

Business



Finance Minister M Saifur Rahman (C) addressing a day-long conference of senior bankers and executives of Janata Bank at a city hotel yesterday. From right to left: Managing Director of the bank Mohammad Taheruddin, State Minister for Finance Mujibur Rahman, bank Chairman Dr Abdullah Faruq and Deputy Managing Director Nizam-ul-Islam seen in the picture.

Japan announces \$57.4 b package to stimulate economy

By Staff Correspondent

TOKYO, Sept 16: The government announced Thursday a six trillion yen (57.4 billion dollar) attempt to revive Japan's shrinking economy and reduce bureaucratic regulations, reports AP.

But analysts and financial markets were doubtful that the package would be enough to jump-start an economy that now appears to be in worse shape than previously thought.

On Tuesday, the government announced that Japan's gross national product contracted at an annual rate of 2.0 per cent in the April-June quarter.

The package boosts public works spending and loan programmes for small businesses and housing purchases. It also aims at reducing Japan's huge trade surplus, which is on to consumers the benefits that the stronger yen has given to their global buying power.

It includes deregulation of 94 items and tax breaks for families with dependent children, but no large-scale income tax cut.

The government simplified the paperwork for food and pharmaceutical imports and promised to review the tariffs on auto parts by next year.

A senior legislator in the coalition government, Ichiro Hino, said the government was confident the package will have "a considerable impact" in bolstering the struggling economy.

Most tea prices ease further at auction

By Staff Correspondent

Selective demand led most tea prices to ease further at the weekly auction sale held in Chittagong on Tuesday last.

According to a Unity Brokers market report, most varieties of tea met with very selective interest at much lower rates and there were substantial withdrawals.

However, bold brokers were the best feature of the sale with prices improving with the progress of the sale.

Poland and Russia were the buyers in the brokers category with Pakistan operating selectively and generally for the sannings.

The report noted that some 1000 tons of tea has been contracted for sale to Iran by some exporters and buying will commence once the modalities are settled at between Tk 51.20 and Tk 51.90 per kg.

Green Tea: 640 packages on offer met with good demand. FY's sold at Tk 57.00 and Tk 57.45. YI's sold at Tk 55.50 to Tk 57.90 whilst the Hyson's sold at Tk 54.10 to Tk 56.00 per kg.

Dust: 4,217 packages on offer met selective demand as generally easier rates of Tk one to Tk two per kg. Clean powdery types however shed less.

The next tea auction sale (No 21) will be held in Chittagong on September 21 and will comprise about 18,000 packages of leaf and another 3,000 packages of dust, the sources said.

The production of Darjeeling tea had increased by around one million kg to touch 6.04 million kg between January and July this year, the sources said.

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New Chinese law to curb false advertising

BEIJING, Sept 16: China has introduced new regulations aimed at curbing advertising of potentially harmful food products and cosmetics, an official newspaper reported Wednesday, reports AP.

The rules, which take effect Oct. 1, are a response to a rash of injuries caused by private-sector products that were falsely advertised, the China Daily said.

The rules ban companies from advertising products that have not been tested for hygiene or quality standards, it said.

Advertising that exaggerates the ability of pharmaceuticals to cure various ailments also is banned, the newspaper said.

The regulations were jointly issued by the Ministry of Public Health and the State Administration of Industry and Commerce, it said.

The report did not mention what penalties would be. In the past, people caught selling fake or shoddy products faced long prison terms, and even the death sentence.

In one case last November, a factory manager was executed for selling ordinary white wine falsely labeled "Maotai", China's most famous liquor.

China has a campaign against fake and shoddy goods three years ago, with little apparent success.

India raises tea output by 29.4m kg

CALCUTTA, Sept 16: Overcoming the odds posed by the menacing floods, the tea industry increased its production by 29.4 million kg reaching a level of 355 million kg between January and July this year, as compared to the same period a year before, reports PTI.

Apart from Cachar in Assam, all tea producing areas had increased their production in the period under review, according to industry statistics available here.

Of the total increase, 14.9 million kg was accounted for by the north Indian tea gardens and the rest by the south.

CTC tea output estimated at 296.49 million kgs accounted for the bulk of the production followed by 60 million kg of orthodox tea.

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Call to scrap power project in Malaysia

KUALA LUMPUR, Sept 16: Malaysian green groups today called for the scrapping of a dam project the size of Singapore's in timber-rich Sarawak state, saying it would affect 5,000 tribes people and harm plants and wildlife, reports Reuter.

The cabinet approved the 30.6 billion ringgit (US 12 billion dollar) Hydro-electric Bakun dam project on Wednesday.

Power from the project is to be transmitted to peninsular Malaysia through privately built, 800 km-long under sea cables — among the longest in the world.

Malaysian Energy Minister S Samy Vellu told reporters that the government would borrow from overseas to finance the project, a government study of the project's anticipated impact on the environment had been completed, he said.

The dam was first proposed in the mid-1980s but shelved after protests by environmentalists.

It is to be built by a consortium including the state oil firm, Petronas, state utilities giant Tenaga Nasional, the Sabah State Electricity Board and the Sarawak Electricity supply corp.

The turnovers on the Dhaka Stock Exchange (DSE) fell sharply on Thursday, closing day of the week, after a surge on Wednesday while the composite index made a little gain and gainers continued domination on the floor.

Turnover in volume fell to 3878 issues from 71747 showing a loss of 94,594 per cent and the turnover in value dropped to Taka 414761.00 from Taka 1045223.75, a decline of 96 per cent.

The number of stocks transacted also declined sharply. A total of 31 stocks were traded as against Wednesday's 48. Of these 17 gained, only seven lost while seven others traded in previous rates.

The DSE All Share Price Index reached 417.1157 from 416.8844, a slight gain of 0.231 point.

Monno Stafflers and Alpha Tobacco jointly topped the gainers' list with a rise of 11.111 per cent each. Monno Stafflers reached Taka 200.00 from Taka 180 while Alpha Tobacco increased to Tk 50.00 from Tk 45.00.

On the other hand, Rupan Oil fell to Taka 4.20 from Taka 4.50, a loss of 6.666 per cent. It led the losers on the floor.

Dhaka Stock Prices

At the close of trading on September 16, 1993

Week closes on mixed note

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DAY'S TRADING AT A GLANCE

DSE Share Price Index						
Market Capitalisation Tk						16290534565.55
Turnover in Volume						3878
Turnover in Value Tk						414761.00
Company's name	Previous Price Tk	Closing Price Tk	Change (absolute)	Change (%)	Number traded	

Gains(17)						
Shares:						
Monno Stafflers	180.00	200.00	20.00	11.111	05	
Alpha Tobacco	45.00	50.00	5.00	11.111	50	
Beximco	19.60	20.50	0.90	4.591	100	
Bangas	145.00	150.00	5.00	3.448	05	
IFIC	155.91	160.00	4.09	2.623	10	
Monno Ceramic	281.25	287.31	6.06	2.154	65	
UCBL	113.50	115.00	1.50	1.321	310	
BD Oxygen						