**Abu Ahmed** 

will have less of business, and

economically they may not be

viable. How to overcome the

problem? Only way is to switch

on to an unit banking system

and requiring insurance cover-

age for the depositors' de-

posits. Had there been a unit

banking system introduced in

this country at the beginning

of '80s, by this time we would

have a few hundred banks in

the country. Now, about 26

banks operate in this country's

economy - all doing tradi-

tional business - supplying

money to export-import busi-

ness and for short-term work-

ing capital. No bank, till now,

developed any monetary in-

struments such as CDs, CPs,

Reps etc. Neither they devel-

oped electronic automatic

banking system which allows

the customers to have banking

Our banks are totally out-

dated, and there need to be a

rehauling of the system.

Government by force can not

achieve the modern banking, it

is to come from the operation

of market system in its own

way. For this markets, specially

bank and financial markets.

need to be competitive. To

make these markets competi-

tive we need to allow more

banks in the economy under

the modern unit banking sys-

tem. From a competitive bank-

ing new instruments and new

services round the clock.

Our banks are old-fashioned British styled banks having headquarters in a big city, and then spreading out the branches all over the country. This type of banking, in student's textbooks is known as branch banking.

There is another type of bank, specially found in the North America known as unit banking. Under this pattern. an organisation which deals in money and is authorised by a central bank agency, to call itself a bank. In this sense. banks not necessarily require to have branches, every branch is like a bank by itself. In the unit banking system, there are hundreds of banks in country just like any other business organisations, operating in the economy, the difference is only that, the former are heavily controlled and watched by the central bank.

In the United States alone, there are 12,000 such banks. What is the logic of having such a banking system? The logic is to have more intense competition in money and financial sectors. More banks are expected to bring more competition, and the consumers — here the depositors and loanees, are to be the biggest beneficiary from such a competition. In this system bank failures are also high, but the depositors' deposits are insured upto a level.

In the USA, the FDIC (Federal Deposit Insurance Corpn) provides insurance

ISLAMABAD, Oct 26: The

Pakistani government led by

Prime Minister Benazir Bhutto

decided Monday to conduct a "

forceful" campaign to recover

bank loans from defaulters, re-

loans, minister for parliamen-

tary affairs, Sir Afghan Niazi.

told reporters after and at fed-

eral cabinet meeting chaired by

by the former caretaker Premier

Moeen Qureshi during his

three-month tenure, will also

cover those who evaded tax and

million rupees (20.16 million

dollars), in addition to 1.5 bil-

lion rupees ( 50 million dollars )

arrears on utility bills, were

sweep away restrictions on for-

eign investment and said

Bombay could become a major

financial centre if the country

implemented bold financial re-

to increase

oil reserves

sufficient oil reserves for 17

years but hopes to add another

one billion barrels in reserves

through expanded exploration.

Energy Minister Francisco

Acosta said Monday, reports AP

total 3.3 billion barrels, enough

at the current rate of produc

tion to last until the year 2010

of the Organization of Petroleum

Exporting Countries, produces

340,000 barrels a day and ex-

ports 236,000 a day. Oil export

earnings provide 50 per cent of

is preparing to put up for bid-

ding on January 24 a dozen

blocks in the jungle interior of

Ecudator and on its Pacific

200,000 hectares each will be

available for bidding in the Lago

Agrio area in Ecuador's Amazon

jungle region 180 kilometers

(108 miles ) northeast of Quito

proven reserves are in the Lago

three blocks on the Santa Elena peninsula 105 kilometers (63 miles ) west of Guayaquil on

Most of Ecuador's current

Bids also will be taken on

The area is 375 kilome-

Two of the blocks are off-

Acosta also said that at some

ters(225 miles ) southwest of

shore and one is on the penin-

point next year the government

will take bids on construction of

a pipeline from jungle oil fields

to the coast. It will run parallel

to the existing 500-kilometer

(300-mile) pipeline.

