

Pension, new wage board for Indian journalists' likely

MADRAS, Oct 2: The Union Minister of State for Labour, P.A. Sangma, today said the centre would announce the setting up of a new wage board for revision of wages of employees in the newspaper industry in the winter session of parliament, as also a separate pension scheme for journalists, reports PTI.

He said reporters here that a new wage board will be there. However, such a major decision will be taken during the parliament session.

The existing journalists' act, under which the wage board has to be set up, would have to be amended to provide for three nominees from the journalists' organisations in view of increase in their number, he said, adding that he was in touch with these organisations.

He said journalists' organisations had informed him that it would be better to provide representation to all of them. Sangma said a separate pension scheme would be introduced for journalists which would be contributory and optional as most of the journalists drew salaries of above 3,500 rupee the ceiling fixed for the provident fund-linked pension scheme (PPFS).

Rice exporters welcome Japan

BANGKOK, Oct 2: Rice exporters in the Asia-Pacific region said Friday that Japan's plan to import 200,000 tonnes of rice over the next three months would help buoy prices in a depressed market still distorted by US subsidies, reports AFP.

While the Japanese government has yet to disclose with which countries it is negotiating, leading Thai rice trader Nakon Luang Co Ltd is optimistic that purchases will be made from Thailand, the United States and Australia.

Facing its worst crop in five decades, Japan authorised Thursday "emergency" rice purchases from abroad but said its virtual ban on imports was unchanged. Some one million tonnes is eventually likely to be needed to meet the shortage.

Prices in Thailand, the world's biggest exporter, jumped about 10 dollar a tonne to between 230 dollar and 240 dollar a tonne after the announcement.

Asian oil traders cautious on market response to Geneva deal

TOKYO, Oct 2: Asian oil traders were cautious on Thursday market's initial upbeat response to the overnight deal in Geneva, reports Reuters.

OPEC's 12 members agreed on six-month production quotas totalling 24.5 million barrels per day (BPD) aimed at lifting sagging prices.

"Basically, this was the deal the market anticipated a week ago," said an Singapore trader. "The only difference is that the cooperation between key OPEC members appears to have been much greater than expected," he added.

However, traders said doubts remained about OPEC members' ability to adhere to the accord amid continued week oil demand and Iraq's possible return to the market.

The deal restored Kuwait to OPEC's quota system after it opted out in June, a move possible by concessions from Saudi Arabia and Iran.

NBL reduces interest rates further

The National Bank Limited (NBL) has further reduced the rate of interest on loans and advances, says a press release.

The reduction has followed the revision of lending rate of interest by the Bangladesh Bank with a view to expanding agricultural, industrial and commercial activities of the country.

The new rates are effective from September 22, 1993.

Category-wise revised rates of interest are: Loans to primary producers - 11.00 pc, loans to input dealers/distributors - 14.50 pc, large and medium scale industry (term loan) - 15.00 pc, working capital (jute) - 11.00 pc, working capital (other than jute) - 15.00 pc, jute exports - 10.50 pc, other commercial lending - 15.00 pc, urban housing - 15.00 pc, small and cottage industry (term loan) - 13.00 pc, other special programme - 14.00 pc and others - 15.00 pc.

Govt trying to bring about discipline in banks: Biswas

The President Abdur Rahman Biswas, Saturday said that progress of a country largely depended on the efficient and disciplined functioning of banks and other financial institutions, reports BSS.

The financial institutions, he said, ought to help the customers and earn their confidence through honest, prompt and dedicated services to them.

The government, he said, had been trying to bring about strict discipline in the banks and other financial institutions.

He advised the banking officials to help implement the government policies and programmes in correct perspective for overall improvement of the socio-economic condition of the people. He urged them to play their due role in the development process now on in the country.

Earlier, the delegation submitted to him a memorandum containing some of their demands. He assured them that the matters would be looked into.

