

Remittance of Bangladeshis abroad on increase

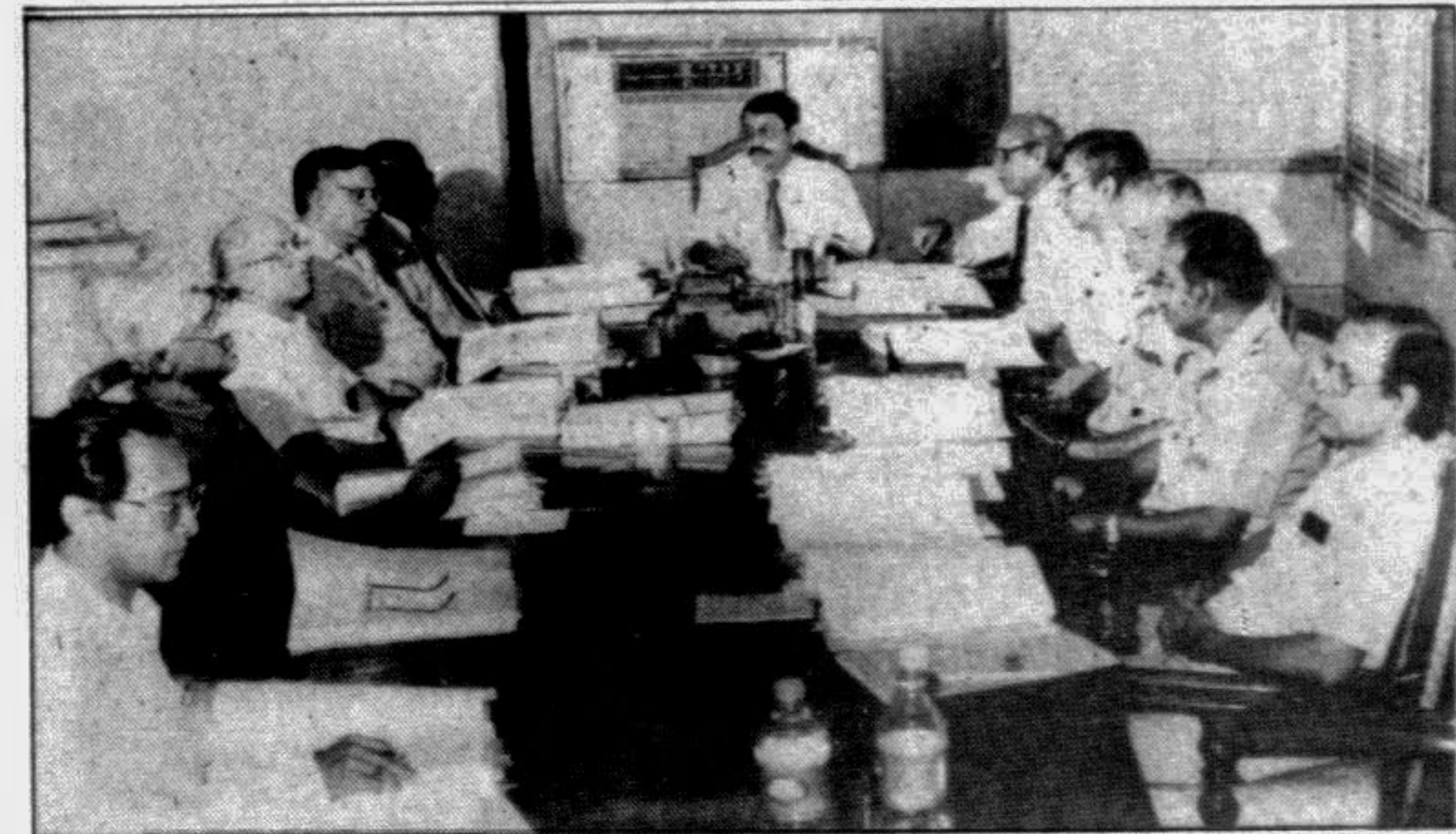
Star Report

Remittances by the Bangladeshis working abroad have been increasing gradually which stood at Tk 3684.88 crore during last fiscal year 1992-93. In the previous year 1991-92, the remitted amount was Tk 3241.48 crore while it was Tk 2744.45 crore in 1990-91. According to the Ministry of Labour and Manpower, a total of 11,62,955 Bangladeshis were employed abroad from January 1976 till December last year. They remitted Tk 24,987.93 crore during the period. The ministry sources said

