16346585805.20

123487.5

9337058.75

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 Reuter.

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 Man-

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

Tourists rise

in Vietnam

Vietnam in the first nine months of this year 41,000

more than in 1992, according to the country's tourist depart-

tourist department's volume of

ments, reports Xinhua.

HANOI, Oct 10: Approximately 481,000 tourists visit lerating the pace of development in the entire southern cone of Africa," Singh said.

Even country's 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 staterun 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 news-

paper 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 regularity 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 | exceeding 60 per cent of its total 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 crude imports of around four million barrels per day.

The level is projected to top 70 per cent by the year 2000 as

informed.

from Taka 542478.00 to 9337058.75.

Company's name Previous Closing

fell to 418.1672 from 418.2293.

DSE Share Price Index

Turnover in Volume

Turnover in Value Tk

Market Capitalisation Tk

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.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 09.10.93.

Berth No.	Name of vessels	Cargo	L. porti	Local agent	Date of arrival	Leaving
J/1	Kasuga-II I	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	Vish	Prog	06/10	14/10
J/6	Santa Margheri	ta GI	Sing	Prog	27/09	09/10
J/7	lvyeverett	GI	Sing	EBPL	01/10	09/10
J/8	Jiang Cheng	GI	S. Hai	BDShip	04/10	11/10
J/9	Lanka Mahapol	a Cont	Mong	Baridhi	08/10	10/10
J/10	Maro	Salt (TCB)	Tuti	Litmond	25/09	10/10
J/11	Indian	PLANTES SAL SAL SAL DOMASA	010-101-705	Destrict Constitution	226/40/2007/2004	1900 19
101	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. Hov	v BDShip	03/10	15/10
RM/4	Pu Aspiration	Cement	Sing	Litmond	03/10	13/10
RM/5	Banglar Jyoti	Bunker	75	BSC	R/A	09/10
RM/6	Esso					
	Melbourne	HSD/SKO	Stng	MSPL	07/10	10/10
DOJ	Dolores	150	£4	Seacom	R/A	10/10
DD	Samudra Samra	at Repair	Kand	SSL	25/08	15/10
DDJ/1	Banglar Kiron	Repair	25	BSC	R/A	10/10
DDJ/2	Banglar Asha	Repair	ĕ.,	BSC	R/A	15/10
THE RESERVE OF THE PERSON NAMED IN	Control and the second make the second of	THE RESERVE AND ADDRESS OF THE PARTY OF THE		E 1 Total Cap (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	of the section of the	The same of the sa

CUFJ Tanary Star PSAL 28/09 09/10 VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last po	ort Local agent	Cargo	Loading port
Gwardia Ludowa	09/10	Kand	Cosmo	Salt(TCB)	d Karo
Ioloscos Legend	09/10	P. Kela	Royal	M. Seeds	2. SE
Nezabudka	09/10	Mong	OWSL	Bunkerin	g :
Arktis Sun Andrian	11/10	Sing	BSL	Gi (Copra	•
Goneharov3/10.	11/10	Stng	Cr	Cont	Sing
Jiri Jiang	12/10	Xituy	OWSL	Sugar in	Bag ·
Fong Yun	12/10	Sing	BDShtp	Cont	Sing.
Ronjay Victory	12/10	3020110 00	PSAL	Cement	MANCHES AND ASSESSMENT
lmke Wher 5/10	13/10	Sing	ABL(B)	Cont	USA. Fe.
Ingenuity 3/10	13/10	Col	BTSA	Cont	Col.
Exceed-2	13/10	#	BBA	GI	No. 10
Loikaw	14/10	Sitt	MTA	Timber	Myan
Rafah	14/10	Jybo	Dynamic	M. Seeds	
Epson		8	5	138	
Trader (48) 5/10	14/10	7.	EBPL	GI.	1100
Optima 5/10	14/10	Sing	RSL	Cont	Sing
Meng Kiat 25/9	15/10	Stng	AML	Cont	Stng.
NGS Ranger 3/10	15/10	Sing	BDShip	Cont	Sing.
Nour (E/L) 27/9	15/10	5000000 00	LTL	E/L	Sudan/Suez
Taganrogskiy Zadiv	15/10	Mong	OWSL	Tea	Sea Ports
Sam Houston	15/10		Karna	GI(Lash)	The State Called Services
Blue Shark	16/10	38	Prog	GI	. 188
Boris Gorbatov	16/10	*	Gel	Salt (TCB) ·
Petr Starostin 7/10		38	CT	Cont	Sing
Sea Nymph	20/10	85	USTC	Cement	
Loyal Bird	20/10	Mong	Litmond	Repair	2.30美分
Kamalevireet	21/10		EBPL	GI	Japa. Fe.
	T	ankd	er Due:		
	9/10	Jeba	CSL	M.C.Oil	
Larissa 1	0/10	Disc	ECSI	F.Oil	RM/6
Y	ESSE	LS AT	KUTU	BDIA	WARE THE TAXABLE PROPERTY.
Name of vessels	Cargo	Last ;	port	Local agent	- Date of arrival

