

Jakarta blasts World Bank over policy of investment

BANDUNG (Indonesia), Nov 1 — Indonesia has publicly accused the World Bank of being short-sighted in its criticism of a decision to invest billions of dollars in the high technology sector rather than basic infrastructure, reports AFP.

The charge came at a visit by World Bank Asia Pacific Director Marianne Haug to view the state-controlled Nuanantara Aircraft Industry (NAL) in Bandung, 150 kilometres southeast of Jakarta.

At a press conference attended by Haug and invited foreign journalists on Friday, minister of research and technology JUSUF Babie responded to the World Bank's criticism, saying "We work for the future of this country, for

the long term.

"We train qualified workers that Indonesia will need in 25 years from now, when investors would find cheap labour elsewhere," he said.

In its March report on Indonesia, the World Bank criticized the "qualitative leap" strategy taken by Jakarta under Habibie's guidance and pointed the NAI as an example to avoid in another report published a few weeks ago.

But the NAI is the gem of Indonesia's Development Agency for Strategic Industries (DASI), which employs 18,000 people in 10 strategic industries that fall under Habibie's responsibility.

The nine others include naval constructions, light arms

manufacturing, steel machine tools, heavy equipment, explosives, telecommunications, railroad technology and electronics.

Jakarta's allocation of resources to develop domestic industry poses a problem for the World Bank, which believes the government should first build infrastructures necessary for its general economic development.

Despite its accelerated development, Indonesia remains a poor country with under employment at 40 per cent compounded by 2.5 million people entering the job market every year.

Habibie's opponents also bring up a World Bank analysis denouncing the waste of public

funds, noting that the balance sheet for DASI has never been made public. To quiet his critics, Habibie divulged what he said was the true amount allocated to strategic industries.

Since 1978, the various components of the agency took in three billion dollar in investment and produced seven billion dollar in revenue according to Habibie, with annual profits of between 100 million dollar and 150 million dollar.

Western experts estimate that the agency took in about two to 2.5 billion dollar a year, with losses of 400 million dollar.

The World Bank refused to comment Habibie's results claim, but said it was investigating the figures.

Asian leaders debate over inevitability of urban growth

BANGKOK Nov 1 — The United Nations says the crises of Asia's cities can be resolved only after recognizing that urban growth is inevitable, but Thailand still believes it can stem the flight from countryside to city, reports AP.

These divergent views emerged at the start of a meeting Monday of Asian government ministers to discuss a coordinated response to the problems accompanying urban growth: pollution, overcrowding, bigger slums and squatter settlements.

"Over time, we can indeed slow down, and even stem, the tides of rural immigrants through massive improvements in the quality of life of the rural poor," said Thai Prime Minister Chuan Leekpai in a speech opening the meeting.

"We must ensure that in revitalising cities, the financial burden and other bad effects

are not passed on to the rural poor," he said.

Chuan cited his government's push for large-scale agricultural land reform and the use of tax incentives to encourage private investment to areas outside of Bangkok.

Chuan's view is the traditional one in Asia. But the head of the UN Asia-Pacific Commission, Rafeuddin Ahmed, urged a new approach.

Ahmed told the meeting that Asia will become predominantly urban by the year 2015. Urban areas will expand by almost 1.5 billion people between 1990 and 2020 — the equivalent of adding a city of 140,000 every day.

"We must recognize that this process is inevitable and that it will particularly affect the low-income countries that are least prepared to cope with it," Ahmed said.

"A new urban policy is, therefore, called for," he said.

Dhaka Stock Prices

At the close of trading on November 1, 1993

Turnovers fall

Both the turnovers on the Dhaka Stock Exchange (DSE) fell back on Monday after sharp increases noted Sunday.

The turnover in volume term incurred a loss of 70 per cent. And the turnover in value showed a decline of 72.253 per cent.

A total of 22,987 shares traded at Taka 173,041.50 as against Sunday's 78,178 shares valued at Taka 62,387,20.50.

