

Pak central bank wants to reduce interest rate to 16 pc

KARACHI, Nov 25: The central bank wants to cut Pakistan's main interest rate to 16 per cent from the current 22 per cent, but has no timetable for cuts, State (central) Bank of Pakistan Governor Mohammad Yaqub said, reports Reuters.

"The mark-up (interest) rate is very high in Pakistan and should be curtailed to about 16 per cent on average," Yaqub told Karachi Cotton Association members.

Yaqub said he wanted to see the interest rate fall after a fall in inflation, which stood officially at 10.94 per cent in October. But analysts say the real inflation rate is closer to 15 per cent.

The central bank discount rate is at 17 per cent, raised from 15 per cent in mid-August. At the same time, the central bank increased the interest rate to 22 per cent from 20 per cent.

'Russia needs more bankruptcies' MOSCOW, Nov 25: Russia needs more bankruptcies and will have to get used to factory closings if economic reforms are to progress, Prime Minister Viktor Chernomyrdin said in an interview published Thursday, reports AP.

"Bankruptcies are unavoidable. Russia can't get around them," Chernomyrdin told the Segodnya newspaper. Under the Soviet system, business failures were all but unheard of, and they remain quite limited despite a year of increasingly strict economic reforms.

Unemployment in Russia is less than 10 per cent, lower than economists projected. Despite the need for plant closings, Chernomyrdin has said in the past that the government would tolerate massive unemployment.

"For Russians, bankruptcy is something new and incomprehensible," he told the newspaper. "Among workers, I get the impression that people see the possibility with horror, almost as if it's the end of life."

India to allow 12 new private banks this yr

BOMBAY, Nov 25: India will allow 12 new private banks this year as part of its banking reforms and as a means of introducing competition among state-owned banks to make them more efficient, Dr Mehta, Deputy Governor of the Reserve Bank of India (RBI), said, reports Reuters.

Mehta said the RBI had so far approved seven proposals for setting up private banks, two of them last week, and was clearing five more, to take the total to 12 before the end of 1993.

The new private banks, with a strong capital base and the latest technology, would make the state-dominated banking sector more competitive and efficient, Mehta told a seminar.

"The impact is already being felt. Public sector banks have now begun to initiate measures to improve their services through computerisation," Mehta said.

The seminar, on industrial growth, financial reforms and foreign investment, was sponsored by the Institute of Company Secretaries of India. Mehta said the RBI was allowing some foreign banks to come into India besides letting those already in the country open new branches.

"They (foreign banks) will provide another kind of competition," he said. Last week RBI governor Chakravarty Rangarajan had said foreign financial institutions would be allowed to hold up to 20 per cent equity in Indian private banks. Expatriate Indians could own up to 40

per cent equity in private Indian banks, Rangarajan told a meeting of British and Indian businessmen.

In the fiscal budget for 1993/94, the government has allocated 57 billion rupee (1.8 billion dollar) to the state-owned banking sector to strengthen its capital base.

"We are hopeful of getting an equally substantial amount, this year too," Mehta said. The capital base of most Indian banks average around 2.0 per cent of risk-weighted assets, against the globally accepted norm of 8.0 per cent.

Mehta said the RBI had completed talks with 16 of the 19 nationalised banks over signing a memorandum of understanding about strengthening their capital base.



Two workers put in order Wednesday hundreds of Lenin's heads in a factory, built in 1934 in the outskirts of Moscow, which was one of the most important producers of monuments (5000 per year) for the former Soviet Union. The Lenin's heads were the last Russian Government request on 1990 which is still non paid. —AFP photo

SDP threatens to quit Japanese govt if rice market opens

TOKYO, Nov 25: The Social Democratic Party (SDP) threatened Wednesday to leave Japan's seven-party coalition government if Prime Minister Morihiro Hosokawa liberalised

the country's rice imports, a news report said, according to AFP.

"There could be opinions emerging in our party to leave the coalition," SDP Agricultural Affairs chief Kazuhiko Tsuji was quoted as telling Hosokawa in a meeting.

Tsuji and SDP Parliament Affairs Chairman Koken Nosaka met Hosokawa at the Prime Minister's official residence. Hosokawa has reportedly decided tentatively to start opening up Japan's rice market in 1995 on condition that the country does not levy import tariffs on rice for six years even if such tariffication is adopted in the Uruguay Round of global trade talks.

The government is also reportedly considering importing some 400,000 tonnes of rice, or four per cent of Japan's annual consumption of the product in 1995 with the import volume increased later.

Tsuji and Nosaka were quoted by as telling Hosokawa that SDP lawmakers were opposed to the reported government plan as it would eventually lead to Japan's complete liberalisation of rice imports.

SDP is the largest partner in Japan's seven-party coalition government.

"Are you asking me not to do anything on rice. We have to consider something as it's a negotiation," Hosokawa was quoted as saying at the meeting in reference to the Uruguay Round.

Chief Cabinet Secretary Masayoshi Takemura said at a news conference that Hosokawa would meet the top leaders of six ruling parties Thursday to seek their cooperation in settling the rice trade issue.

Hosokawa, the leader of the Japan New Party, will meet the leaders of the Social Democratic Party, Komeito, Shinseitō (Renewal Party), Shinto Sakigake (Pioneer Party), Democratic Socialist Party and United Social Democratic Party.

Japan has repeatedly rejected a GATT proposal to replace its virtual rice import ban with import duties which would be reduced gradually later.