VESSELS AT OUTER ANGHORAGE:

Kand

MSPL

06/10

01/10

Ready on:

Salt (TCB)

Eridrich Engels Eponyma (Cont) Banglar Robi (Cont)	Mop (P) Cont Cont	Ptre Stng Stng	CTS	09/10
VESSEL	S AWAIT	ING INST	RUCTIO	ON:
Banglar Shourabh Banglar Doot	()		BSC BSC	R/A (8/10) R/A (6/10)
MARS			BML	R/A (3/10)
VE	SSELS N	OT ENTE	RING:	
South Land Star	Scraping	L. Ang	UMAL	29/09

Rio Santa Rosa	Scraping	Duba	UMAL	02/10
MOVEME	NT OF	VESSELS	FOR 10.10.93	3
Outgoing		Incoming	Shifting	7/
J/9 L. Mahapola J/131 Yamburenko	#1500 PECON #11	Banglar Jyoti I Urgent	Doj Dolores to RM	/5/8

J/13 G. Cudoa

RM/6 Larissa The above were the Saturday'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 Oct 10.

(Figures in Taka)

urrency	Selling B. C.	T. T. (C)	Buying OD Transfers
S Dollar	39.9800	39 7300	39.4850
ound Sterling	61.3693	60.1840	59.8129
)M	25.0607	24.6409	24.4889
P	7.1463	7.0247	6.9813
ndian Rupee (AMU)	1.2757	1.2670	1.2545
ak Rupee (AMU)	1.3374	1.3282	1.3150
adicative Rates	Selling		Buyling
STATESTATESTATATATATATATA Ursiedo goliyoste totaliyostatatata	T.T. & O.D	A Sept. Care School of the Company of the Principles	O. D Transfer
Direct	10 6600	CONTRACTOR OF THE CONTRACTOR O	10 5000

Note: AMU-Asian Monetary Union.

The number of companies taken part in the trading jumped to 52 from 32 on the closing day of last week. Of these, 20 gained, 14 lost while 18 others traded at previous rates. Uttara Bank dominated the gainers' list with a rise of 11.111 per cent

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 8898 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

The turnover in value also made a gain of 1621.186 per cent leaping

The DSE All Share Price Index suffered a declined of 0.062 point. It

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

Company's name	price Tk	price Tk	(absolute)	(% over price)	of share traded
Gains(20)	1.68	1			RUMSHEDI WARRE
Shares:	Si .				
AB Bank	175.00	176.00	1.00	0.571	82
Uttara Bank	90.00	100.00	10.00	11.111	05
2nd ICB M Fund	165.00	166.00	1.00	0.606	10
3rd ICB M Fund	145.00	145.50	0.50	0.344	20
5th ICB M Fund	93.02	93.86	0.84	0.903	550
Peoples Insurance		290.80	0.80	0.275	100
Atlas BD	44.00	44.80	0.80	1.818	200
Bengal Food Zeal Bangla	114.00 6.20	6.29	0.40	0.350 1.451	151 1900
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	25.00	2000
Beximco Infusion	247.00	254.58	7.58	3.068	190
Pharma Aids	167.00	170.00	3.00	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
Usmania Glass	275.00	275.50	0.50	0.181	615
Debenture: Beximco Pharma	1145.00	1150.00	5.00	0.436	36
Losses(14)					
Shares:					
IDLC	207.00	206.90	1.00	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	10
Karim Pipe	58.00	56.00	2.00	3.448	67
Metalex Corp	30.00	29.00	1.00	3.333	35
Singer BD	898.08	895.08	3.00	0.334	60
Gemini Sea Food	39.00	38.00	1.00	2.564	2/12/11/1
	10.0 SACTOR OF THE SACTOR	100 HS 4 JOSEPH STAN	940000000000	2.564	20
Rupali Oil	3.90	3.80	0.10	54155000 PORODEO	500
BD Oxygen	77.25	75.00	2.25	2.912	110100
Shaiham Textile	78.00	77.75	0.25	0.320	150
Bata Shoe	42.35	42.33	0.020	0.047	900
Ctg Cement	183.13	183.00	0.130	0.990	25
GQ Ball Pen	77.50	77.00	0.50	0.645	790

