

India receives 104.10b rupee foreign investment in 2 yrs

NEW DELHI, Nov 13: India received foreign investment totalling 104.10 billion rupee between August 1991 and September 1993, the Industry Ministry said, reports Reuter.

The flow of foreign investment spurred after India initiated a series of economic reforms, beginning June 1991.

Foreign investment cleared in the first nine months of calendar 1993 amounted to 61.1 billion rupee and compared with 38.90 billion rupee for the whole of 1992.

India cleared foreign investment of just 5.30 billion rupee in 1991.

The unprecedented response by foreign investors to the new industrial policy is also reflected in total foreign investment of 104.10 billion rupee during the post-policy period (August 1991/September 1993), the ministry said in a statement.

It said investments from the United States were up to 28.94 billion rupee up to September 1993, compared with 12.31 bil-

lion rupee in the whole of 1992.

Investments from Britain rose to 5.88 billion rupee up to September 1993 from 1.18 billion rupee in 1992.

The statement said investments from Germany, Switzerland, Netherlands, Thailand, Mexico, France, Japan and Singapore also went up.

Investments by non-resident Indians were up to 6.61 billion rupee in the first nine months of 1993 compared with nearly 4.4 billion rupee in the whole of 1992.

BJP urges selective foreign investment

Another report adds: India's opposition Hindu right-wing Bharatiya Janata Party (BJP) said it welcomed foreign investment only in selective areas, backtracking on remarks by a senior party leader.

At a meeting of the Indo-US joint business council, BJP leader Jaswant Singh told businessmen the party welcomed foreign investment in all areas of the economy.

"What Jaswant Singh said can be his own explanation. It is not the party's stand," BJP spokesman K. L. Sharma told Reuters yesterday.

"It is our party's stand that consumer goods should not be open for foreign investment, but it is welcome in high-technology areas."

In a press statement, Sharma said only Indians should be allowed to produce consumer goods, although the technology for their manufacture could if necessary be imported with foreign collaboration.

The BJP is jostling for power with the ruling Congress party in six state elections in northern India this month, which could shape the future of India's national politics.

The party has left from the political fringe to being India's main opposition party in less than a decade.

Singh's statement had been seen as putting the BJP in a dilemma at election time, as he took a stand different from the official party line on foreign in-

vestments in India.

India has been seeking more foreign investment under an economic reform programme launched more than two years ago.

The BJP was particularly upset at the recent entry into India of the US-based Coca Cola company, which many party leaders regard as a purely consumer-oriented business that would drain rather than develop the economy.

Asked specifically what his party's stand would be if Indian industrialists sold out to foreign companies, Sharma told Reuters "that could not be stopped."

"BJP is not afraid of competition," he said. "I have enough faith in my country's industrialists, so far as they are not (economically) handicapped," Sharma told Reuters.

"But we have to see that multinationals, while functioning in India, are not allowed to use coercive measures to grab control of our private sector companies," Sharma said.

Largest steel makers in Japan incur heavy losses

TOKYO, Nov 13: Japan's five largest steel makers incurred heavy losses in the six months to September, reflecting stagnant steel demand from other industries in the prolonged economic doldrum, companies said Friday, reports AFP.

It was their first pre-tax losses since 1987 when they suffered from the sharp appreciation of the yen.

World leader Nippon Steel Corp incurred the largest ever loss of 16.7 billion yen (159 million dollar) in the first half while the others — Kawasaki Steel Corp, Sumitomo Metal Industries Ltd, NKK Corp and Kobe Steel — suffered almost record losses.

Despite their restructuring efforts — including temporary lay-offs and salary cuts — business results were deteriorating, analysts said, predicting that recovery in the steel industry was unlikely by September next year.

Nippon Steel said the 16.7 billion yen pre-tax loss followed a pre-tax profit of 14.1 billion yen a year earlier. Sales dropped 10.7 per cent to 1.1 trillion yen, including 233 billion yen in exports, down 22 per cent.

