

business

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 Khandaker Mosharraf Hossain told newsmen at his office ahead of a World Bank sponsored conference on petroleum investment in Houston, USA.

Among the companies showing interests in gas exploration in Bangladesh are Unocal, Total, Marathon, Occidental, Texaco, Asia Pacific Resources Company, Union Oil, United Meridian, Japan National Oil Corporation, Korean Oil Corporation, ELF Aquitania, Cairn and Holland Sea Search, he 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 blocks for energy exploration which is now open for international companies.

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 Faizur Razzak and Petrobangla Chairman SKM Abdullah. They will return home on September 20.

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 extremely high success ratio.

Because of initial successes in finding gas-condensate fields in the eastern fold belt, 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 a positive result per three wells drilled, against one for every 10 in other countries."

"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



Anselm A Quia, 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.

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, dying 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 Majidee

MAJIDEE 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 Sardar 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 Majidee 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 benefited 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.

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.

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.

"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 percent for Indians who are categorized as "backward classes," Kesari told a news conference.

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.

Belgium pressed to end GATT talks by '93

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

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 Maastricht 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.

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)	1596545736.68				
Turnover in Volume	6418.25				
Turnover in Value (Tk)	535234.50				
Company's Previous Closing Change Change Number name	Price Price (%) of shares sold				
	Tk Tk Tk Tk				
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
Alfab Automobiles	179.00	180.00	1.00	0.558	05
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
Beximco Infusion	225.90	228.00	2.10	0.929	70
Ctg Cement	180.50	181.33	0.830	0.459	135
Deb					
Beximco 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	85.00	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
Taluk Spinning	95.53	94.00	-1.530	1.601	20
Bata Shoe	41.30	41.20	0.10	0.242	500
Beximco	19.01	18.81	0.200	1.052	900
Deb					
Beximco	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), Beximco Pharma (20), Kohinoor Chemical (05), Ibsina (20), Wita Chemical (180), Apex Footwear (860).

DSE SHARES AND DEBENTURES

Company	FV/ML Closing (Tk)	Rate (Tk)	Number
Northern Jute	10/50	NT	
Shamsen Jute	100/5	100.00	
Specialised Jute	100/5	105/5	NT
Shine Pukur Jute	100/5	112/5	100
Sonali Aarsh	100/5	108/00	
TEXTILE (20)			
Al-Barka Bank	1000/1	815.00	
A.B. Bank	100/5	180.00	
City Bank	100/5	325.00	
Eastern Bank	100/20	110.00	
IDLC Ltd.	100/20	205.00	
IFC.I.C.	100/5	155.00	
Islami Bank	1000/1	11415.00	
National Bank	100/5	91.80	
Pubali Bank	100/5	100.00	
Rupali Bank	100/10	89.00	
U.C.B.L.	100/5	99.75	
Uttara Bank	100/5	90.	