

# Mosharraf assures more facilities to private investors

The Energy Minister, Dr. Khandker Mosharraf Hossain, has said that Bangladesh recently adopted a liberal petroleum policy to encourage entrepreneurs in the fields of discovery and exploration, reports BSS.

He was speaking at a three-day international conference on "Bangladesh: Petroleum investment round-table" which has started at Houston, the United States, organised by the World Bank.

The Energy Minister said that the Bangladesh government was ready to provide more facilities to the private investors in the areas of exploration and discovery of energy and mineral resources in Bangladesh.

The Energy Minister sought suggestions from the participants to expedite the exploration activities for finding out

the mineral and energy resources in Bangladesh, an official press release said.

He said the recent further liberalisation of the policy had been effected in harmony with the free market economic policy of the government.

Dr Mosharraf Hossain said that out of 52 explanatory wells drilled in the country since 1910, sixteen gas wells and one oil well were discovered which showed an excellent success.

The success ratio of discovery of wells in the world is only 10:1 whereas the success ratio in Bangladesh is 3:1, he said. This, he said, bore a great testimony of high prospect of energy and mineral resources in Bangladesh.

The Energy Minister said, although Bangladesh has a vast untapped energy resources, it is

not capable to explore its indigenous energy resources due to resource constraints.

"We need help and assistance of foreign investors and of international oil companies for exploring our untapped energy resources to ensure their rational use for sustainable development of the country," he said.

"Bangladesh, a country with natural beauty in South-East Asia, has a high prospect in gas, oil and other mineral resources," said the Energy Minister, who is leading a 5-member high-powered Bangladesh delegation.

With an area of 1,44,000 square kilometres, Bangladesh, he said, is a predominantly delta formation. Bangladesh, which covers a major part of Bengal delta, provides a bright prospect for commercial explo-

ration of oil and hydrocarbon. Deltas are known to have deposits of hydrocarbon, said Dr Hossain, himself a geologist.

Welcoming the executives and representatives of the international oil companies the Minister for Energy and Mineral Resources called upon them to participate with enthusiasm in the drive for exploration and discovery of untapped energy and mineral resources of Bangladesh. Representing 37 international oil companies, 82 executive and representatives are attending the conference.

The Bangladesh delegation includes, among others, Energy and Mineral Resources Secretary, M Faizur Razzak, Chairman of Petrobangla S K M Abdullah and Economic Minister of Bangladesh Embassy in Washington Ezazul Hoq.

## Indian truckers go on strike to protest hike in permit fee

NEW DELHI, Sept 15: Indian truckers said they would take nearly two million commercial vehicles off the roads at midnight Wednesday to protest a hike in fees they have to pay the government to obtain a haulage licence, reports AFP.

"We are all set for the strike," said Ajay Pal Singh, a spokesman for the All Indian Motor Transport Congress (AIMTC). "We are determined to make it a success."

Road haulers have stopped booking freight consignments and those already on the highway were trying to reach their destinations before the midnight deadline.

The government, describing the strike as unjustified, moved to reinforce stocks of food, petroleum, cooking gas and other essential commodities and asked state administrations to ensure that no shortages result.

The Delhi administration said state-run distribution points and wholesale markets in the capital had enough stocks to last 15 days.

A spokesman said efforts were being made to ensure a regular supply of perishable goods such as vegetables from neighbouring states on alternative modes of transport and to increase local milk production.

The strike has been called to protest what haulers call a "back-breaking" 2133-per cent increase in annual long-distance haulage fees from 1,500 to 5,000 rupee on each truck.

## Japan's fair trade body moves to open distribution system

TOKYO, Sept 15: The Fair Trade Commission searched distributors for Japan's top cosmetics maker Tuesday in a move likely to help open up the country's distribution system by discouraging price controls, reports AP.

The distributors affiliated with Shiseido Co. are suspected of violating the Anti-Monopoly Law by cutting off shipments to a chain of discount stores that was selling the cosmetics company's products at reduced prices.

Foreign companies long have complained about the difficulty of competing in Japan on the basis of price because of the rigid and complex distribution system.

FTC chairman Masami Kogayu told reporters Tuesday that the investigation was a sign of a "very large change occurring" in the distribution system, particularly for consumer products.

"I think this change is leading to a freer system," he said. "But the change is coming very suddenly, necessitating adjustments under the Anti-Monopoly Law."

