India incurs huge financial losses due to religious riots

NEW DELHI, Sept 13: India has incurred huge financial and economic losses because of the religious riots that followed the destruction of the Babri Mosque in Ayodhiya on December 6, 1992, economic reports from the Indian capital said, reports IINA.

According to these report, the production sector lost 12 billion 500 million rupee, the exports sector lost 20 billion rupee, commerce 10 billion, building and construction 40 billion.

OECF of Japan, Dhaka sign five loan accords

The Overseas Economic Cooperation Fund (OECF) of Japan signed five loan agreements with Bangladesh Monday, reports UNB.

The agreement was signed in pursuance of signing of an exchange note earlier on September 1 providing for Taka 880 crore (yen 23.116 billion) Japanese assistance of OECF.

Under the loan agreements, OECF will provide assistance to five important projects designed for the infrastructural development of the country, says an official handout.

The projects are: 90 mw combined cycle power plant project, Sylhet, Haripur power plant rehabilitation and expansion project, Dhaka, barge mounted power plant rehabilitation project (Chittagong and Khulna), feasibility study of the Chittagong Airport Development Project and Dhaka Inland River Port Development project.

With this loan package, the total amount of OECF assistance to Bangladesh has added up to US dollar 4,368 million (yen 458,626 million).

Additional Secretary, Economic Relations Division of the Ministry of Finance Dr Sadat Hussain representing the Bangladesh side and Senior Vice-President of OECF Chikao Tsukuda, who is on a three-day official visit to Bangladesh, signed the loan agreement.

Latifur Rahman (second from right), President, MCCI, speaking at a meeting with NBR representatives at the Metropolitan Chamber of Commerce and Industry auditorium in the city yesterday while Dr Akbar Ali Khan, Chairman, NBR, seen on his right. — Star photo

Pak central bank governor blames distortions in trade policies

ISLAMABAD, Sept 13 : Pakistan's central bank governor on Sunday issued a stinging attack on what he called the rich privileged classes whose tax dodging and loan defaults were making the poor poorer and shattering the economy, reports Reuter.

"It is rather ironic that a large number of economic policy distortions that exist in the economy ... have been retained, and even intensified, at the instance of various interest groups in the private sector itself," State Bank of Pakistan Governor Mohammed Yaqub told the Islamabad Stock Exchange.

He blamed distortions in fiscal, monetary and trade policies for creating an underground economy and income inequalities.

He praised far-reaching economic reforms launched in 1991 to deregulate the financial system and make the private sector the main engines of growth, but said Pakistan still had far to go.

On fiscal policy, he attacked landlords, the service sector, retailers and small industry for creating pressure groups that to avoid the tax net.

"As a result the tax base of the economy is very narrow."

Only about one million of Pakistan's 120 million people pay taxes and corruption is rampant throughout government, bureaucracy and business, diplomats and economists say.

Yaqub described "a privileged class of tax dodgers and corrupt tax collectors co-existing with a fixed income salaried group who pay high taxes, palatial living co-existing with people living in sub-human conditions."

The tax system was interfering in market machanisms, he said. The budget deficit soared to 7.5 per cent in 1992/93 (July/June), 1.5 per cent over target.

Distortions, in monetary policy, such as segmentation of the credit market, multiplicity of the rate structure and outside interference were making the cost of money exorbitant, said Yaqub, who took over as central bank governor last month.

Government borrowing had been excessive while credit to the private sector was less than adequate, he charged.

"The worst are the defaulters, most of whom are rich and influential, and they are being fianced through taxation of the poor in the form of negative return to their savings in real terms.

Power sector to be privatised

Pakistan's four provinces yesterday agreed a formula that paved the way for the privatisation of parts of the nation's huge power industry.

The Council of Common Interests, representing the four provinces, met the Federal Government and agreed to amend the 1958 Water and Power Development Authority (WAPDA) Act that had forbidden the privatisation or sale of WAPDA's assets.

