

Energy Minister tells newsmen

International companies keen to explore oil, gas in Bangladesh

Some leading international oil companies have shown keen interest in the exploration of oil and gas in Bangladesh on production sharing basis, the Energy and Mineral Resources Minister said (Thursday), reports UNB.

"We have removed major irritants in fiscal aspects and formulated petroleum policy to create congenial atmosphere for foreign investment in energy sector," Dr Khandkar Mosharraf Hossain told newsmen at his office ahead of a World Bank sponsored conference on petroleum investment in Bangladesh, USA.

Among the companies showing interests in gas exploration in Bangladesh are Unocal, Total, Marathon, Occidental, Texaco, Asia Pacific Resources Company, Union Oil, National Oil Corporation, Korean Oil Corporation, ELF Aquitana, Cairn and Holland Sea Search, he said.

The Energy Minister leaves Dhaka for the United States tomorrow to attend a three-day international conference of "Bangladesh Petroleum Investment Round-Table" at Houston, Texas, beginning September 14.

The round-table is aimed to "convince some of the biggest names in oil to come to Bangladesh and drill," he said.

Some 50 representatives of 30 companies are expected to attend the conference where the Bangladesh delegation will present details of exploration possibilities, he said.

India ended its 6th round-table conference on bidding energy exploration in Delhi, the Energy Minister said.

He stressed the need for domestic and international initiatives along with the government endeavour to explore energy as the country's proven 10.7 trillion cubic feet (TCF) gas reserve will be depleted by the year

2015.

The Energy Minister said nearly 1.876 TCF gas has already been consumed in the last 29 years of gas field discovery with 600 Million Cubic Feet gas extraction from 6 fields out of 17 everyday.

With an acreage area of 207,000 sq. km, nearly half of which lies offshore, and a total of 52 exploratory wells Bangladesh ranks as one of the most underexplored countries in the world, he said.

Mosharraf said the country was divided into 23 blocs for energy exploration which is now open for international companies.

"We are getting positive responses from some of the major companies. Exploration is a risky and expensive affair and I believe they would not have been interested had there not been good prospect," The Minister said with one

well per 4000 sq. km the discovery of 12.43 TCF gas and of 64.69 MMBBL of condensate represents and extremely high success ratio.

Because of initial successes in finding gas-condensate fields in the eastern foldbelt, Bangladesh has been perceived as gas prone for over 30 years, he said.

Mosharraf said strike ratio in exploration in Bangladesh has been very high compared to international average. "We have recorded on positive result per three wells drilled, against one for every 10 in other countries."

Mayor of Houston city Bob Lanier will attend the opening session of the Houston conference on September 14 as guest of honour.

The Bangladesh delegation to the conference will include Energy Secretary Fajzur Razzak and Petrobangla Chairman SKM Abdullah. They will return home on September 20.

Industrial wastes pollute Savar, Dhamrai areas

SAVAR, Sept 9: Unplanned industrialisation in Savar and Dhamrai thanas of the Dhaka district polluted the environment causing serious threat to the public health, reports UNB.

Over 600 industries were established in Savar and Dhamrai residential areas without taking sufficient precaution against the environment pollution.

Last year a huge quantity of wastes of leather factory of Dhamrai were spewed into the river Gazikhali polluting the river water. Some 700 cattle-head in 20 villages of the area died after drinking the polluted water of the river.

Besides, 1200 people of the area were attacked by various diseases including diarrhoea following the use of contaminated river water.

The leather factories are emitting bad odour affecting the health of the people of the surrounding areas.

The water of the river Bangshi is being polluted by the wastes of carpets, textiles, dyeing and ceramic factories. As a result, the polluted environment is posing a threat to the public health.

Small traders get Tk 91,000 interest-free loan in Maijdee

MAIJDEE Court, Noakhali, Sept 9: Social Welfare Department in the district disbursed interest free loan of Taka 91,000 among 91 small traders of the town under Town Social Service Programme, reports UNB.

Mohammad Shahjahan, MP, from Sadar thana distributed the amount as chief guest at a function organised on the occasion at BRDB auditorium recently.

It is learnt that more Taka 54 lakh loan will be disbursed among the traders in Maijdee town and Taka 1.03 crore in greater Noakhali district under the programme.

Caritas takes up Tk 10 cr plan for flood victims

Caritas, a non-government organisation, has taken up a Taka 10 crore relief and rehabilitation programme to mitigate the sufferings of flood victims, says UNB.

