

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 AFP.

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 far-reaching price reforms to create a unified system in line with the world market within three years, Wang said.

Under the present multilateral 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 tons.

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 tons, Wang said.

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

Proven reserves of oil rose 18.2 per cent between 1988 and 1992, and the most "encouraging" 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 area.

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

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 present.

"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.

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 cent.

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 Index	412.0753
Market Capitalisation	1604238968.21
Turnover in Volume	5652
Turnover in Value (Tk)	708517.50

Company's name	Previous Price	Closing Price	Change	Change	Number
	Tk	Tk	Tk	(% over price)	of shares
(Gains 09)					
Shares:					
Rahim Textile	96.00	98.50	2.50	2.604	10
GQ Ball Pen	77.00	78.50	1.50	1.948	360
Ctg Cement	183.32	186.11	2.79	1.521	185
Islami Bank	1425.00	1440.00	15.00	1.0520	01
NTC	206.00	207.00	1.00	0.485	10
Monno Ceramic	282.00	283.00	1.00	0.354	50
Bata Shoe	41.36	41.50	0.14	0.338	100
BD Oxygen	73.88	73.90	0.02	0.270	1050
Debenture:					
Beximco Infusion	1738.00	1747.33	9.33	0.536	06

Company's name	Previous Price	Closing Price	Change	Change	Number
	Tk	Tk	Tk	(% over price)	of shares
Losses (09)					
Shares:					
Peoples Insurance	316.33	309.00	-7.33	-2.317	10
BGIC	193.20	190.50	-2.70	-1.397	40
Umsanta Glass	254.00	251.00	-3.00	-1.181	05
United Insurance	200.00	200.00	0.00	0.990	10
BD Autocars	58.03	57.75	-0.28	-0.482	100
Beximco Infusion	233.00	232.00	-1.00	-0.429	10
Thai Aluminium	78.25	78.00	-0.25	-0.319	80
6th ICB M Fund	57.25	57.17	-0.08	-0.139	100
Apex Footwear	176.00	175.79	-0.210	-0.119	1600

Traded at previous rates (06)

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

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Northern Jute	10/50	NT
Shamser Jute	100/5	100.00	100/5	100.00	NT
Specialised Jute	100/5	100.00	100/5	112.00	NT
Shine Pakur Jute	100/5	112.00	100/5	106.00	NT
Sonali Ansh	100/5	106.00			

Company	FV/ML (Taka)	Closing Rate (Taka)	TEXTILE (20)	10/50	NT
Al Baraka Bank	1000/1	800.00	Alhaj Textile	100/10	112.00
A.B. Bank	100/5	200.00	Arbee Textile	100/10	112.00
City Bank	100/5	320.00	Ashraf Textile	10/50	30.10
Eastern Bank	100/20	110.00	Chand Textile	10/50	NT
IDLC Ltd	100/20	217.00	Chand Spinning	10/50	NT
I.F.J.C.	100/5	160.00	Deah Garments	100/10	50.00
Islami Bank	1000/1	1440.00	Dulamia Cotton	100/10	76.50
National Bank	100/5	86.50	Eagle Star Textile	10/50	14.00
Pubali Bank	100/5	100.00	GMG Ind. Corp.	10/50	10.00
Rupali Bank	100/10	65.00	Modern Dyeing	100/5	30.00
U.C.B.L.	100/5	84.88	Padma Textile	100/20	165.00
Uttrara Bank	100/5	90.00	Quasem Silk	10/100	2.40

Company	FV/ML (Taka)	Closing Rate (Taka)	INVESTMENT (06)	100/5	100.00
1st ICB M. Fund	100/5	365.00	1st ICB M. Fund	100/5	365.00
2nd ICB M. Fund	100/5	185.00	2nd ICB M. Fund	100/5	185.00
3rd ICB M. Fund	100/5	146.20	3rd ICB M. Fund	100/5	146.20
4th ICB M. Fund	100/10	146.00	4th ICB M. Fund	100/10	146.00
5th ICB M. Fund	100/10	86.79	5th ICB M. Fund	100/10	86.79
6th ICB M. Fund	100/10	57.17	6th ICB M. Fund	100/10	57.17

Company	FV/ML (Taka)	Closing Rate (Taka)	RE-PURCHASE	112.00	107.00
ICB Unit Cert.			ICB Unit Cert.	112.00	107.00
Green Delta	100/10	203.00	Green Delta	100/10	203.00
Peoples	100/10	309.00	Peoples	100/10	309.00
United	100/10	200.00	United	100/10	200.00

Company	FV/ML (Taka)	Closing Rate (Taka)	PHARMACEUTICALS & CHEMICALS (19)	10/50	12.00
Amec Pharma	100/50	12.00	Amec Pharma	100/50	12.00
Bangla Process	100/5	60.50	Bangla Process	100/5	60.50
BCIL	100/10	334.00	BCIL	100/10	334.00
Beximco Infusion	100/20	232.00	Beximco Infusion	100/20	232.00
Beximco Pharma	100/5	425.00	Beximco Pharma	100/5	425.00
Glaxo	10/50	125.00	Glaxo	10/50	125.00
A.C.I.	10/50	10.00	A.C.I.	10/50	10.00