"A consensus has been arrived at for privatisation without any restrictions on who takes part," Minister for Water and Power Khurshid Marker told Reuters.

The first sections of Pakistan's power industry to be sold would be thermal power plants and power distribution sectors, a government announcement said.

The sale of hydroelectric plants and the national grid was not agreed and these would remain part of WAPDA, it said.

Tokyo seeking to boost share in UAE oil sector

ABU DHABI, Sept 13: Japan is seeking to boost its share in the United Arab Emirates (UAE) oil industry as part of plans to secure stable crude supplies, the semi-official daily Al-Ittihad reported yesterday, says AFP.

A senior official from the Japanese Ministry of International Trade and Industry (MITI) discussed oil cooperation and Japanese investment in the UAE during a visit to the Emirates last week, the paper said.

Takao Suzuki, Director General of MITI's department of petroleum, met Oil Minister Yusuf Ibn Omair Ibn Yusuf and officials from the Abu Dhabi National Oil Company (ADNOC), which runs the energy sector in the Gulf state.

"The talks covered increasing oil cooperation between the two countries, which maintain strong relations," Al-Ittihad said.

"The Japanese official stressed the importance of developing cooperation and boosting the activities of the Japanese companies in the UAE oil sector."

The paper gave no details but Japan has sought to raise its shareholding in the Gulf oil industry in a bid to secure cheap and stable crude supplies in the long-run.

Shipping Intelligence

Berth position and performance of Vessels as on 13.09.93

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	Banglar Kiron	Repair	-	BSC	R/A	17/9
J/4	Sea Pal	GI	Bang	BML	11/9	14/9
J/5	Young 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	Mowlavi	Salt(TCB)	TUIT	Umal	7/9	15/9
J/12	Lanka Mahapola	Cont	Mong	Baridhi	11/9	13/9
J/13	Knud Jespersen (Cont)	Cont	Sing	CT	10/9	14/9
MPB/1	Fong Yun	Cont	Sing	BDShip	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 (TCB)	Kand	Cross	10/9	16/9
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
Parnassus	14/9	Kand	MSPL	Salt in Bag	-
Virgo	14/9	Sing	OTBL	-	-
State of Nagaland	14/9	Mad	SSL	GI/GL	UK.Cont
Alpha Nova	14/9	Sing	USTC	Cement	-
Indian Valour	13/9	Satt	OWSL	SPL Cargo	-
Gruz	20/9	Istan	BSC	GI	Holand
Petr Starostin	15/9	Sing	CT	Cont	Sing
Sea Rhapsody	15/9	-	USTC	Cement	-
Anton Makarenko	15/9	Sing	USTC	Cement	-
Ronjay Choomie	15/9	Tuti	USTC	Cement	-
AL Swamruz	17/9	Rang	ASLL	GI/GL	Sing Bang
Dicle	15/9	Istan	BSC	Steel	-
Ingenuity	15/9	Col	BTSA	Cont	Col
Imke Wehr	15/9	Sing	APL(B)	Cont	USA
Banglar Kakoli	28/9	-	BSC	GI	UK Cont
Naticina	15/9	Sing	ARL	-	-
AL Salma	20/9	Rang	ASLL	GI/GL	-
Amrta Jaya	16/9	Mong	BBA	GI	-
Banglar Kallol	16/9	Mong	BSC	Cont	-
Optima	17/9	Sing	RSL	Cont	Sing
Nezabudka	17/9	Tuti	MSPL	Salt	-
Meng Lee	18/9	Sing	AML	Cont	Sing
I.Yamburenko	18/9	Sing	CT	Cont	Sing
Fujisan Maru	18/9	-	BSL	Cement	-
Polyxeni	18/9	-	RRSA	Salt (TCB)	-
Banglar Moni	18/9	Sing	BSC	Cont	-
Ronjay Victory	20/9	-	PSAL	Cement	-
Rafah	20/9	Niko	Dynamic	M.Seeds	-
Vishva Prafulla	20/9	-	SSL	GI	-
Astro Star	20/9	Sing	OTBL	-	-
Tug Ocean-V	20/9	Sing	OTBL	-	-
Bali Sun	20/9	Sing	OTBL	-	-
Tun Salvirile	20/9	Sing	OTBL	-	-
Kota Buana	21/9	Sing	RSL	Cont	Sing
Jiang Cheng	22/9	-	BD Ship	GI	C.Ports
Fong Shin	24/9	Sing	BDShip	Cont	Sing