He said nine blocks of

Acosta said the government

government income.

Agrio area.

Quito

sula.

the Pacific coast.

Acosta said proven reserves

Ecuador, a former member

QUITO, Oct 26 : Ecuaor has

forms, reports Reuter.

Bad loans amounting to 800

charges of utility services.

The drive, originally initiated

An appropriate strategy will be drawn up to get back the

ports AFP.

Bhutto.

Guest columnist cover service for upto \$100,000 per depositor or account holder. The insurance coverage takes off much worries of the central bank about protecting depositors' interest in the form of ensuring safety of deposits. The central bank finds more time to concen-

market evaluation. We in Bangladesh never thought to have a unit-type banking system. We also banks having one headquarter preferably at the capital city. and then branching all over Bangladesh. Exactly in England, this is the way banks operate. The important limitation of such a system is that a country can not have many many banks unlike unit banking system. In the British-style branch banking system, a country may have hundreds of branches, but they are not banks. Banks are, in real sense, their headquarters which are based in big city-centres. It has some merits, but demerits in the present time has overtaken them. We cannot allow other people who want to do banking business to open

trate on monetary policy and

This country cannot afford to have probably more than two dozen big commercial banks at present. If more banks are permitted all banks

paid back before Qureshi, a

former World Bank executive,

handed over power last week

would take steps to get back

deposits of thousands of people

whose savings were swindled by

private cooperative societies, a scandal that surfaced during

the government of former

The cabinet resolved to con-

tinue the policy of privatisation

and create public-private part-

nership, a concept advocated

by Bhutto to encourage the

growth of facilities and small

business undertakings in the

The government will concen-

tration on the social sector to

improve sanitation, education

and population welfare facili-

countryside.

ties, Niazi said.

premier Nawaz Sharif last year.

Niazi said the government

following the general election.

Benazir firm to recover

bank loans from defaulters

banks under the present sys-

style banking services will be developed. Why advance rates in the

Bangladesh money market are falling so slowly, though both deposits and bank rates fell sharply in the recent years? One of the reasons is the formation of cartel among the few banks we have now. More or less, they decided to follow the same level of interest no matter what other opportunity cost of money-use prevail in the country. Oligopoly-style cartel hampers the smooth competition in the financial markets which make fund availability for transactions more costly.

We do not have any discount market in the economy for financial instruments. Why? This is also partly due to this. A formal discount or secondary market for bill of exchanges is very much necessary for having good money-market. At the moment we have bill of exchanges, but the holders or the drawees are to wait till they mature.

Our banks close up by noon. Is there any country in the world where banks-close by noon and at the same time call it a market economy? We are changing very slowly in every respect. When others will have already overtaken us, then running hard will not bring any fruit. At least the notion of unit banking system needs to be examined. The sooner, the better.

## WDB takes up 45 projects

Bangladesh Water Development Board (WDB) has taken up 45 projects including 30 investment and 15 technical assistance projects for implementation under the current year's ADP, reports BSS.

Out of the total, 15 projects have been targeted for completion in the current financial year. A total of Taka 713.70 crore has been allocated for implementation of these projects.

Besides, a bulk allocation of Taka 38.80 crore has been sanctioned for implementation of greater Dhaka integrated flood protection project.

This was disclosed at an inter-ministerial review meeting held at WDB conference room in the city Tuesday with the Minister of State for Irrigation. Works Development and Flood Control Mosharraf Hossain Sajahan in the chair.

The minister urged WDB officials to work hard with sincerity and dedication to complete the projects before June 30 next. Sajahan emphasised the need for expeditious design and tender work and laid stress on depositing last year's

carried over money to get fresh funds. High-ranking official of the Irrigation Ministry and the

Water Development Board. representatives of the Planning Commission, the Economic Relations Division and Implementation. Monitoring and Evaluation Division attended the meeting.