At a meeting with members of the Bengal National Chamber of Commerce and Industry, the leader of the delegation, Zhou Zulin of the Department of China Electronic Import-Export Corporation, said that among the industries which interested China were essential balsms, radio recorder, telephone set, sewing machine, pesticide, insecticide, hen breeding, and citric acid plants.

He said that for the start China was interested in supplying raw materials and technology followed by setting up of a production line if there was a ready market.

Zulin indicated that his country was not particular about the stake in the equity of the joint venture adding that co-operation between the two developing countries were among important.

He said that electric materials and black and white television sets also formed some of the areas of interest for the delegation.

There were also a host of commodities in which the members of the delegation were interested for export to India, he said.

These included frames for glasses, lamps water purifier stereo cassette players, staple printed rayon, mineral water pots, thermos bottle, graphite electrodes, tyres door locks, coke cement and door locks.

The other members of the delegation included the divisional manner of the Beijing World Trade Corporation, Beijing textile import-export corporation, the metals and minerals import-export corporation and the Foreign Economic Relations and Trade Commission.

The nations' top minicar producer and the world's third largest in motorcycles will begin by exporting 20,000 Maruti cars a year to Europe. It expects the annual export volume to expand to 50,000 several years, the spokesman said.

The move is aimed at sidestepping the export ceiling on Japanese car exports to the European community, industry analysts said.

Suzuki's 50-50 joint venture with the Indian government, Maruti Udyog Ltd, is building a second manufacturing plant to boost annual output by 70,000 to 200,000 vehicles, the spokesman said.

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Lanka to start repurchase market for treasury bills

COLOMBO, Oct 2: Shri Lanka's central bank said it would introduce a repurchase market for treasury bills and begin selling its own securities next week to fight inflation and, in the long term, develop the money market, reports Reuters.

"We will start a repurchase market for treasury bills on Monday and by the end of next week start selling central bank securities," Senior Deputy Governor A.S. Jayawardena told a news conference.

The bank will issue its own securities to mop up excess liquidity.

The aim was to try to bring down the inflation rate to five per cent by next June from 12 per cent now, Jayawardena said.

He said the bank had recently been selling a "fair amount" of treasury bills and had asked commercial banks to restrict lending to control the money supply.

Inflation was high largely because of an increased flow of foreign funds into Sri Lanka, he added.

The inflow had increased because confidence in the economy had risen after the March liberalisation of exchange controls, high local interest rates and the influx of foreign investors into the stock market. Foreign reserves had risen 15 per cent since March to dollar 1,775 million.

The bank hoped sell securities worth two billion rupee with maturities of three, six and 12 months by the end of the year.

The bills would be auctioned to 17 accredited dealers, mostly banks which would sell them to the public, so that the market could indicate to the central bank what rate it wanted.

The central bank would also start a repurchase market for treasury bills because of demand for short-term investments such as three days, one week or 10 days, Jayawardena said. The bank would convert a 12-month bill into a one week bill.

Against the yen, the greenback was trading at 105.5, up from 103.7 in London and 101.5 late Thursday.

The US currency was trading at 1.6415 German mark, unchanged from its level at mid-session in London, but up from 1.343 late Thursday in New York.

The market reacted positively to the higher-than-expected gain in the government's key barometer of future economic activity, and was beginning to take into consideration other good economic statistics published during the week, said a trader with a major European Bank here.

China identifies 11 areas of jt venture with India

CALCUTTA, Oct 2: A nine-member Chinese delegation today identified 11 areas of joint venture with India, saying they were interested in setting up business as the two countries shared the same ideals, reports PTI.

At a meeting with members of the Bengal National Chamber of Commerce and Industry, the leader of the delegation, Zhou Zulin of the Department of China Electronic Import-Export Corporation, said that among the industries which interested China were essential balsms, radio recorder, telephone set, sewing machine, pesticide, insecticide, hen breeding, and citric acid plants.

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Arab boycott must remain intact: PLO

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Israel made the pledge at an international donors conference Friday on a day that also saw evidence of a continuing thaw in Israeli-Jordanian ties with the announcement of the formation of a joint economic committee.