that since the employment opportunities in many countries are increasing, more and more Bangladeshis are getting jobs abroad particularly in the Middle East and South East Asia. In 1992, the number of Bangladeshis employed abroad was 1,88,124. Among these workers, the largest number of 93132 was employed in Saudi Arabia. It was followed by 34377 in Kuwait, Oman employed 25825, while United Arab Emirates (UAE), Malaysia, Bahrain and Qatar employed 12975, 10537, 5807 and 3251

respectively. Libya, Singapore and some other countries also provided jobs for Bangladeshi workers in the year. In the year 1991, a total of 1,47,131 Bangladeshis got employed abroad and most of them availed the opportunity in Saudi Arabia. According to statistics, available the number of workers employed abroad in 1992 was 40993 more than the previous year. The employments of Bangladeshis were increased in all the countries last year except for Qatar and Singapore. During last 17 years until December 1992, Saudi Arabia

provided job opportunities to 4,80,089 while Kuwait employed 1,53,867 workers from Bangladesh. Among other countries, Oman, UAE, Malaysia, Qatar and Iraq employed 1,46,608; 1,35,882; 82,000; 72,460 and 66,343 Bangladeshis workers respectively during the period. As regards employments during 1993, the ministry sources said that more workers are expected to go abroad this year. They specifically mentioned about Malaysia where over 55,000 workers were employed since January last.



A meeting of the Board of Directors of Investment Corporation of Bangladesh (ICB) was held yesterday under the Chairmanship of Sardar Sakhwat Hussain Bakul, MP in which dividends of ICB funds were declared. M. Syedullah, Managing Director, ICB also seen in the picture.

IMF seeks more talks before granting \$ 9b loan to India

NEW DELHI, July 29: Indian hopes of quickly wrapping up negotiations for a crucial loan from the International Monetary Fund (IMF) have faded with the agency seeking an extended dialogue amid political uncertainty here, reports AFP. New Delhi had hoped to reach agreement on the three-year loan of up to nine billion dollar by November, when a concessional assistance window under the IMF's extended facility (EFF) shuts down for borrowers. But at talks here this week, IMF executives said they felt negotiations needed to be extended over a longer period of time, officials here said Wednesday.

The Group of Seven countries had thrown their weight behind extending the facility beyond November. The talks here with the IMF began the same day as parliament opened debate on a no-confidence motion against the pro-reform government of Prime Minister PV Narasimha Rao on grounds of corruption. Opposition speakers used the debate to lash out at the market-opening reforms which they charged were dictated by the IMF and the World Bank, compromised economic sovereignty and hurt domestic industry. The Economic Times said Wednesday that the IMF may have sought extended negotiations to take a more considered

view after the current dust settles down and the uncertainty is over. India says it needs the loan to meet potential balance of payment difficulties and to meet debt repayments as it pursues its march to a free market over a three-year period from the next fiscal year. It is entitled to nine billion dollar under the EFF but the amount to be sanctioned will depend on the IMF seeing eye to eye with India on her exceptional financing needs in the medium term, officials said. The IMF is expected to stress banking sector reforms, easing of restrictions on the import of consumer goods and a flexible 'hire and fire' labour policy as some of the conditions for the EFF loan.

November had a magical ring to it because the ESAF (Enhanced Structural Adjustment Facility) expires that month. But EFF discussions for a three-year loan usually take six to eight months, the official said. "We can slip (the loan agreement) into the early part of next year, he said, adding that the discussions with the IMF including a review of India's economic reforms programme had been 'very satisfactory.' India and wanted a substantial portion of the loan as concessional assistance under the ESAF, which carries a softer interest rate and can be repaid over a longer period of time. The finance ministry official said prolonged negotiations were not expected to affect India's access to ESAF because



Mayor of Dhaka City Corporation Mirza Abbas addressing a discussion meeting at the conference room of DCCI on Wednesday. Acting President of DCCI Syed Jamaluddin Haider seen sitting on his left while Mahbubur Rahman, President, FBCCI seen on his right.

