Beijing to lay off 5 lakh workers in oil, gas by '95

BEIJING, Aug 25: China will lay off some 500,000 workers in the oil and natural gas sector by 1995 as part of a broad restructuring as the country shifts to a market economy, an official said Tuesday, reports

Wang Tao, General Manager of China National Petroleum Corp, said the workers-out of a total 1.3 million-would be encouraged to find other jobs under a six-point plan to improve the industry's efficiency and profits.

The plan also includes farreaching price reforms to create a unified system in line with the world market within three years, Wang said.

Under the present multilatcral system, Chinese oil companies must sell a large proportion of their output to the state at artificially low prices-now

about one-third the world price.

Oil fields and enterprises will be restructured, splitting up the present "small societies" into independent enterprises responsible for their own economic returns, Wang said.

He acknowledged China was struggling to increase crude oil output to keep up with the country's rapid economic development, saying imports may eventually exceed exports.

Wang did not give a specific time-frame, but Chinese experts have forecast the country may

become a net importer of oil as early as 1995.

The CNPC's crude oil output stood at 138.16 million tons in 1992, up 4.75 million tons on 1991 and accounting for 97.3 per cent of the national total, he said, adding that the 1993 figure should rise to 140 million

This year, imports are expected to hit 15 million tons, up from 12.31 million tonnes in 1992 while exports are forecast to drop from 20.7 million tons to 19 million tuns, Wang said.

He said great emphasis was being put on exploration and cooperation with foreign companies to increase domestic from the remote region. production to satisfy demand.

Proven reserves of oil rose 18.2 per cent between 1988 and 1992, and the most "encouragings" discovery had been in the Tarim basin in China's northwestern Xinjiang province. Wang said.

Some 68 companies from 17 countries have expressed interest in participating in the first round of open bidding for contracts to explore and develop some 72,300 square kilometres (28,900 square miles) in the

Wong played down concerns by foreign companies over the potentially high cost of production and transportation of oil

Saifur asks Planning Commission, IMED to gear up activities

Finance Minister M Saifur Rahman Wednesday asked the Planning Commission and the Implementation, Monitoring and Evaluation Division(IMED) to gear up activities saying the present government had to initiate more pro-people massive development projects to help build a self-reliant Bangladesh, reports BSS.

The Finance Minister was presiding over a meeting of the Executive Committee of the National Economic Council (ECNEC) here in the city this morning at the cabinet room of the secretariat. LGRD and Cooperatives Minister Barrister Abdus Salam Talukdar, Industries Minister Shamsul Islam Khan, Religious Affairs

Minister Keramat Ali, Planning Minister A M Zahiruddin Khan, Cabinet Secretary, Planning Commission members and relevant secretaries were also pre-

"Right now we have no backlog of unapproved projects. We have already been able to clear up all unapproved pending projects", Rahman pointed out and asked the Planning Commission to prepare more quality projects.

The Finance Minister said that at present there was no substantial, significant and priority important projects before the ECNEC for approval.

He also instructed the Economic Relations Division to deal with significant priority projects.

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of Vessels	Cargo	L Port		Date of Arrival	Leaving
3/1	Menado	GI (Copra)	Sing	AML	19/8	28/8
J/2	Maro	Salt (TCB)	Kand	MSPL	17/8	26/8
J/3	Mun Su Bong	GI/M Seeds	Sing	Prog	22/8	3/9
3/4	Karabieverett	GI	Stng	EBPL	23/8	28/8
J/5	Vishya Nandini	GL	Mong	SSL	20/8	26/8
J/6	Boris Lavrenyov	GI/S Ash	Sing	USTC	22/8	29/8
J/7	Sea Nymph	Cement	Sing	USTC	2/8	30/8
J/8	Qing He Cheng	GI/GL	S Hai	BDShip	22/8	27/8
J/9	Mukachevo	Urea	Mong	PRSA	15/8	28/8
J/10	Banglar Kiron	Repair	-	BSC	R/A	27/8
J/11	Nezabudka	Salt (TCB)	Tutt	MSPL	13/8	27/8
J/13	Chrysanthi	GI	Sing	USTC	19/8	27/8
MPB/1	Kota Buana	Cont	Sing	RSL	24/8*	27/
MPB/2	Fong Yun	Cont	Sing	BDShip	24/8	27/
CCJ	Banglar Baani	C Clink	Vish	BSC	8/8	30/
GSJ	Tanary Star	Cement	Sing	PSAL,	R/A	30/
TSP	Dolores	-	- 7	Scacon	R/A	10/9
DOJ	Banglar Jyoti	Repair	-	BSC	R/A	25/
DD	Marine Three	Repair	-	BML	R/A	27/
DDJ/1	Banglar Robi	Repair	Sing	BSC	14/8	28/8
DDJ/2	Banglar Asha	Repair	-	BSC	R/A	31/8
CUFJ	Golden Star	Urea	34	BML	R/A	25/8

