1992-93

165.00

268.00

110.00

215.00

160.00

1300.00

90.00

90.00

67.00

Taka

950.00

200.00

355.00

110.00

242.00

198.00

1750.00

104.00

100.00

80.00

# S Arabia asks OPEC members to stick to production quota

JEDDAH, Saudi Arabia, July 23: The world's biggest crude exporter Saudi Arabia, dismissing Iranian calls for cutting its oil production, said on Thursday it was respecting its OPEC quota and urged other members to follow suit, reports

Saudi Oil Minister Hisham Nazer made the call after receiving OPEC President Jean Ping of Gabon, who arrived in the Red Sea Port of Jeddah at the start of a Gulf mission to prepare the ground for a crucial meeting of the cartel next week.

Nazer said Saudi Arabia was sticking to its production quota (BPD) and blamed excess output by some OPEC members for what he called the turmoil in

turmoil is the return by those members to their assigned output quotas immediately, he was

Nazer's comments implied that the Kingdom, which produces

nearly one third of OPEC's production, was not ready to heed Iranian calls for reducing its production to support prices.

Speaking to reporters in Tehran on Wednesday, Iranian Oil Minister Gholam Reza Agazadeh said OPEC members who raised output during the Gulf War to make up for a halt in Iraqi and Kuwait supplies should reduce their production to accommodate lrag's return to the market.

He was apparently referring to Saudi Arabia and the United Arab Emirates (UAE), which boosted their output by nearly four million BPD after the 1990 Iraqi invasion of Kuwait, Saudi Arabia alone raised output by the million.

But oil sources said they believed Saudi Arabia, whose income defends mainly on oil exports, could not now go below the eight million BPD quota since it was the base of its 1993 budget.

Riyadh projected the 1993 spending at 52.5 billion dollars. The highest in several years

and revenues at 45.1 billion dollar on the basis of eight million BPD and a price of 16 dollar a barrel.

### Iran accused of violating allocation

Reuter from Dubai adds: Hisham Nazer accused Iran of violating its OPEC allocation for June and said that was the only reason behind a recent fall in world oil prices.

... with this continued violation of its quota (Iran) alone bears responsibility for the col-Japse of prices in the market," the official Saudi press agency quoted Nazer as saying in a statement.

"All oil publications have agreed that Iran's production for June exceeded its quota by more than 277,000 BPD," Nazer said following talks in the Saudi port city of Jeddah with OPEC President Jean Ping.

The reference by Iran's Oil Minister in his statement to Saudi Arabia's production and what the Tehran Times published about what it called the

exceeded Saudi production are only ways to cover up for continued Iranian violations of its agreed OPEC quota", Nazer

added. These methods do not fool anybody and the Kingdom's adherence (to its allocation) does not need any new evidence," he

### Talks on oil prices to be delayed

Meanwhile, Jean Ping said OPEC talks on oil prices will be delayed until at least the second week of August.

He told Reuters by telephone from Saudi Arabia that he and Hisham Nazer had agreed that a proposed date of July 28 for an emergency meeting would be

"It's too early to convene a meeting on the 28th. We have to set another date", he said.

Oil prices have fallen on world markets largely because of widespread belief that Iraq will soon be allowed to export limited amounts of crude for the first time since the Gulf War.

aimed at establishing a common

European currency by the end

sion on Thursday by the

French central bank to close its

five-to-10-day securities re-

rate firmed on Thursday to 7.56

per cent from 7.5 per cent, and

after the Bank of France's move

carly Friday the call money rate

was quoted at 9.5 per cent to

the successful strategy adopted

by central bank at the begin-

ning of this year to take pres-

French monetary authorities

have occurred at a time when

the French franc has been un-

der heavy pressure in the mar-

ket, despite the continuous ef-

forts of the German

Bundesbank and the Bank of

France to support the currency.

estimated to have spent be-

tween 10 billion and 15 billion

marks 5.8 billion dollar and 8.8

billion dollar on Thursday

two banks appear to have set a

ceiling of 3.4180 francs on the

mark, close to the Thursday's

boost in overnight funds, the

mark retreated to around 3.411

Market Observers said the

Early Friday, following the

alone to prop up the franc.

closing level.

The two central banks are

sure off the French franc.

