

Indian expatriates form holding company to channel funds

BOMBAY, Oct 22: A group of Indian expatriates said they have formed a holding company to channel funds into banking, insurance and infrastructure projects in their homeland as it opens its doors to foreign investment, reports Reuters.

Leaders of the group said Mauritius-based Indusind International Holding Ltd (IIHL) would help bring in funds, technology and services through its two main foreign and Indian subsidiaries.

They said IIHL's mutual fund, also based in Mauritius, would initially raise 100 million US dollar.

IIHL's local subsidiary would tap the Indian capital market for 1.50 billion rupee equity to invest in the projects, they said.

The leaders, emigrant traders from the Sind region of the

Indian subcontinent which is now situated in Pakistan, said Indian officials were soon likely to clear their proposals to set up a commercial bank and to allow the mutual fund to invest in India's stock.

"The idea is to create facilities for foreign investment as in the case of emerging markets like Singapore and Malaysia," said Srishand Hinduja, the group's global coordinator.

He said IIHL's Indian subsidiary, Indusind Enterprise and Finance Ltd (IEFL), would undertake commercial banking and general insurance, apart from participating in the privatisation of India's state-owned companies.

Hinduja, head of the London-based Hinduja group of companies, said the Indian company would also develop hous-

ing and industrial complexes and build satellite towns near large metropolises such as Bombay and Delhi.

"These thrust areas have been identified as offering the greatest potential for investment and growth," he said.

Hinduja said IEFL would be launched on Deepavali, the auspicious Hindu festival of lights which falls in November, and its formal operations would begin in January.

Expatriate Indians have responded to reforms initiated by Prime Minister PV Narasimha Rao's government in the last 30 months, but not as significantly as hoped.

With the Sindhis stepping in, that is expected to change. "It's the first time that members of a community have come together to pool resources for the benefit

of their homeland," said Arjun Asrani, former Indian ambassador to Japan and head of IIHL's Indian operations.

Asrani estimated the number of Sindhis scattered across the globe at 45 million — 34 million Muslims and 11 million Hindus — most of them engaged in trade and industry.

"Even if 10 per cent of these expatriates invest in the projects, it will help bring in a lot of investment," he said. Asrani did not give any estimate of investments expected.

"The concept of Indusind is a contemporary expression of historical ties of the Sindhi community with India," Asrani said. The name of the company comes from the Indus valley civilisation, which flourished some 5,000 years ago, to which Sindhis trace their roots.

'German economy behind US, Japan'

BONN (Germany), Oct 22: Chancellor Helmut Kohl scolded his countrymen Thursday for letting Germany fall behind the United States and Japan in ingenuity and economic drive, reports AP.

Kohl's speech in the Bundestag, Parliament's lower house, contained the strongest words yet in a personal campaign to rouse Germans from what he sees as complacent and economically damaging habits.

"We need an enterprising spirit, vision and courage," Kohl said.

The nationally televised session was called to examine what Germany can do to keep its economic standing as it wrestles with the costs of reunification, bureaucratic regulation and generous social benefits.

Kohl said German companies have been left behind in high-technology innovations.

"German patent applications in microelectronics shrank from 289 to 181 between 1987 and 1992, while in Japan they increased from 17,408 to 23,082," he said.

Microelectronic patent requests in the United States nearly doubled in the same period, he said. Developments in mainframe computers, office equipment and laser technology show similar trends, he added.

"Our competitors are undertaking stronger efforts to increase their own performance and competitiveness," he warned, saying President Clinton has launched a US "export offensive" in Asia and in central and eastern Europe.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on October 14 and October 21, 1993