VESSELS DUE AT UUTER ANCHURAGE

Name of Vessels	Date of	Last Por	Local	Cargo	Loading
AV-	Arrival	Call	Agent	~~~	Port
Meng Lee	25.8.93	Sing	AML	Cont	Col
Mandalay	25.8.93	Yang	MTA		(=
Samudra Samrat	25.8.93	Kand	SSL	GI	-
Kumrovec	26.8.93	Mong	Cross	-	
Meng Kiat	27.8.93	Sing	AML	Cont	Sing Cal
Banglar Doot	28.8.93	Mong	BSC	· ·	(-
Banglar Urmi	28.8.93	22000	BSC	GI	UK Cont
Eponyma	28.8.93	Sing	CTS	Cont	Sing
Annoula 28.8.93	=	TSLL	R Phos	=0	
NGS Ranger	28.8.93	Sing	BDShip	Cont	Strig
Petr Starostin	28.8.93	Sing	CT	Cont	Sing Mong
Vishva Karuna	28.8.93	32 2 4	Litmond	R Seeds	
Paula 28.8.93	Mong	Prog	P Equip	-	77.00
Bintang Harapan	29.8.93	2200	Prog	GI	C
Lanka Mahapola	29.8.93	Mong	Baridhi	Cont	Col
Al Swamruz	30.8.93	Rang	ASLL	GI/GL	Stng Bang
State of Nagaland	30.8.93	Mad	SSL	GI	Japa Shin
Alpasia-L 30.8.93		Lutful	P Quip	New Orte	cns
Rafah 30.8.93	Niko	Dynamic	M Seeds	-	
Green Island	30.8.93	4	Karna	GI (Lash) -
Banglar Kallol	30.8.93	Mong	BSC	Cont	-
Hang Cheong	30.8.93	Sing	Acka	Cement	
Amrta Jaya	31.8.93	-	BBA	GI	110
ong Shin	31.8.93	Sing	BDShip	Cont	Sing
ngenuity	31.8.93	Col	BTSA	Cont	Col
NGS Express	1.9.93	Sing	BDShip	Cont	Sing
Sca Rhapsody	2.9.93		USTC	Cement	
Anton Makarenko	3.9.93	-	USTC	Cement	
Upha Nova	10.9.93		USTC	Cement	
Yamburenko	3.9.93	_	CT	Cont	Sing
Continent-1	3.9.93	Kara	BBA	GI	

ESSEL	AT	KUTUBI	DIA	14
30.8.93	-	Seacom	CDSO (RM/3)	
27.8.93	Sing	MSPL	HSD (RM)	
26.8.93	Gabes	NNL	Phos Acid	
20.0.90	Jabe	ROL	COII	

Ashkhabad Date of Last Port Local Name of Vessels Cargo Arrival

VESSELS READY READY ON

	77.50				
igenia	Salt (TCB)	Kan	d	MSPL	24/8
	S AWAI	TING	INSTRU	JCTION	٧
Sanglar Sampad		-	BSC	F	R/A (8/8)
Sanglar Shourabh	100	-	BSC	R,	A (20/8)
	Comment	Mount	Acka		27/6

VESSELS NOT ENTERING

ARL Promitheas Scrapping 18/8 UMAL Wellington Star Scraping 20/8 Cement Litmond Loyal Bird

MOVEMENT			F VESSEL	LS FOR 26.8.93		
OUT	GOING	In	COMING		SHIFTING	
3/2	Maro	J/2	Ifigerita	J/10	Banglar Kiron to RM-3	
J/10	Banglar Kiron	N	Banglar Samrat			
DOJ	Banglar Jyoti	J/10	Tony Best			

The above were the Wednesday'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 Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective as on Aug 25.

