

## Business

# Ottawa assures to help Dhaka's efforts to enter global economy

Canada is active in its support to pursue of free trade and would encourage Bangladesh's efforts to enter the global economy and share the burgeoning development of the Asia-Pacific region, reports UNB.

This was stated by the High Commissioner designate of Canada to Bangladesh, Jon Scot, while presenting his credentials to President Abdur Rahman Biswas at Bangabhaban Sunday.

Accepting the credentials, President Biswas said the relations between Bangladesh and Canada had always been marked by warmth and close cooperation which had steadily grown over the years.

He mentioned that after years of struggle, Bangladesh had established a democratic

system and reaffirmed country's strong and abiding commitment to democracy. Presently, the government is engaged in setting a sound economic foundation for happy and prosperous life of its people, he added.

He told the Canadian envoy that country had achieved a breakthrough in food production under the pragmatic initiative of the present government and was striving to attain self-reliance in all other socio-economic sectors. He said the government had introduced free-market economy and liberalised industrial policy for attracting more foreign investment.

Biswas expressed his confidence that the Canadian government under the leadership of the new prime minister would

be able to bring greater peace and prosperity for its people. He admired Canada's important role in the Commonwealth affairs and hoped her support to the development pursuit of Bangladesh would make the nation-building task easier for us.

The High Commissioner assured that he would endeavour to do his utmost to strengthen further the ties between the two countries.

Presenting his credential, Jon Scot said Bangladesh and Canada were united by contrast, cooperation and common destiny. Canada has cooperated with Bangladesh extensively in her nation-building efforts by

continuing support as a reliable partner in development, he added.

He said his country had been intimately involved in all vital projects in Bangladesh including energy, gas transport and agriculture projects.

The High Commissioner assured that he would endeavour to do his utmost to strengthen further the ties between the two countries.

Earlier on arrival at Bangabhaban, the new envoy has given a guard of honour by the President Guard Regiment. He inspected the guard and took the salute.

Secretary to the President Ataul Haq and Foreign Secretary Reaz Rahman were present on the occasion.

Biswas has a critical role to play in ... transformation of the economy but the problem is they need to transform themselves first," Ian Hume, the World Bank Warsaw representative said.

Hume said creating a strong banking system was essential for spurring business activity in the region and combatting recession.

But he and other delegates said banks still needed to solve the problem of large amounts of unretrievable credits granted

# East European banks still struggling with bad debts

WARSAW, Sept 12: East European banks must overcome bad debts, learn risk management and become less involved in financing state budget deficits if they want to be agents of economic reform, banking experts told a conference, reports Reuter.

More than 200 bankers and government officials discussed the role of the banking system in countries moving from communist to market economies at a two-day conference in Warsaw.

"Banks have a critical role to play in ... transformation of the economy but the problem is they need to transform themselves first," Ian Hume, the World Bank Warsaw representative said.

In such an environment, state-owned banks have to learn fast to abandon practices such as granting credits to companies without evaluating their financial condition and potential to generate profit, he said.

If liberalisation is slow, banks could continue only as intermediaries between the government and enterprises, turning to the government for capital each time a loan is not repaid.

over the years to loss-making firms. These debts were still harming their capitalisation and discouraging credit action.

"Bad debts seem to be the biggest problem in all countries in the region, regardless of the pace of reforms," said Leszek Balcerowicz, the former finance minister who launched market reforms in Poland.

He told the conference the experiences of most Eastern European countries indicated that the best way to overcome crisis was by full liberalisation of tough financial policies.

He told the conference the experiences of most Eastern European countries indicated that the best way to overcome crisis was by full liberalisation of tough financial policies.

In such an environment, state-owned banks have to learn fast to abandon practices such as granting credits to companies without evaluating their financial condition and potential to generate profit, he said.

If liberalisation is slow, banks could continue only as intermediaries between the government and enterprises, turning to the government for capital each time a loan is not repaid.

But he and other delegates said banks still needed to solve the problem of large amounts of unretrievable credits granted

# Dhaka Stock Prices

At the close of trading on September 12, 1993

## Mixed trend

Trading on the floor of Dhaka Stock Exchange (DSE) showed a mixed trend on Sunday after a bright mood noted on Saturday, opening day of the week.

Both the turnovers fell. Volume declined to 10911 issues from 11899 showing a loss of 8.303 per cent while value dropped to Taka 584061.75 from Taka 824837.50, a fall of 29.190 per cent.

The number of stocks transacted also decreased to 37 from 42 but the gainers dominated the floor.

Of the stocks, 19 gained, only six lost while 12 traded at previous rates.

The DSE All Share Price Index increased slightly. It reached 415.2650 from 415.1260, a gain of 0.139 point.