Friday's move was similar to

The defensive moves by the

The overnight money market

Friday's move follows a deci-

of the century.

purchase window.

10.5 per cent.

## US won't strip China of MFN status

WASHINGTON, July 23: The US House of Representatives on Wednesday rejected a bill to strip China of its preferential trading status with the United States, amid heated debate over Beijings' human rights and trade policies, reports Reuter.

The House voted 318-105 against the measure, which would have taken away Chinas' Most Favoured Nation (MFN) trading status. Under MFN, nations can export products to the United States at the lowest prevailing tariff rate.

President Bill Clinton told Congress in May he wanted to continue China's MFN status for one year, with any further extension tied to Chinas' progress in improving human rights, trade practices and weapons export policies.

The measures' defeat allows Clinton's policy to take effect.

Democratic congresswoman Nancy Pelosi of California, who has been a leading critic of US policy towards China, helped lead the fight to defeat the bill, saying Clinton's plan must be given a chance to work.

"The President has put forth a policy that is reasonable and

"It's very important to get a big vote behind the President so a very clear message is sent to the Chinese government that unless these conditions are met, no kidding, next year MFN is revoked, she said.

But supporters of the bill argued that Congress has continued MFN status for China every year since the 1989 massacre of pro-democracy demonstrators in Tiananmen Square, lack of progress on a host of touchy issues.

"We cannot adopt a wait until-next-year policy, said Markey Edward are guilty of human rights slave labour, they are guilty of engaging in unfair trade practices, Markey said.

tial request.

China's MFN status has

### CHITTAGONG PORT

Berth position and performance of vessels as on 22-07-93

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leav- ing
J/1	Fair Spirit	GI	Xing	Prog	20/07	29/07
J/2	Tiger Hope	GI	K Siang	prog	20/07	25/07
J/3	Mukachevo	Cement	Stng	USTC	19/07	25/07
J/4	Al Salma	Repair		ASLL	R/A	25/07
J/5	Agra	Urea		BSL	R/A	31/07
J/6	NGS Express	Cont	Sing	BDShip	19/07	24/07
J/7	Banglar Sampad	Repair		BSC	R/A	25/07
J/8	Sam Hae	Urea	Nong	PSAL	27/06	26/07
J/9	Banglar Maya	GI/GL	Male	BSC	12/07	26/07
J/10	Ingenuity	Cont	GOL	BTSA	20/07	23/07
MPB/1	Fong Shin	Cont	Sing	BDShip	19/07	22/07
MPB/2	lmke Water	Cont	Sing	ULA	20/07	24/07
GBJ	Banglar Kiron	Repair		BSC	R/A	30/07
TSP	Orsha	Idle	Sing	USTC	06/05	25/07
RM/3	Dolores		3	Seacom	R/A	25/07
RM/4	Efstrations	ldle	Ant	BSL	20/05	23/07
DOJ	Banglar Jyoti	Repair		BSC	R/A	25/07
DD	Banglar Kallol	Repair	9 2	BSC	R/A	07/08
DDJ/1	Barge Labroy	GI	Sing	ILA	31/01	07/08
DDJ/2	Banglar Asha	Repair		BSC	R/A	30/07
CUFJ	Ronyal Choomie	UREA	Sing	Seacom	02/06	29/07

## VESSELS AT KUTUBDIA

Name of Vessels

**Last Port** 

Date of

Local

		Call	Agent	Arrival
	VESSELS	READY		
Ready On				
*Margilan	Cement	Sing	OTL	CTG 21/07
*Sound Royal	GI	Cal	BBA	22/07
1	VESSELS N	OT REAL	DY	XIII MARKATA

VESSELS AWAI	TING EMP	LOYMEN	T/INSTRU	ICTION
Tony Best	Cement	Mong	Acka	27/06
Marine Three	-	No.	BML	R//
Trans Asia	*	2	Cross	R//
Banglar Shourabh	-	- j	BSC	R//

## VESSELS NOT ENTERING

performance of vessels of Chittagong Port as per berthing sheet

		(Figures in Tal	(a)
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	60.2284	59.9136	59.5528
D.M	23.4176	23.2793	23.1309
FF	6.8533	6.8124	6.7690
S Riyal	10.6348	10.5751	10.5077
D. Guilders	20.8047	20.6771	20.5453
S. Kroner	4.9803	4.9549	4.9233
Singapore Dollar	24.6646	24.5109	24.3547
UAE Dirham	10.8597	10.7973	10.7285
Kuwait Dinar	132.3684	131.2767	130.4399
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1,4124	1.4060	1.4049
Authorised dealers	will apply	T T clean bu	ving rate for

