

India asks builders to explore construction market in S Africa

NEW DELHI, Oct 10: Indian Finance Minister Manmohan Singh asked India's builders on Saturday to explore a potentially lucrative construction market in post-apartheid South Africa, reports Reuters.

Singh, addressing a meeting of India's Overseas Construction Council, also urged entrepreneurs to seek projects in the Middle East following the peace pact between Israel and the Palestine Liberation Organisation (PLO).

India lifted trade and investment sanctions against South Africa on September 25 after an appeal at the United Nations by African National Congress leader Nelson Mandela.

"With the collapse of apartheid and the dawn of democracy in South Africa, immense potential now exists for ac-

celerating the pace of development in the entire southern cone of Africa," Singh said.

"Even countries in Europe offer project opportunities. We should go all out to enter these markets."

Traditionally pro-Arab India established diplomatic ties with Israel in January last year, a week after PLO Chairman Yasser Arafat cleared the move in New Delhi.

Singh said: "The recent agreement between the PLO and Israel on generate exciting opportunities for accelerated development in the region."

Singh, piloting sweeping economic reforms, sounded a cautionary note about excessively reliance on foreign aid.

"A lot remains to be done to bridge the gap between our exports and imports. We cannot rely on concessional aid to fill

this gap for ever.

Bid to develop oil, gas fields

AFP says: India has invited bids by domestic and foreign prospectors to develop 41 medium and small oil and gas fields, speeding up efforts to increase production to 45 million tonnes by 1996.

Successful bidders will form joint ventures with the state-run Oil and Natural Gas Commission (ONGC) or Oil India Ltd. Foreign or domestic private firms will be allowed up to 51 per cent equity in tie-ups and 40 per cent of the output would go to the Indian public sector partner in case of a production sharing arrangement, the newspaper added.

The Indian government would have the option to purchase the entire production of crude at international prices, it said.

India plans to raise oil production to 45 million tonnes by 1996 from the present 27 million tonnes.

The bids for the 33 medium and eight oil and gas fields will have to be made by March 31, 1994, the last day of the current fiscal year.

India is trying to attract more investors to its fledgling oil exploration sector by pledging more regularly in offering exploration blocks to bidders.

It opened its oil industry to the private sector in 1980 and has launched six rounds of bidding for oil and gas exploration since then.

Minister of State for Petroleum and Natural Gas Satish Sharma promised investors in Singapore on Friday that the government would regularly float tenders for tapping oil and gas reserves every years.

Asian states biggest importers of Omani oil

MUSGAT, Oct 10: Japan and its Asian neighbours have remained firmly the biggest importers of Omani oil, taking more than 85 per cent of the Gulf state's crude exports in 1992, an official report said yesterday, according to AFP.

Japan imported 102 million barrels of crude from Oman in 1992, accounting for 40.4 per cent of its total oil exports of 252.5 million barrels, said the report by the state-run Omani Development Council.

Supplies to South Korea stood at 70.8 million barrels, to Taiwan at 20 million barrels, Thailand at 13.5 million barrels and Singapore at 11.6 million barrels, according to the report carried by the official Omani News Agency.

Other main importers were France and the United States.

Japan is the biggest single

importer of oil from the six nation Gulf Cooperation Council (GCC), with the supplies exceeding 60 per cent of its total crude imports of around four million barrels per day.

The level is projected to top 70 per cent by the year 2000 as non-gulf sources are declining.

Oman's crude reserves have steadily increased to reach around 4.5 billion barrels at the end of 1992 despite a sharp rise in production over the past years.

Output stood at 270.8 million barrels in 1992 compared with 258.5 million barrels in 1991 and 250.1 million barrels in 1990.

In 1992, the daily average output stood at 742,000 BPD and producing wells rose to 1,861 from 1,445 in 1991 and 1,363 in 1990, the report said.