The projects to be completed this year include Naogaon Polder one, Madhumati-Nabaganj project Burnal project, the GK irrigation and rehabilitation project, the costal embankment rehabilitation project.

The (WDB) has fixed the target for irrigating 437.835 hectares of crop land this years as against 264.200 hectares in the previous year.

The board has also drawn up under the Food for Works Programme a tentative plan of implementing 225 schemes worth 1,36,475 metric tons of wheat. Out of this 7,531 metric tons have already been released by the World Food Programme for immediate repair of embankments damaged by this year's flood.

CHITTAGONG PORT

Resth position and performance of vessels as on 26/10/03

Berth No	Name of Vessels	Cargo Call	L Port Agent	Local Arrival	Date of	Leaving
J/1	Zheng He		Tanju	-	25/10	29/10
J/3	Jin Jiang	Sugar	Xiuy	OWSL	22/10	03/11
J/5	Vishva Karuna	R Seed	Chin	Litmond	30/8	29/10
J/6	Rafah	M Seed	Jybo	Dynamic	18/10	27/10
J/9	Knud Jespersen	Cont	Sing	CT	25/10	28/10
J/10	Taganroskiy Zaliv	E/L	Mong	OWSL	23/10	27/10
J/11	Fridrich Engels	MOP (P)	Pere	EOSL	01/10	28/10
J/12	Boris Gorvatov	Salt (TCB)	Kand	GEL	18/10	28/10
J/13	Iran Elham	E/L	Mong	OWSL	21/10	30/10
MPB/	1 Eponyma	Cont	Sing	CTS	22/10	26/10
MPB/	2 Banglar Robi	Cont	Mong	BSC	24/10	27/10
J/14	Margaretha	P Equip	Dani	Prog	24/10	27/10
CCI	Al Shams	Repair	Mong	KSL	02/10	28/10
TSP	United Spirit	R Phos	Aqaba	SSST	18/10	01/11
<b>RM/4</b>	Ronjay Victory	Cement	Sing	PSAL	15/10	31/10
DOJ	Banglar Jyoti	COIL	Barrell .	BSC	R/A	26/10
DD	Al Salma	Repair	Yang	ASLL	28/9	30/10
DDJ/	1 Banglar Asha	Repair	2000	BSC	R/A	30/10
RM/8	Dolores	OF STREET	( <u>2</u> -110)	Seacom	R/A	01/1
RM/9	Banglar Kakoli	Repair	Cal	BSC	18/10	02/1
CUFJ	Samudra Samrat	Repair	Kand	SSL	25/8	28/10

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Call	Port Loc Ages		o Loading Port
Virginia	27/10	UTT:	GEL	TSP (P)	
Ingenuity	27/10	Col	BTSA	Cont	Col
lmke Wehr	27/10	Sing	APL(B)	Cont	USA Fe
Fong Yun	27/10	Sing	BDShip	Cont	Sing
Petr Starostin	28/10	Sing	CT	Cont	Sing
Saadi	31/10	-	SSL	GL	B Abbas
NGS Ranger	29/10	Sing	BDShip	Cont	Sing
Kamaleverett	28/10	Sing	EMPL	GI	Japa Fe
Sea Nymph	29/10	7415	USTC	Cement	544
Optima	29/10	- F	RSL	Cont	Sing
Meng Lee	29/10	_ <del>84</del>	AML	Cont	Sing
Banglar Moni	29/10	Stng	BSC	Cont	Sing
Golden Lake	29/10		Prog	GI	33 <del>23</del>
Sheng Yuan	30/10	E51	Seacom		1922
Loyal Bird	30/10	Mong	Litmond	S-35	
Sea Tradition	30/10	-	AML	- HE	E African
Amangel Dignity	01/11	Dunk	LTL	Wheat	73-24
Nour (E/L)	01/11	in a second	LTL	E/L	Suean Suez
Peral of Fujairah	01/11	5 <del>.005</del> 53	Seacom	C Clink	120
Safar	02/11	-	PSAL	Cement	West Co.
Fong Shin	02/11	Sing	BDShip	Cont	Sing
Kota Buana	02/11	Sing	RSL	Cont	Sing
Lanka Mahapola	03/11	Mong	Baridhi	Cont	Col
Golden Chase	04/10	34443	OWSL	TSP	<del>:</del>
SECTION CONTRACTOR STATES	17953770357767		260801927070		