Traded at previous rates (18)

Re-purchase

Green Delta

BGIC

Peoples

United

Aziz Pipes

INSURANCE (04)

ENGINEERING (19)

Bangladesh Autocars 100/5 49.02

Bangladesh Lamps 100/5 300.00

B. Thai Aluminium 100/10 82.00

Renwick Jagneswar 100/5 83.00

Singer Bangladesh 100/5 895 08

Aftab Automobiles

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp

Monno Jutex

National Tubes

Quasem Drycells

FOOD & ALLIED (28)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Bangas

BLTC

B.T.C.

N.T.C

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabeya Flour

Tulip Dairy

Yousuf Flour

BD Oxygen

Padma Oil Co.

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Zeal Bangla Sugar

Eastern Lubricant National Oxygen

FUEL & POWER (04)

Gemini Sea Food

Modern Industries

Dhaka Vegetables

Bengal Food

Monno Staffliers

100/10 183.50

100/10 207.50

100/10 290.80

100/10 194.00

100/5 183.00

10/50 44.80

100/5 231 00

100/5 272.00

10/50 20.00

100/5 70.00

100/10 109.00

100/5 56.00

100/5 29.00

100/5 200 00

100/5 350.00

100/5 200.00

10/50 50.00

100/5 15.00

100/5 675.00

100/5 60.00

100/5 145 00

100/5 500.00

100/5 144.40

100/5 800.00

10/50 74.00

100/10 68.00

100/5 67.00

100/51040.00

100/5 - 38.00

100/5 550.00

100/5 325.00

100/52 216.00

2.00

50.00

10/50

10/100

10/100

100/10

10/50

10/50

10/50

10/50

100/5

100/10

10/50

10/50

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), Tulip Dairy (60), Padma Textile (220), Tallu Spinning (200), Ambee Pharma (1150), Progressive Plastic (5), Rahman Chemicals (50), Beximco (300). Islam Jute (81), Sonali Ansh (50).

DSE SHARES AND DEBENTURES

Company	FV/ML (Take)	Closing Rate (Taka)	Northern Jute Shamser Jute Spcialised Jute Shine Pukur Jute Sonali Aansh	10/50 100/5 10/50 100/5 100/5	N° 100.0 N° 114.0 108.0
BANKS (12)			TEXTILE (20)		
Al Baraka Bank	1000/1	900.00		10/50	200
A.B. Bank	100/5	176.00	Alhaj Textile	10/50	N'
City Bank	100/5	325.00	Arbee Textile	100/10	112.0
Eastern Bank	100/20	110.00	Ashraí Textile	10/50	29.5
IDLC Ltd	100/20	206.90	Chand Textile	10/50	N
LF.I.C	100/5	156.00	Chand Spining	10/50	N.
Islami Bank	1000/1	1400.00	Desh Garments	100/10	51.0
National Bank	100/5	92.00	Dulamia Cotton	100/10	78.0
Pubali Bank	100/5	100.00	Eagle Star Textile	10/50	15.00
Rupali Bank	100/10	68.00	GMG Ind. Corp.	10/50	10.0
U.C.B.L	100/5	120.00	Modern Dyeing	100/5	37.5
Uttara Bank	100/5	100.00	Padma Textile	100/20	165.0
	To the second	O STATE OF THE STA	Quasem Silk	10/100	2.5
INVESTMENT (08)		Quasem Textile	10/50	3.20
LC.B	100/5	100.00	Rahim Textile	100/5	100.0
1st ICB M. Fund	100/5	365.00	Satham Textiles	100/10	77.7
2nd ICB Fund	100/5	166.00	S.T.M. (ORD)	100/5	20.0
3rd ICB M. Fund	100/5	145.00	Stylecraft	100/5	130.00
4th ICB M. Fund	100/10	146.50	Swan Textile	100/5	8.00
5th ICB M. Fund	100/10	93.86	Tallu Spinning	100/10	91.50
6th ICB M. Fund	100/10	69.00	Tamijuddin	100/10	145.2
ICB Unit Cert. Sales Price		113.00	PHARMACEUTICA	LS &	83
Re-purchase		108 00	CHEMICALS (19)		

