

Industrial nations set to block \$50b IMF plan to Third World

WASHINGTON, Sept 11: Major industrial nations look set to block a \$50 billion US dollar IMF plan to help needy developing nations and former communist countries by pumping up world currency reserves, monetary sources said yesterday, reports Reuters.

Under the proposal, the International Monetary Fund (IMF) would act to ease the plight of those nations through an issue of its own artificial currency, the special drawing right.

But the plan, which was discussed by the fund's board on Friday and is vigorously backed by IMF Managing Director Michel Camdessus, requires an 85 per cent vote in favour.

"It just doesn't have the votes," said one source. The proposal is expected to be discussed further by finance ministers and central bankers from the fund's member nations at the IMF's annual meeting later this month.

Opponents of the plan question the need for an SDR allocation to help developing na-

tions, noting that the IMF is already lending money to many of those countries. They also fret that such a move could ultimately prove inflationary.

Under the proposal, the IMF would effectively create money out of thin air through a 36 billion SDR allocation worth about 50 billion US dollars to the fund's 177 member nations.

In a position paper on its proposal, the IMF argued that an SDR issue would help developing nations and the so-called countries in transition that were members of the communist bloc build up their scarce currency reserves.

"An SDR allocation would allow developing countries and countries in transition to reach more adequate international reserve levels without additional recourse to expensive borrowing or the compression of domestic demand," it said.

The fund said industrial nations should consider channeling the SDRs they receive under the proposal back to needy nations.

But international monetary

sources said that those arguments have not won anywhere near the 85 per cent vote that's needed for approval of the proposal.

The United States, which has a veto because it has over 15 per cent of the votes, remains unconvinced, they said.

But even if the United States was suddenly won over to the proposal, a number of other industrial nations are opposed and probably have the votes on their own to block it. Germany, Britain and Australia are the most vocal in that group.

Even Japan, which in the past has wholeheartedly backed the proposal, has recently appeared less enthusiastic.

Russia argued for a selective distribution of SDRs to member nations like itself that have joined since the last allocation took place in 1981, international monetary sources said. But that proposal too was rejected.

Some international monetary sources voiced concern that Camdessus's strong back of the SDR issue would deflect atten-

tion from a needed replenishment of the fund's Enhanced Structural Adjustment Facility (ESAF).

The 7 1/2 billion US dollar facility, which lends money at virtually no cost to the world's poorest nations, is due to expire at the end of November.

The Group of Seven - Britain, Canada, France, Germany, Italy, Japan and the United States - seem split over how to refinance the facility, international monetary sources said.

The United States and Britain want to tap the IMF's own general resources for that purpose, a proposal opposed by fund management. Japan, on the other hand, backs the current scheme, in which industrial countries contribute to a trust fund that finances the ESAF.

An earlier British proposal for the IMF to sell some of its gold to fund the facility does not seem to have won much backing, international monetary sources added.

Drought hits Taiwan

TAIPEI, Sept 11: Water rationing has been imposed on the northern port city Keelung and irrigation of many rice paddies in Taiwan has been curtailed because of a severe drought, officials said Saturday, reports AP.

Officials of the Taiwan Water Supply Company said it has not rained for nearly three months in Keelung, and under rationing that came into force last month, 200,000 households in the city are provided with water every other day.

Naval vessels also have been transporting water from eastern Taiwan to the port city, which is hit by the worst drought in 39 years, the officials said.

Weathermen said Saturday that relief was expected soon because of approaching tropical storm Abe, which is packing winds of 100 kilometres (60 miles) per hour.

The Central Weather Bureau said that at 12 pm (0400 GMT), Abe was located about 290 kilometres (116 miles) south-east of Taiwan, and it was moving north-northwest toward this island at nine kilometres (5.4 miles) per hour.

If it scores a bull's-eye, Abe

will be the first tropical storm to hit the island this year.

Forecasters said in Taiwan in southern Taiwan, only 300 millimetres (12 inches) of rain fell during July and August, about one quarter of the rainfall recorded during the same period last year.

Storage in the island's 12 major reservoirs has dropped to the lowest level in four decades with 560 million tons of water, averaging about 40 per cent of capacity, the Water Resources Planning Commission reported.

Storage in the two main reservoirs in the north fell to have only enough water to provide 70 days of supply to this capital city, officials said.

In central Taiwan, many rice paddies were irrigated once every six days to save water for household use, said Hung Pin-hsi, a Taichung Water Resources Planning Commission official.

"Rice crops have not withered but a bad harvest is expected," Huang said in a telephone interview.

Officials have urged people to stop car washing and to take a shower instead of a bath to save water.