US business group wary of Vietnam's investment laws

HANOI, July 29: Representatives of the most high-powered group of American companies to visit since the Vietnam War said Tuesday that Hanoi still has far to go in building a proper legal framework for foreign investment, reports AP. The delegation, led by former American diplomat William Sullivan, met with Vietnamese leaders to discuss foreign affairs and conditions for foreign investment. The 17 companies represented include such blue-chip corporations as Amoco, Phillips Petroleum, General Electric and Motorola. Group member Jim O'Brian, a director of the Boston-based law firm Gouldson and Storrs, said after the first day talks that he was concerned about the country's lack of a track record for resolving commercial legal disputes. Vietnam had laws on its books, he said, but investors here faced a period of

legal trial and error. "It's easy to publish laws, but it's quite a different thing in terms of application and interpretation," O'Brien said. He said the Vietnamese must understand that few American investors will commit money to a project without adequate legal protection. The business group's six-day visit is sponsored by the United States-Vietnam Trade Council, an organisation based in Washington that seeks to prepare both nations for the eventual restoration of trade between them. Sullivan serves as its chairman. The trade council sponsored the trip in anticipation of the lifting of an 18-year-old economic embargo against Vietnam that has blocked American companies from doing business here. The United States imposed the sanctions after Communist North Vietnam defeated the pro-American South in 1975. Peter Ryder, president of Asian Operations for Manolis and Co, a real estate developer in New York, said Vietnam's legal questions affect all foreigners, regardless of the embargo. Ryder said he was troubled by the government lack of progress in creating a commercial land law. "Property development in Vietnam will be hindered until commercial property rights, including the ability to mortgage property, are further codified," he said. Ryder said he appreciated the sensitivity of the issues of land ownership and use in a socialist society. But he pointed out that Vietnam's national assembly passed a landmark law this month to liberalise the use of agricultural land, and suggested the country should devote similar attention to laws governing commercial and urban property. Another delegate sounded

more upbeat after the group's meeting with Vietnam's State Committee for Cooperation and Investment, the office responsible for foreign investment here. Maureen Flanagan, a corporate director for computer maker Digital Equipment Corp, said the talks left her impressed with Vietnam's apparent willingness to accommodate investors' individual needs. She compared Vietnam favourably in this regard to other Asian countries where she has worked. American companies are allowed to sign that not execute contracts with Vietnamese organisations. Washington's policy is that it will lift its economic embargo only if it is convinced that Hanoi is giving full cooperation in the search for the 2,253 American still officially listed as missing from the Vietnam War.

Dollar slides, gold up in New York

NEW YORK, July 29: The dollar continued to slide against major currencies late Wednesday in quiet trading ahead of Thursday's bi-monthly Bundesbank meeting, reports AFP. Gold prices gained 2.15 dollar from Tuesday's close to 393.40 dollar an ounce. The dollar was trading at 1.7180 German mark, down from 1.7285 Tuesday, and at 105.85 yen down from 106.15. The Greenback also lost ground against other European currencies, trading at 5.8400 French franc, down from 5.8925 Tuesday, at 1.5115 Swiss franc from 1.5205 and at 0.6684 pounds sterling from 0.6718.

Indonesia's coal output to triple by 2000

JAKARTA, July 29: Indonesia's annual coal output will almost triple to 60 million tonnes by 2000, the Antara news agency said Thursday, report AFP. Indonesia's coal output currently stands at 23 million tonnes, Antara quoted Ambyo Mangunwijaya, the Director of state coal producer PT Tambang Bukit Asam (TBA), as saying. Magunwijaya said Indonesia's annual coal production would reach 60 million tonnes by the year 2000. It currently exports 17 million tonnes of its coal to fellow member countries of the association of southeast Asian nations (ASEAN) — Brunel, Malaysia, the Philippines, Singapore and Thailand — as well as to South Korea, Japan, Bangladesh and several European countries. Indonesia has over 34 billion tonnes in coal reserves, official estimates showed.

EC names candidate for presidency of EBRD

LONDON, July 29: The European Community has reached a consensus on the candidacy of Frenchman Jacques de Larosiere for the presidency of the European Bank for Reconstruction and Development (EBRD), a bank director told AFP today. The bank's Board of Governors, Swedish Finance Minister Anne Wibbe, Noppen added. For the past week Belgium, current President of the EC Council, has attempted to produce a consensus, blocked by the candidacies of Rome and Copenhagen. However it was unclear today morning whether or not the Danish candidate, EC Vice President Henning Christopherson and the Italian candidate, former premier Giuliano Amato had still to formally withdraw their nominations.