Amer Jyoti	10/11		USTC	Cemen	
Indian Glory	15/11		USTC	Cemen	
	TAN	KER	DUE		
Ajon	26/10		(	TT.	CPO (RM/3)
Global Mars	27/10	<u>528</u>	75	SL	CPO (RM/3)
Everton	28/10	100	Seacom		CPO (RM/3)
Zakhariy Palishvili	30/10	200	Seacom C		DSO (RM/4/3)
Chloe-2	02/11		SW		CPO (RM/3)

## VESSELS AT KUTUBDIA

Last Port

Cargo

Name of Vessels

**Kuwait Dinar** 

Local

Date of

SOSTELL DESCRIPTION		O COMMON DE LOS TIEMPOS CARA	Call	Agent	Arrival
ħ	V	ESSELS .	AT KUTU		
Leonidas Banglar Sh	C Oil iourabh	C OII	BSL —	BSC	R/A
	Troccessine	VESSE	LS REAL	Y .	
		Dr	ADV ON		

READY ON						
Andavia	Sugar	Shan	Seacom	24/10		
Vishva Madhury	Salt (TCB)	Tuti	UMAL	R/A		
Meng Kiat	Cont	Cal	AMI.	25/10		
Zara Andrian Goncharov	GI Cont	Okha Sing	CLA	26/10 26/10		
Indian Valour	Salt (TCB)	Kand	MSPL	20/10		
Taxirhis P	Wheat (G)	Dunk	LTL	22/10		
Banglar Doot	Wheat (G)	996	BSC	R/A (21/10)		
Nearchos	Mop (P)	Ilyi	MSA	19/10		

VE	VESSELS NOT ENTERING					
Rio Santa Rosa	Scraping	Duba	UMAL.	02/10		
Frio Antartic	Scraping	Sing	ARL	19/10		
		THE RESERVE TO SHARE THE PARTY OF THE PARTY		OTTO STATE OF THE PARTY OF THE		

The above were the Tuesday'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 25.

	(Figures in Taka)				
Currency	Selling B. C.	T. T. (C)	Buying OD Transfer		
US Dollar	39.9500	39.7100	39.4900		
Pound Sterling	59.1500	58.0322	57,7107		
DM	24.0130	23.6171	23.4863		
FF	6.8679	6.7552	6.7178		
Indian Rupee (AMU)	1.2768	1.2665	1.2508		
Pak Rupee (AMU)	1.3296	1.3187	1.3024		
Indicative Rates	Selling		Buying		
	T.T. & O.D		O. D Transfer		
S Riyal	10.6500		10.5200		
D Guilders	22.1600		21.9000		
S Kroner	5.9500		4.9800		
Singapore Dollar	25.5200		25.2100		
UAE Dirham	10.8800		10.7500		
· 我们是一种的一种,我们是是一个人的。	I See Edition of the Control o				

134 1100 Note: AMU-Asian Monetary Union

## Dhaka Stock Prices

At the close of trading on October 26, 1993

## Turnovers surge, index continues to leap

The turnovers on the Dhaka Stock Exchange (DSE) surged and the index continued to leap up on Tuesday.

The turnover in volume term reached 67961 from 27702 showing a gain of 145.328 per cent. And the turnover in value increased by 199.182 per cent rising to Taka 5881815.00 from Taka 1965962.50.