Japan's trade partners have criticised the law in the past as a "toothless tiger" because it was seldom enforced.

## Russia expels 60 Chinese agri-workers

MOSCOW, Sept 15: Some 60 Chinese who went to work as farmers in the Russian Far East a few months ago have been expelled for going into business without permission, Itar-Tass news agency reported on Tuesday, says AFP.

The Chinese went to Birobidzhan region to work on a farm producing vegetables, however they soon found they could earn more money selling Chinese products on the local market. Since the collapse of the Soviet Union, many Chinese engage in trading at the border even push as far as Moscow to do business.



Pakistan International Airlines signed a contract with Dhaka Sheraton Hotel to utilise the VIP lounges at the Zia International Airport. Picture shows General Manager, Dhaka Sheraton Hotel, John L Eaton and the Country Manager of PIA Rashid during the signing ceremony recently. Also present were the officials of the hotel and the airlines.

## Pindi makes central bank independent

ISLAMABAD, Sept 15: Pakistan has made its central bank independent, giving it the power to refuse overdrafts to the government in the latest in a stream of far-reaching reforms to boost a flagging and corruption-ridden economy, reports Reuters.

"This is most important because it means the government will not be able to borrow beyond its limit," Finance Secretary Qazi Alimullah told Reuters on Tuesday.

The cabinet of caretaker Prime Minister Moeen Qureshi decided on Monday to cut the State Bank of Pakistan free from government control in a move that will take effect on Wednesday.

The bank would be free from political pressures that over the past two years have resulted in

allocation of 70 per cent of credit to the public sector and deficit financing, while the private sector battled for the remaining 30 per cent, Alimullah said.

Pakistan's budget deficit soared to 7.5 per cent in 1992/93 (July/June), exceeding targets by 1.5 per cent, as the government borrowed heavily to make up for profligate spending and flagging tax revenues, economists say.

Recently appointed state bank governor Mohammad Yaqub this week attacked government borrowing as excessive and described credit to the private sector as "less than adequate."

Monetary policy would now be set by the central bank without prior government approval, Alimullah said.

## Russia unlikely to get extra IMF funds easily

MOSCOW, Sept 15: A mission from the International Monetary Fund (IMF) is visiting Moscow this week to review progress towards reform and stabilisation, but economists said they doubted if extra cash would be provided without big debate, reports Reuters.

"There is such a major departure from the promises Russia made when it got international funds that there cannot be any talk of simply handing over a second tranche of funds," said one western economist who asked not to be identified.

Russian consumer prices rose 29 per cent in August, up from 22 per cent in July and almost three times the single-

digit rate the country promised to aim for by the end of the year.

Finance Minister Boris Fyodorov has said higher fuel prices are the main reason for the August consumer price leap. He expects monthly inflation to fall below 20 per cent in September.

Economists said political uncertainties meant it was too early to say in Russia would qualify for extra international cash this year.

Fyodorov and other reformist members of the government are at odds with a conservative parliament and a central bank whose leadership gained experience during the Soviet era. The government itself is also split.

## STOL service policy to be formulated: JS

The government is formulating policy for introduction of Short Take Off and Landing (STOL) service in the private sector, parliament was told Monday, reports UNB.

Replying to Mirza Azam, State Minister for Civil Aviation and Tourism Abdul Mannan said the STOL service could be started from the current financial year subject to availability of competent private entrepreneurs.