TANKER DUE:

ESSO Melbourne	15/9	Sing	MSPL	-	-
Alekseevsk	15/9	-	CT	-	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

VESSELS READY:

Ready on:

* Ikan Tanda	Salt	Kand	SBS(P)	10/9
* Banglar Doot	Repair	-	BSC	R/A
NGS Ranger (Cont) 15/9	Cont	Sing	BDShip	13/9
Continental rose 14/9	CPL	Belw	TSL	13/9

VESSELS NOT READY:

Indian Endurance 14/9	Salt	Kand	GEL(P)	10/9

VESSELS AWAITING INSTRUCTION:

Banglar Shourabh	-	-	BSC	R/A
Akadan Bulk	R.Sulp	* Dubai	RRSA	4/9

VESSELS NOT ENTERING:

Kumrovec 13/9	-	Mong	Cross	6/9
Carbridge	Scraping	Durb	OTBL	8/9
Banera	Scraping	Phil	UMAL	9/9
Marine Three 18/9	Repair	-	BML	R/A
Green Island 13/9	GI (Lash)	Call	Karna	13/9
Tony Best	Cement	Mong	Acka	27/6

MOVEMENT OF VESSELS FOR 14/9/93

OUTGOING	INCOMING	SHIFTING
J/4 Sea Pal	J/12 Indian Valour	RM/4 Ikan Tanda To J/4
J/9 Eastern Mars	RM/3 Continental Rose	RM/6 Rana To J/1
J/12 Continent-1	J/2 Indian endurence	
J/13 K. Jespersen		
MPB/1 Fong Yun		

The above were the Monday'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 13.

(Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9850	39.7250	39.4768
Poundsterling	62.0447	60.9855	60.6045
DM	25.1864	24.7581	24.6035
FF	7.1926	7.0771	7.0267
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.

Biman devises new marketing strategies

Biman has devised some new marketing strategies to increase the airlines' market share as there is scope for further improvement in both onground and inflight passenger services, reports UNB.

The strategies were worked out in the 13th System Marketing Conference that concluded on Thursday. State Minister for Civil Aviation and Tourism Abdul Mannan attended the concluding session as chief guest.

The Minister exhorted all field managers who had played a pivotal role in earning a net profit of Taka 60 crore by Biman in the last fiscal year.

The present profit-making trend will continue if all the managers of Biman achieve the targets fixed for their respective stations, he told the function, said a press release Monday.

Int'l conference on assistance to Mongolia opens in Tokyo

TOKYO, Sept 13: A two-day international conference on assistance to Mongolia opened in Tokyo today as Japan, cochairing the meeting with the World Bank, vowed to extend more aid to the former communist country, reports AFP.

The meeting, representing 24 countries and six international organizations, is aimed at identifying priorities for the country's economic development over the medium and long-term.

Japan's vice Foreign Minister Shozo Azuma said in his opening address that Japan would spare no effort in extending its cooperation and support for Mongolia.

The conference follows the first meeting in September 1991 which raised 1.55 billion dollar and the second in May last year when committed assistance totalling 3.2 billion dollar. All were held in Tokyo.

Those attending include representatives from the International Monetary Fund, the Asian Development Bank and France, Germany, Russia and the United States.

Dhaka Stock Prices

At the close of trading on September 13, 1993

Gainers dominate floor

The mood of business on the floor of Dhaka Stock Exchange (DSE) was almost good on Monday.