Company	FV/ML (Taka)	Closing Rate (Taka)	ENGINEERING (18)	100/5	175.00
Aftab Automobiles	100/5	175.00	Aftab Automobiles	100/5	175.00
Atlas Bangladesh	10/50	43.00	Atlas Bangladesh	10/50	43.00
Aziz Pipes	100/5	225.00	Aziz Pipes	100/5	225.00
Bangladesh Autocars	100/5	57.75	Bangladesh Autocars	100/5	57.75
Bangladesh Lamp	100/5	307.00	Bangladesh Lamp	100/5	307.00
B. Thai Aluminium	100/10	78.00	B. Thai Aluminium	100/10	78.00
Bengal Carbide	100/5	272.00	Bengal Carbide	100/5	272.00
Bengal Steel	10/50	20.00	Bengal Steel	10/50	20.00
Eastern Cables	100/5	86.00	Eastern Cables	100/5	86.00
Howlader PVC	100/10	100.00	Howlader PVC	100/10	100.00
Karim Pipe	100/5	75.00	Karim Pipe	100/5	75.00
Metalex Corp.	100/5	36.00	Metalex Corp.	100/5	36.00
Monno Stafflers	100/5	190.00	Monno Stafflers	100/5	190.00
Monno Jute	100/5	350.00	Monno Jute	100/5	350.00
National Tubes	100/10	80.00	National Tubes	100/10	80.00
Panther Steel	10/50	8.00	Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.70	Quasem Drycells	10/50	9.70
Renwick Jagnanwar	100/5	80.00	Renwick Jagnanwar	100/5	80.00
Singer Bangladesh	100/5	800.00	Singer Bangladesh	100/5	800.00

Company	FV/ML (Taka)	Closing Rate (Taka)	FOOD & ALLIED (28)	100/5	200.00
A.B. Biscuit	100/5	200.00	A.B. Biscuit	100/5	200.00
Alpha Tobacco	10/50	45.00	Alpha Tobacco	10/50	45.00
Aman Sea Food	100/5	15.00	Aman Sea Food	100/5	15.00
Apex Food	100/5	675.00	Apex Food	100/5	675.00
Aroma Tea	100/5	60.00	Aroma Tea	100/5	60.00
Bargos	100/5	120.00	Bargos	100/5	120.00
B.D. Plantation	100/5	500.00	B.D. Plantation	100/5	500.00
Bengal Food	100/5	116.50	Bengal Food	100/5	116.50
B.L.T.C.	100/5	800.00	B.L.T.C.	100/5	800.00
B.T.C.	10/50	70.00	B.T.C.	10/50	70.00
Ctg. Vegetable	100/10	61.00	Ctg. Vegetable	100/10	61.00
Dhaka Vegetables	100/5	66.50	Dhaka Vegetables	100/5	66.50
E.L. Camella	100/5	1040.00	E.L. Camella	100/5	1040.00
Frogleg Export	10/50	2.00	Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	89.00	Gemini Sea Food	100/5	89.00
Hill Plantation	100/5	350.00	Hill Plantation	100/5	350.00
Modern Industries	100/5	320.00	Modern Industries	100/5	320.00
N.T.C.	100/5	207.00	N.T.C.	100/5	207.00
Rabeya Flour	10/100	NT	Rabeya Flour	10/100	NT
Rupam Oil	10/100	4.30	Rupam Oil	10/100	4.30
Tulip Dairy	100/10	50.00	Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	NT	Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	8.50	Zeal Bangla Sugar	10/50	8.50

Company	FV/ML (Taka)	Closing Rate (Taka)	PAPER & PRINTING (06)	10/50	23.00
Eagle Box	10/50	23.00	Eagle Box	10/50	23.00
Monosopul Paper	100/5	25.00	Monosopul Paper	100/5	25.00
Paper Converting	100/5	70.00	Paper Converting	100/5	70.00
Paper Processing	100/10	15.25	Paper Processing	100/10	15.25
Padma Printers	10/50	50.00	Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00	Sonali Paper	10/50	52.00

Company	FV/ML (Taka)	Closing Rate (Taka)	SERVICE (02)	10/50	12.00
Bangladesh Hotel	10/50	12.00	Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT	Bd. Service	10/50	NT

Company	FV/ML (Taka)	Closing Rate (Taka)	MISCELLANEOUS (18)	100/20	175.79
Apex Footwear	100/20	175.79	Apex Footwear	100/20	175.79
Apex Tannery	100/5	335.00	Apex Tannery	100/5	335.00
Aramit	10/50	30.00	Aramit	10/50	30.00
Bata Shoe	10/100	41.50	Bata Shoe	10/100	41.50
Beximco	10/100	19.00	Beximco	10/100	19.00
B.S.C.	100/5	60.00	B.S.C.	100/5	60.00
Chittagong Cement	100/5	186.11	Chittagong Cement	100/5	186.11
G. G. Ball Pen	10/50	78.50	G. G. Ball Pen	10/50	78.50
High Speed	100/5	50.00	High Speed	100/5	50.00
Himadri Ltd	10/100	6.00	Himadri Ltd	10/100	6.00
Milon Tannery	100/5	9.00	Milon Tannery	100/5	9.00
Monno Ceramic	100/5	283.00	Monno Ceramic	100/5	283.00
New Dhaka Refac	100/20	80.00	New Dhaka Refac	100/20	80.00
Phonix Leather	100/5	102.00	Phonix Leather	100/5	102.00
Savar Refractories	100/5	77.00	Savar Refractories	100/5	77.00
The Engineers	100/5	100.00	The Engineers	100/5	100.00
Umsanta Ind	100/10	200.00	Umsanta Ind	100/10	200.00
Xperia Glass	100/5	151.00	Xperia Glass	100/5	151.00

Company	FV/ML (Taka)	Closing Rate (Taka)	DEBENTURES (04)	1980/1	1980.00
Beximco	1980/1	1980.00	Beximco	1980/1	1980.00
Beximco Infusion	1500/2	1747.33	Beximco Infusion	1500/2	1747.33
(17% 1998)			(17% 1998)		