Kawasaki steel said it suffered a pre-tax loss of 8.31 billion yen, reversing a pre-tax profit of 4.01 billion yen a year earlier. Sales fell 6.7 per cent to 522.3 billion yen.

Sumitomo metal industries said it incurred a pre-tax loss of nine billion yen, reversing a pre-tax profit of 3.3 billion yen a year earlier. Sales edged down 1.1 per cent to 508 billion yen.

Kobe Steel said it suffered a pre-tax loss of 8.16 billion yen, reversing a pre-tax profit of 7.08 billion yen a year earlier. Sales fell 5.8 per cent to 545 billion yen, with exports up 8.9 per cent to 104 billion yen.

NKK said it suffered a pre-tax loss of 15.4 billion yen, reversing a pre-tax profit of 6.3 billion yen a year earlier. Sales in the first half dropped 11.1 per cent to 537.3 billion yen.

FAO says Food output to outpace population growth by 2010

ROME, Nov 13: The growth in world food supplies is outstripping the increase in population, but despite this positive trend, hunger is getting worse in some areas, particularly sub-Saharan Africa, the UN food agency said Friday, reports AP.

Population growth is expected to slow from the current 1.9 per cent a year to 1.4 per cent by 2010, the UN Food and Agriculture Organisation said in a report.

And as agricultural production improves, more and more food per person will be produced, according to the FAO report titled "Agriculture: Toward 2010."

Not all countries will benefit equally from the improvement.



An Irish worker fixes a gold-layered plate onto the Dome of the Rock mosque in Jerusalem Thursday on the Mosques compound, the third holiest site in Islam. As part of a multi-million dollar restoration project, the Mivan company from northern Ireland is putting a fine layer of 24-carat gold on the seventh century shrine from which Muslims believe Mohammad made his night journey to heaven.

DPRK denies using cash from Japan in N-development

TOKYO, Nov 13: North Korea on Friday denied reports that it had been using cash brought over by Korean residents of Japan for developing nuclear weapons, reports AP.

"It is ridiculous of the Japanese authorities to cry that the pocket money is the 'source of foreign currency' and 'funds for nuclear development,'" the official Korean Central News Agency said in a commentary.

The news agency, monitored in Tokyo, accused unidentified Japanese authorities of "letting the reptile press spread a groundless rumour."

Magazines and other news media in Japan have recently reported that cash gifts from Korean residents in Japan visiting their families in North Korea amount to hundreds of million of dollar a year.

China to set up three-tier grain reserve system

BEIJING, Nov 13: China is to complete the construction of a three-tier grain reserve system in the next two years so as to bring the capacity of grain reserve from the current 135 billion kg to 176 billion kg, said Zou Zhendong, an official from the State Grain Reserve Bureau, here yesterday, reports Xinhua.

The massive grain reserve system will cover all the urban and rural areas, with the central grain reserve as the main body, supplemented by local and household reserves, he added.

The establishment of the grain reserve system is designed to prepare against natural disasters, provide relief to grain-short regions, ease the contradiction between supply and demand and solve the problem of the peasants having difficulty in selling their grain.

Zou said that China supplies 20 billion kilograms of relief grain to the remote regions. When the three-tier grain reserve system is complete, local and household reserves will share the burden with the central government.

To expand the capacity of grain reserve, various provinces and cities are making fast progress in building grain stores and applying the latest technology for storing grain.

Zou said that the central government will purchase a large amount of grain at negotiable prices in addition to the 50 billion kilograms to be purchased under contracts signed with grain growers.