The number of stocks transacted increased to 42 from Sunday's 37 and gainers heavily dominated the floor.

The gainers outnumbered the losers by 25 to only two while 15 others traded at previous rates.

The DSE All Share Price Index also gained. It reached 416.1152 from 415.2650, an increase of 0.850 per cent.

Turnover in value term increased to Taka 752465.50 from Taka 584061.75 showing a rise of 9.641 per cent while turnover in value fell to 9859 issues from 10911, a loss of 28.833 per cent.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	416.1152
Market Capitalisation Tk	16318025063.40
Turnover in Volume	9859
Turnover in Value Tk	752465.50

Company's name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Gains (25)					
Shares :					
B Lamps	280.00	300.00	20.00	7.1421	20
Phoenix Leather	100.00	105.00	5.00	5.00	10
Saiham Textile	73.00	75.54	2.54	3.479	260
IDLC	213.00	217.67	4.67	2.192	60
Ctg Vegetables	65.17	66.54	1.370	2.102	650
Peoples Insurance	290.20	295.00	4.80	1.654	60
United Insurance	195.00	197.45	2.45	1.256	110
B Autocars	48.00	48.48	0.48	1.00	145
Bata Shoe	41.10	41.50	0.40	0.973	100
Apex Tannery	337.00	340.00	3.00	0.890	35
Usmania Glass	258.03	260.30	2.270	0.879	50
Quasem Drycells	9.62	9.70	0.08	0.831	200
BGIC	181.00	182.50	1.50	0.828	100
Kohinoor Chemical	63.50	64.00	0.50	0.787	25
3rd ICB M Fund	140.00	141.00	1.00	0.714	05
5th ICB M Fund	86.75	87.25	0.50	0.576	20
Green Delta	208.33	209.50	1.170	0.561	1010
6th ICB M Fund	57.25	57.57	0.320	0.558	480
Tallu Spinning	93.50	94.00	0.50	0.534	10
Ctg Cement	184.08	185.00	0.920	0.499	175
Howlader PVC	103.00	103.50	0.50	0.485	30
National Bank	94.14	94.50	0.360	0.382	85
GQ Ball Pen	77.00	77.25	0.250	0.324	200
Singer BD	818.00	820.00	2.00	0.244	05
Monno Ceramic	281.00	281.25	0.25	0.088	40
Losses (02)					
Shares :					
Ashraf Textile	29.36	29.21	0.150	0.510	1100
Bengal Food	113.59	113.29	0.30	0.264	350

Traded at previous rates (15)

Shares : UCBL (78), Metalex Corp (15), National Tubes (60), B Oxygen (331), Dulamia Cotton (100), Eagle Star Textile (2300), Padma Textile (240), Ambee Pharma (700), Pharma Aids (10), Rahman Chemicals (140), Apex Footwear (120), Beximco (400), Savar Refractories (15).