The DSE All Share Price Index leapt from Monday's 439.2630 to 444.6551 bringing a gain of 5.392 points. The number of issues transacted also rose. It reached 50

from 45. Of these, 15 gained, 20 lost while 15 others traded at previous rates

No issues experienced significant gains in share prices. But the Monospool Paper dominated the losers' list with 10.00 per

cent fall in its share prices. The traded shares of GQ Ball Pen totalled 40150, the leading volume of the day.

DAY'	STRA	DING.	AT A G	LANCI	Ē.
OSE Share Price in Market Capitalisal Furnover in Volum Furnover in Value		444.6551 67961 5881815.00 17390202614.75			
Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares traded
Gains (15) Shares:	NATIONAL TRANSPORT	CHATEGO DODOC	W SOUTH THE STATE OF THE STATE	ANGENTANCE.	760
1st ICB M Fund 6th ICB M Fund	406.67 68.00	415.00 69.21	8.330 1.210	2.048 1.779	10 570

Silaits.	Telly USQUEST TERMINAL	ORATIO GENERALISMENT	AND STREET, ST	SASSE FERSANCES	89040
1st ICB M Fund	406.67	415.00	8.330	2.048	10
6th ICB M Fund	68.00	69.21	1.210	1 779	570
Eastern Cables	65.00	65.15	0.150	0.230	250
Howlader PVC	110.00	111.00	1.00	0.909	10
Bengal Food	114.58	114 64	0.060	0.052	70
BIC	80.00	85.00	5.00	6.250	186
Tulip Dairy	60.00	61.71	1.710	2.850	70
Satham Textile	78.17	78.50	0.330	0.422	10
Bata Shoe	52.88	56.76	3.880	7 337	2660
Ctg Cement	182.04	182.67	0.630	0.346	4610
*GQ Ball Pen	77.33	78.00	0.670	0.866	40150
Monno Ceramic	310.00	315.20	5.20	1.677	125
New Dhaka Refrac		85.00	3.00	3.658	20
Islam Jute	81.00	82.00	1.00	1.234	10
Sonali Aansh	120.71	125.00	4.29	3.553	05
Losses (20)	ETERRICE:				
Shares:					
IDLC	220.00	216.34	3.66	1.66	160
Islami Bank	1393.00	1390.00	3.00	0.215	02
BGIC	181.17	180.37	0.800	0.441	470
Thai Aluminium	82.00	81.27	0.730	0.890	220
Quasem Drycells	10.09	10.00	0.090	0.891	100
Zeal Bangla	6.40	6.30	0.10	1.562	3000
BD Oxygen	88.67	88.22	0.450	0.507	562
Dulamia Cotton	76.88	76.75	0.130	0.169	70
Padma Textile	165.47	165.22	0.250	0.151	320
Quasem Silk	2.50	2.45	0.050	2.00	200
Rahim Textile	98.00	95.05	2.950	3.010	185
Tallu Spinning	90.50	90.08	0.420	0.464	420
Ambee Pharma	10.78	10.44	0.340	3.153	5000
Beximco Infusion	285.50	270.14	15.360	5.380	370
Beximco Pharma	530.00	511.43	18.570	3 503	192
Pharma Aids	167.00	165.00	2.00	1.197	05
*Monospool Paper	20.00	18.00	2.00	10.00	20
	The Prince of Vision In Land Committee of	213.00	2.180	1.013	20
Apex rootwear	215.18	THE RESIDENCE	COMPANY OF THE PARK T		
Apex Footwear Beximco	21.31	21.21	0.100	0.469	3200

Traded at previous rates (15):

City

LFIC

Puba

Uttar

INV

IFIC (60), National Bank (409), 5th ICB M Fund (150), Aftab Automobiles (05), Monno Stafllers (05), National Tubes (10), Ctg Veg (50), Dhaka Veg (50), Rupan Oil (500), Modern Dyeing (50), Tamijuddin Textile (70), Kohinoor Chemical (610), Rahman Chemicals (20), Ibnesina (70), Apex Tannery (690).