## Shipping Intelligence

Name of Vessels	Date of	Last Port Arrival	Local Call	Cargo Agent	Loading Port
*Vishva Nandini	22/07	- Tutt	UMAL	Salt	r n .
Meng Lee	23/07	Sing	AML	Cont	Mong
Banglar Moni	23/07	Stng	BSC	Cont	Sing
Optima	24/07	Sing	RSL.	Cont	Sing
Vishua Parimal	24/07	Mong	SSL	GI/GL	UK
Pecan	26/07	Mong	OWSL	GL	E Salam
Rafah	25/07	Nilo	Dynamic	M Seeds	200
NGS Ranger	25/07	Stng	BDShip	Cont	Sing
Andrian Gonchard	v 26/07	Sing	CT	Cont	Stng
Samudra Rant	26/07	- 8	SSL	E/K	B Abbas
Kota Buana	27/07	쬛	RSL	Cont	New York
Hobert-e-Lee	28/07	(2)	Karna	GI	4
Fong Yun	29/07	Sing	BDShip	Cont	Sing
Banglar Robi	29/07	Sing	BSC	Cont	Sing
Meng Kiat	30/07	19 <del>6</del> 91	AML	Cont	Sing
I Yamburenko	30/07	920	СТ	Cont	Sing
Lanka Mahapola	30/07	Mong	Baridht	Cont	Sing
Sea Nymph	30/07		USTC	Cement	58
Bancing Sister	30/07	Kand	OWSL	Sugar	160
Boris Lavrenyov	30/07	225	USTC	GI	1

	VESSELS	READY	Y		
Ready On					
*Margilan	Cement	Sing	OTL	CTG 21/07	
*Sound Royal	GI	Cal	BBA	22/07	
	VESSELS N	OT REA	ADY		
Chloren	Cement	Titiz	USTC	14/04	

Apple Blossom	Scraping ere the Thur	Mong	LIL	17/07 tion and
M T Helen	Scraping	Khar	ARL.	15/07
Cherry Blossom	Scraping	Slova	LTL	09/07
Promttheas	Scraping	Sing	ABL	05/06
Stern	Scraping	Mong	NFT	09/04

CPA supplied by HRC Group, Dhaka.

The following are the Commercial Banks' BC selling and TT (C). OD transfer buying rates for some selected foreign

		(Figures in Tal	(a)
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	60.2284	59.9136	59.5528
D.M	23.4176	23.2793	23.1309
FF	6.8533	6.8124	6.7690
S Riyal	10.6348	10.5751	10.5077
D. Guilders	20.8047	20.6771	20.5453
S. Kroner	4.9803	4.9549	4.9233
Singapore Dollar	24.6646	24.5109	24.3547
UAE Dirham	10.8597	10.7973	10.7285
Kuwait Dinar	132.3684	131.2767	130.4399
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1,4124	1.4060	1.4049
Authorised dealers	will apply	T T clean bu	ving rate for

purchase of remittances of Bangladeshis working abroad.

achievable, Pelosi said

Democratic Congressman Massachusetts." They (China) abuses, they are guilty of using

Under US law, communist nations cannot receive MFN status without a specific presiden-

been extended every year since 1980, but the issue has become highly charged since 1989.