(Figures in Taka)

		ir igures in ran	Ney .
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	40.0350	39.7050	39.4575
Poundsterling	60.1946	59.1239	58.7835
DM	23.9781	23.5367	23.3901
FF	6.8807	6.7527	6.7106
Indian Rupee (AMU)	1.2737	1.2630	1.2617
Pak Rupee (AMU)	1.3352	1.3292	1.3226
Indicative Rates			
S Riyal	10.6647		10.5208
D Guilders	21.0909		20.7964
S. Kroner	4.9590		4.8881
Stademore Dollar	24 8756		24.5260

Dhaka Stock Prices

At the close of trading on August 25, 1993

Turnovers rise

Turnovers on the Dhaka Stock Exchange increased on Wednesday while index declined slightly.

Turnover in value term reached Taka 708517.50 from Taka 369984.50 showing a gain of 91.499 per cent. Turnover in volume increased from 4860 issues to 5652, a rise of 16.296 per

The DSE All Share Price Index fell to 412.0753 from 412.1522, a little loss of 0.076.

The number of stocks transacted on the floor also decreased to 24 from Tuesday's 32. Of these, nine gained, nine lost while six others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price In	dex			N	412.0753
Market Capitalisati	ion			16042	386968.21
Turnover in Volum	e			N	5652
Turnover in Value	(Tk)				708517.50
Company's name	Previous	Closing	Change	Change	Number
	Price	Price.(absolute)	(% over	of shares
	Tk	Tk	Tk	pricel	sold

(Gains (09) Shares: Rahim Textile 1.50 GQ Ball Pen 77.00 Ctg Cement Islami Bank 1425.00 1440.00 206.00 207.00 1.00 Monno Ceramio Bata Shoe 0.02 0.270 BD Oxygen 1738.00 1747.33 9.33 0.536 Beximco Infusion Losses (09) Shares: 2.317 316.33 Peoples Insurance 190,50 2.70 1.397 BGIC 193.20 251.00 3.00 1.181 Usmania Glass 254.00 0.990 200.00 2.00 202.00 United Insurance 57.75 0.482 0.28 58.03 **BD Autocars** 1.00 0.429 232.00 233.00 Bextmco Infusion 0.25 0.319 78.00 Thai Aluminium 78.25 0.139 57.17 6th ICB M Fund 57.25 0.210 0.119 176.00 175.79 Apex Footwear

Traded at previous rates (06)

BGIC

INSURANCE (04)

ENGINEERING (19)

Bangladesh Autocars 100/5 57.75

Bangladesh Lamps 100/5 307.00

B. Thai Aluminium 100/10 78.00

Aftab Automobiles

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp.

Monno Jutex

Monno Staffler

National Tubes

Quasem Drycells

FOOD & ALLIED (23)

Renwick Jagneswar 100/5

Singer Bangladesh 100/5 800.00

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Bengal Food *

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

Yousuf Flour

BD Oxygen

Zeal Bangla Sugar

FUEL & POWER (00)

Eastern Lubricant

National Oxygen

Padma Oil Co.

Ahad Jute Anowara Jute

JUTE (12)

Delta Jute

Islam Jute

10.7416

130.8190

Gawsin Jute

Jute Spinner

Mutual Jute

E.L. Camellia

Dhaka Vegetables

Gemini Sea Food

Modern Industries

BLT.C.

B.T.C.