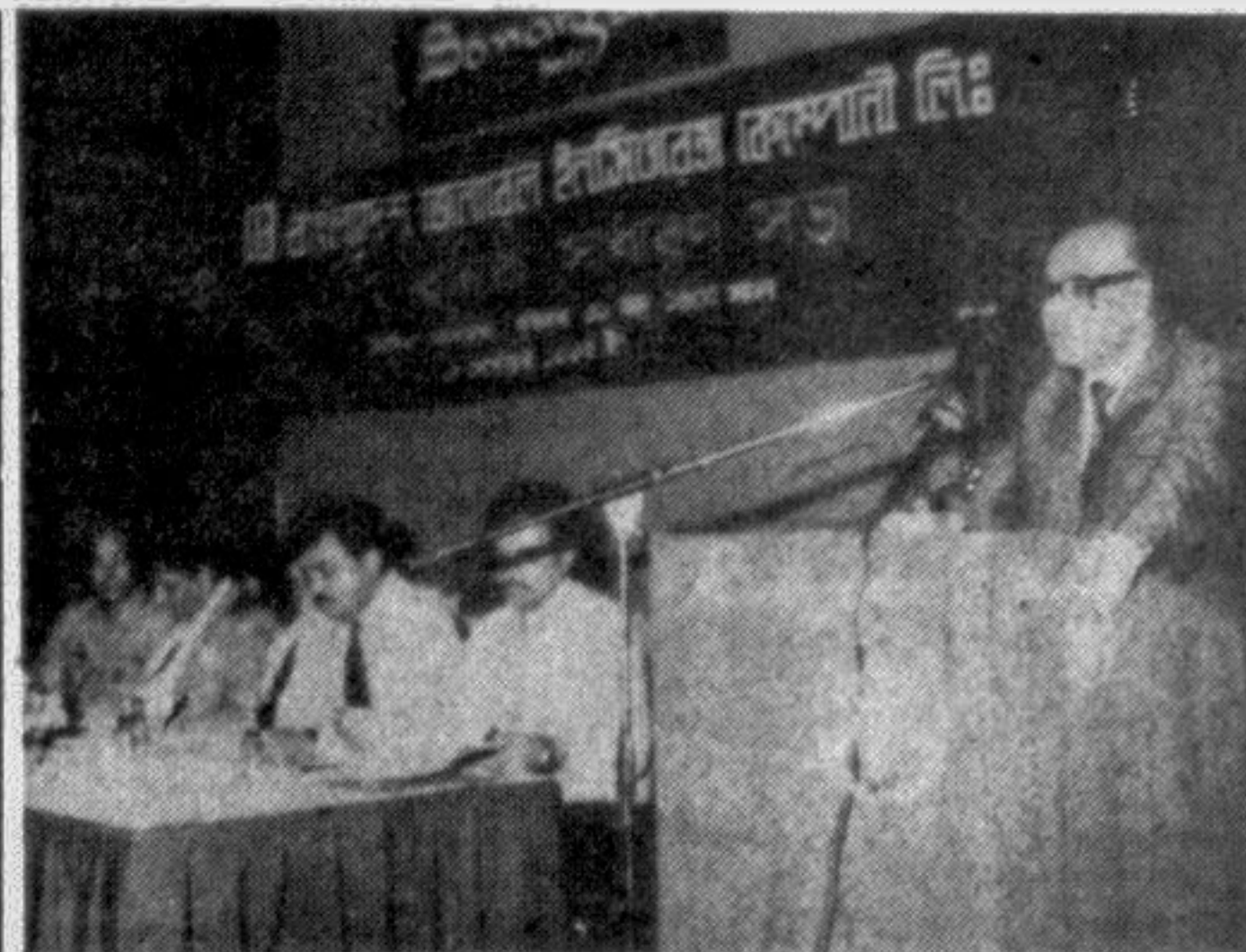
The state minister told Kazi Abdul Rashid (AI) that so far three proposals were received by the government for short take-off air service. He said the government will take decision about the proposal after formulation of the policy in this respect.

## Forecast for Aussie wheat harvest downgrades to 15.3 m tonnes

CANBERRA, Sept 15: The forecast for Australia's 1993-94 wheat harvest has been downgraded to 15.3 million tonnes from a previous estimate of 15.7 million tonnes, the Australian Bureau of Agricultural and Resource Economics (ABARE) said here Tuesday, reports AFP.

But in its latest crop report, ABARE has lifted its estimate of 1992-93 harvest to 16.2 million tonnes from the previous June forecast of 15.5 million tonnes because of an increase in the production estimate for the state of New South Wales.

ABARE said the lower forecast for 1993-94 was because of a lower than expected planting area — down one million hectares (2.4 million acre) from the June estimate of 1.4 million hectares (25.6 million acre).



M A Samad, Chairman and Managing Director of Bangladesh General Insurance Co. Ltd delivering address of welcome at the 8th annual general meeting of the company held at Hotel Sonargaon in the city yesterday.