No	Name of Vessels	Cargo	Call	Agent	Arrival	ing
J/1	Fair Spirit	GI	Xing	Prog	20/07	29/07
J/2	Tiger Hope	GI	K Siang	prog	20/07	25/07
J/3	Mukachevo	Cement	Stng	USTC	19/07	25/07
J/4	Al Salma	Repair		ASLL	R/A	25/07
J/5	Agra	Urea		BSL	R/A	31/07
J/6	NGS Express	Cont	Sing	BDShip	19/07	24/07
J/7	Banglar Sampad	Repair	: 3	BSC	R/A	25/07
J/8	Sam Hae	Urea	Nong	PSAL	27/06	26/07
J/9	Banglar Maya	GI/GL	Male	BSC	12/07	26/07
J/10	Ingenuity	Cont	GOL	BTSA	20/07	23/07
MPB/1	Fong Shin	Cont	Sing	BDShip	19/07	22/07
MPB/2	lmke Water	Cont	Sing	ULA	20/07	24/07
GBJ	Banglar Kiron	Repair		BSC	R/A	30/07
TSP	Orsha	Idle	Sing	USTC	06/05	25/07
RM/3	Dolores			Seacom	R/A	25/07
RM/4	Efstrations	ldle	Ant	BSL	20/05	23/07
DOJ	Banglar Jyoti	Repair	*	BSC	R/A	25/07
DD	Banglar Kallol	Repair	§ ¥	BSC	R/A	07/08
DDJ/1	Barge Labroy	GI	Sing	ILA	31/01	07/08
DDJ/2	Banglar Asha	Repair	. 1	BSC	R/A	30/07
CUFJ	Ronyal Choomie	UREA	Sing	Seacom	02/06	29/07

Name of Vessels	Date of	Last Port Arrival	Local Call	Cargo Agent	Loading Port
*Vishva Nandini	22/07	- Tuti	UMAL	Salt	r n .
Meng Lee	23/07	Sing	AML	Cont	Mong
Banglar Moni	23/07	Stng	BSC	Cont	Sing
Optima	24/07	Sing	RSL	Cont	Sing
Vishua Parimal	24/07	Mong	SSL	GI/GL	UK
Pecan	26/07	Mong	OWSL	GL	E Salam
Rafah	25/07	Nilo	Dynamic	M Seeds	
NGS Ranger	25/07	Stng	<b>BDShip</b>	Cont	Sing
Andrian Goncharo	v 26/07	Stng	CT	Cont	Stng
Samudra Rant	26/07	- 5	SSL	E/K	B Abbas
Kota Buana	27/07	일	RSL	Cont	New York
Hobert-e-Lee	28/07	E#11	Karna	GI	4
Fong Yun	29/07	Sing	<b>BDShip</b>	Cont	Sing
Banglar Robi	29/07	Sing	BSC	Cont	Sing
Meng Kiat	30/07	1962	AML	Cont	Sing
I Yamburenko	30/07	420	СТ	Cont	Sing
Lanka Mahapola	30/07	Mong	Baridhi	Cont	Sing
Sea Nymph	30/07		USTC	Cement	5
Bancing Sister	30/07	Kand	OWSL	Sugar	
Boris Lavrenyov	30/07	1505 1505	USTC	GI	

Ready On	VALUE OF SECULO			
*Margilan	Cement	Sing	OTL	CTG 21/07
*Sound Royal	GI	Cal	BBA	22/0
	VESSELS	NOT REA	ADY	
Chipsam	Cement	Titiz	USTC	14/0
VESSELS A	WAITING EN	PLOYMEN	T/INSTI	RUCTION
Tony Best	Cement	Mong	Acka	27/0

## Exchange Rates

currencies effective on July 22.

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	60.2284	59.9136	59.5528
D.M	23.4176	23.2793	23.1309
FF	6.8533	6.8124	6.7690
S Riyal	10.6348	10.5751	10.5077
D. Guilders	20.8047	20.6771	20.5453
S. Kroner	4.9803	4.9549	4.9233
Singapore Dollar	24.6646	24.5109	24.3547
UAE Dirham	10.8597	10.7973	10.7285
Kuwait Dinar	132.3684	131.2767	130.4399
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.4124	1.4060	1.4049

Note: AMU-Asian Monetary Union.

Weekly comparison: At the close of tradings on July 15 and July 22, 1993

Taka

900.00

192.00

330.00

110.00

220.00

185.00

1450.00

100.00

100.00

68.00

FV/ML\*

1000/1

100/5

100/5

100/20

100/20

100/5

1000/1

100/5

100/5

100/10

Company

A.B Bank

City Bank

IDLC Ltd

LF1.C

**BANKS (12)** 

Al Baraka Bank

Eastern Bank

Islami Bank

Pubali Bank

Rupali Bank

U.C.B.L.