N.T.C

Green Delta

Peoples

United

100/10 190.50

100/10 203.00

100/10 309.00

100/10 200.00

100/5 175.00

100/5 225.00

100/5 272.00

100/10 100.00

100/5 75.00

100/5 190.00

100/5 350.00

100/5 200.00

100/5 15.00

100/5 675.00

100/5 120.00

100/5 500.00

100/5 116.50

100/5 800.00

100/51040.00

100/5 550.00

100/5 320.00

100/10

10/50

10/50

10/50

10/50

10/50

100/5

100/5

45.00

60.00

61.00

2.00

39.00

8.50

45.00

75.00

100/10

10/50

Shares: Atlas Bangladesh (200), Singer Bangladesh (60), Ashraf Textile (300), Padma Textile (340), Tallu Spinning (1020), Sonali Ansh (5).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taku)	Northern Jute Shamser Jute Specialised Jute Shine Pukur Jute Sonali Aansh	10/50 100/5 10/50 100/5 100/5	N7 100.00 N7 112.00
BANKS (12)	Service Control Control	san Process	TO STATE WELL STATE OF THE STAT	100/5	100.00
Al Baraka Bank	1000/1	800.00	TEXTILE (20)	aramaanan	1 1000000
A.B. Bank	100/5	200.00	Alhaj Textile	10/50	NT
City Bank	100/5	320.00	Arbee Textile	100/10	112.00
Eastern Bank	100/20	110.00	Ashraf Textile	10/50	30.10
IDLC Ltd	100/20	217.00	Chand Textile	10/50	NI
I.F.J.C	100/5	160.00	Chand Spining	10/50	NT
Islami Bank	1000/1	1440.00	Desh Garments	100/10	50.00
National Bank	100/5	86.50	Dulamia Cotton	100/10	76.50
Pubali Bank	100/5	100.00	Eagle Star Textile	10/50	14.00
Rupalt Bank	100/10	65.00	GMG Ind. Corp.	10/50	10.00
U.C.B.L	100/5		Modern Dying	100/5	30.00
Uttara Bank	100/5	90.00	Padma Textile	100/20	165.00
	E		Quasem Stlk	10/100	2.60
INVESTMENT (08)	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO IS NAMED IN COL		Quasem Textile	10/50	3.30
I.C.B	100/5	100.00	Rahim Textile	100/5	98.50 82.00
1st ICB M. Fund	100/5	365.00	Saiham Textiles	100/5	20.00
2nd ICB Fund	100/5	165.00	S.T.M. (ORD)	100/5	130.00
3rd ICB M. Fund	100/5	146.20	Stylecraft	100/5	10.00
4th ICB M. Fund	100/10	146.00	Swan Textile	100/10	95.50
5th ICB M. Fund	100/10	86.79	Tallu Spinning	100/10	160.00
6th ICB M. Fund ICB Unit Cert.	100/10	57.17	Tamijuddin	- Statement	100.00
Sales Price		112.00	PHARMACEUTICA	LS &	
Pe nurchase		107.00	CHEMICALS (19)		

10/50 12.00 Ambee Pharma

100/5 60.50 Bangla Process 100/10 334.00 100/00 232.00 Beximco Infusion Beximco Pharma 100/5 425.00 10/50 125.00 10/50 10.00 100/10 N Polymer 100/5 67.00 Kohtnoor Chemical 10/50 10.00 100/5 450.00 100/5 177.00 Pharma Aids 100/5 50.00 100/5 26.00 Progressive Plastic 10/50 95.00 Reckitt & Colman Rahman Chemicals 100/10 32.00 100/5 71.00 Therapeutics

100/10 101.00 100/20 122.00 Wata Chemical PAPER & PRINTING (06)

10/50 23.00 100/5 25.00 Monospool Paper 100/5 70.00 Paper Converting 100/10 15.25 Paper Processing 10/50 50.00 Padma Printers 10/50 52.00

Sonali Paper SERVICE (02) 10/50 12.00 Bangladesh Hotel 10/50 Bd. Service MISCELLANEOUS (18)

100/20 175.79 Apex Footwear 100/5 335.00 Apex Tannery 10/50 30.00 41.50 10/100 19.00 10/100 Beximco 100/5 10/50 100/5

100/5 283.00 100/20 80.00 New Dhaka Refac 100/5 102.00 100/5 77.00 100/5 100.00 100.10 100.00

100/5 251.00 DEBENTURES (04) 1960.00 10/50 73.90 Beximeo 17% 1998 14.00 Beximco Infusion 1500/2 1747.33 65.00 100/10 10/50 41.00 (17% 1998)

> Beximco Pharmá 1428/1 1101.00 [17% 1998] 1500/1 1200.00 Quasem Silk [17% 1994] Note : FV = Face Value ML=

Market Lot NT= Not Traded 100/5 105.00 AL = Allotment Letter

Fund crisis

Construction work of Teesta Bridge shelved

LALMONIRHAT, Aug 25: Work on the under construction deck of the Teesta railway bridge remained suspended due to financial constraint, reports UNB.

Lalmonirhat Railway Division sources said wooden deck on the Teesta Bridge have been gradually waning during the last two to three years due to the movement of thousands of trucks from Burimari land customs in the district. As a result the plying of vehicle became highly risky over the bridge.