The two-phase programme includes low-cost housing for affected people, reconstruction and repairing of damaged roads and embankments, construction of flood shelters and sinking of tubewells. The programme will be implemented during the current fiscal year (1993-94).

The organisation had already spent Taka 26.87 lakh for relief operations in 14 worst affected thanas in Moulvibazar, Sylhet, Bandarban, Netrakona, Chittagong and Jessore in first phase.

About 14,200 flood affected families in those areas were benefitted by the programme, said a press release, here today.

Bundesbank cuts two major interest rates

BERLIN, Sept 9: Germany's central bank on Thursday cut both its main interest rates by a half-percentage point, finally yielding to pressure from Germany and abroad to ease monetary policy to help pull the global economy out of recession, reports AP.

The discount rate was reduced from 6.75 per cent to 6.25 per cent, and the Lombard rate was cut from 7.75 per cent to 7.25 per cent.



Anselm A Quiah, Managing Director of Homebound Group of companies inaugurated the new office of Homebound Cargo Services and Expeditors at Gulshan recently. Henry Jacob, Director of Sales and Marketing, Homebound, Syed Ershad Ahmed, Country Manager, Expeditors, Dewan A B Siddique, General Manager of Homebound, Showket Hossain, Country Sales and Marketing Manager, DHL, were also present on the occasion. AHM Nurul Islam Choudhury, Director General, BIBM, presiding over the concluding session of the training course on 'Foreign Trade and Foreign Exchange' Wednesday.

Russian parliament accused of adopting deficit budget

MOSCOW, Sept 9: Russian Finance Minister Boris Fyodorov accused parliament yesterday of attempting to destroy the state and overthrow the government by adopting a 1993 budget with a huge deficit, reports Reuters.

"The Supreme Soviet (Parliament) has clearly embarked on a course aimed at destroying the state and changing a government that it objects to," he told a news conference.

Last month, the conservative legislature rejected a plan by president Boris Yeltsin to cut the budget deficit, pegged at 26 trillion rouble (26 billion dollar) by parliament.

Fyodorov, who says tough monetary policies are needed to slow galloping inflation, said

there was nothing unexpected in parliament's budget. The government has vowed to ignore it and implement its own version, with a planned deficit of about 12 trillion rouble (12 billion dollar).

Fyodorov also warned independent-minded regions about withholding funds from the federal coffers, saying they faced possible sanctions.

"The finance ministry has sent telegrams to regions where illegal decisions have been taken... those who do not pay taxes will face concrete economic sanctions," he said. These might affect export quotas and licenses, he added.

He said that so far the only regions to talk about holding back funds from Moscow were the mineral-rich republics of

Tatarstan, Bashkortstan and Yakutia.

Fyodorov said the finance ministry had presented a package of proposals to the government aimed at stabilising Russia's financial situation and bringing under control inflation, averaging more than 20 per cent a month so far this year.

The proposed measures included cutting spending and adjusting taxes, but he gave no details.

The government wants the budget deficit to be under 10 per cent of gross national product and monthly inflation in single figures by the end of this year. The budget deficit is currently running at just under 20 per cent of GNP. Parliament's spending plans would mean a 25 per cent gap.

India announces half of state jobs for underprivileged

NEW DELHI, Sept 9: The government announced Wednesday that half the jobs in the federal administration and state-owned companies will be set aside for the underprivileged, reports AP.

A similar proposal three years ago to reserve more jobs for low-caste Hindus and other backward groups provoked weeks of rioting, mostly by high caste students who feared their futures would be jeopardized. Nearly 100 young people committed suicide in protest or despair, and 68 people were killed in violent demonstrations.

"I feel that there will be no violence this time," said Welfare

Minister Sitaram Kesari. He said low-caste families who earn more than 100,000 rupees (3,300 dollar) annually will be excluded.

The plan calls for a quota of 27 per cent for Indians who are categorized as "backward classes" Kesari told a news conference.

About 1,000 groups have been identified as belonging to underprivileged groups, including some Muslim communities. Disadvantaged communities comprise 52 per cent of the population but hold only 12.5 per cent of the government jobs, according to 1990 figures.

Kesari would not estimate

how many government jobs would fall under the plan. But about 900 positions are filled annually in the prestigious foreign service and other elite government corps.

Since independence from Britain in 1947, India has tried to break the power of the Hindu caste system, which determines the social status and often the occupation of a person at birth.

Critics say that while the affirmative action programme may help the poor, it also reinforces the caste system instead of removing caste distinctions. It also denies qualified candidates good jobs and promotes inefficiency, they say.