National Bank

22

900.00

200.00

330.00

110.00

219.00

180.00

1550.00

100.40

100.00

68.00

Dhaka Stock Prices

J.C.B.L Ittara Bank	100/5 100/5	88.00 100.00	88.00 96.00	120.00 103.00	88.00 87.00
NVESTMENT (08	3) 100/5	100 00	100.00	100.00	85.00
st ICB M.Fund and ICB Fund	100/5 100/5	370.00 177.00	370.00 177.00	370.00 180.00	340.00 160.00
ord ICB M. Fund oth ICB M. Fund	100/5 100/10	150.00 152.00	152.83 153.00	153.00 155.00	145.00
oth ICB M. Fund oth ICB M. Fund	100/10	95.00 60.00	94.88 60.00	94.50 64.25	60.00
Init Certificate Sales Price Re-purchase	**		de de	Ξ	_
NSURANCE (04)		NO NUNE PROPERTY			
BGIC Green Delta	100/10	203.38 211.50	205.70	230.00 235.00 350.00	147.25 152.00 172.00
Peoples United	100/10	330.00 212.00	300.00 210.00	237.00	170.00
engineering (1 Aftab Automobiles	100/5	175.00	176.00	183.00	165.00
Atlas Bangladesh Aziz Pipes	10/50	42.50 255.00	42.50 250.00 60.00	43.00 256.00 74.00	40.00 212.00 46.00
Bangladesh Autoca Bangladesh Lamps B.Thai Alluminium	105/5	62.00 297.26 88.02	297.26 88.00	300.00	150.00
Bengal Carbide Bengal Steel	100/5	251.00 20.00	251.00 20.00	260.00 20.00	210.00 18.00
Eastern Cables Howlader PVC	100/5 100/10	78.63 106.25	77.00 107.00	80.00 115.00	71.00 91.00
Karim Pipe Metalex Corp.	100/5 100/5	84.00 36.00	83.00 36.00	97.00 49.00	83.00 36.00
Monno Stafflers Monno Jutex	10/05 100/5 100/10	165.00 300.00 65.00	165.00 305.00 65.00	165.00 305.00 75.50	145.00 220.00 60.00
National Tubes Panther Steel Quasem Drycells	10/50	8.00 9.30	8.00 9.50	8.00	8.00 8.90
Renwick Jajneswa Singer Banglades	ar 100/5	85.00 910.00	85.00 884.13	88.00 1600.00	66.00 775.00
POOD & ALLIED	57700000000000000000000000000000000000	200.00	200.00	200.00	200.00
A.B Biscuit Alpha Tobacco Aman Sca Food	100/5 10/50 100/5	200.00 45.00 15.00	45.00 15.00	48.00	45.00 15.00
Apex Food Aroma Tea	100/5	650.00 60.00	650.00 60.00	685.00 75.00	650.00 55.00
Bangas Bengal Food	100/5 100/5	120.00 500.00	120.00 500.00	50.00 160.00	120.00
B D Plantation B.L.T.C.	100/5	117.25 800.00	117.00 800.00	550.00 800.00 76.00	500.00 650.00 50.00
B.T.C. Ctg. Vegetable Dhaka Vegetable	10/50 100/10 100/5	74.00 68.50 76.00	74.00 66.88 76.00	82.00 94.00	66.75 75.00
Dhaka Vegetable E.L. Cemellia Frogleg Export	100/5 100/5 10/50	1040.00	1040.00	3.00	2.00
Gemini Sea Food Hill Plantation	100/5 100/5	70.00 550.00	70.00 550.00	100.00 550.00	70.00 300.00
Modern Industrie N.T.C	100/5	320.00 207.00	320.00 207.00 N T	320.00 250.00	185.00 180.00
Rabeya Flour Rupan Oil Tulip Datry	10/500 10/100 100/10	N T 4.50 50.00	4.20	5.00 78.00	3.70 40.00
Yousuf Flour Zeal Bangla Sugar	10/50	N T 6.60	N T 6.60	9.90	6.60
PUEL & POWER	( <b>04</b> ) 10/50	68.50	69.00	48.00	38.00
Eastern Lubricant BD Oxygen		14.00 70.00	14.00 70.00	71.50	- 62.00
National Oxygen	100/10	43.00	43.00	101.00	49.00
JUTE (12) Ahad Jute Anowara Jute	100/10 10/50	NT	N T. N T	-	
Delta Jute Gawsia Jute	10/50 10/50	8.50 N T	8.50 N T	\ <del>-</del>	9 9
Islam Jute Jute Spinner	100/5 100/5	45.00 80.00	45.00 80.00	55.00 80.00	40.00 75.00
Mutual Jute Northern Jute	100/5	105.00 N T	105.00 NT 100.00	( <del>-</del>	
Shamser Jute Spetalised Jute Shine Pukur Jute	100/5 10/50 100/5	100.00 N T 135.00	N T 115.00	135.00	105.00
Sonali Aansh	100/5	115.00	115.00	120.00	99.00
Alhaj Textile Arbee Textile	10/50 112.00	N T 112.00	NT 112.00		# 5