The number of issues transacted on the floor increased sharply. It totalled 52 as against Sunday's 34. Of these, 23 gained, 17 traded at previous rates while 12 lost.

The Pubali Bank dominated the gainers' list with a rise of 13.636 per cent in its share price. But no issues experienced significant losses in share prices or gains in volumes.

The DSE All Share Price Index stood at 347.2790 in a newly standardised calculation. The DSE said. The new index has been calculated on the basis of IPC All Share Price Index formula and the base date is 01.01.91.

DAY'S TRADING AT A GLANCE

Company Name	Previous Price	Closing Price	Change (absolute)	Change (percent)	Number of shares traded
Gains (23)					
Shares:					
Pubali Bank	88.00	100.00	12.00	13.636	05
TDLC	214.90	215.00	0.10	0.046	20
National Bank	95.45	98.15	2.70	2.828	2130
BOIC	180.56	181.00	0.44	0.243	20
Atlas BD	45.23	45.50	0.27	0.598	200
BD Lampo	312.00	325.00	13.00	4.166	08
Eastern Cable	68.50	67.00	-1.50	-2.190	520
National Oxygen	86.00	92.50	6.50	7.558	80
Deel Cement	53.00	55.00	2.00	3.773	100
Dulama Cotton	77.22	78.00	0.78	1.010	110
Talhi Spinning	91.50	93.87	2.37	2.598	780
Tamjidin Textile	145.00	150.00	5.00	3.444	30
Besteco Pharma	535.00	540.00	5.00	0.934	40
Pharma Aida	165.00	170.00	5.00	3.030	100
Pharmaco	51.00	52.00	1.00	1.960	10
Apex Footwear	206.40	211.50	5.10	2.514	580
Beta Shoe	55.03	58.41	3.38	6.135	3120
Besteco	21.85	22.74	0.890	4.073	700
City Cement	185.00	190.46	5.460	2.951	1845
Monro Ceramic	318.25	320.00	1.750	0.548	20
New Dhaka Refractor	91.00	95.00	4.00	4.385	200
Lionnisa Glass	307.00	307.42	0.42	0.138	120
Shive Dhuruk Ltd	114.00	115.00	1.00	0.877	45
Losses (12)					
Shares:					
City Bank	303.00	293.00	-10.00	-3.300	10
IPC	155.00	154.00	-1.00	-0.645	100
BD Autostar	45.00	44.02	-0.98	-2.177	810
Howlader PVC	111.00	110.50	-0.50	-0.450	100
Rangas	145.00	143.00	-2.00	-1.378	50
Rengal Food	114.50	114.17	-0.33	-0.288	300
Ashraf Textile	28.30	28.20	-0.10	-0.341	900
Eagle Star Textile	14.43	14.00	-0.43	-2.979	200
Modern Dyeing	30.00	29.00	-1.00	-3.333	50
Restone Infusion	272.50	268.90	-3.60	-1.321	480
Therapeutics	73.00	72.00	-1.00	-1.369	25
Apex Tannery	385.00	385.38	0.38	0.097	80

BOL announces setting up of new plant

Bangladesh Oxygen Ltd, a subsidiary of the BOC Group plc, has announced the setting up of a new plant at a cost of about 7.5 million US dollar (Tk 30 crore), says a press release.

The new plant will help produce liquid oxygen, pure liquid nitrogen, pure liquid argon and argon related gas mixtures such as lamp gas, and welding shielding gases.

The output of the plant will be around 1000 cubic metres per hour (about 30 tonnes per day). It will be the largest such plant in the country. The new plant is likely to treble the present production capacity of the company. It will have the latest technology with computer control to ensure very high reliability, consistent quality and uninterrupted availability of its products.

This large investment is indicative of the confidence the BOC Group has in the economy of Bangladesh and in line with the discussion Patrick Rich, the Chairman of BOC had with Prime Minister Begum Khaleda Zia during his visit January last.