Bangladesh hopes to expand foodgrain production by increasing the number of irrigated crops and using its irrigation facilities more effectively. A sturdy junction box of reinforced concrete is being built to direct the water which will soon flow from the pump under the roof in the background.

— FAO photo

Belgium pressed to end GATT talks by '93

BRUSSELS, Sept 9: The European industry federation Unice pressed European Community President Jacques Delors to ensure that the Uruguay Round of GATT negotiations is concluded by the end of the year, reports Reuters.

Unice President Carlos Ferrer, reporting on a meeting with Belgian Prime Minister Jean-Luc Dehaene, said the group also pushed for progress toward monetary union and for efforts to reduce labour costs as ways to promote economic recovery.

"The Belgian presidency must give a new sense of direction to the community," Ferrer said in a statement.

Ferrer said a key Unice trade priority was to obtain efficient multilateral instruments for enforcing trade rules. He noted anti-dumping cases now take

up to two years to resolve.

He said the benefits of the GATT package should be evaluated as a whole and not only in terms of the EC-US Blair House Accord on farm subsidies which France wants to renegotiate.

Ferrer, chairman of Banco de Europa and of the pharmaceutical group Ferrer International, said he still had faith in the Maas-tricht Treaty's timetable for economic and monetary union despite the recent ERM crisis.

The officials also said the EC should not adopt a proposed tax on the carbon content of fuels in the absence of similar action by the United States and Japan.

Officials said the proposed harmonisation of withholding taxes on savings could lead to a flight of capital from the EC.

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/2	Banglar Sampad	Repair	—	BSC	R/A	16/9
J/3	Yannick-II	GI/GL	BUTT	Sunbeam	01/9	09/9
J/4	Samudra Samrat	Repair	Kand	SSL	25/8	25/9
J/5	Yong Ning	GI/R Seed	Sing	Prog	03/9	12/9
J/6	Ji Lin	GI	Sing	Prog	03/9	14/9
J/7	Continental	GI	Kara	CLA	07/9	13/9
J/10	Sea Nymph	Cement	Sing	USTC	02/8	12/9
J/11	Mowla	Salt (TCB)	TUTI	UMAL	07/9	12/9
MPB/1	NGS Express	Cont	Mong	BDShip	06/9	09/9
CCJ	Banglar Baari	Repair	Vish	BSC	08/8	09/9
GSJ	Dolores	—	—	Seacom	R/A	30/9
TSP	Annoula	R.Phos	Araba	TSLL	29/8	09/9
RM/6	Hang Cheong	Cement	Hong	AEKA	02/9	08/9
DDJ	Banglar Shourab	Repair	—	BSC	R/A	09/9
DDJ	Marine Three	Repair	—	BSC	R/A	09/9
DDJ/1	Banglar Robi	Repair	—	BSC	R/A	18/9
DDJ/2	Banglar Aaha	Repair	—	BSC	R/A	15/9

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port cal	Local agent	Cargo	Loading port
Meng Kiat	09/9	Cal	AML	Cont	Sing
Scapal	09/9	Bang	BML	GI	—
Knud Jespersen	10/9	Sing	CT	Cont	Sing
Fong Yung	10/9	Sing	BDShip	Cont	Sing
Ikan Tunda	10/9	Kand	SBS(P)	Salt	—
Indian Endurance	10/9	Kand	GEL (P)	Salt	—
Rana	10/9	Kand	Cross	Salt	—
Lanka Mahapala	11/9	Mong	Baridhi	Cont	Col
Eponyma	11/9	Sing	CTS	Cont	Sing
Virgo	11/9	Sing	OTBL For Scraping	—	—
Green Island	11/9	—	Karna GI (Lash)	—	—
Sea Rhaphody	12/9	—	USTC	Cement	—
NGS Ranger	13/9	Sing	BDShip	Cont	Sing
State of Nagaland	13/9	MAD	SSL	GI	UK Cont.
Alpha Nova	14/9	—	USTC	Cement	—
Oris	15/9	—	BSC	GI	—
Petr Starostin	14/9	—	CT	Cont	Sing
Indian Valour	14/9	Salt	OWSL	GI	—

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last port call	Local agent	Date of arrival
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VESSELS READY

Banglar Jyoti	C.Oil	—	BSC	R/A
Banglar Kiron	Repair	—	BSC	R/A (2/9)
Eastern Mars	GI	Hong	Prog	9/9

VESSELS NOT READY

Vishva Karuna	R.Seed	Chin	Litmond	30/8
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VESSELS AWAITING INSTRUCTION