Ashraf Textile Chand Textile	10/50 10/50	29.30 N T N T	29.30 N T N T	32.50	29.00
Chand Spining Desh Garments Dulamia Cotton	10/50 100/10 100/10	50.00 76.00	50.00 76.25	50.00 82.00	50.00 74.25
Eagle Star GMG Ind. Corp.	10/50	15.00 10.00 34.00	14.50 10.00 34.00	18.00 15.00 35.00	14.00 10.00 30.00
Modern Dying Padma Textile Quasem Silk	100/5 100/20 10/100	165.00	165.00 2.70	180.25 3.90	157.00
Quasem Textile Rahim Textile Saiham Textile	10/50 100/5 100/10	3.50 95.00 82.92	3.30 98.00 82.00	4.00 97.25 90.00	3.00 65.50 62.00
S.T.M. (ORD) Stylecraft	100/5	20.00 130.00	20.00 130.00	20.00 135.00	20.00 130.00
Swan Textile Tallu Spinning Tamijuddin	100/5 100/10 100/10	13.00 95.00 165.00	13.00 94.25 165.00	18.00 110.00 180.00	13.00 90.00 150.00
PHARMACEUTIC	ALS & CH	EM (19)	10 50	14.00	11.00
Ambee Pharma Bangla Process Bangladesh Chemic	10/50 100/5 als 100/10	12.70 61.00 286.67	12.50 61.00 286.67	14.00 63.00 290.00	60.00 220.00
Beximco Infusion Beximco Pharma Glazo	100/5	227.92 425.00 125.00	227.00 425.00 125.00	270.00 452.00	98.00 420.00
1 C 1 Kohinoor Chemic	10/50 al100/5	10.00 64.02	10.00	72.00	63.50
National Polymer Petro Synthetic Pfizer	10/50 100/5	64 25 10 00 450 00	10.00 450.00	10.50 450.00	10.00
Pharma Aids Pharmaco Progressive Plast	100/5 100/5	180.57 50.00 32.00	180.57 50.00 32.00	191.00 54.00 55.00	152.00 42.00 30.00
Reckitt & Colman Rahman Chemics	n 10/50 uls100/10	95.00 33.00	95.00 33.00	95.00 37.00	95.00 32.00
Therapeutics The Ibnstna Wata Chemical	100/5 100/10 100/20	69.00 101.00 131.42	70.00 101.00 130.00	86.00 101.00 132.00	96.00 104.00
PAPER & PRINT		20.00	20.00	23.00	13.00
Eagle Box Monospool Paper Converting	100/5	30.00 70.00	30.00 70.00	56.00 70.00	30.00 70.00
Paper Processing Padma Printers Sonali Paper		19.42 50.00 52.00	19.42 50.00 52.00	35.25 52.00	15.00
SERVICE (02)	A APPROVIOUS	12 00	12.00		
Bangladesh Hotel Bd Service	10/50	N T	NT	NT	
MISCELLANEOU Apex Footwear	100/20	178.53 335.00	175.40 335.00	197.00 381.00	175.00
Apex Tannery Aramit Bata Shoe	100/5 10/50 10/100	30.00 37.50	30.00 37.50	30.00 42.00	30.00
Beximeo B.S.C Ctg Cement	10/100 100/5 100/5	20.50 60.00 207.69	20.00 60.00 205.00	21.00 60.00 287.00	16.00 50.00 200.00
G. Q. Ball Pen High Speed	10/50	79.00 50.00	75.00 50.00	87.00 55.00	75.00 50.00
Himadri Ltd. Milon Tannery Monno Ceramic	10/100 100/5 100/5	6.00 11.00 288.00	6.00 11.00 289.00	15.00 337.00	6.00 281.00
New Dhaka Refra Pheonix Leather Savar Refractorie	e100/20 100/5	80.00 100.00 79.00	90.00 100.00 79.00	80.00 100.00 98.00	65.00 95.00 75.00
The Engineers Texpick Industric	100/5 cs100/10	100.00	100.00	100.00	100.00
Usmanta Glass	The State of the Control of the Cont	251.00	252.00	285.00	245.00
DERENIT DES AN	100/5	=xx==0e==245			NEW YORK
DEBENTURES (04 Beximeo Infusion	2166/1 1500/2	1915 00 1715 00	1925.00 1722.00	2110.00 1720.00	1850.00 1475.00 1065.00
Beximco	2166/1		11/20-70-11/20-00-10-10-10-10-10-10-10-10-10-10-10-10		
Beximeo Beximeo Infusion Beximeo Pharma (17% 1997) Quasem Silk (17% 1994)	2166/1 1500/2 1285/1 1500/1	1715.00 1080.00 1200.00	1722.00 1082.00 1200.00	1720.00 1270.00 1225.00	1475.00 1065.00 1150.00
Beximeo Infusion Beximeo Infusion Beximeo Pharma (17% 1997) Quasem Silk	2166/1 1500/2 1285/1 1500/1	1715.00 1080.00 1200.00 Market Lot	1722.00 1082.00 1200.00	1720.00 1270.00 1225.00	1475.00 1065.00 1150.00