Ref. No. 25.03/35 10 November, 1993

International Re-Tender Notice For Export of High Sulphur Furnace Oil (HSFO) Between Nov 30-Dec 02, '93

- Bangladesh Petroleum Corporation ("the Corporation") hereby invites offer from reputed buyers for export on FOB Chittagong basis of 20,000 Metric Tons (plus minus 10% at buyer's option) of High Sulphur Furnace Oil (HSFO) as per terms and conditions set out hereinafter.
- The lifting of the entire cargo of HSFO will have to be completed between November 30- December 02, 1993.
- Tender will be received up to 1200 hours (BST) on 18 November, 1993 and opened at 1205 hours (BST) on the same day at the Corporation's Head Office in presence of the bidders or their authorised agents/representatives who would wish to be present.
- Offers must be valid up to 1200 hours (BST) on 21 November, 1993.
- Local Agents of reputed buyers interested in the tender may collect tender documents on payment of Tk. 300.00 or equivalent US \$ 10.00 on all working days during office hours from (a) the Commercial and Operations Division of the Corporation at its Head Office at HBFC Building, 1/D, Agrabad Commercial Area, Chittagong (b) Liaison Office of Bangladesh Petroleum Corporation at 40, Segun Bagicha, Dhaka-1000.
- No Tender documents will be sold on tender opening day. No rights of any kind shall be created in favour of any person by virtue of having tender documents nor shall any right be created in favour of any person by virtue of submitting tender. The Corporation reserves the right not to accept the highest offer or reject any or all offers in part or in full without assigning any reason.
- Other terms and conditions will be as per general terms and conditions of export of HSFO by the Corporation (Reference No. 25.03/35 dated 10 November, 1993.)

Bangladesh Petroleum Corporation
1/D, Agrabad Commercial Area, GPO Box No. 2052, Chittagong-4100

Oil makes the West's mouth water : Gaddafi

CAIRO, Nov 13: "Oil makes the West's mouth water," Moammar Gaddafi said in dismissing new international sanctions on Libya as just another Western pretext to colonize the Arabs, reports AP.

A century and a half of Arab experience with Europe, Gaddafi said, prove that the bombing of an American airliner that killed 270 people "is just another bad excuse against Libya."

"It is weak and fabricated," he said. "They had to come up with something."

The UN Security Council voted 11-0 Thursday night to widen existing air, arms and diplomatic sanctions to include a freeze on Libya's overseas assets and a ban on sale of some oil equipment to China, which has a Security Council veto, Pakistan, Djibouti and Morocco abstained.

The new punishments take effect December 1 unless Libya surrenders two suspects in the 1988 destruction of Pan Am 103 for trial in the United States or Britain. The shattered plane crashed in Lockerbie, Scotland, where 11 people died, and 189 of the 259 victims on the plane were Americans.

Gaddafi's regime says it has advised the suspects to accept trial in Scotland but has no power to overrule their refusal. Experts on the Libyan system doubt that.

But in London, a correspondent for the official Libyan agency JANA wrote that Scottish attorney Alistair Duff said the two suspects would fight in Libyan court any effort by the government to force them to Scotland. He said he thought they would win.

Duff is among 12 members of a defence team for the pair, Abdel Baset Ali Megrahi and Lamem Khalifa Fhimah, both alleged to be agents of the Libyan government.

The Scottish lawyer said new sanctions "will not change anything... concerning their appearance before courts in the US or Scotland," JANA said.

In a report from Libya monitored in Cairo, JANA said Gaddafi commented on his confrontation with the United Nations in a meeting with "the revolutionary force in Zintan," a sea side town 90 miles (145 km) east of Tripoli.

"Oil makes the West's mouth water," he said. "It is the European greed for petroleum that makes them think of invading the places where it is."

Libya's economy depends on oil to the tune of nine billion dollar a year. Its European oil customers reportedly have blocked US and British attempts to hit this source of income by banning oil sales.

Law against industrial pollution in Japan

TOKYO, Nov 13: The Japanese parliament Friday enacted legislation requiring the government to strengthen efforts to protect the environment against industrial pollution and suggesting the introduction of a tax on polluters, reports AFP.

The bill requires the government to step up measures to combat atmospheric warming and acid rain but does not call for mandatory environmental impact studies before industrial projects are approved, indicating only that the government should consider the issue "for the next two to three years."