Information Minister Barrister Nazmul Huda informing foreign diplomats of the process of making Bangladesh cakes and their tastes at a food festival at Dhaka Sheraton Hotel yesterday in observance of Tourism Month-93. State Minister for Tourism Abdul Mannan (2nd-L) also seen. —Star photo

Chinese hybrid rice strains introduced in 20 countries

CHANGSHA, Nov 1 — Chinese Hybrid rice strains cultivated by agronomist Yuan Longping in central Hunan province have been introduced in more than 20 other countries, reports Xinhua.

According to statistics compiled by the Food and Agriculture Organization of the United Nations, Yuan's hybrid rice strains now account for 10 per cent of the total area of world rice fields. Output of the hybrid rice accounts for 20 per cent of total world rice output.

In the 1970s Yuan Longping the father of hybrid rice began research on and cultivation of rice hybrid in 1987 he published his theory, which divides rice crossbreeding into three phases — the third, second and first system methods.

Yuan's hybrids now cover more than 50 per cent of the rice fields in China. By 1992, the hybrid strains resulted in an increased output of more than 250 billion kilograms of rice. With the aid of the UN the Hunan provincial academy of agricultural sciences has run five programmes on popularising hybrid rice strains.

The Hunan Hybrid Rice Research Centre has sent a number of experts to the Philippines, the United States, India and Vietnam to introduce cultivation techniques.

Dollar opens higher, stocks fall in Tokyo

TOKYO, Nov 1 — Share prices on the Tokyo Stock Exchange dropped in morning trading Monday as the US dollar opened higher against the Japanese yen, reports AP.

The Nikkei Stock Average of 225 selected issues stood at 19,557.56 points at the close of the morning's session, down 145.41 points or 0.74 per cent from Friday's close at 19,702.97. The Nikkei gained 223.92 points, or 1.15 per cent, Friday after falling 4.1 per cent in value over the previous three days.

The Tokyo Stock Price Index of all shares listed on the first section fell 6.18 points or 0.38 per cent to finish the day's first session at 1,824.41. On Friday the TOPIX closed at 1,830.58 up 28.20 points or 1.78 per cent.

The slip in prices was powered by rumors of profit-taking on early selling orders by a large security house, according to Isao Takahashi of James Capel Pacific Ltd. "This put selling pressure on others," said Takahashi.

The market was also languishing from the bad effects of a new issue of shares in Japanese semi-private railway, JR East.

Wayne Rayner, a dealer at Sanyo Securities said little of the buying by trust funds and institutional investors that powered Friday's rebound was evident.

He said arbitrage selling programmes which take advantage of gaps between prices of a share on the futures and spot markets, were kicking in to sell spot issues which closed higher than futures prices Friday.

Indonesia aims to create 12m jobs in 5 years

JAKARTA, Nov 1 — Indonesia aims to create nearly 12 million jobs under its five-year development plan starting next April, National Development Planning Minister Giannar Kartasudharta told Reuters.

Officials have stressed the need to reduce unemployment and absorb an estimated 2.4 million jobseekers from schools and universities each year to help maintain stability in the world's fourth most populous nation.

Bankers say about 30 per cent of Indonesia's workforce is unemployed and that some workers earn barely enough for basic food transport and accommodation needs.

Giannar also said in an address to interior ministry officials that the next five-year plan could see per capita income rising above 1,000 dollar a year. It is around 645 dollar now.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov. 1. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	IC	TT	OD
US dollar	39.9250	39.9500	39.7150	39.5950
Pound Sterling	59.2988	59.3257	58.2004	58.0245
DM	23.7916	23.8085	23.4171	23.3464
F Franc	6.7872	6.7815	6.6809	6.6607
C Dollar	30.4289	30.4580	29.9549	29.7643
S Franc	76.9330	76.9268	76.4837	76.3304
Jap Yen	0.3734	0.3734	0.3599	0.3587
Indian Rupee (AMU)	1.2744	1.2773	1.2682	1.2499
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3018
Iranian Ryal (AMU)	0.0252	0.0253	0.0251	0.0247