The conference also produced an easing of longstanding grievances between Saudi Arabia and the PLO.

Palestinian officials said they were delighted with the outcome of the conference, a gathering of delegates from 43 countries who pledged two billion dollar over five years to support Palestinian self-rule in Gaza and part of the West Bank.

At the outset of the meeting, Secretary of State Warren Christopher exhorted the delegations to give financial support to the three-week old Israeli-PLO agreement on self-rule in exchange for peace.

The conciliatory atmosphere was ruffled somewhat just hours after the Israeli promise of support to the Palestinians. A senior PLO official, Yasser Abed Rabbo, indicated there would be no softening of the Arab economic boycott of Israel, which is aimed at disabling Israel's economy.

Unemployment in Gaza ranges from 25 to 50 per cent, and per capita income is estimated at 1,000 to 2,000 dollar a year, a UN report said Friday.

The report by the International Labour Organisation was released to coincide with a conference here Friday at which countries from around the world pledged nearly two billion dollar for the Palestinian self-government being established in the West Bank and Gaza.

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Dhaka Stock Prices

At the close of trading on October 2, 1993

Week opens on improved note

Trading on the floor of the Dhaka Stock Exchange (DSE) opened on a better note on Saturday compared with the closing day trading of last week.

Both the turnovers increased. Volume reached 9079 from 4137 showing a gain of 119.458 per cent while value advanced to Taka 54605.70 from Taka 479285.00, a rise of 13.931 per cent.

The DSE All Share Price Index also made a gain of 0.333 point increasing from 416.9607 to 417.2944.

A total of 38 issues traded as against Thursday's 26. Among them, 16 gained, 11 lost while 11 others traded at previous rates.

Islam Jute dominated the gainer's list with a surge of 14.436 per cent in its share price. On the other hand, share price of Jute Spinners lost by 5.333 per cent leading the losers on the floor.

DAY'S TRADING AT A GLANCE

Table with 4 columns: DSE Share Price Index (417.2944), Market Capitalisation Tk (16314124477.00), Turnover in Volume (9079), Turnover in Value Tk (546056.70)

Table with 6 columns: Company's name, Previous price, Closing Price, Change (absolute), Change (% over share price), Number traded

Table with 6 columns: Gains (16) Shares: 4th ICB M Fund, 6th ICB M Fund, BGIC, Aziz Pipe, BD Autocar, Ctg Veg, NTC, Zeal Bangla, BD Oxygen, Desh Garments, Bestmco Infusion, Bestmco Pharma, Kohinoor Chemical, Apex Tannery, Usmania Glass, Islam Jute

Table with 6 columns: Losses (11) Shares: IDLC, Aftab Automobiles, Thai Aluminium, Eagle Star, Rahim Textile, Talhu Spinning, Ambee Pharma, Apex Footwear, Bata Shoe, Bestmco, Jute Spinners

Traded at previous rates (11) Shares: 3rd ICB M Fund, Green Delta, Howlader PVC, Quasem Drycels, Renwick Jajneswar, Singer Bangladesh, Salmhan Textile, Pharma Aids, Pharmaco, Ctg Cement, Debenture: Bestmco Pharma

DSE SHARES AND DEBENTURES

Table with 4 columns: Company, FV/ML (Taka), Closing Rate (Taka), Northern Jute, Southern Jute, Specialised Jute, Shine Pukur Jute, Sonali Aansh

Table with 4 columns: Banks (12): Al Baraka Bank, AB Bank, City Bank, Eastern Bank, IDLC Ltd, LFLC, Islami Bank, National Bank, Pubali Bank, Rapali Bank, U.C.B.L, Uttara Bank

Table with 4 columns: Investment (8): ICB, 1st ICB M Fund, 2nd ICB M Fund, 3rd ICB M Fund, 4th ICB M Fund, 5th ICB M Fund, 6th ICB M Fund, ICB Unit Cert