### DOE CHARES AND DERENTURES

pany	PV/ML (Taka)	Closing Rate (Taka)	Northern Jute Shamser Jute Spetalised Jute Shine Pukur Jute Sonali Ansh	10/50 100/5 10/50 100/5 100/5	NT 100 00 NT 114 00 125 00
KS (12)	12305553334464	50024330650Y	TEXTILE (20)	700000000000000000000000000000000000000	
araka Bank	1000/1	900.00	Alhaj Textile	10/50	NT
Bank	100/5	180,00	Arbee Textile	100/10	112 00
Bank	100/5	F-1000000 P-1000282	Ashraf Textile	10/50	29 30
ern Bank	100/20	110.00	Chand Textile	10/50	NT
Lid	100/20		Chand Spining	10/50	NT
	100/5		Desh Garments	100/10	53 00
ni Bank	THE CONTRACTOR SHOWS AND ADDRESS.	1390 00	Dulamia Cotton	100/10	76.75
onal Bank	100/5	UPINEWS CONTRACTOR	Eagle Star Textile	10/50	14 43
di Bank	100/5	100.00	GMG Ind. Corp	10/50	10 00
alı Bank	100/10	1247531545A12152117	Modern Dyeing	100/5	30 00
B.L	100/5		Padma Textile	100/20	165 22
ra Bank	100/5	100.00	Quasem Silk	10/100	UND PARTICIONS
ESTMENT (08)			Quasem Textile	10/50	
ESTMENT (00)	100/5	100.00	Rahim Textile	100/5	95 05
CD M Band	100/5		Saiham Textiles	100/10	78 50
CB M. Fund	100/5		S.T.M. (ORD)	100/5	20.00
ICB M Fund	100/5		Stylecraft	100/5	150.00
ICB M. Fund	100/10	SALITY PRODUCTION OF THE	Swan Textile	100/5	10 00
ICB M. Fund	100/10		Tallu Spinning	100/10	90.08
ICB M. Fund ICB M. Fund	100/10		Tamijuddin	100/10	160 00
Unit Cert	100000000000000000000000000000000000000	124	PHARMACEUTICA	US &	
s Price		113.00	T THE WAY TO A TO THE		

Beximco Infusion

Kohinoor Chemical

Progressive Plastic

Reckitt & Colman

Monospool Paper

Paper Converting

Paper Processing

Bangladesh Hotel

MISCELLANEOUS (18)

Sonali Paper

SERVICE (02)

Bd Service

PAPER & PRINTING (06)

10/50 10 44

100/5 59 00

100/10 285.00

100/5 511 43

10/50 125.00

10/50 10.00

100/5 63.50

10/50 10:00

100/5 450.00

100/5 165 00

100/5 51 00

100/5 22 00

100/5 73.00

100/10 101 00

100/20 135.01

10/50 21.00

10/50 52 00

67.00

16 00

50.00

12 00

100/10

10/50

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10/50

100/10

Rahman Chemicals 100/10 35.00

100/00 270 14

B Unit Cert		(A)	2577 (2573) 2532 (2773) 2777 (277
des Price		113 00	PHARMACEUTIC
-purchase		108.00	CHEMICALS (19
SURANCE (04)		50000 B	Ambee Pharma
CIC	100/10	180.37	Bangla Process
reen Delta	100/10	203.00	BCIL
oples	100/10	295 00	Beximco Infusion
nited	100/10	194 00	Beximco Pharma Glaxo
NGINEERING (19	N COPE CO		ACI
		182 00	N Polymer
tab Automobiles	Manual Committee	45.00	Kohinoor Chemi
ilas Bangladesh	10/50	232 00	Petro Synthetic
ziz Pipes	100/5		Pfizer
angladesh Autocar		46 75	Pharma Aids
angladesh Lamps	100/5	300 00	Pharmaco
That Aluminium	100/10	81 27	Progressive Plas
engal Carbide	100/5	265.00	Reckitt & Colma
engal Steel	10/50		Rahman Chemic
astern Cables	100/5	65.15	9.47 A 49 W 7 W 11 DE 16 9 P 9 T 7 T 3 3 3 3 5 5 5 W 11 1
owlader PVC	100/10	111.00	Therapeutics
arim Pipe	100/5	58.00	The Ibnsina
letalex Corp.	100/5	29 00	Wata Chemical
lonno Staffliers	100/5	200.00	PAPER & PRINT
lonno Jutex	100/5	360.00	
ational Tubes	100/10	60 00	Eagle Box
anther Steel	10/50	8.00	Monospool Pape
uasem Drycells	10/50	10.00	Paper Convertin
enwick Jagneswa	31000000000000000000000000000000000000	83 00	Paper Processin
inger Bangladesh	100/5	911 00	Padma Printers