Bangladesh railway have taken urgent measures for decking the bridge. According to the contract the Roads and Highways department have to pay the amount of Taka 57 lakh for the purpose and Railway engineering department will supervise the work.

But the Romand Highways department stopped payment after giving taka 20 lakh after starting of the work in June

As a result the work has been stopped threatening the movement of vehicles over the bridge.

Hundreds of buses, trucks and other vehicles plying over the bridge daily between Lalmonirhat and Kurigram district and rest of the country.

Shortage of bldg materials hinders construction at Magura

MAGURA, Aug 25: Construction and renovation of houses are being hampered in four thanas of the district due to acute shortage of building materials, says UNB.

Prices of cement, sand bricks, timber and other materials have registered a rise by about 40 to 50 per cent ad versely affecting the buyers

A bag of cement is being sold between Tk 270 and 290 in the local markets. The dealers have attributed the price-hike to short supply of construction materials.

One truck of bricks (2000) is being sold at 4000 or more and timber is being sold between Tk 650 to 900 per cft.

Another report adds: Rickshaws in the district town have been creating serious problems for the pedestrians as well as school students as most of the roads remain jammed by the three wheelers.

Most of the roads of the town are narrow and uneven and rickshaws are plying without licence violating traffic rules. These rickshaws mostly driven by boys aged between 12 and 14 and old people are responsible for frequent accidents.

Local leaders have urged the municipal authorities to take necessary action to mitigate the suffering of the dwellers.

UK extends \$9.94m help for forestry projects in Nepal

KATHMANDU, Aug 25: Great Britain has extended a grant assistance of 9.94 million dollar for the implementation of community forestry projects in Nepal, the finance ministry said Tuesday, reports AFP.

Of the total, 9.02 million dol lar will be made available as technical assistance and the balance will be provided as capital assistance for five years to run the project, a ministry press release said.

Notes on the grant were signed and exchanged between Thakur Nath Pant, secretary ministry of finance and Timothy George, British ambassador to Nepal, on behalf of their respective governments.

Within the period of five years, the project aims at developing a community forestry capablifty within the department of forests, establishing and supporting 600 forest user groups managing about 12,000 hectares of forest."

Tea prices firm at affairs week's auction sale

State Minister for Civil Aviation and Tourism Abdul Mannan formally inaugurating the

By Staff Correspondent

departure control system of Biman at Zia International Airport yesterday.

Good all around demand led most tea prices to remain fully firm and occasionally dearer at this week's auction sale held in Chittagong on Tuesday last.

According to a Unity Brokers Market Report, tea prices continued to rise at this week's auction sale with good demand from export buyers for Russia,

Poland and Pakistan. Prices generally were firm during the opening of the sale but fannings gained further as the sale progressed. The strength of the market is likely

to remain firm in the next few auctions, the market report Withdrawal at the sale stood at 20 per cent of the offerings as

against last week's 15 per cent In the leaf category, a total of 18,719 packages were offered at the sale. Of which, the export buyers accounted for 60 per cent of the sale while the internal traders purchased 21 per cent and the remaining 19 per

cent was withdrawn. In the dust category, 3,886 packages were offered at the sale, of which the local traders purchased 54 per cent while the export buyers brought 22 per cent and 24 per cent remained

Following the category-wise market performance report as prepared by unity brokers: CTC: Bolder brokens were fully firm to dearer by about 0.50 poisa per kg. Smaller bro-

ful of popular lines sold between Tk 52.20-Tk 53.30 per Fannings were firm to a taka dearer. Fibrous and plainer

kens sold at last rates. A hand-

types often eased. Selective best lines realised between Tk 52.50-Tk 54.10 per kg. TGFOP and TGBOP sold at The

270 and Tk 250 per kg respec Green tea: 530 packages were on offer. FYH's sold at Tk. 56/-, YH's between Tk 53.50-Tk

56.90 and the Hysons between Tk 53.20-Tk 53.30 per kg. Dust tea: Prices were at around last levels. Lower types

were easier. The next tea auction sale (No. 18) will be held in Chittagong on September 01 and total offerings will consist of about 18,000 packages of leaf

and another 3,500 packages of

JS body on textiles discusses BSB

The 20th standing committee meeting of the Ministry of Textiles was held at the Jatiya Sangsad Bhaban yesterday with State Minister for Textiles Major (Rtd) Abdul Mannan in the chair, reports BSS.