Company	FV/ML*	Oct 14		Oct 21	
		Taka	Taka	Taka	Taka
BANKS (12)					
Al Baraka Bank	1000/1	900.00	900.00	950.00	800.00
A.B Bank	100/5	175.00	176.00	200.00	160.00
City Bank	100/5	325.00	303.00	355.00	268.00
Eastern Bank	100/20	110.00	105.00	110.00	110.00
ICL Ltd	100/20	207.00	212.00	242.00	200.00
I.F.I.C.	100/5	156.00	154.00	198.00	150.00
Islami Bank	1000/1	1395.00	1393.00	1750.00	1300.00
National Bank	100/5	93.00	90.00	104.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	68.00	69.00	80.00	65.00
U.C.B.L.	100/5	120.00	120.00	120.00	80.00
Uttrara Bank	100/5	93.00	93.00	103.00	87.00
INVESTMENT (08)					
ICB	100/5	100.00	100.00	100.00	85.00
1st ICB M.Fund	100/5	365.00	365.00	375.00	340.00
2nd ICB Fund	100/5	165.50	166.00	186.00	160.00
3rd ICB M. Fund	100/5	140.00	144.00	162.00	140.00
4th ICB M. Fund	100/10	146.00	144.50	160.00	140.00
5th ICB M. Fund	100/10	94.00	93.50	102.00	86.00
6th ICB M. Fund	100/10	68.75	67.21	69.00	57.00
Unit Certificate 1300					
Sales Price	108.00	113.00	113.00		
Re-purchase		108.00	108.00		
INSURANCE (04)					
BGC	100/10	184.00	182.00	230.00	147.25
Green Delta	100/10	207.25	205.00	285.00	152.00
Peoples	100/10	290.80	293.00	350.00	172.00
United	100/10	196.00	194.00	237.00	170.00
ENGINEERING (19)					
Afrah Automobiles	100/5	182.00	182.00	185.00	165.00
Atlas Bangladesh	10/50	44.70	45.00	45.30	40.00
Aziz Pipes	100/5	231.00	232.00	256.00	212.00
Bangladesh Autocars	100/5	47.00	46.75	74.00	45.00
Bangladesh Lamps	105/5	300.00	300.00	307.00	150.00
B.Thai Aluminium	100/10	81.50	82.00	96.00	74.00
Bengal Carbide	100/5	265.00	265.00	275.00	210.00
Bengal Steel	10/50	20.00	20.00		
Eastern Cables	100/5	69.00	67.00	86.00	67.00
Howader PVC	100/10	108.00	109.50	115.00	91.00
Kartim Pipe	100/5	60.00	58.00	97.00	56.00
Metalex Corp.	100/5	29.00	29.00	49.00	29.00
Monno Stafflers	10/05	200.00	200.00	200.00	145.00
Monno Jutex	100/5	350.00	350.00	350.00	220.00
National Tubes	100/10	60.00	60.00	75.50	60.00
Panther Steel	10/50	8.00	8.00		
Quasem Drycells	10/50	10.00	10.00	10.00	8.90
Renwick Jaineswar	100/5	83.00	83.00	88.00	66.00
Singer Bangladesh	100/5	890.00	897.73	1600.00	775.00
FOOD & ALLIED (23)					
A.B Biscuit	100/5	200.00	200.00	200.00	200.00
Alpha Tobacco	100/5	50.00	50.00	50.00	43.00
Aman Sea Food	100/5	15.00	15.00	23.00	15.00
Apex Food	100/5	675.00	675.00	700.00	650.00
Aroma Tea	100/5	60.00	60.00	75.00	55.00
Bangda	100/5	145.00	145.00	150.00	120.00
B.D. Plantation	100/5	500.00	500.00	500.00	500.00
Bengal Flour	100/5	115.00	114.00	180.00	111.00
B.L.T.C.	100/5	800.00	800.00	800.00	615.00
B.T.C.	10/50	74.00	74.00	76.00	50.00
Ctg. Vegetable	100/10	65.25	69.00	82.00	61.00
Dhaka Vegetable	100/5	67.00	66.00	94.00	62.00
E.L. Cemeilia	100/5	1040.00	1040.00		
Frogleg Export	10/50	2.00	2.00	3.00	2.00
Gemini Sea Food	100/5	38.00	35.00	100.00	35.00
Hill Plantation	100/5	550.00	550.00		
Modern Industries	100/5	325.00	330.00	330.00	185.00
N.T.C.	100/5	220.00	225.00	250.00	190.00
Rabeya Flour	10/500	NT	NT		
Rupani Oil	10/100	3.90	4.00	5.00	3.70
Tulip Dairy	100/10	50.00	60.00	78.00	40.00
Yousuf Flour	10/50	NT	NT		
Zeal Bangla Sugar	10/50	6.30	6.40	9.80	5.80
FUEL & POWER (04)					
BD Oxygen	10/50	79.50	88.11	87.00	62.00
Eastern Lubricat	10/50	14.00	14.00		
National Oxygen	100/10	80.00	84.00	101.00	49.00
Padma Oil Co.	10/50	43.00	45.00	48.00	38.00
JUTE (12)					