Debentures : Beximco (8), Beximco Pharma (7).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)
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
IDLC Ltd	100/20	217.67
I.F.I.C	100/5	155.00
Islami Bank	1000/1	1415.00
National Bank	100/5	94.50
Pubali Bank	100/5	100.00
Rupali Bank	100/10	69.00
U.C.B.L	100/5	105.00
Uttara Bank	100/5	90.00
INVESTMENT (08)		
I.C.B	100/5	100.00
1st ICB M. Fund	100/5	350.00
2nd ICB Fund	100/5	160.00
3rd ICB M. Fund	100/5	141.00
4th ICB M. Fund	100/10	140.00
5th ICB M. Fund	100/10	87.25
6th ICB M. Fund	100/10	57.57
ICB Unit Cert.		
Sales Price		112.00
Re-purchase		107.00
INSURANCE (04)		
BGIC	100/10	182.50
Green Delta	100/10	209.50
Peoples	100/10	295.00
United	100/10	197.45
ENGINEERING (19)		
Aftab Automobiles	100/5	180.00
Atlas Bangladesh	10/50	43.43
Aziz Pipes	100/5	225.00
Bangladesh Autocars	100/5	48.48
Bangladesh Lamps	100/5	300.00
B. Thai Aluminium	100/10	79.00
Bengal Carbide	100/5	271.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	70.11
Howlader PVC	100/10	103.50
Karim Pipe	100/5	65.00
Metalex Corp.	100/5	30.00
Monno Stafflers	100/5	180.00
Monno Jutex	100/5	350.00
National Tubes	100/10	60.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.70
Renwick Jagneswar	100/5	80.00
Singer Bangladesh	100/5	820.50
FOOD & ALLIED (23)		
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	45.00
Aman Sea Food	100/5	15.00
Apex Food	100/5	675.00
Aroma Tea	100/5	60.00
Bangas	100/5	145.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	113.29
B.L.T.C.	100/5	800.00
B.T.C.	10/50	78.24
Ctg. Vegetable	100/10	66.54
Dhaka Vegetables	100/5	63.00
E.L. Camellia	100/5	1040.00
Progleg Export	10/50	2.00
Gemini Sea Food	100/5	39.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	325.00
N.T.C	100/52	207.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	4.00
Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	6.10
FUEL & POWER (04)		
BD Oxygen	10/50	75.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	68.00
Padma Oil Co.	10/50	41.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	48.00
Jute Spinner	100/5	75.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	113.00
Sonali Aansh	100/5	108.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	29.21
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	78.50
Eagle Star Textile	10/50	14.20
GMG Ind. Corp.	10/50	10.00
Modern Dying	100/5	29.00
Padma Textile	100/20	165.00
Quasem Silk	10/100	2.50
Quasem Textile	10/50	3.30
Rahim Textile	100/5	99.00
Saiham Textiles	100/10	75.54
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	130.00
Swan Textile	100/5	10.00
Tallu Spinning	100/10	94.00
Tamijuddin	100/10	155.00
PHARMACEUTICALS & CHEMICALS (19)		
Ambee Pharma	10/50	10.50
Bangla Process	100/5	60.00
BCIL	100/10	350.00
Beximco Infusion	100/00	225.00
Beximco Pharma	100/5	451.00
Glaxo	10/50	125.00
A C I	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	64.00
Petro Synthetic	10/50	10.00
Pfizer	100/5	450.00
Pharma Aids	100/5	170.00
Pharmaco	100/5	50.00
Progressive Plastic	100/5	22.13
Reckitt & Colman	10/50	95.00
Rahman Chemicals	100/10	32.00
Therapeutics	100/5	72.00
The Ibnsina	100/10	101.00
Wata Chemical	100/20	121.00
PAPER & PRINTING (06)		
Eagle Box	10/50	23.00
Monospool Paper	100/5	25.00
Paper Converting	100/5	70.00
Paper Processing	100/10	16.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00
SERVICE (02)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	173.00
Apex Tannery	100/5	340.00
Aramit	10/50	30.00
Bata Shoe	10/100	41.50
Beximco	10/100	18.90
B.S.C	100/5	60.00
Chittagong Cement	100/5	185.00
G. Q. Ball Pen	10/50	77.25
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	9.00
Monno Ceramic	100/5	281.25
New Dhaka Refac	100/20	80.00
Phoenix Leather	100/5	105.00
Savar Refractories	100/5	75.00
The Engineers	100/5	100.00
Texpick Ind	100.10	100.00
Usmania Glass	100/5	260.30
DEBENTURES (04)		
Beximco 17% 1998	1999/1	1948.00
Beximco Infusion (17% 1998)	1500/2	1740.00
Beximco Pharma (17% 1998)	1428/1	1102.00
Quasem Silk (17% 1994)	1500/1	1200.00

Note : PV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

Sunday
Sunday
Saunday