sing	ILA	31/7	07/8
DDJ/2	Banglar Asha (Ebb)	Repair	15 4517 -1	BSC	R/A	
CUFJ	Mandalay	Urea	Yang	MTA	09/7	18/7

VESSELS DUE AT OUTER ANCHURAGE

Name of Vessel	s Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Eponyma	17/7	Sing	CTS.	Cont	Sing
Soung Royal	17/7	4	BBA	GI	22 T
Apple Blossom	17/7	Mong	LTL	For Scra-	
570.00		10 12	2	ping	9
Petr Starostin	18/7	Sing	CT	Cont	Sing
Margilan	18/7	Lansh	OTL	Cement	***
Mukachevo	18/7	Sing	USTC	Cement	
Fong Shin	19/7	Sing	BDShip	Cont	Sing
Dancing Sister	19/7	Kand	OWSL	Sugar in	
rassa Illuscolo de crescos cons			The state of the s	Bags	22
Fair Spirit	19/7	- F	Prog	GI	
NGS Express	19/7	Sing	BDShip	Cont	Sing
Vishva Parimat	20/7	Mong	SSL	GI/GL	UKC
Rafah	20/7	Niko	Dynamic	M Seeds	
Nger Hope	20/7	Kao	Prog	GI	
Ingenuity	21/7	Col	BTSA	Cont	Col
lmke Wehr	21/7	M-11	ULA	Cont	10.7
Meng Lee	21/7	Sing	AML	Cont	SingUSA
Optima	22/7	Sing	RSL	Cont	Sing
Banglar Mont	23/7		BSC	Cont	Sing
Boris Lavrenyov	CARL SERVICE AND ASSESSED.	S 0 10	USTC	GI (Soda	
1818		181	10	Ash)	
Robert-e-Lee	25/7	2 , 3	Karna	GI	S New
111433	31		2557		York
NGS Ranger	25/7	Sing	BDShip	Cont	Sing
Fong Yun	29/7	Sing	BDShip	Cont	Sing
Sea Nymph	30/7		USTC	Cement	1000
Meng Kiat	30/7	- X	AML	Cont	Sing

t .	VESS	SELS NOT	READ	Y		
Lanka Mahpola		Cont	Mong	Baridhi	17/7	
		Ready on				
15 A	VI	ESSELS RI	EADY	L.S.	Fac	
Name of Vessels	T.		ast Port Call	Local Agent	Date of Arrival	
	VESSI	ELS AT KI	JTUBE	IA		
Esso Bayonne	19/7	Sing	Sing MSPL		SKO/JP-1	
2 1	1	CANKER D	UE			
Meng Kiat	30/7	1 2 2	AML	Cont	Sing	
Sea Nymph	30/7		USIC	Cement	2000	

USTC Titiz Cement VESSELS AWAITING INSTRUCTION Acka Tony Best R/A(5/7) Marine Three Cross R/A(7/7) BSC R/A(14/7) Banglar Shourabh

The above were the Saturday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Croup, 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 16 and 17. (Floures in Taka)

		(Figures in Taka)	
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
UK Pound Sterling	60.0170	59.7029	59.3432
D.M	23.2734	23.1362	22.9887
FF	6.8168	6.7751	6.7319
S Riyal	10.6740	10.6142	10.5465
D. Guilders	20.6905	20.5638	20.4327
S. Kroner	5.0429	5.0114	4.9795
Singapore Dollar	24.6665	24.5282	24.3718
UAE Dirham	10.9016	10.8405	10.7714
Kuwatt Dinar	133.1073	132.3610	131.5173
Indian Rupee (AMU)	1.2721	1.2664	1.2601
Pak Rupee (AMU)	1,4602	1.4537	1,4464

purchase of remittances of Bangladeshis works

Emergence of technologies fortifies entry barriers for new companies It is inconceivable that the ern Europe and the United able to change their production The ability to keep up with

The 7th annual general meeting of Phoenix Insurance

the company's head office. It was presided over

General Abdul Mannan Siddiqui (retd).

the rapid technological changes structure swiftly escaped some developing countries would be that are taking place in many parts of the world will be a decisive factor in industrial and trade competitiveness of producers in both domestic and international markets

Developing countries, with their inherent technological lag and persistent shortage of resources, research facilities and trained manpower, will find it specially difficult to cope with the changes.