## DAY'S TRADING AT A GLANCE

DSE Share Price Index 415.2650  
Market Capitalisation Tk 16290471531.00  
Turnover in Volume 10911  
Turnover in Value Tk 584061.75

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

## Gains(19)

Shares	Price Tk	Price Tk	Change	Number of shares sold
Rupan Oil	3.80	4.00	0.20	5,263 1100
IDLC	205.00	213.00	8.00	3,902 20
Green Delta	204.96	206.33	3.370 1,644 210	
Umsania Glass	254.00	258.03	4.03 1,586 260	
Shahmat Textile	72.00	73.00	1.00 1,388 60	
National Bank	93.02	94.14	1.120 1,204 35	
Atlas BD	43.00	43.42	0.420 0.976 510	
Bengal Food	112.50	113.59	1.090 0.968 256	
Shim Puuk Jute	112.00	113.00	1.00 0.862 10	
UCBL	104.12	105.00	0.880 0.845 15	
Howlader PVC	102.18	103.00	0.820 0.802 10	
Ctg Cement	182.75	184.06	1.330 0.727 300	
Eagle Star	14.13	14.20	0.070 0.495 3400	
6th ICB M Fund	57.00	57.25	0.25 0.438 340	
5th ICB M Fund	86.50	86.75	0.250 0.289 40	
Talui Spinning	93.25	93.50	0.250 0.266 50	
Ctg Vegetables	65.00	65.17	0.17 0.261 150	
Beximco Pharma	450.00	451.00	1.00 0.222 05	

## Losses(6)

Shares	Price Tk	Price Tk	Change	Number of shares sold
Quasem Silk	2.60	2.50	0.10 3.845 300	
Tamjiduddin Textile	160.00	155.00	5.00 3.125 60	
Eastern Cables	71.25	70.11	1.140 1.60 180	
Beximco Infusion	225.42	225.00	0.420 0.186 40	
Dulamia Cotton	78.55	78.50	0.050 0.063 600	
BGIC	181.04	181.00	0.04 0.022 60	

## Traded at previous rates (12)

Shares: Aftab Automobiles (50), National Tubes (10), B Oxygen (500), Padma Textile (360), Swan Textile (60), Pharmaco (5), Rahman Chemicals (30), Wata Chemical (160), Monospool Paper (5), Apex Footwear (20), GQ Ball Pen (80), Savar Refractories (20).

## Shipping Intelligence

### CHITTAGONG PORT

Birth position and performance of vessels as on 12/09/1993.

Birth 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	Banglar Kiron	Repair	—	BSC	9/9	14/9
J/4	Sea Pal	GI	Bang	BML	11/9	14/9
J/5	Yong Ning	GI/R.Seed	Sing	Prog	3/9	13/9
J/6	Ji Lin	GI	Sing	Prog	3/9	15/9
J/7	Continent-1	GI	Kara	CLA	7/9	14/9
J/8	Vishva Karuna	R.Seed	Chin	Litmond	30/8	20/9
J/9	Eastern Mars	GI	Hong	Prog	9/9	14/9
J/10	Sea Nymph	Cement	Sing	USTC	2/8	15/9
J/11	Moowlavi	Salt	Tuti	UMAL	7/9	15/9
J/12	Lanka Mahapola	Cont	Mong	Baridhi	11/9	13/9
J/13	Knud Jespersen	Cont	Sing	CT	10/9	14/9
MPB/1	Fong Yung	Cont	Sing	BDahip	10/9	14/9
MPB/2	Eponyma	Cont	Sing	Cts	11/9	15/9
CCJ	Samudra Samrat	Repair	Kand	SSL	25/8	25/9
GSJ	Dolores	—	—	Seacom	R/A	30/9
RM/6	Rana	Salt	Kand	Cross	10/9	20/9
DOJ	Banglar Jyoti	Repair	—	BSC	R/A	16/9
DDJ/1	Banglar Robi	Repair	—	BSC	R/A	18/9
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	15/9

## VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last Port call	Local agent	Cargo	Loading port
NGS Ranger	13.9.93	Sing	BDship	Cont	Sing
Green Island	13.9.93	Cal	Karna	GI	—
Parnassus	14.9.93	Kand	MSPL	GI/P. Mater	Holland
Gru	15.9.93	—	BSC	OTBL	—
Virgo	14.9.93	Sing	—	OTBL	—
State of Nagaland	14.9.93	Mad	SSL	GI/GL	UK/Cont
Alpha Nova	14.9.93	Sing	USTC	Cement	—
Petr Starostin	15.9.93	Sing	CT	Cont	Sing
Indian Valour	14.9.93	SATT	OWSL	SPL. Cargo	—
Sea Rhapsody	15.9.93	Sing	USTC	Cement	—
Anton Makarenko	15.9.93	Sing	USTC	Cement	—
Ronjy Choome	15.9.93	Tuti	ASLL	GI/GL	Sing. bang
AI Swamru	15.9.93	Rang	BSC	Steel Billets	—
Dick	15.9.93	latan	BTS	Cont	Col.
Ingenuity	15.9.93	Col	APL(B)	Cont	USA.Fe.
IMKE Wehr	15.9.93	Sing	GI	UK/Cont.	—
Banglar Kakoli	15.9.93	Rang	BSC	GI/GL	UK/Cont.
Al Salma	16.9.93	Rang			