of eight million barrels per day the oil market. The ideal solution to this

quoted as saying by the official Saudi Press Agency (SPA). Gulf-based oil sources said

Withdrawal of

## VAT, turnover taxes from PVC plants demanded

Bangladesh PVC Pipe Manufacturers' Association has urged the government to remove the impediments in the growth of PVC Pipe industry to save huge foreign currency spent on

import of GI pipe, reports UNB. The association demanded at its annual general meeting held in Dhaka on Wednesday that the ceiling of Taka three lakh on import of machinery for small and cottage industries be raised to Taka 12 lakh

PVC pipes are currently being used by 85 per cent farmers, it said and deman 'wh withdrawal of VAT and turn-over taxes on PVC industrial units for the sound growth of the industry. The association elected a 21-member executive commit tee for 1993-94 at the AGM with Bazlur Rahman Bhutyan and Alhai Nurul Islam as President and General Secretary respec-

## Adamjee earns Tk-46 lakh profit

Adamjee Sons Limited under the Ministry of Jute earned a net profit of Taka 46 lakh in the last 1992-93 fiscal year, according to an official source here Thursday, reports BSS.

Jute Minister ASM Hannan Shah disclosed this while speaking as chief guest at the installation ceremony of the office bearers of the Adamjee Sons Limited Employees Union at Motifheel,

The minister said by virtue of good governance and suc cessful management some gov ernment owned institutions be came profitable after recovering losses. He thanked the employees and officers for successfully running the organisation.

Administrator of the Adamiee Sons Limited and Jute Secretary M Akhtar Ali said that the shopping bag project of their firm would start functioning from next month.

President and General Secretary of the Employees Association S M Salim and Md Belal Hossain respectively also spoke at the function.

## Preparation on for Fifth Five Year Plan

The Planning Commission has taken up preliminary work towards preparation for the Fifth Five-Year Plan (1995-2000) of the country, reports

A detailed work plan outlining various activities leading up to the preparation for the fifth plan was tentatively recommended at the first meeting of the steering committee on preparation of the development plan here yesterday, according to a Planning Commission

source. Dr Ekram Hossain, member General Economics Division of the Planning Commission presided over the meeting.

## British economy improving

LONDON, July 23: Britain's economic recovery seems to be gaining momentum, according to figures released Friday that showed second quarter, growth of 0.5 per cent, reports AP.

with the rate of growth increasing steadily. Britains gross domestic product had grown at a rate of 0.3 per cent in the last two

This means the economy has been expanding since last year

quarters of 1992 and 0.4 per cent in the first quarter of 1993. the government said.