They may even lose some of their comparative advantage based on lower wages, as certain of the new and emerging technologies reduce the significance of labour costs in total costs or facilitate the development of substitutes for develop ing countries' traditional ex-

The experience of producers of minerals and raw materials illustrates the latter point. Development of a wide range of substitute products and processes has cut-back the demand for minerals and other natural products substantially. Those producers who were

Dhaka to hold single country fair in Japan

By Staff Correspondent a single-country fair in Kobe Japan from August 24 to September 19 next.

According to the Export Promotion Bureau (EPB) which is organising this fair, all exportable items - traditional and non-traditional - will be lisplayed in the fair

The EPB is also taking preparation to participate in the three-month long Tacjon Export Fair '93 in South Korea which will begin from August 7.

The Taejon Export Fair, in which more than 100 countries are likely to participate, would basically focus on the cultural heritage rather than exportable items of different nations, the EPB sources said.

However, the EPB is yet to complete the list of participants in the Bangladesh delegation. Sources said EPB is trying to include maximum number of participants in both the teams.

of the consequences of the demand shift away from natural products. Those who have been unable to do so will continue to experience difficulties.

The continued technological evolution will demand further changes in the structure and patterns of production, trade and investment in the developing countries of the ESCAP region in order for them to remain

Most new and emerging technologies are transforma tional in nature. They change drastically the conditions under which industrial goods are produced; in their application they cut across many sectors of industry and services, making conventional classification of products and processes less meaningful or vague, as they tend to favour increased homogeneity of industrial production

The emergence of new technologies has fortified entry barriers for new companies, espectally for developing country producers. The barriers appear wing to the familiar problems of inaccessibility to or inability to operate the new technologies; lack of capital and research and development (R and D) capacity; and the inability to provide the marketing networks for product sales. These barriers are particularly stiff in the production of flexible automation equipment and information

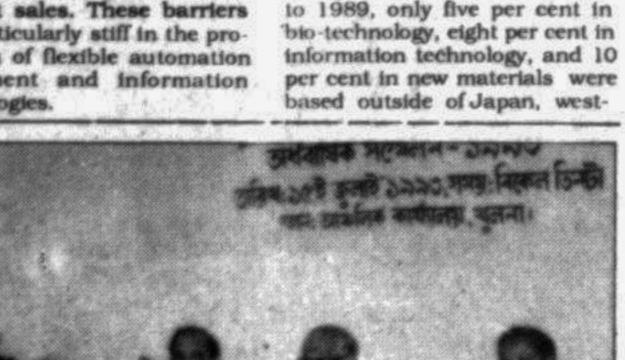
able to match the R and D expenditure and capacity of the developed countries in the foresecable future. The developing countries in the ESCAP region spend less than one per cent of their gross national product (GNP) on R and D, compared with close to three per cent spent by many of the industrial

countries. A large part of the R and D expenditure in the industrial countries is undertaken by the big transnational corporations (TNCs), which are also pioneers

of new technologies.

High risks and rising costs of new technologies, and the rapid obsolescence of new products owing to fast technological changes, have forced TNCs to form technology related alliances to share development costs, acquire new technology and make better use of scarce skilled personnel. Such technological alliances can be viewed as a way of providing collective protection to technological ad-

vances among a few partners. Available evidence on the geographical and industry distribution of technological cooperation agreements among TNCs from Japan, western Europe and the United States indicates that of the cumulative total number of such agreements up to 1989, only five per cent in bio-technology, eight per cent in based outside of Japan, west-



M A Wahab, Managing Director (Current Charge) of National Bank Limited is seen delivering his inaugural speech at the half yearly conference of the executives and branch in-charges of the bank's Khulna region held on Thursday in Khulna.