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving
J/2	Banglar Sampad	Repair	—	—	16/09
J/3	Banglar Kiron	Repair	—	BSC	14/09
J/5	Yong Ning	GI/R Seed	Sing	Prog	3/9
J/6	Ji Lin	GI	Sing	Prog	3/9
J/7	Continant-1	GI	Kara	CLA	7/9
J/8	Vishva Karuna	R Seed	Chin Litmond	30/8	24/09
J/9	Eastern Mars	GI	Hong	Prog	14/09
J/10	Sea Nymph	Cement	Sing	USTC	02/08
J/11	Mowlati	Salt	Tuti	UMAL	7/9
J/12	Lanka Mahapala	Cont	Mong	Baridhi	11/09
J/13	Krud Jaspersen	Cont	Sing	CT	10/09
MPB/1	Fong Yun	Cont	Sing	BDShip	10/09
CCJ	Samudra Samrat	Repair	Kand	SSL	25/8
GSJ	Dolores	—	Seacom	R/A	30/09
RM/3	Aurora Sky	CPL	Cal	TSL	10/09
DOJ	Banglar Jyoti	C Oil	—	BSC	16/09
DDJ/1	Banglar Robi	Repair	—	BSC	18/09
DDJ/2	Banglar Asha	Repair	—	BSC	15/09

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Eponyma	11/09	Sing	OTB	Cont	Sing
Virgo	14/09	Sing	CTB	Scraping	—
Sea Pal	11/09	Bang	BML	GI	—
Green Island	13/09	—	Karna	GI (Laah)	—
Sea Rhapsody	12/09	—	USTC	Cement	—
NGS Ranger 1/9	13/09	Sing	BDShip	Cont	Sing
Parahassus	13/09	Kand	MSPL	Salt	—
State of Naglaji	14/09	Ma	SSL	GI	UK Cont
Gruz	13/09	—	BSC	GI	Holand
Alpha Nova	14/09	—	USTC	Cement	—
Peter Starostin 7/9	14/09	—	Cont	—	Sin.
Indian Valour	14/09	SATT	OWSL	SP Cargo	—
Al Swamuz	15/09	Rang	ASLI	GI/GL	Sing, Bang.
Anton Makrenko	15/09	—	USTC	Cement	—
Dicle	15/09	Istan	BSC	Steel Billets	—
Ingenuty 4/9	15/09	Col	BTS	Cont	Col
Imke Wehr 6/9	15/09	Sing	APL	Cont	USA FE
Banglar Kakoli	15/09	—	BSC	GI	UK Cont
Ronjari Choomie	16/09	—	USTC	Cement	—
Al Salma	16/09	Rang	ASLI	GI/GL	—
Amrita Jaya	16/09	Mong	BBA	GI	—
Banglar Kallol 5/9	16/09	Mong	BSC	Cont	—
Meng Lee (Cont) 30/8	18/09	Sing	AML	Cont	Sing.
Yamburek 7/9	18/09	Sing	CT	Cont	Sing.
Optima 8/9	17/09	Sing	RSL	Crit	Sing.
Refah	20/09	Niko	Dynamic	M Seeds	—
Vishva Prafulla	20/09	—	SSL	GI	—
Jiang Cheng	20/09	—	BDShip	GI	C Ports
Kota Buana 9/9	21/09	—	RSL	Cont	Sing
Fong Shin 7/9	30/09	Sing	BDShip	Cont	Sing
Astro Star	20/09	Sing	OTBL	Scraping	—
Tug Ocean-V	20/09	Sing	OTBL	—	—
Bali Sun	20/09	Sing	OTBL	Scraping	—
Tug Salvirle	20/09	Sing	OTBL	—	—

TANKER DUE

Continental Rose	13/09	—	TSL	CPL	—
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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VESSELS NOT READY

Indian Endurance	Salt	Kand	GEL (P)	10/09
Rawa	Salt	Kand	Cross	10/09
Ikan Tandra	Salt	Kan	SBS (P)	10/09

VESSELS AWAITING INSTRUCTION

Banglar Doot	—	—	BSC	R/A (7/9)
Banglar Shourabh	—	—	BSC	R/A (9/9)
Akanda Bulk	R Sulp	Dubai	RRSA	4/9

VESSELS NOT ENTERING

Loyal Bird	Cement	Sing	Litmond	20/8
Kumrook	—	Mong	Cross	06/9
Tony Best	Cement	Mong	Aeka	27/6
Carbridge	Scraping	Durb	OTBL	08/9
Banra	Scraping	Phil	UMAL	09/9

MOVEMENT OF VESSELS FOR 12/09/93

Outgoing	Incoming	Shifting
RM/3 Aurora Sky	MPB/2 Eponyma	J/7 Continant-1 to J/12
	RM/6 Rana	DDJ/1 B Robi to DD
	J/7 I Endurance	J/11 Mowlati to J/1
	J/4 Ikan Tandra	J/12 Lanka Mahapala to J/11
	NB B Doot	J/2 Banglar Sampad to DDJ/1

The above were the Saturday'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 12. (Figures in Taka)

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.9800	39.7200	39.4718
Poundsterling	62.0490	60.8553	60.4750
DM	25.1675	24.7395	24.5911
FF	7.1826	7.0580	7.0139
Indian Rupee (AMU)	1.2746	1.2676	1.2581
Pak Rupee (AMU)	1.3363	1.3287	1.3188
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 11, 1993

Week opens on bright note

Trading on the floor of Dhaka Stock Exchange (DSE) opened on a bright note on Saturday.