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Nov 13. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT	OD	Transfer
US Dollar	39.9250	39.9500	39.7200	39.6125	39.4950
Pound Sterling	59.5881	59.6254	58.5214	58.3630	58.1899
DM	23.8199	23.8348	23.4548	23.3913	23.3220
F Franc	6.8419	6.8463	6.7353	6.7151	6.6951
C Dollar	30.5711	30.5903	30.1000	30.1085	29.9296
S Franc	26.9564	26.9733	26.5334	26.4615	26.3830
Japan Yen	0.3836	0.3838	0.3701	0.3691	0.3680
Indian Rupee (AMU)	1.2744	1.2773	1.2662	1.2537	-
Pak Rupee (AMU)	1.3271	1.3301	1.3185	1.3056	-
Iranian Ryal (AMU)	0.0240	0.0240	0.0238	0.0236	-

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.6500	10.5200	10.5200	10.5200
UAE Dirhah	10.8800	10.7500	10.7500	10.7500
Kuwaiti Dinar	134.1100	132.2000	132.2000	132.2000
Singapore Dollar	25.2000	25.2100	25.2100	25.2100
D Gulder	22.1600	21.9000	21.9000	21.9000
S Kroner	5.0500	4.9800	4.9800	4.9800

Note : AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port						
Berth position and performance of vessels as on 13/11/93						
Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Leaving
J/1	Al Mohammed	Cement	Sing	MSA	11/11	16/11
J/2	Selaton	Sugar	Kape	Seacom	10/11	18/11
J/3	Vishva Karuna	R Seed	Chm	Litmond	30/8	15/11
J/4	Indian Valour	Wheat (G)	—	BSL	R/A	13/11
J/5	Continent-1	GI	Pena	CLA	8/11	13/11
J/6	Black Whale	GI	Hong	Prog	11/11	15/11
J/7	Banglar Shobha	GI	Rusa	BSC	5/11	15/11
J/9	Karaleverett	GI	Sing	EBPL	11/11	17/11
J/10	Banglar Moni	Cont	Sing	BSC	11/11	15/11
J/11	Zara	Urea	Mong	CLA	10/11	15/11
J/12	Samudra Samrat	Fert	Kand	SSL	25/8	17/11
J/13	Banglar Asha	Wheat (G)	—	BSC	R/A	—
MP/1	Fong Yun	Cont	Sing	BDSHP	11/11	15/11
MP/2	Imke Wehr	Cont	Anti	APL (B)	10/11	13/11
CCJ	Pearl of Fujatrah	C Clinic	V Pat	Seacom	2/11	15/11
GSJ	Al Tabith	Wheat (G)	—	BSL	11/11	15/11
TSP	Dolores	Idle	—	Seacom	R/A	20/11
RM/6	Esso Bayonne	HSD	Sing	MSP	10/11	—
DLJ	Banglar Shourabh	Repair	—	BSC	R/A	14/11
DD	Banglar Doot	Repair	—	BSC	R/A	18/11
DDJ/2	Rafiah	M Seed	—	Dynamic	18/10	14/11
RM/8	Safar	Cement	Sing	PSAL	4/11	16/11
RM/9	Banglar Jyoti	Repair	—	BSC	R/A	14/11
CUFJ	Ronjay Choomie	Urea	Mong	PSAL	3/11	15/11