Ahad Jute	100/10	NT	NT		
Anowara Jute	10/50	NT	NT		
Delta Jute	10/50	8.50	8.50		
Gawzia Jute	10/50	NT	NT		
Islami Jute	100/5	75.00	80.00	77.00	40.00
Jute Spinner	100/5	71.00	71.00	80.00	71.00
Murali Jute	100/5	105.00	105.00		
Northern Jute	10/50	NT	NT		
Shamser Jute	100/5	100.00	100.00		
Specialised Jute	10/50	NT	NT		
Shine Pakur Jute	100/5	114.00	114.00	135.00	105.00
Sonali Aarsh	100/5	115.00	120.71	125.00	99.00
TEXTILE (20)					
Alhaj Textile	10/50	NT	NT		
Arbex Textile	112/00	112.00	112.00		
Ashraf Textile	10/50	29.40	29.30	32.50	29.00
Chand Textile	10/50	NT	NT		
Dash Garments	10/50	51.00	51.00		
Charud Spinning	10/50	51.00	53.00	53.00	50.00
Deha Cotton	100/10	77.58	77.00	82.00	74.00
Eagle Star	10/50	14.70	14.43	18.00	12.00
GM Ind. Corp.	10/50	10.00	10.00		
Modern Dying	100/5	30.00	30.00	50.00	28.00
Padma Textile	100/20	165.00	165.50	180.25	157.00
Quasem Silk	10/100	2.50	2.50	3.90	2.00
Quasem Textile	100/50	3.40	3.40	4.00	3.00
Rahim Textile	100/5	100.00	98.00	101.00	65.00
Saham Textile	100/10	78.00	78.00	90.00	62.00
S.T.M. (ORD)	100/5	20.00	20.00	20.00	20.00
Stylecraft	100/5	300.00	150.00	300.00	130.00
Swan Textile	100/5	10.00	10.00	18.00	8.00
Tailu Spinning	100/10	91.40	90.00	110.00	87.50
Tamujuddin	100/10	160.00	160.00	160.00	145.00
PHARMACEUTICALS & CHEM (19)					
Ambee Pharma	10/50	10.90	10.90	14.00	10.70
Bangla Process	100/5	59.00	59.00	63.00	59.00
Bangladesh Chemicals	100/10	285.00	285.00	350.00	220.00
Beximco Infusion	100/5	235.00	279.31	270.00	198.00
Beximco Pharma	10/50	468.40	556.43	550.00	420.00
Glaxo	10/50	125.00	125.00		
I.C.I.	10/50	10.00	10.00		
Kalshinor Chemicals	100/5	63.50	63.50	72.00	62.50
National Polymer	100/20	64.50	64.50		
Petro Synthetic	10/50	10.00	10.00	10.50	10.00
Pfizer	100/5	450.00	450.00	450.00	450.00
Pharma Aids	100/5	171.00	171.00	191.00	152.00
Pharmaco	100/5	51.00	51.00	54.00	42.00
Progressive Plastic	100/5	22.00	22.00	55.00	22.00
Reckitt & Colman	10/50	95.00	95.00	95.00	85.00
Rahman Chemicals	100/10	33.83	35.00	37.50	31.50
Therapeutics	100/5	73.00	73.00	86.00	60.00
The Bristle	100/10	101.00	101.00	101.00	96.00
Wata Chemical	100/20	130.00	132.00	132.00	104.50
PAPER & PRINTING (08)					
Eagle Box	10/50	21.00	21.00	23.00	13.00
Monospool	100/5	20.00	20.00	56.00	20.00
Paper Converting	100/5	67.00	67.00	70.00	67.00
Paper Processing	100/10	16.08	16.00	35.25	15.00
Padma Printers	10/50	50.00	50.00		
Sonali Paper	10/50	52.00	52.00	52.00	52.00
SERVICE (02)					
Bangladesh Hotel	10/50	12.00	12.00	NT	NT
Bd. Service	10/50	NT	NT	NT	NT
MISCELLANEOUS (18)					
Apex Footwear	100/20	182.50	200.70	197.00	172.00
Apex Tannery	100/5	379.86	390.00	390.00	330.00
Aramit	10/50	30.00	30.00	30.00	30.00
Bata Shoe	10/100	43.80	50.24	48.00	33.00
Beximco	100/100	19.93	21.36	22.00	16.00
B.S.C.	100/5	60.00	70.00	70.00	50.00
Ctg. Cement	100/5	180.00	179.00	287.00	170.00
G. & Ball Pen	10/50	77.45	77.00	87.00	75.00
High Speed	100/5	30.00	30.00	55.00	30.00
Himadri Ltd	100/100	6.00	6.00		
Milton Tannery	100/5	9.00	9.00	15.00	6.00
Monro Ceramic	100/5	298.07	311.20	337.00	280.00
New Dhaka Refrac	100/20	82.00	82.00	82.00	65.00
Phonoc Leather	100/5	115.00	115.00	115.00	98.00
Savar Refractories	100/5	74.00	70.00	96.00	70.00
The Engineers	100/5	100.00	100.00		
Texpick Industries	100/10	100.00	100.00	100.00	100.00
Umanara Glass	100/5	277.74	300.00	295.00	2