lational Tubes	100/10	90 00
anther Steel	10/50	8.00
Quasem Drycells	10/50	10.00
Renwick Jagneswar	100/5	83 00
Singer Bangladesh	100/5	911 00
OOD & ALLIED (23	<b>)</b>	
A.B Biscuit	100/5	200 00
Upha Tobacco	10/50	50.00
Aman Sea Food	100/5	15.00
Apex Food	100/5	710.00
Aroma Tea	100/5	60 00
Bangas	100/5	145 00
3.D. Plantation	100/5	500.00
Bengal Food	100/5	114.64
BLT.C.	100/5	800.00
B.T.C.	10/50	85.00
Ctg. Vegetable	100/10	69 00
Ohaka Vegetables	100/5	66.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	35.00
Hill Plantation	100/5	550 00
Modern Industries	100/5	330.00
N.T.C	100/52	225.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	3.90
Tulip Dairy	100/10	61 71
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	6.30
FUEL & POWER (04	b	
PUBLICATION ELL (O)		88 22

T. S. CHERCES, BANKAROUS S.	100000000000000000000000000000000000000	PARTIE
Gemini Sea Food	100/5	35.0
Hill Plantation	100/5	550 (
Modern Industries	100/5	330.0
N.T.C	100/52	225.0
Rabeya Flour	10/100	N
Rupan Oil	10/100	3.5
Tulip Dairy	100/10	61
Yousuf Flour	10/50	N
Zeal Bangla Sugar	10/50	6.
FUEL & POWER (04	b	
BD Oxygen	10/50	88
Eastern Lubricant	10/50	14
National Oxygen	100/10	86
Padma Oil Co.	10/50	45
JUTE (12)	250007000700	0.
Advanced Treatment	100/10	Q 🖠

ousuf Flour eal Bangla Sugar	10/50	6
UEL & POWER (0		
D Oxygen astern Lubricant lational Oxygen adma Oil Co	10/50 10/50 100/10 10/50	88 14 86 45
UTE (12) had Jute	100/10	
nowara Jute lelta Jute lawsia Jute	10/50 10/50 10/50	8.

100/5 82.00

100/5 71:00

100/5 105 00

Islam Jute

Jute Spinner

**Mutual Jute** 

132.2000

Apex Footwear	100/20	213 00
Apex Tannery	100/5	385.00
Aramit	10/50	30 00
	10/100	56.76
Beximco	10/100	21.21
BSC	100/5	75.00
Chittagong Cement	100/5	182.67
G. Q. Ball Pen	10/50	78.00
High Speed	100/5	50 00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	9.00
Monno Ceramic	100/5	315.20
New Dhaka Refac	100/20	85.00
Phoentx Leather	100/5	115.00
Savar Refractories	100/5	70.00
The Engineers	100/5	100.00
Texpick Ind	100.10	100.00
Usmania Glass	100/5	298.88

expick Ind Ismania Glass		100.00 298.88
DEBENTURES (04) Seximoo 17% 1998	1999/1	1740.00
Beximco Infusion 17% 1998)		
Beximco Pharma 17% 1998)	1428/1	1160.00
uasem Stlk	1500/1	1250.00