Vessels Due at Outer Anchorage						
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port	
NGS Ranger	14/11	Sing	BDSHP	Cont	Sing	
Silver Kris	15/11	Kela	Seacom	UREA	—	
Pegasus	15/11	—	MBL	Scrap Vessel	—	
Golden Chase	15/11	—	OWSL	TSP (P)	—	
Peter Starostin	15/11	Sing	CT	Cont	Sing	
Sea Tradition	15/11	Mong	AML	GL	W African	
Meng Lee	15/11	Sing	AML	Cont	Sing	
Nour	15/11	—	LTL	E/L	Dundee Suez	
Loyal Bird	15/11	Mong	S Com	For Repair	—	
Saadi	20/11	—	SSL	GL	B Abbas	
Amer Jyoti	15/11	—	USTC	Cement	—	
Silver Kris	15/11	Malta	S Com	Urea	—	
Robert e Lee	18/11	—	Karna	GI	—	
Indian Glory	16/11	—	USTC	Cement	—	
Kota Buana	16/11	Sing	RSL	Cont	—	
I Yamurenko	17/11	Sing	CT	Cont	Sing	
Bintang Barapan	17/11	—	Prog	GI	—	
Vishva Parag	18/11	—	SSL	GL Dundee Harb	—	
Fong Shin	18/11	Sing	BDSHP	Cont	Sing	
Lanka Mahapala	18/11	Mong	Bandith	Cont	Col	
River War	19/11	—	MSL	Mach & Sheet Coils	—	
Hua Quan	19/11	—	RRSA	R Phos	—	
Eponyma	19/11	Sing	CTS	Cont	Sing	
Ouraia	20/11	—	Seabird	Cement	—	
Feng Chi	20/11	—	MBL	Cement	—	
Banglar Robi	20/11	Sing	BSC	Cont	Sing	
Jiang Cheng	21/11	S Hai	BDSHP	GI	C Ports	
Shaplaeverett	24/11	—	EBPL	GI	—	

Vessels at Kutubdia						
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival		
Vessels at Outer Anchorage						
Vessels Ready						
Ready on						
Chole-II	13/11	CPO	Sing	SW	04/11	
Optima	—	Cont	Sing	RSL	12/11	
Sea Nymph	13/11	Cement	Ind	USTC	30/10	
Vessels not Ready						
Sea Muse	14/11	Wheat (P)	Sing	Seacoast	11/11	
Vessels Awaiting Instruction						
Polyzanti	—	Banker	Mong	RRSA	05/11	

Movement of Vessels for 14/11/93						
Outgoing	Incoming	Shifting				
RM-6	Esso Bayonne	Chole-II	7.25	RM-3	Banglar Asha to RM-9	
RM-9	Banglar Jyoti	—	—	—	TSP Dolores to RM-4 (17% 1997)	
—	—	—	—	—	RM-4 Sea Nymph to TSP	

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.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on November 4 and November 11, 1993

Company (12)	FV/ML*	1992-93			
		Nov. 4	Nov. 11	High	Low
BANKS (12)					
Al Baraka Bank	1000/1	900.00	850.00	950.00	800.00
AB Bank	100/5	172.50	170.00	200.00	160.00
City Bank	100/5	293.00	290.00	355.00	268.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	222.03	215.00	242.00	200.00
IFLC	100/5	154.00	154.00	198.00	150.00
Islami Bank	1000/1	1383.00	1383.00	1750.00	1300.00
National Bank	100/5	101.00	102.00	107.00	85.00
Pabna Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	70.00	70.00	80.00	65.00
U.C.B.I.	100/5	120.00	120.00	120.00	80.00
Uttara Bank	100/5	100.00	100.00	103.00	87.00
INVESTMENT (08)					
ICB	100/5	100.00	102.50	105.00	85.00
1st ICB M.Fund	100/5	415.00	415.00	415.00	340.00
2nd ICB Fund	100/5	168.00	169.00	186.00	160.00
3rd ICB M. Fund	100/5	146.00	146.00	162.00	140.00
4th ICB M. Fund	100/10	146.00	147.00	160.00	140.00
5th ICB M. Fund	100/10	95.00	95.47	102.00	86.00
6th ICB M. Fund	100/10	68.66	68.50	69.50	57.00
Unit Certificate	113.00	—	—	—	—
Sales Price	108.00	114.00	114.00	—	—
Re-purchase	—	109.00	109.00	—	—
INSURANCE (04)					