The closure of the candidacies was fixed at midnight on Wednesday. The same letter had also been sent to the chairwoman of the bank's Board of Governors, Swedish Finance Minister Anne Wibbe, Noppen added. For the past week Belgium, current President of the EC Council, has attempted to produce a consensus, blocked by the candidacies of Rome and Copenhagen. However it was unclear today morning whether or not the Danish candidate, EC Vice President Henning Christopherson and the Italian candidate, former premier Giuliano Amato had still to formally withdraw their nominations.

Shipping Intelligence CHITTAGONG PORT

Berth position and performance of vessels as on 29/07/93

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Fair Spirit	GI	Sing	Prog	20/7	31/7
J/2	Banglar Maya	GL	Male	BSC	12/7	02/8
J/3	Chitpaam	Cement	Title	USTC	14/7	02/8
J/4	Vishva Nandini	Salt	Tuti	UMAL	22/7	01/8
J/6	Vishva Parimal	GI/GL	Mong	SSL	26/7	31/7
J/7	Agra	UREA	BSC	R/A	02/8	
J/9	Sound Royal	GI	Cal	BBA	22/7	30/7
1/10	Banglar Sampad	Repair	BSC	R/A	01/8	
J/13	Kota Buana	Cont	Sing	RSL	27/7	31/7
MPB/1	Lanka Mahapola	Cont	Mong	Baridhi	29/7	31/7
MPB/2	NGS Ranger	Cont	Sing	BDSHP	27/7	31/7
CGJ	Banglar Kiron	Repair	BSC	R/A	3/8	
GSJ	Margilan	Cement	Sing	OTL	21/7	30/7
DD	Banglar Kailol	Repair	BSC	R/A	07/8	
DDJ/2	Banglar Aaha	Repair	BSC	R/A	10/8	
CUFJ	Ronjay Choomie	Urea	Sing	Seacom	2/6	31/7
CUFJ	Barge Smit	P Mat	Sing	Anchor	31/3	31/8
CUFJ	Lombok	P Mat	Sing	Anchor	31/3	31/8
CUFJ	Sumba	P Mat	Sing	Anchor	14/	31/10

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Al Mubaraq	29/7	Aqaba	SSST		
Stelnkirchen	29/7	Vanis	Prog		
Samudra Rani	30/7	Mong	SSL	E/L	Karab Abbas
Golden Star	30/7	Bang	BML	GI	
Boris Lavrenyov	30/7	Bang	USTC	GI	
Rafah	30/7	Niko	Dynamic		
Epomya	31/7	Sing	RSL	Cont	Sing
Robert-e-Lee	31/7		Karna	GI	
Banglar Robi	31/7	Mong	BSC	Cont	Sing
Lily	01/8		Seacom		
Pecan	02/8	Mong	OWSL	GL	D E Salam
Danching Sister	02/8	Kand	OWSL		
I Yamurenko	01/8	Sing	CT	Cont	Sing
Nand Srihati	01/8		MSA	Wheat	
Sea Nymph	02/8		USTC	Cement	
Eong Yun	02/8	Sing	BDSHP	Cont	Sing
Banglar Doot	06/8	Sfax	SSST		
NGS Express	03/8	Sing	BDSHP	Cont	Sing
Ingenuity	04/8	Col	BTSA	Cont	Col
Inke Wehr	04/8	Sing	ULA	Cont	USA FE
Kamaleverett	04/8		EBPL	GI	Japa FE
Meng Kiat	05/8		AML	Cont	Sing
M T Tong Ah	05/8		Anchor		
Jiang Cheng	06/8	S Hai	BDSHP	GI	Ports

TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Araaryen	31/7		TSL		
Ammala	02/8	Bomb	ECSL		

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Sandgate	HSD	Sing	MSPL	26/7

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Promitheas	Scraping	Sing	ARL	5/6
Cherry Blossom	Scraping	Slova	LTL	9/7
Apple Blossom	Scraping	Mong	LTL	17/7
Vladislav	Scraping		USTC	R/A
Trans Asia	Scraping		Cross	R/A
Dolores	Scraping		Seacom	R/A
Tony Beat	Cement	Mong	AEKA	27/6
Sanyang			CT	R/A

MOVEMENT OF VESSELS FOR 30/7/93 & 31/07/93

OUTGOING	INCOMING	SHIFTING
30-07-93	J/7 Steinkirchen	J/7 AGRA to J/11
J/9 Sound Royal	TSP Al Mubaraq	
GSJ Margilan		
31-07-93	J/1 Fair Spirit	J/1 Samudra Rani
J/5 Vishva Parimal	RM-6 Sandgate	
J/13 Kota Buana	MPB-1 Banglar Robi	
MPB-1 Lanka Mahapola	RM-3 Aresnyev	
MPB-2 NGS Ranger	DOJ Banglar Shourabh	
CUFJ Ronjay Choomie		