The meeting discussed and reviewed the problems and progress of development activities of Bangladesh Sericulture Board.

Brigadier (retd) Golam Rabbani, Chairman of Sericulture Board, briefed the meeting about the various development works during the last three years undertaken by the board for development of sericulture industry of the country. He apprised the meeting that during 1991 to 1993 the country produced one crore 55 lakh mulberry saplings out of which 32 lakh produced by the

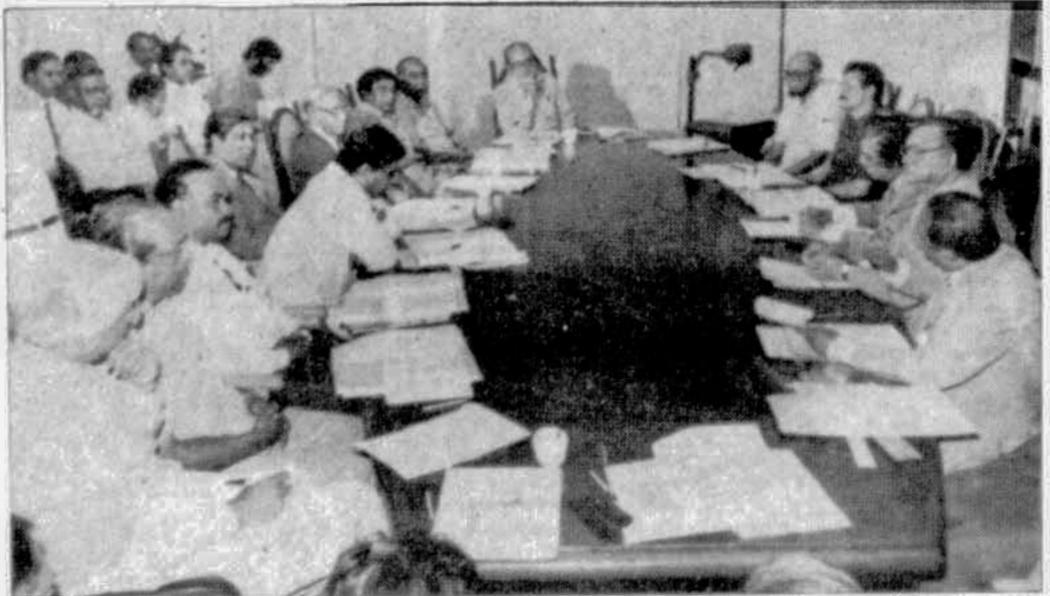
Sericulture Board. The meeting was informed that in the year 1992-93 the production of cocoon had increased to two lakh kg from 30

Leontas

Tacapes

Esso Melbourne

thousand kg. The State Minister advised the concerned officials to asses the total demand of silk yarn and cloths of the country. He also advised them to take united efforts for the overall development of sericulture indus-



A meeting for exchanging opinions regarding joint investment in the large-scale industrial sector was held at Sonali Bank's head office at Motijheel in the city yesterday. Dr Iqbal Mahmud, Chairman, Sonali Bank, Board of Directors presided.

8000km road repair, construction scheme taken up: Oli

Communications Minister Oli Ahmed said here Tuesday the present government had taken up 8000 kilometers of road through the country for construction, repair and reconstruction besides rehabilitation in only two years since its coming to power, reports BSS. During the period, the minis-

ter said a total of 9230 meters of bridge had been opened to Addressing a seminar the minister said the government of

Prime Minister Begum Khaleda

forts to construct Jamuna The previous government, he

Zia was the first to take all of ef-

said, had made tall talks on construction of the bridge but did practically nothing on that. The Communications Minister said during the previous regime the project was surprisingly nei-* ther passed by the National Economic Council nor it was included in the three year core

Presided over by Dr Engr A M Shaffullah, the seminar

Jamilur Reza Chowdhury, chief engr of Road and Highways Department, Ataur Rahman, Road Construction Consultant Malik Akram Hussain, Prof. Abdur Rouf and Engr A K Azad. Engr Abdur Rahman Khan

was also addressed by Dr Engr

presented the key-note paper in the seminar. The Communications Minister said road-construction was highly expensive in the country because of dependence on imported construction mate-

24.8700 Singapore Dollar 10.8894 **UAE Dirham** 132.8213 Kuwaft Dinar

Note: AMU-Asian Monetary Union.