Ambee Pharma 10/50 10.90 100/5 Bangla Process 59.00 100/10 285.00 Beximco Infusion 100/00 254.58 Beximco Pharma 100/5 465.00 10/50 125.00 Glaxo 10/50 10:00 ACI N Polymer 100/10 Kohinoor Chemical 100/5 65.00 Petro Synthetic 10/50 10.50 100/5 450.00 Pharma Aids 100/5 170.00 100/5 50.00 Progressive Plastic 100/5 22.00 Reckitt & Colman Rahman Chemicals 100/10 32.00 Therapeutics 100/5 72.00 The Ibnstna 100/10 101.00 Wata Chemical 100/20 130.50 PAPER & PRINTING (06) 10/50 21.00 Eagle Box

Padma Printers Sonalt Paper	10/50	50.00 52.00
SERVICE (02) Bangladesh Hotel Bd. Service	10/50 10/50	12 00 NT

100/5

100/5 67.00

25.00

275.50

MISCELLANEOUS (18)

Monospool Paper

Paper Converting

Apex Footwear	100/20	177.5
	150 V. S. O. S. C. S. S. C. S.	THE PART SHAPE
Apex Tannery	100/5	380.0
Aramit	10/50	30.0
Bata Shoe	10/100	42.3
Bextmco	10/100	19.7
BSC	100/5	60.0
Chittagong Cemer	t 100/5	183.0
G. Q. Ball Pen	10/50	77.0
ligh Speed	100/5	50.0
limadri Ltd.	10/100	6.0
Milon Tannery	100/5	9.0
Monno Ceramic	100/5	296.2
New Dhaka Refac	100/20	80.0
hoenix Leather	100/5	115.0
Savar Refractories	100/5	72.0
he Engineers	100/5	100.0

10/50	6.29	Usmania Glass	100.10	E 91
10/50 10/50 100/10 10/50	75.00 14.00 80.00 43.00	DEBENTURES (04) Beximeo 17% 1998 Beximeo Infusion (17% 1998)	1999/1	
100/10	NT	Beximo Pharma	1428/1	3

Quasem Silk [17% 1994] 8.50 Note : FV = Face Value ML= 70.00

1960.00 1765.00 1150.00 1500/1 1200.00

Market Lot NT= Not Traded

100/5 100/5 105.00 AL = Allotment Letter

Indian Rupee (AMU)	1.2757	1.2670	1.254
Indicative Rates	Selling T.T. & O.D		Buyin O. D Transfe
S Riyel	10.6600		10.5000
D Guilders S Kroner	21.4600 4.8800		21.2000 4.8200
Singapore Dollar UAE Dirham	24.9100 10.8900		24.5600 10.7500
Kuwait Dinar	132.9000		129.5000

business was nearly 200 million US dollar which included 40 million dollar of revenue for the state.

By the end of September, the

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

So far, the Vietnamese tourist department has met 80 per cent of its 1992 target.

EC official calls off visit to Hanoi

HANOI, Oct 10 : European **Community External Relations** Commissioner Hans Van Den Brock has called off a visit of Vietnam scheduled for next week, EC officials said Friday. reports Reuter. In a mont tene

"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.

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 Reuter.

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.



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.

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 fami-

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

Clinton noted that he asked Congress to pass a tough crime bill two months ago, predicted the House and Senate would act on it this year.

"I can tell you this, the mo-Clinton repeatedly sounded

the anti-violence theme in his travels last week, urging swift action on both health care reform and anti-crime legislation.

The two are inextricably linked, Clinton argues, because the nation's "culture of violence" is taking a tremendous toll on the health of its citizens.

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.

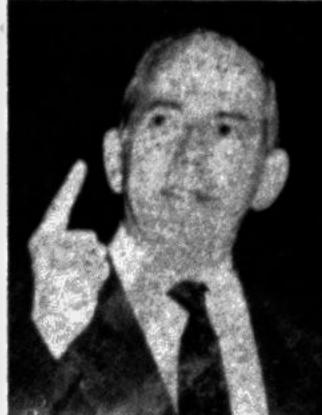
Cambodia's monetary reforms spectacular: Camdessus

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

Finance Minister Sam Rai-



nsy has instituted a number of reforms aimed at increasing state revenues, tightening liquidity and balancing the bud-

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

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.

Al Attared

RM/6 Esso Melbourne

IMF support for Cambodia would also include continued technical assistance to help lower the budget deficit, Cam-

The economy was already Michel Camdessus dessus said. 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 re-

few coins in the India, project director, in an interview, 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 A cup of rice may sell for a the opposite," said Paul Faeth.

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

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

Institute is a Washington-based international research organisation 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 deserf areas of Purilab 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