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 29. (Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Poundsterling	59.5438	59.2506	58.8933
D.M	23.2281	23.0842	22.9371
FF	6.8210	6.7793	6.7380
S Riyal	10.6396	10.5745	10.5071
D Guilders	20.6613	20.5347	20.4038
S Kroner	4.9585	4.9287	4.8973
Singapore Dollar	24.6951	24.5412	24.3848
US Dirham	10.8627	10.7973	10.7285
Kuwait Dinar	132.3904	131.4290	130.5912
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.3318	1.3259	1.3193

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Unit.

Dhaka Stock Prices

At the close of trading on July 28, 1993

Index increases significantly

The DSE share price index increased significantly while both the turnovers fell moderately as Wednesday. The DSE index reached 418.3238 issues from 416.9943 showing a rise of 1.329 points. Turnover in volume dropped to 13697 issues from 26571.75, a fall of 48.452 per cent while turnover in value decreased from Taka 3765738.50 to Taka 1696679.75, an increase of 52.288 per cent. Number of stocks transacted on the floor registered sharp rise on the day. It totalled 46 against Tuesday's 33, of which, 18 gained, 13 lost and 15 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	418.3238
Market Capitalisation (Tk)	15799170703.84
Turnover in Volume	13697
Turnover in Value (Tk)	1696679.75

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Losses (13)					
Shares:					
Sonali Ansh	115.00	105	10.00	8.695	15
Shine Pukur Jute	115.00	110.00	5.00	4.347	72
Ctg Vegetables	66.88	64.75	2.130	3.184	160
Zeal Bangla	6.50	6.40	0.10	1.538	200
Kohinoor Chemical	65.26	64.97	0.29	0.445	130
Green Delta	209.00	207.00	2.00	0.956	450
Ambee Pharma	12.23	12.12	0.11	0.899	250
Wata Chemical	128.13	127.00	1.13	0.881	460
Safham Textile	81.50	81.00	0.50	0.613	20
6th ICB M Fund	59.00	58.72	0.28	0.474	180
Dulamia Cotton	75.75	75.50	0.25	0.330	30
Pharma Aids	180.57	180.00	0.57	0.315	150
Thal Aluminium	84.12	84.00	0.12	0.142	60

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Gains (18)					
Shares:					
Rupali Bank	65.00	69.94	4.94	7.600	340
Bata Shoe	38.06	39.94	1.88	4.939	2400
Morino Jutex	305.00	315.00	10.00	3.278	10
Eastern Cables	79.00	80.86	1.86	2.354	1620
Beximco Infusion	236.68	241.58	4.90	2.070	310
Usmania Glass	258.50	263.80	5.30	2.050	25
1st ICB M Fund	370.00	375.00	5.00	1.351	50
5th ICB M Fund	96.00	96.15	0.15	0.156	50
4th ICB M Fund	153.00	154.75	1.75	1.143	180
Quasem Drycells	9.40	9.50	0.10	1.063	100
Rupali Bank	9.30	4.33	0.03	0.697	400
2nd ICB M Fund	177.00	178	1.00	0.564	32
Bengal Food	117.00	117.50	0.50	0.427	05
Rahim Textile	96.10	96.50	0.40	0.416	05
IDLC	220.13	221.00	0.87	0.377	20
Apex Footwear	174.75	175.04	0.29	0.165	2700
Altab Automobiles	177.00	177.30	0.30	0.171	55
BGIC	205.50	205.53	0.03	0.014	800

Traded at previous rates (15)

Shares: National Bank (5), Aziz Pipe (100), National Tubes (80), Singer Bangladesh (13), NTC (200), Eagle Star Textile (200), Modern Dyeing (45), Padma Textile (900), Bangla Process (110), Beximco Pharma (390), Rahman Chemicals (110), Therapeutics (10), Ibsina (40), Savar Refractories (35), Renwick Jaineswar (100).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Northern Jute	Shamser Jute	Specialised Jute	Shine Pukur Jute	Sonali Ansh
			100/50	100/50	100/50	100/50	100/50
BANKS (12)							
Al Baraka Bank	1000/1	825.00					
A.B. Bank	100/5	200.00					
City Bank							