Table with 4 columns: Insurance (6): BGIC, Green Delta, Peoples, United

Table with 4 columns: Engineering (19): Aftab Automobiles, Atlas Bangladesh, Aziz Pipes, Bangladesh Autocars, Bangladesh Lamps, B. Thai Aluminium, Bengal Carbide, Eastern Cables, Howlader PVC, Karim Pipe, Metalex Corp, Monno Stafflers, Monno Jute, National Tubes, Panther Steel, Quasem Drycels, Renwick Jajneswar, Singer Bangladesh

Table with 4 columns: Food & Allied (25): A.B Biscuit, Alpha Tobacco, Aman Sea Food, Apex Food, Aroma Tea, Bangla, B.D. Plantation, Bengal Food, B.L.T.C., B.T.C., Ctg. Vegetable, Dhaka Vegetables, E.L. Camella, Frogleg Export, Gemini Sea Food, Hill Plantation, Modern Industries, N.B.C.Y., Raban Flour, Tully Dairy, Yusuf Flour, Zeal Bangla Sugar

Table with 4 columns: Fuel & Power (6): BD Oxygen, Eastern Lubricant, National Oxygen, Padma Oil Co

Table with 4 columns: Jute (3): Ahad Jute, Anowra Jute, Delta Jute, Gawila Jute, Islam Jute, Jute Spinner, Mutual Jute

Table with 4 columns: Service (6): Bangladesh Hotel, Bd. Service

Table with 4 columns: Paper & Printing (6): Eagle Box, Monopool Paper, Paper Converting, Paper Processing, Padma Printers, Sonali Paper

Table with 4 columns: Miscellaneous (18): Apex Footwear, Apex Tannery, Aramit, Bata Shoe, Bestmco, Chittagong Cement, G. Q. Ball Pen, High Speed, Hromax Ltd, Milton Tannery, Morno Ceramics, New Dhaka Refac, Phoenix Leather, Savar Refractories, The Engineers, Textel Ind, Usmania Glass

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



Rice farmers shout as they raise their fists during a rally to demand of the government to take necessary measures to guard against damages from cold weather in Sendai, northern Japan, Friday. Rice harvest in this area is less than half of average crop.

Arab boycott must remain intact: PLO

Israel pledges \$ 75m to assist Palestinians

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The conference also produced an easing of longstanding grievances between Saudi Arabia and the PLO.

Palestinian officials said they were delighted with the outcome of the conference, a gathering of delegates from 43 countries who pledged two billion dollar over five years to support Palestinian self-rule in Gaza and part of the West Bank.

At the outset of the meeting, Secretary of State Warren Christopher exhorted the delegations to give financial support

Maruti cars will now enter Europe

TOKYO, Oct 2: Japan's Suzuki Motor Corp will export to Europe cars it manufactures in India in a joint venture with the Indian government, starting next year, a company spokesman said Friday, reports AFP.

The nations' top minicar producer and the world's third largest in motorcycles will begin by exporting 20,000 Maruti cars a year to Europe. It expects the annual export volume to expand to 50,000 several years, the spokesman said.

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Shipping Intelligence

CHITTAGONG PORT

Table with 7 columns: Berth, Name of Vessels, Cargo, L. Port, Local Agent, Date of Arrival, Leaving

VESSLS DUE AT OUTER ANCHORAGE

Table with 7 columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port

VESSLS AT KUTUBDIA

Table with 7 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS READY

Table with 7 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS NOT READY

Table with 7 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS AWAITING INSTRUCTION

Table with 7 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

VESSLS NOT ENTERING

Table with 7 columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival

MOVEMENT OF VESSELS FOR 03.10.93

Table with 6 columns: Outgoing, Incoming, Shifting, Date of Departure/Arrival

The above were the Saturday's shipping position and performance of 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 Oct 2:

Table with 4 columns: Currency, Selling B.C., T. T. (C), Buying O.D. Transfers

Note: AMU-Asian Monetary Union.