Selling	Buying	
	TT & OD	O. D Transfer
S Riyal	10.6500	10.5200
UAE Dirham	10.8800	10.7500
Kuwait Dinar	134.1100	132.2000
Singapore Dollar	25.5200	25.2100
D Outdiers	22.1600	21.9000
S Kroner	5.0500	4.9800

Note: AMU - Asian Monetary Unit.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 01.11.93

Berth No.	Name of Vessel	Cargo	Local Agent	Local Agent	Date of Leaving
J/1	Archeron	MOP	ILY	MSA	19/10
J/2	Andavia	—	Shan	Seacom	24/10
J/3	Golden Lake	GI	Sing	Prog	28/10
J/4	Indian Valour	Salt (TCB)	Kand	MSP/L	20/10
J/5	Kamaleverett	GI	Sing	ERPL	28/10
J/6	Zara	GI	ORHA	CLA	28/10
J/8	Petr Starostin	Coil	Sing	CT	31/10
J/10	Rajah	—	Jybo	Dynatim	18/10
J/11	Hang Wan	—	Mong	BSA/PI	28/10
J/12	Boris Gorbachev	Salt (TCB)	Kand	OSL	18/10
J/13	Iran Eihann	—	GL	Mong	21/10
MPP/1	OPTIMA	Coil	Sing	RSI	28/10
MPP/2	NGS Ranger	Coil	Sing	BD/Ship	28/10
—	Banglar Moni	Coil	Sing	RSC	28/10
GSJ	Banglar Doot	Wheat(G)	HSC	R/A	30/10
RM/3	Kverton	CP	Bull	Seacom	28/10
RM/4	Vishva Karuna	RSD	Chin	Litmond	30/8
RM/6	Ronglay Victory	Cement	Sing	PSAL	15/10
DOJ	Banglar Jyoti	—	—	BSC	R/A
DD	Al Salwa	Repair	Yang	ASLI	28/08
DFJ/1	Banglar Asha	Repair	BSC	R/A	11/10
DFJ/2	Samudra Samrat	Repair	Kand	SSL	25/08
RM/8	Dalores	—	—	Seacom	R/A

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessel	Date of arrival	Last Port	Local Agent	Cargo	Loading port
Pearl of Fajalah	01/11	V Port	Seacom	C Clinker	—
Anangel Dignity	01/11	Drink	LTL	Wheat (G)	—
Phyrenis	02/11	—	PSA	—	—
King Huana	02/11	Sing	BHL	Coil	Sing
Sea Tradition	03/11	Mong	AMH	GI	African
Pring Shin	03/11	Sing	Hiship	Coil	Sing
Vishva Parag	04/11	—	SSI	GL	Dunder Harb
Lanka Mahapala	04/11	Mong	Bairdhi	Coil	Col
Sudar	04/11	Sing	PSAL	Cement	—
Golden Chaner	04/11	—	OWSL	TSRPI	—
Hanglar Shoubha	04/11	—	BSC	GI	—
Sheng Yuan	08/11	Kela	Seacom	—	—
Meng Lee	10/11	Cal	AMH	Coil	Sing
Loyal Bird	05/11	Mong	Litmond	Coil	Sing
Pomyria	05/11	Sing	CTA	Coil	Sing
Banglar Rabi	06/11	Sing	BSC	Coil	Sing
Krad Jagerman	06/11	—	CT	Coil	Sing
Chenmut Hill	08/11	—	RSL	Wheat	—
Saudi	07/11	—	SSL	GL	B Abbas
Nous	07/11	—	LTL	E/L	Sudan Sears
Selation	08/11	Sani	Seacom	Sugar	—
Al Tabith	08/11	—	BSC	—	—
Amor Jyoti	10/11	—	USTC	Cement	—
Ingenium	10/11	—	CMR	Coil	Col
Indian Glory	15/11	—	USTC	Cement	—