## Shipping Intelligence CHITTAGONG PORT

Berth position and performance of vessels as on 15.09.1993									
Berth No.	Name of Vessels	Cargo	L. Port	Local Call	Agent	Date of Arrival	Leaving		
J/1	Rana	Salt	Kand	Cross		10/9	19/9		
J/2	Indian Endurance	Salt	Kand	Gel (P)		10/9	17/9		
J/3	Banglar Kiron	Repair	—	BSC	R/A	17/9			
J/5	Vishva Karuna	R-Seed	Chin	Litmond		30/8	20/9		
J/6	Ji Lin	GI	Sing	Prog		09/9	15/9		
J/7	Banglar Doot	Repair	—	BSC	R/A	18/9			
J/10	Sea Nymph	Cement	Sing	USTC		02/8	17/9		
J/11	Mowlati	Salt	Tuti	UMAL		07/9	15/9		
J/12	Continent	GI	Kara	CLA		07/9	19/9		
J/13	Indian Vahur	SP.Cargo	SATT	OWSL		13/9	17/9		
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-3	Continent-1	C.P.L	—	TSL		13/9	17/9		
RM-5	Sea Pal	Bunker	Bang	BML		11/9	15/9		
RM-6	Ikan Tandia	Salt	Kand	SBS (P)		10/9	20/9		
DOJ	Banglar Jyoti	Repair	—	BSC	R/A	17/9			
DDJ	Banglar Robi	Repair	—	BSC	R/A	23/9			
DDJ/1	Banglar Sampad	Repair	—	BSC	R/A	21/9			
DDJ/2	Banglar Aaha	Repair	—	BSC	R/A	25/9			

## VESSELS DUE AT OUTER ANCHORAGE:

Name of Vessels	Date of Arrival	Last Port	Local Call	Cargo	Loading Port
Parnassus	15.9.93	Kand	MSPL	Salt	—
"Imke Wehr"	15.9.93	Kand	APL(B)	Cont	USA.FE.
Dicle	15.9.93	Istan	BSC	Steel	—
Naticina	15.9.93	Sing	ARL	—	—
Petr Starostin	16.9.93	Sing	CT	Cont	Sing.
Anton Makarenko	16.9.93	Sing	USTC	Cement	—
Amrita Jaya	16.9.93	Mong	BBA	GI	—
Sea Rhapsody	16.9.93	—	USTC	Cement	—
Al Swamuz	17.9.93	Rang	ASLL	GI/GL/Sing.Bang	—
Optima	17.9.93	Sing	RSL	Cont	Sing.
Nesabudka	17.9.93	Tuti	MSPL	Salt	—
I. Yamburenko	18.9.93	Sing	CT	Cont	Sing.
Fujisun Maru	18.9.93	—	BSC	Cement	—
Polyxeni	18.9.93	—	BSC	Salt	—
Banglar Moni(Cont)	18.9.93	Sing	BSC	Cont	Sing.
Banglar Kallol (Cont)	19.9.93	Mong	BSC	Cont	Sing.
Meng Lee	20.9.93	Sing	AML	Cont	Sing.
Gruz	20.9.93	Istan	BSC	GI	Holland
Al Salma	20.9.93	Rang	ASLL	GI/GL	—
Ronjay Victory	20.9.93	—	PSAL	Cement	—
Rafah	20.9.93	Niko	Dynamic	M.Seeds	—
Vishva Prafulla	20.9.93	—	SSL	GI	—
Astro Star	20.9.93	Sing	OTBL	—	—
Tug Ocean-V	20.9.93	Sing	OTBL	—	—
Bali Sun	20.9.93	Sing	OTBL	—	—
Tug Salvirite	20.9.93	Sing	OTBL	—	—
Pu Aspiration	20.9.93	Chin	Litmond	Cement	—
Kota Buana	21.9.93	Sing	RSL	Cont.	Sing.
Jiang Cheng	28.9.93	—	BDShip	GI	C.Ports
Fong Shin	30.9.93	Sing	BDShip	Cont	Sing.
Shaplevet	25.9.93	—	EBPL	GI	Japa. FE.
Banglar Kakol	28.9.93	—	BSC	GI	UK Cont.
Iyevet	29.9.93	—	EBPL	GI	Japa. FE.