Dhaka Stock Prices

At the close of trading on October 9, 1993
Foreign buyers help turnovers leap up

The foreign buyers helped the turnovers on the Dhaka Stock Exchange (DSE) leap up on Saturday, the opening day of the week. The turnover in volume term surged to 123487.50 from 8998 showing a massive gain of 1286.811 per cent.

Foreign buyers held 89.077 per cent of the total volume buying 110000 shares of Bangladesh Oxygen Ltd. A DSE market source informed.

The turnover in value also made a gain of 1621.186 per cent leaping from Taka 542478.00 to 9337058.75.

The DSE All Share Price Index suffered a decline of 0.062 point. It fell to 418.1672 from 418.2293.

The number of companies taken part in the trading jumped to 82 from 32 on the closing day of last week. Of these, 20 gained, 14 lost while 18 others traded at previous rates.

Utara Bank dominated the gainers' list with a rise of 11.111 per cent in its share price while the share price of Karim Pipe lost by 3.448 per cent leading the losers on the floor.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	418.1672
Market Capitalisation Tk	1634658595.20
Turnover in Volume	123487.50
Turnover in Value Tk	9337058.75

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of share traded
Gains(20)					
Shares:					
AB Bank	175.00	176.00	1.00	0.571	82
Utara Bank	90.00	100.00	10.00	11.111	05
2nd ICB M Fund	165.00	168.00	3.00	1.818	10
3rd ICB M Fund	145.50	145.50	0.50	0.344	20
5th ICB M Fund	93.02	93.86	0.84	0.903	550
Peoples Insurance	290.00	290.80	0.80	0.275	100
Adas BD	44.00	44.80	0.80	1.818	200
Bengal Food	114.00	114.40	0.40	0.351	151
Zest Bangla	6.20	6.29	0.09	1.451	1600
Padma Oil	42.00	43.00	1.00	2.380	50
Dulamia Cotton	77.00	78.00	1.00	1.298	30
Eagle Star	12.00	15.00	3.00	25.000	2000
Beximco Infusion	247.00	254.58	7.58	3.068	190
Pharma Aid	1670.00	1700.00	30.00	1.796	50
Wata Chemical	130.00	130.50	0.50	0.384	840
Apex Footwear	177.47	177.50	0.030	0.016	60
Apex Tannery	374.48	380.00	5.520	1.474	110
Monno Ceramic	296.14	296.20	0.060	0.020	100
Usumania Glass	275.00	275.50	0.50	0.181	615
Debitures:					
Beximco Pharma	1145.00	1150.00	5.00	0.436	36
Losses(14)					
Shares:					
IDLC	207.00	206.90	-0.10	-0.483	200
BGIC	183.80	183.50	-0.30	-0.163	170
BD Autocars	49.31	49.02	-0.290	-0.588	315
Thai Aluminium	82.50	82.00	-0.50	-0.606	67
Karim Pipe	58.00	56.00	-2.00	-3.448	10
Metalax Corp	30.00	29.00	-1.00	-3.333	35
Singer Bd	898.08	895.08	-3.00	-0.334	60
Central Sea Food	39.00	38.00	-1.00	-2.564	20
Rupali Oil	3.90	3.80	-0.10	-2.564	500
BD Oxygen	77.25	75.00	-2.25	-2.912	110100
Shaham Textile	78.00	77.75	-0.25	-0.320	150
Bata Shoe	42.35	42.33	-0.020	-0.047	900
Cig Cement	183.13	183.00	-0.130	-0.070	25
GQ Ball Pen	77.50	77.00	-0.50	-0.645	790
Traded at previous rates (18)					
Shares: Pubali Bank (5), 6th ICB M Fund (170), Green Delta (100), United Insurance (20), Aftab Automobiles (5), Eastern Cables (205), Howlader PVC(300), National Tubes (20), Dhaka Vegetables (105), Tulp Dairy (60), Padma Textile (220), Talu Spinning (200), Ambee Pharma (1150), Progressive Plastic (5), Rahman Chemicals (50), Beximco (300), Islam Jute (81), Sonali Ash (50).					