Rice import liberalisation is an important issue in the GATT-sponsored Uruguay Round which is to conclude on December 15.

The seven Japanese ruling parties have different opinions on rice trade policies, politicians said.

3 ASEAN states optimistic about economic future

SINGAPORE, Nov 25: Indonesians, Malaysians and Singaporeans are increasingly optimistic about their economic future, according to a consumer survey, reports Reuters.

But consumers in Australia, Hong Kong and Taiwan are becoming increasingly cautious and Japanese continue to be pessimistic, Mastercard International said today.

A Mastercard survey questioned more than 4,200 consumers in Australia, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, Singapore and Taiwan.

The three optimistic Southeast Asian countries and New Zealand, where hopes were also high, share a number of economic characteristics.

Foreign investment continues to pour in, the skill and productivity of the local workforce continues to rise and they have had remarkable success at making and marketing products for overseas buyers, Mastercard said.

Consumers were asked about employment prospects, incomes, the economy, the stock market and quality of life. The results were put into an index with 100 the most optimistic score.

It said Japanese continue to be critical about nearly every sector of their economy. Taiwanese have become cautious about the future employment situation and the overall direction of their economy.

Thai security firm fined \$1.57m

BANGKOK, Nov 25: One of Thailand's leading securities firms had been fined 40 million baht (about \$1.57 million) for mistakenly offering 200 million shares of another finance firm in the stock market, causing temporary chaos, reports AP.

The Stock Exchange of Thailand said Thursday that Phra Thanakit Co. Ltd. was fined because it had violated exchange regulations and caused damage to the market.

ADB approves \$600,000 grant to Indonesia

JAKARTA, Nov 25: The Asian Development Bank (ADB) has approved a 600,000 US dollar technical assistance grant to Indonesia, reports Xinhua.

According to an ADB press release, the grant is to prepare the tenth bank-supported port project in Indonesia.

The technical assistance will assist the Indonesian government in identifying port investment priorities to improve international and inter-island shipping services in the eastern region of the country.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 25.11.93

Table with columns: Berth No, Name of vessels, Cargo, Last port, Local agent, Date of arrival, Leaving

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo, Loading port

Tanker due

Table with columns: Name of vessels, Date of arrival, Last port, Local agent, Cargo

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival

Vessels ready

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival

Vessels awaiting instruction

Table with columns: Name of vessels, Cargo, Last port, Local agent, Date of arrival

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Dhaka Stock Prices

At the close of trading on November 25, 1993

Index jumps

The Dhaka Stock Exchange (DSE) All Share Price Index jumped to a high on Thursday, the closing day of the week, following a declining trend during the last five days.

The index reached 371.55925 from 358.25487, a leap of 13.30 points.

But both the turnovers fell moderately. The volume incurred a loss of 42.97 per cent and the value decreased by 41.59 per cent.

A total of 26481 shares traded at Taka 1864111.00 as against Wednesday's 46493 shares valued at Taka 3191731.00. The number of issues transacted also dropped to 42 from 56. Of these, 18 lost, 15, traded at previous rates and nine others gained.

Dominating the gainers' list, the share price of the BTC rose by 16.27 per cent. Since November 1, DSE has been calculating the index on the basis of IFC All Share Price Index formula and the base date is 01.01.91

Trading at a glance

Table with columns: Company name, Previous price, Closing price, Change (absolute), Change (% over), Number of shares traded

Issues traded at previous rates (15)

City Bank (10), 2nd ICB M Fund (10), Green Delta (160), BD Autocars (30), Eastern Cables (300), Quasem Drycells (5000), Singar BD(48), NTC (11), Desh Garments (10), Ambee Pharma (1600), Bangla Process (10), BCIL(10), Reckitt & Colman(50), Apex Tannery (20), Quasem Silk (Deb) (01).

DSE Shares and Debentures

Table with columns: Company, FV/ML (Taka), Closing Rate (Taka), Shares/Debt

PHARMACEUTICALS & CHEMICALS (20)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

PAPER & PRINTING (06)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

MISCELLANEOUS (18)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

FUEL & POWER (04)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

JUTE (12)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

DEBENTURES (06)

Table with columns: Company, FV/ML, Closing Rate, Shares/Debt

Office of the Executive Engineer, RHD Ferry Divn, Barisal. RHD Tender Notice. 1. Tender Notice No: 61 of RHD, Ferry Divn., Barisal/ 1993-94 (2nd call).

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার. নির্বাহী প্রকৌশলীর কার্যালয়, সওজ. ফেরী বিভাগ, জেলাসিটি, সৌন্দপুর, কুলা. বাংলাদেশ ফরম নং-২৯১১ নতুনভাবে (সওজ) দরপত্র আহবানের বিজ্ঞপ্তি.

3 ASEAN states optimistic about economic future. SINGAPORE, Nov 25: Indonesians, Malaysians and Singaporeans are increasingly optimistic about their economic future, according to a consumer survey, reports Reuters.

Bangladesh Bank Affairs. Statement of Affairs of the Bangladesh Bank Banking Department as on November 4, 1993. Liabilities: Capital Paid Up 3,00,00,000, Reserve Fund 3,00,00,000, Rural Credit Fund 211,05,96,000.

Bangladesh Bank Affairs. Statement of Affairs of the Bangladesh Bank Banking Department as on November 4, 1993. Assets: Notes 83,55,000, Taka Coin 1,000, Subsidiary Coin 1,000.