### on overnight funds PARIS, July 23: Battling a ate the France. wave of speculation on the franc as the embattled lynchpin in a European currency system, France on Friday raised the rate it applies to overnight

funds to 10 per cent from 7.75 per cent, reports AP. The move is designed to discourage banks from lending francs to speculators, who are betting continued high German

interest rates will force reces-

Bangladesh.

sion-plagued France to devalu-

An Italian delegation led by Dr Giorgio Tomassani (2nd from left), Area Director, Italian Trade

Commission for the South Asia, held a discussion meeting with A T M Waziullah (2nd from

right), President, Dhaka Chamber of Commerce & Industry on Thursday at the DCCI office.

They discussed various issues relating to promotion of bilateral trade between Italy and

France raises interest rate

The franc, the Spanish peseta and the Danish kronor have been under speculative pressure as the currencies fight to remain in the European

Exchange Rate Mechanism. Britain and Italy, fighting recession, were forced to suspend participation last year, and

## France's pullout would likely force a crisis in the system, Solomon Islands economy

dwindling away HONIARA, Solomon Island, July 23: The economy of the South Pacific nation of the Solomon Islands is in chaos, the treasury is empty and debts exceed revenue, the country's new Finance Minister said on

Thursday, reports Reuter. "The country's treasury is empty and the government is living in a hand-to-mouth man ner, paying bills when it gets

some revenue, said Andre Nori. in his first major economic statement since coming to power in May, Nort said the former government of Prime Minister Solomon Mamaloni had left finances in a chaotic,

alarming and appalling state. Nori said that the outgoing government had borrowed 10 million dollar offshore in the

first six months of 1993, but

RIO DE JANEIRO, Brazil.

July 23: A major oil refinery will

shut down in five days because

of a water shortage resulting

from a judge's ruling to curb the

use of water from two polluted

rivers, an official said Thursday,

the President Bernardes plant

that can refine up to 138,400

barrels of oil daily, said four of

14 production units of the re-

finery closed Tuesday for lack of

The plant is one of 10 oper-

ated by the state of monopoly

Petrobras that refine more than

1.1 million barrels of oil a day.

Water is crueial to cool the

plant's turbines and process ofl.

Bernardes on Thursday was

down to 81,700 barrels, he said.

The refined oil is earmarked for

Sao Paulo state, the heart of

Refining output at President

Simao Korn, supervisor of

reports AP.

only repaid 3 million dollar. He said government expenditure now exceeded revenue by 1.5

meant it would take some time Nori said his government, led by Prime Minister Francis Billy Hilly, would provide a comprehensive plan on how it would solve the country's financial

to achieve such a goal.

The Solomon Islands govnow around 88 million dollar

some 77 million dollar, Nort to "restore a sound basis for public finance as quickly as possible but added that the magnitude of the problem

woes in its 1994 budget, ex-

million dollar a month. ernment's total overseas debt is and domestic borrowings total

Nort said he was determined

perted to be released in late November or early December.

Water scarcity threatens

oil refinery in Brazil Brazilian industry and finance. "In five days, all units will be paralyzed" and Brazil would lose as much as 15 per cent of

> refinery, 275 miles (440 kms) south of Rio. "After that, it won't be long before shortages of aviation fuel and coke the refinery's main production derivatives, start to be felt."

The controversy centres on

the polluted Tiete and

Pinheiros rivers, used as dump-

its oil derivatives production,

Korn said by telephone from the

ing grounds by local industry. Last October, a state judge enforced a law that prohibits dams from taking water from rivers contaminated by industries, causing the Tiete and Pinheiros rivers to stop following into the Billings dam and cutting off water for the refin-

lieavy rain offset a shortage

for several months, but rainfall has been scarce since June causing a crisis at the plant. The decision was correct, but the economic implications were not sufficiently measured,"

Korn said. 'Five industries, four

petrochemical companies and a

steel mill, are being hurt by

Korn said only heavy rain or a reversal of the decision could restart normal production. though he thought it was 'very unlikely this may happen as soon as the refinery needs." The Sao Paulo state gover-

nor's office told the financial daily Gazeta Mercantil on Thursday that the situation was serious," but that nothing could be done without a final legal decision. Korn said the only help he could think of was rain. "But heavy rains in winter (in the southern hemisphere) are very unlikely," he said.