Tourists rise in Vietnam

HANOI, Oct 10: Approximately 481,000 tourists visit Vietnam in the first nine months of this year 41,000 more than in 1992, according to the country's tourist departments, reports Xinhua.

By the end of September, the tourist department's volume of business was nearly 200 million US dollar which included 40 million dollar of revenue for the state.

Tourist bureaus in Hanoi, Ho Chi Minh City and Hai Phong City, as well as in other provinces, have made great efforts to attract foreign guests: Upgrading the hotel facilities, opening up new tourist attractions and stepping up hotel management and personnel training to improve their service.

So far, the Vietnamese tourist department has met 80 per cent of its 1993 target.



A farewell reception was accorded to the outgoing US Ambassador William B. Milam by the Management of Dhaka Sheraton Hotel recently. A silver atardani was presented to him. Picture shows the ambassador with General Manager John L. Eaton, Mrs. Eaton and officials of the hotel.

EC official calls off visit to Hanoi

HANOI, Oct 10: European Community External Relations Commissioner Hans Van Den Broek has called off a visit of Vietnam scheduled for next week, EC officials said Friday, reports Reuters.

"He has decided he could not leave Brussels because the council of ministers expressed a wish that enlargement negotiations in Europe should be accelerated," one official said.

Van Den Broek had been due to hold talks here on a draft cooperation agreement between the EC and Vietnam from next Monday to Wednesday. The visit would probably take place early next year, the officials said.

Clinton links health reform to anti-crime legislation

WASHINGTON, Oct 10: An epidemic of violent crime is "siphoning away our humanity," President Clinton said Saturday, and called on Congress to quickly pass a crime bill to put 50,000 more police officers on the streets, reports AP.

In his weekly radio address, the President spoke of his visit last week to a New Jersey trauma center at which victims of gunshot wounds are treated.

"I saw what guns do to people; it was heart-breaking and it was an outrage," he said. "Guns shatter lives and destroy families."

Violence has touched tens of thousands of families, he said. "It is siphoning away our hu-

EPB team back home

Bangladesh footwear and leather goods marketing mission led by Vice-Chairman, Export Promotion Bureau, M S A Gazi has recently visited Italy, Germany and Netherlands. The delegation members met the buyers, importers of leather and leather goods and footwear of these countries and made useful discussions with them, says a press release.

During the visit contracts were signed worth 1,60,000 US dollar for the sale of 26,666 dozen pairs of leather hand gloves. The above contracts were made at Italy, Hamburg and Bonn.

Besides, some contracts are under negotiations for export of shoes hand gloves etc.

Cambodia's monetary reforms spectacular: Camdessus

PHNOM PENH, Oct 10: The Managing Director of the International Monetary Fund (IMF), Michel Camdessus, said here yesterday Cambodia's monetary reforms have been "quite spectacular," and next year's growth could reach eight per cent, reports AP.

However, as long as political stability was not restored, the economy would be handicapped and kept from reaching its full potential, Camdessus said at the end of a three-day visit to meet with Cambodian financial officials.

The IMF announced a nine million dollar loan to Cambodia on Monday following the clearing of Cambodian debts the week before. A second disbursement is to be announced in April 1994 following negotiations beginning in November, he said.

The economy was already

growing at a rate of five per cent in 1993, and could reach eight per cent annually by 1994, he said.

Finance Minister Sam Rainsy has instituted a number of reforms aimed at increasing state revenues, tightening liquidity and balancing the budget.

Liquidity growth, or the amount of new currency in circulation, has been limited to 30 per cent this year, Camdessus said.

That compares to 230 per cent in 1992 when the former communist government continued to print money to meet its expenses and caused rampant inflation and a devaluation of the currency.

"The results are quite spectacular," Camdessus said. Cambodia's central bank is also pursuing a "respectable monetary policy," he said.

IMF support for Cambodia would also include continued technical assistance to help lower the budget deficit, Camdessus said.