## TANKER DUE:

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
"Esso Melbourne"	15.9.93	Sing	MSPL	Esso	—
Alekseevsk	15.9.93	—	CT	C.P.O.	—
Southern Queen	17.9.93	—	CT	C.P.O.	—

## VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Alpha Nova	Cement	Sing	USTC		14/9

## VESSELS AT OUTER ANCHORAGE

Nil
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## VESSELS READY

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
State of Nagaland	GI/GL	Mad	SSL		14/9
NGS Ranger	Cont	Sing	BDShip		13/9
Ingenuity	Cont	Col	BSSL		15/9

## VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Banglar Shourabh	—	—	BSC	R/A	9/9
Akadani Fulk	R.Sub	Dubai	RSSL		4/9

## VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Kumrovi	—	Mong	Cross		6/9
Carbridge	Scraping	Durb	OTB		8/9
Banarera	Scraping	Phil	UNA		9/9
Marine Three	Repair	—	BML	R/A	11/9
Virgo	Scraping	Suez	OTB		14/9
Tony Best	Cement	Mong	ATK		27/8

## MOVEMENT OF VESSELS FOR 16.09.1993

OUTGOING	INCOMING	SHIPPING
J/6 Jicti (GI)	J/9 Peter Starostin	J/9 Banglar Kiron to TSP.
J/7 Dicle	J/6 Anton	
J/6 Anton	RM-5 Banglar Doot	

The above were the Wednesday'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 15.

(Figures in Taka)			
Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.9850	39.7250	39.4768
Poundsterling	61.7568	60.7023	60.3231
DM	24.9798	24.5551	24.4017
FF	7.1649	7.0438	6.9998
Indian Rupee (AMU)	1.2746	1.2675	1.2580
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 15, 1993

## Business gets boost

Business on the floor of Dhaka Stock Exchange (DSE) got a boost on Wednesday as turnovers surged, index increased while gainers heavily dominated the floor.

Turnover in value term reached Taka 10452232.75 from Taka 1111668.00 showing a surge of 840.229 per cent while turnover in volume increased to 71747.00 issues from 20550.25, a gain of 249.129 per cent.

The number of stocks transacted on the floor totalled 48. Of these, 26 gained, 12 lost while 10 others traded at previous rates.

The DSE All Share Price Index also gained. It reached 416.8844 from 416.7566, an increase of 0.127 point.

Rupan Oil topped the gainers' list bringing a gain of 9.756 per cent while BLTC made a loss of 23.125 per cent leading the losers on the floor.

## DAY'S TRADING AT A GLANCE

DSE Share Price Index	416.8844
Market Capitalisation Tk	16389916187.45
Turnover in Volume	71747.00
Turnover in Value Tk	10452232.75

Gains (26)					
Shares:					
Rupan Oil	4.10	4.50	0.40	9.756	5.00
Beximco Pharma	458.13	497.07	38.940	8.499	401
6th ICB M Fund	58.43	61.80	3.370	5.767	1930
Beximco	18.90	19.60	0.70	3.703	2600
National Oxygen	68.00	70.25	2.25	3.308	20
Ambee Pharma	10.50	10.80	0.30	2.857	600
Atfab Automobiles	180.00	183.25	3.25	1.805	20
BD. Autocars	52.25	53.00	0.750	1.435	950
4th ICB M. Fund	140.00	142.00	2.00	1.428	40
Singer BD	825.00	835.00	10.00	1.212	05
Aldas BD	44.50	45.01	0.510	1.146	550
Bengal Food	117.68	119.00	1.320	1.121	05
4th ICB M. Fund	87.75	88.70	0.950	1.080	150
Quacsem Drycells	9.71	9.80	0.090	0.926	850
Wata Chemical	121.00	122.00	1.00	0.826	20
Umsarnia Class	263.00	265.00	2.00	0.760	20
Crg Vegetables	66.00	66.50	0.50	0.757	10
3rd ICB M. Fund	141.00	142.00	1.00	0.709	30
Atal Aluminium	20.50	21.00	0.50	0.621	130
UCBL	209.50	208.21	1.290	0.619	32
IFIC	155.00	155.91	0.91	0.587	11
Apex Footwear	173.25	174.25	1.00	0.577	180
Cig Cement	186.19	187.00	0.810	0.435	10
Rennick Pharmaceuticals		80.25	0.25	0.312	20
Beximco Infusion	227.75	228.00	0.25	0.109	34520
Debiture:					
Beximco Pharma	1105.00	1112.00	7.00	0.633	01