The DSE All Share Price Index surged to 415.1266 from 409.8026 showing a gain of 5.324 points.

Both the turnovers increased. Volume reached 11899 issues from 6418.25, a rise of 85.400 per cent while value increased to Taka 824837.50 from Taka 535234.50, a gain of 54.107 per cent.

The number of stocks transacted also increased to 45 from Thursday's 35 and gainers dominated the floor.

Of the stocks, 19 gained, 17 traded at previous rates while nine others lost. Bangas Ltd topped the gainers' list. It reached Taka 145.00 from Taka 120.00 showing a gain of 20.833 per cent while Eastern Cables led the losers on the floor showing a loss of 13.109 per cent.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	415.1266
Market Capitalisation Tk	16280696936.06
Turnover in Volume	11899
Turnover in Value Tk	824837.50

Company's name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
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Gains (19)

Shares:					
Bangas	120.00	145.00	25.00	20.833	30
BTC	70.39	78.24	7.850	11.152	307
Cig Vegetables	62.00	65.00	3.00	4.838	50
UCBL	100.00	104.12	4.12	4.120	138
Green Delta	200.17	204.96	4.79	2.392	130
Dulama Cotton	77.00	78.55	1.55	2.012	310
Howlader PVC	100.50	102.18	1.68	1.671	280
Shaham Textile	71.00	72.00	1.00	1.408	70
National Bank	91.80	93.02	1.22	1.328	240
Singer BD	810.00	818.00	8.00	0.987	20
Eagle Star	14.00	14.13	0.13	0.928	2650
Kohinoor Chemical	63.00	63.50	0.50	0.793	10
Cig Cement	181.33	182.75	1.42	0.783	200
BD Oxygen	74.50	75.00	0.50	0.675	175
Dhaka Vegetables	62.74	63.00	0.26	0.414	05
Monno Ceramic	280.17	281.00	0.83	0.296	70
Quasem Drycells	9.60	9.62	0.02	0.208	2200
United Insurance	194.75	195.00	0.25	0.128	40
Debiture:					
Beximco	1950.00	1948.00	2.00	0.102	40

Losses (09)

Shares:					
Eastern Cables	82.00	71.25	10.75	13.109	20
Ambee Pharma	10.94	10.50	0.44	4.021	1050
Beximco Infusion	228.00	225.42	2.58	1.131	60
Talsh Spinning	94.00	93.25	0.75	0.797	10
BCIC	182.00	181.04	0.96	0.527	260
5th ICB M Fund	86.75	86.50	0.25	0.288	50
Bata Shoe	41.20	41.10	0.10	0.242	140
Beximco	18.81	18.80	0.01	0.053	700
Debiture					
Beximco Infusion	1736.86	1740.00	3.14	0.182	08

Traded at previous rates (17)

Shares: IFIC (15), Rupali Bank (20), 3rd ICB M Fund (50), 4th ICB M Fund (100), 8th ICB M Fund (620), Karim Pipe (180), NTC (21), Tulip Dairy (10), Rahman Chemicals (30), Beximco Pharma (190), Ibsina (30), Wata Chemicals (40), Apex Footwear (240), Apex Tannery (10), GG Ball pen (730), Savar Refractories (20), Padma Textile (340).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate	Mutual Jute 100/5	Northern Jute 10/50	Shamser Jute 100/5	Specialised Jute 10/50	Shine Pukur Jute 100/5	Sonali Aarsh 100/5
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BANKS (12)

Al Baraka Bank	1000/1	815.00						
A.B. Bank	100/5	160.00						
City Bank	100/5	325.00						
Eastern Bank	100/20	110.00						
IDL Ltd	100/5	155.00						
IFIC	1000/1	1415.00						
Islami Bank	100/5	93.02						
Pubali Bank	100/5	100.00						
Rupali Bank	100/10	69.00						
U.C.B.L.	100/5	104.12						
Uttara Bank	100/5	90.00						

INVESTMENT (06)

INVESTMENT (08)			Quasem Silk	10/100	2.60
ICB	100/5	100.00	Quasem Textile	10/50	3.30
1st ICB M. Fund	100/5	350.00	Rahim Textile	100/5	99.00
2nd ICB Fund	100/5	160.00	Saitham Textiles	100/10	72.00
3rd ICB M. Fund	100/5	141.00	S.T.M. (ORD)	100/5	20.00
4th ICB M. Fund	100/10	140.00	Stylecraft	100/5	130.00
5th ICB M. Fund	100/10	86.50	Swan Textile	100/5	10.00
6th ICB M. Fund	100/10	57.00	Tallu Spinning	100/10	93.25