Michel Camdessus

IDB members' debt will rise to \$495b by year-end

MANAMA, Oct 10: The total foreign debt of Muslim countries that are members of the Islamic Development Bank (IDB) will rise by the end of 1993 to 495 billion dollar, the Gulf News Agency reported on Saturday, says Reuters.

It quoted an IDB report as saying the total foreign debt of member states was 484 billion dollar in 1992. The report will be submitted to finance and economy ministers of 45 Muslim states at an annual IDB board meeting in Gambia on November 2.

The 47-member IDB is the development arm of the Organisation of the Islamic Conference. It offers members and Muslim minorities in other countries long-term soft loans to finance development projects and encourage inter-Islamic trade.

Farmers' mistakes make world's food more expensive

WASHINGTON, Oct 10: Farmers trying to grow rice in the desert are killing useful insects and forcing produce from soil which needs a rest. These mistakes are making the world's food more costly, reports AP.

Many of them are subsidised by their governments for bad farming practices, according to a World Resource Institute report.

A cup of rice may sell for a few coins in the India, Philippines, Chile, or America, but its real cost could be much higher because of the damage farmers do in producing it, according to case studies in the four countries.

Farmers in both developed and developing countries are unwittingly using methods that multiply the long-term cost of their produce by damaging the earth and sometimes endangering humans, said the report.

In most of the world, farmers could earn more money over a longer period if they use methods that do less damage to the environment, the report said.

The study is continuing in the United States and aims to determine the best methods for farmers and the environment.

"All over the world, farm policies to date have not encouraged sustainability. Quite the opposite," said Paul Faeth, project director, in an interview.

The study is part of a new push for sustainable agriculture: Farming that can feed the world at least cost to farmers, to society in general and to the environment.

A farm that is earning for its owner 75 dollar an acre for hectarre may be gaining only two dollars when soil depreciation and off-site soil erosion are taken into consideration, said the study. The World Resource

Institute is a Washington-based international research organization funded by grants from private and government sources.

In the four countries studied, "practices that caused the greatest environment harm get more incentive from the government while those that get the least money do the least damage," Faeth said.

In India, the study found that electricity subsidies encourage excessive use of water for wheat and rice in desert areas of Punjab state. With water tables dropping, the real cost of the rice, which takes far more water, is rising, the report said.

In the Philippines, the government already has responded to the study by outlawing three imported agricultural chemicals cited as damaging to human health. Four others have been newly proposed for banning.

The study of the Philippines found that natural control rather than pesticides provides the best economic strategy in rice farming. This includes steps that protect pest-killing predators that are now killed by the pesticides.

For the first time, the study included health costs from the use of imported pesticides, some of which are banned in the United States. It said Philippine hospitals reported more than 4,000 cases of acute pesticide poisoning from 1980 to 1987, including 600 deaths.

In Chile, the study factored in soil depletion with other costs of agriculture.

"The inescapable conclusion is that farmers could face large financial losses if soil erosion from conventional and traditional production practices continues to cut yields," the study said.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 09.10.93.

Berth No.	Name of vessels	Cargo	L. port* call	Local agent	Date of arrival	Leaving
J/1	Kasuga-II	Pulses/Log	Yang	MSA	06/10	13/10
J/2	Mowlavi	GL	Mong	SSL	08/10	02/10
J/4	Al Salma	GI/GL	Yang	ASLL	28/09	10/10
J/5	Leona	GI	Viah	Prog	06/10	14/10
J/6	Santa Margherita	GI	Sing	Prog	27/09	09/10
J/7	Iyeverett	GI	Sing	EBPL	01/10	09/10
J/8	Jiang Cheng	GI	S. Hai	BDSHIP	04/10	11/10
J/9	Lanka Mahapola	Cont	Mong	Baridhi	08/10	10/10
J/10	Maro	Salt (TCB)	Tuti	Litmond	25/09	10/10
J/11	Indian Endurance	Salt (TCB)	Kand	GEL	10/09	09/10
J/12	San Evans	Salt (TCB)	Kand	MSPL	29/09	09/10
J/13	I. Yamburenko	Cong	Sing	CT	06/10	10/10
CCJ	Vishva Karuna	R. Seed	Chin	Litmond	30/08	25/10
GSJ	Sea Rhapsody	Cement	Tuti	PSAL	27/09	11/10
TSP	Hang Wan	S. Cargo	W. How	BDSHIP	03/10	15/10
RM/4	Pu Aspiration	Cement	Sing	Litmond	03/10	13/10
RM/5	Banglar Jyoti	Bunker	Sing	BSC	R/A	09/10
RM/6	Esso Melbourne	HSD/SKO	Sing	MSPL	07/10	10/10
DOJ	Dolores		Seacom	R/A	10/10	10/10
DDJ/1	Sandhar Samrat	Repair	Kand	SSL	25/08	15/10
DDJ/2	Banglar Asha	Repair	BSC	R/A	15/10	15/10
CUJ	Tanay Star	Urea	Mong	PSAL	28/09	09/10