TANKER DUE

Name of Vessel	Date of arrival	Last Port	Local Agent	Cargo	Date of arrival
Zakhariv	02/11	Sing	Seacom	COBORM/4/3	—
Equity	01/11	Kela	Seacom	COBORM/4/3	—
China 2	04/11	Mala	SW	CPD (RM/3)	—
Magi Lads	02/11	Cary	ESSL	Lub Oil (RM/8)	—
Alhadi Mada	03/11	Sang	TSU	CPD (RM/1)	—
Dan Fries	03/11	Sang	MSP/L	HSD (RM/1)	—

VESSELS AT KUTUBDIA

Name of Vessel	Cargo	Last Port	Local Agent	Date of arrival
Lavandis	C Oil	—	RSL	02/10
Banglar Shoubha	C Oil	—	BSC	R/A

VESSELS READY:

Name of Vessel	Cargo	Local Agent	Date of arrival
Delphina 1	GI	Chin	IMPI

VESSELS NOT READY:

Name of Vessel	Cargo	Local Agent	Date of arrival
Sea Nymph	Cement	(NI)	(USTC)

VESSELS NOT ENTERING

Name of Vessel	Cargo	Local Agent	Date of arrival
Bin Santa Rosa	S. engine	DUBA	10/10
Frio Antares	S. engine	Sing	19/10
Viginta	TSP (PI)	SAFA	08/10
Al Sham	—	KSI	R/A

Frankfurt — Europe's new money capital

BONN, Nov 1 — German commentators trying hard to suppress a sense of satisfaction over the choice of Frankfurt as seat of the European Central Bank wondered on Saturday what price was paid for the honour, reports Reuters.

Chancellor Helmut Kohl, beaming under floodlights as he thanked his European partners on national television late Friday, insisted that Frankfurt was chosen to host the European Monetary Institute (EMI) in gratitude for Germany's commitment to European union.

But some newspaper editorials wondered whether Germany had not saved in important security and trade matters confronting the European Community in order to ensure that Frankfurt became the EC's financial nerve centre.

"Bonn must not under any circumstances repay the friendly support from the French who have turned away from the Atlantic (alliance) by weakening NATO's future role," wrote the Bonn Daily General Anzeiger.

The liberal Sueddeutsche Zeitung said little progress had been made on securing a common foreign and defence policy, warning that the EC had been reduced to a forum to suppress rising nationalist conflicts between its members.

"On the one hand they preserve room for their national foreign policy objectives. On the other they consciously use the EC as a platform of cooperation to keep rivalries under control," it wrote.

"Frankfurt — Europe's new money capital," screamed the mass daily Bild.

Germany's main national daily, the Frankfurter Allgemeine Zeitung, said the decision for Frankfurt must have been bitter for some EC leaders, but was the logical choice because of the city's liberal tradition and the symbol of the Bundesbank.

"Frankfurt stands for 45 years of stability and reliability in monetary and currency policy. It wrote. But it also underlined that the compromise made by Frankfurt's opponents could bind Germany's politicians.

"The willingness to accept Frankfurt is probably linked with the quiet demand on Germany not to resist further steps towards European integration, including giving up its national currency for the ECU," it said.



Fishing boats remain docked at Karachi Harbor yesterday following a fishermen's strike. The fishermen were protesting against a government decision to allow foreign trawlers to net fish up to 12 nautical miles inside Pakistan waters. — AFP photo

MOVEMENT OF VESSELS FOR 02.11.93

Outgoing	Incoming	Shifting
J/8	Zara	RM/4
MPP/1	Optima	Equity
MPP/2	NOB Ranger	RM/4
DFJ/1	Banglar Asha	Vishva Karuna to TSP/16

The above were the Monday's Shipping Position and performance of Vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Traded at previous rates (17)

Sharae, 2nd ICB M Fund (2