Ltd. was held on Thursday at

arman of the company Major

This indicates the difficulties that the developing countries encounter in gaining access to new technologies even through the TNCs, which are looked upon as an important source of investment inflow and technology transfer by most developing countries in the ESCAP's re-

The impact of new and emerging technologies will be very significant for developing countries, in the ESCAP region.

The initial effects could take the negative form of a further reduction in exports of minerals and commodities, and less competitiveness for manufactured products because of increased automation and technological efficiency in industrialized economies.

It will be difficult for the developing countries in the region to set up industries based on or using new technologies because of infrastructure and other domestic constraints, besides the entry barriers mentioned above.

A loss in employment and income may result because of the difficulty of adjusting speedily to the new competitive environment.

Each new technology therefore, presents a particular challenge, but perhaps also an opportunity for developing countries of the region.

For example, the impact of electronics and telemetrics is mainly on the efficiency, precision and capacity of industrial production which will influence international competitiveness.

Developments in bio-technology and genetic engineering will play a vital role in the agricultural and health sectors. Both these developments can have an adverse impact on industrial and agricultural developments and employment and income in the developing countries by affecting their ability to compete.

Technological assessment, monitoring and forecasting assume a new significance and dimension in this context. Research activities also have to be reoriented towards increased applied research and blending of new technologies with traditional processes. - ESCAP Survey, 1992.

Note: AMU-Asian Monetary Union.

100/5 100.00 Shine Pukur Jute 100/5 135.00 100/5 115.00 TEXTILE (20) Alhai Textile Arbee Textile Ashraf Textile

1000/1 900.00 100/5 192.00 100/5 330.00 100/20 110.00 100/20 220.00 100/5 180.00 100/10 100/5 100.00 100/5 100.00 10/50 10/100 10/50 Quasem Textile ahim Textile 100/5 Saiham Textiles 100/10 S.T.M. (ORD) 100/5 20.00 100/5 150.00 100/5 130.00 100/10 152.00 100/5 13.00 wan Textile 100/10 Tallu Spinning 100/10 165.00 PHARMACEUTICALS &

CHEMICALS (18) Ambee Pharma 10/50 100/5 61.00 100/10 286.67 Beximeo Infusion 100/00 235.00 100/5 425.00 Beximeo Pharma 10/50 125.00 10/50 100/5 ohinoor Chemical 100/5 450.00 100/5 180.57 10/50 Rahman Chemicals 100/10 100/5 100/10

100/20 131.00 Wata Chemical PAPER & PRINTING (06) ionospool Paper 100/5 aper Converting 100/10 aper Processing 10/50 10/50 Sonali Paper

10/50

10/50 **IISCELLANEOUS (18)** 100/20 178.39 100/5 335.00

Bangladesh Hotel

10/100 100/5 100/5 207.69 100/5 10/100 100/5 11.00 tilon Tanners ionno Cerami New Dhaka Refac 100/5 100.00 100/5 79.00 100/5 100.00 The Engineers 100.10 100.00 expick Ind 100/5 251.00 Jemania Glass 1915.00

FUEL & POWER (04) DEBENTURES (04) 10/50 68.50 BD Oxygen Beximeo Eastern Lubricant 10/50 14.00 17% 1998 70.00 100/10 National Oxygen Beximco Infusion 1500/2 1717.14 43.00 Padme Oil Co. 10/50 (17% 1998)Beximeo Pharma 1428/1 1082.00 JUTE (12) 100/10 (17% 1998) Ahad Jute 1500/1 1200.00 Quasem Sifk NT 10/50 Anowara Jute (17% 1994) 10/50 8.50 Delta Jute 10/50

NT Note : FV = Face Value ML= 45.00 Market Lot NT= Not Traded 80.00 100/5 105.00 AL = Allotment Letter