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Gwardia Ludowa	09/10	Kand	Cosmo	Salt(TCB)	
Ioloscos Legend	09/10	P. Kela	Royal	M. Seeds	
Nezabudka	09/10	Mong	OWSL	Bunkering	
Arktis Sun	11/10	Sing	BSL	GI (Copro)	
Andrian					
Cameharov/3/10	11/10	Sing	CT	Cont	Sing
Jin Jiang	12/10	Sing	OWSL	Sugar in Bag	
Fong Yun	12/10	Sing	BDSHIP	Cont	Sing
Ronjay Victory	12/10	Sing	PSAL	Cement	
Imke Wier 5/10	13/10	Sing	ABL(B)	Cont	USA. Fe.
Ingenuty 3/10	13/10	Col	BTSA	Cont	Col.
Exceed-2	13/10		BBA	GI	
Lothkar	14/10	Sitt	MTA	Timber	Myan
Rafah	14/10	Jybo	Dynamic	M. Seeds	
Epon					
Optima 48/5/10	14/10		EBPL	GI	
Traders 5/10	14/10	Sing	BSL	Cont	Sing
Meng Kiat 25/9	15/10	Sing	AMT	Cont	Sing
NGS Ranger 3/10	15/10	Sing	BDSHIP	Cont	Sing
Nour (E/L) 27/9	15/10		LTL	E/L	Sudan/Suez
Taganrogsky Zadvf	15/10	Mong	OWSL	Tea	Sea Ports
Sam Houston	15/10		Karna	GI(Lash)	
Blue Shark	16/10		Prog	GI	
Boris Gorbатов	16/10		Gel	Salt (TCB)	
Petr Starostin 7/10	16/10		CT	Cont	Sing
Sea Nymph	20/10		USTC	Cement	
Local Bird	20/10	Mong	Litmond	Repair	
Kamalevireet	21/10		EBPL	GI	Japa. Fe.

Tanker Due:

Name	Date	Local agent	Cargo	Loading
Murano	09/10	Jeba	RCSL	M.C.Oil
Larissa	10/10	Disc	CSL	F.Oil

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Alagna	Salt (TCB)	Kand	MSPL	06/10
Erdrich Engels	Mop (FB)	Pre	EOSSL	01/10
Eponyia (Cont)	Cont	Sing	CTS	09/10
Banglar Bobi (Cont)	Cont	Sing	BSC	09/10

VESSELS AWAITING INSTRUCTION:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Banglar Shourabh			BSC	R/A (8/10)
Banglar Doot			BSC	R/A (6/10)
MARS			BML	R/A (3/10)

MOVEMENT OF VESSELS FOR 10.10.93

Outgoing	Incoming	Shifting
J/9 L. Mahapola	Doj Banglar Jyoti	Doj Dolores to RM/5/8
J/131 Yamburenko	J/9 Urgent	
RM/6 Esso Melbourne	J/13 G. Cudoa	

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 10.

(Figures in Taka)

Currency	Selling B.C	T.T. (C)	Buying O.D Transfers
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