Banglar Doot	R.Sulp	Dubai	RRSA	4/9
Akadan Bulk	—	—	—	—

VESSELS NOT ENTERING

Loyal Bird	Cement	Sing	Litmond	20/8
Kumrovec	—	Mong	Cross	06/9
Tony Best	Cement	Mong	AEKA	27/8
Carbridge	Scraping	Dub	OTBL	08/9
Banara	Scraping	Phil	UMAL	09/9

MOVEMENT OF VESSELS FOR

Outgoing	Incoming	Shifting
10.09.1993		
J/13 Meng Kiat (Cont)	J/2 Rana	(Salt) J/2 Banglar Sampad to DDJ/1 Banglar Robi to DD:
11.09.1993		
Nil	MPB-1 Fong Yung (Cont)	Nil
	J/12 L Mahapala (Cont)	
	J/13 K Jespersen (Cont)	
	J/3 Ikan Tunda (Salt)	
	RM-3 Aurora Sky (P.Oil)	

The above were the Thursday'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 Sept 9. (Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9800	39.7200	39.4718
Poundsterling	61.6492	60.4434	60.0657
DM	24.8945	24.4714	24.3185
FF	7.0615	6.9421	6.8987
Indian Rupee (AMU)	1.2721	1.2681	1.2618
Pak Rupee (AMU)	1.3496	1.3292	1.3225
Indicative Rates	Selling T.T. & O.D	Buying O. D Transfer	
S Riyal	10.6600	10.5000	
D Guilders	21.4600	21.2000	
S. Kroner	4.8800	4.8200	
Singapore Dollar	24.9100	24.5600	
UAE Dirham	10.8900	10.7500	
Kuwait Dinar	132.9000	129.5000	

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on September 9, 1993

Turnovers fall

Turnovers on the Dhaka Stock Exchange (DSE) declined on Thursday while the composite index increased slightly.

Turnover in value dropped to 535234.50 from 868112.55 showing a loss of 38.345 per cent while turnover in volume made a loss of 35.103 per cent. It fell to Taka 535234.50 from Taka 868112.55.

The All Share Price Index increased to 409.8026 from 409.1404, a little gain of 0.161 per cent.

The number of stocks transacted decreased. A total of 35 stocks traded on the day. Of these, 11 gained, 12 traded at previous rates and 12 others lost.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	409.8026
Market Capitalisation (Tk)	15965445736.68
Turnover in Volume	6418.25
Turnover in Value (Tk)	535234.50

Company's name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over of shares Price)	Number sold
Gains (11)					
Shares					
IDLC	201.00	205.00	4.00	1.990	40
National Bank	91.06	91.80	0.740	0.812	200
Green Delta	199.00	200.17	1.170	0.587	60
Aftab Automobiles	179.00	180.00	1.00	0.556	85
Bengal Food	112.02	112.50	0.480	0.428	25
BTC	70.00	70.39	0.390	0.557	188
BD Oxygen	74.00	74.50	0.50	0.675	100
Eagle Star	13.34	14.00	0.660	4.947	1100
Bextimco Infusion	225.90	228.00	2.10	0.929	70
Cig Cement	180.50	181.33	0.830	0.459	135
Deb					
Bextimco Infusion	1735.00	1736.67	1.670	0.096	06

Losses (12)					
Shares					
Al-Baraka	815.45	815.00	0.45	0.055	01
Islami Bank	1438.00	1415.00	23.00	1.599	02
BGIC	182.58	182.00	0.580	0.317	10
United Insurance	195.80	194.75	1.05	0.536	40
Bengal Carbide	272.00	271.00	1.00	0.367	10
Karim Pipe	75.00	65.00	10.00	13.33	100
Metalex Corp	31.38	30.00	1.38	4.397	10
Dhaka Veg	62.85	62.74	0.110	0.175	135
Tallu Spinning	95.53	94.00	1.530	1.601	20
Bata Shoe	41.30	41.20	0.10	0.242	500
Bextimco	19.01	18.81	0.200	1.052	900
Deb					
Bextimco	1960.00	1950.00	10.00	0.510	01

Traded at previous rates: (12)
1st ICB M Fund (20), 2nd ICB M Fund (10), 6th ICB M Fund (1000), Aziz Pipes (60), National Tubes (40), Dulamia Cotton (170), Padma Textile (280), Bextimco Pharma (20), Kohnoor Chemical (05), Ibsina (20), Wata Chemical (180), Apex Footwear (860).