(17% 1994) Note: FV = Face Value ML=

Market Lot NT= Not Traded AL = Allotment Letter

### Corporation (IFC), said too ment, but through the private sector, including foreign inmany restrictions remained on foreign investment that did not vestment. He said India had long deexist in competing Asian counterred foreign investment, and it tries. now faced a long battle to get "I believe India could achieve Ecuador seeks

update its flagging infrastructure. This capital would no Sir William Ryrie, head of the International Finance longer come from the govern-

BOMBAY. Oct 26: A World a lot more if it swept away these across the message that it ac-Bank affiliate urged India to restrictions, he said, arguing tively wanted overseas capital to that 100 per cent foreign ownership was not something to be

scared of. He told a press conference that India needed huge sums to

restrictions on foreign investment help underpin its liberalisation programme.

last month.

IFC urges India to sweep away

"The potential is much. much greater than what is happening now, he said.

Direct foreign investment in India in the first seven months of calendar 1993 reached 11.23 billion rupee, up from 6.75 billion in the whole of 1992, ac-

cording to government figures. has also been invested by for-

At least 400 million dollar

stock markets during the period, brokers say. Ryrie said that India should

Jiban Bima Corporation (JBC) settled death claim of Taka

six lakh ten thousand and eight hundred only against a life

policy of Taka three lakh with double accident benefit. A K

M Mostafizur Rahman, Managing Director, JBC handing

over the cheque to Maria Zaman, wife of late Faruq-uz-

Zaman of the Samsons group who died in a road accident

push through financial sector reform, including development of an active domestic bonds market and privatisation of major banks.

If all these things happen, Bombay can become a major financial centre, he declared.

Analysts said there is renewed pressure on the government to accelerate the pace of its economic reforms after an apparent slowdown ahead of crucial elections next month.

## Malaysia to double its defence expenditure in 94

KUALA LUMPUR. Oct 26: Malaysia indicated Monday It would double its defence expenditure next year as it prepared to sign a pact with USbased McDonnell Douglas for the purchase of eight FA-18 Hornets, reports AFP.

been rather low." Defence Minister Najib Tun Razak told reporters as he proposed that the annual two to 2.5 per cent portion allocated to military projects from the Gross Domestic Product (GDP) be doubled to between four and

five per cent Najib's remarks came ahead of an industrial programme was to be signed between the Defence Ministry and McDonnell Douglas, scheduled

budget on Friday.

aimed at enhancing Malaysia's overall military deterrent position and creating spin-offs for its industrialisation "and certainly not to be interpreted as contributing to an arms race in the region.

afford a bigger arms budget and still maintain economic competitiveness in other sec-

"Even if we double our defence spending to say five per cent (for the GDP) it is still within acceptability." he said, pointing out that Singapore's economic position remained unaffected despite devoting nearly six per cent of its annual GDP to defence.

# course opens

"Cooperative Management and Account Operation" opened at the Palli Prosikhan Kendra auditorium in Dhaka yesterday. says a press release.

Bangladesh Jatio Palli Unnyan Samabay Federation with the financial assistance of Bangladesh Rural Development Board (BRDB)

abay Federation. training course is to impart training to the Chairmen and Managers of the Primary Women Cooperatives for Management of Cooperative Societies

A delegation led by Iranian Rural Development and Reconstruction Minister G R Frouzesh called on Information Minister Barrister Nazmul Huda at the latter's office yesterday. - PID photo

# eign fund managers in Indias'

"Our defence spending has

for later this week, and the

unveiling of the 1994 national

Najib said his proposal was

Nalib said the country could

# BRDB training

A 10-day training course on

It was organised by the

The training course was inaugurated by the Director General, BRDB. Syed Marghub Murshed and presided over by Khondakar Abu Hossain Chairman, Palli Unnyan Sam-

The main objective of this