

Bombay bond scam

Opposition demands Rao testify

NEW DELHI, Dec 2: India's opposition parties, challenging Prime Minister P V Narasimha Rao on Wednesday, demanded he testify in a probe into the nation's worst financial scandal, reports Reuters.

Opposition members on the 30-member Joint Parliamentary Committee (JPC) investigating the 1.28 billion US dollar scandal said they would refuse to endorse the JPC's report if Rao did not give evidence.

Bombay stockbroker Hars-had Mehta, a main defendant in the scandal, has charged that Rao accepted a 320,000 US dollar bribe. Rao has denied the accusation.

Mehta has been charged in the scandal in which bankers colluded with brokers to illegally divert funds from the inter-bank securities market to the Bombay stock market.

JPC Chairman Ram Niwas Mirdha on Tuesday said Rao would not give, asserting: "We do not have the time to call any more witnesses."

Opposition members said Mirdha, one of 15 ruling Congress Party deputies on the JPC, had arbitrarily decided not to summon Rao.

Canada slaps Libya with new economic sanctions

OTTAWA, Dec 2: Canada has slapped Libya with new economic sanctions for failing to turn over two Libyan suspects in the 1988 bombing of Pan Am Flight 103, reports AP.

Foreign Affairs Minister Andre Ouellette said Wednesday the sanctions would take effect immediately, in accordance with a November 11 United Nations Security Council resolution.

The economic sanctions will supplement an air and military embargo in force since March against Tripoli.

The UN resolution, sponsored by the United States, Britain and France, freezes Libyan funds abroad and bars shipments to Libya of equipment used at oil export terminals and refineries.

The sanctions are aimed at pressing Libya to turn over for trial to Britain or the United States the two men indicted in the December 1988 jetliner bombing. Two Canadians were among the 270 people killed when Flight 103 exploded over Lockerbie, Scotland.

"Canada will not tolerate international terrorism," Ouellette said in a statement.

"For this reason, we are joining with the international community in its efforts to induce the Libyan authorities to co-operate fully with investigations into the downing of the US and French aircraft."

China's economic reforms face critical year in '94

HONG KONG, Dec 2: China's economic reforms face a critical year in 1994, Prime Minister Li Peng warned Wednesday, as he outlined priorities in agriculture, government spending and banking, reports AFP.

1994 is an important year for China's economy to maintain a good development momentum as well as a critical year for pushing forward reforms aimed at facilitating the building of a socialist market economy, Li was quoted by Xinhua news agency as saying.

Li made the remarks at a national conference in Beijing attended by Vice Premier Zhu Rongji — who is also central bank governor and architect of

Among other things, the new sanctions will cut off supplies of construction materials and technical help to Libyan airports, and freeze some Libyan funds in Canadian banks.

A five-month old austerity package aimed at dealing with China's overheated economy — and other vice premiers, state councillors, heads of departments and local governments, it said.

Outlining the guidelines for economic work in 1994, Li said China will spare no efforts in developing the rural economy, quickening rural economic reforms and increasing farmers income, the dispatch monitored in Hong Kong said.

The measures include a gradual rise in purchasing prices for grain and cotton, and development of the grain reserve system, it said.

Seoul will offer trade concessions to protect rice market

SEOUL, Dec 2: South Korea will tell negotiators it can offer maximum trade concessions to keep foreign rice out of its market, a top government official said Thursday, reports AP.

To protect our rice market, we are ready to offer anything the United States wants," Huh Shin-haeng, minister of agriculture, forestry and fisheries, told reporters before leaving for Brussels to seek talks with US and European trade officials.

Huh did not elaborate on his offer, but other officials have suggested South Korea could negotiate to keep the rice market closed, offering concessions especially in the service and financial sectors.



South Korean assembly members rest during a protest against the rice market opening at Seoul's National Assembly early Thursday. Thousands of protestors nationwide rallied against the opening of the rice market as a government delegation armed with a trade-off offer headed for last minute farm trade talks with Washington.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Dec 2, 3. (Figures in Taka)

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, EC, TT Clean, SIGHT, and CD Transfer. Includes rates for US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee, Pak Rupee, and Iranian Ryal.

Table with columns: Currency, Selling, Buying, and sub-columns for T.T. & O.D. and O.D. Transfer. Includes rates for S Ryal, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, and S Kroner.

Bangladesh Bank Affairs

Statement of Affairs of the Bangladesh Bank Banking Department as on the November 18, 1993.

Large financial statement table with columns: Liabilities, Assets, and Taka. Includes sub-sections for Deposits, Allocation of Special Drawing Rights, and Total Liabilities/Assets.

Issue Department

Table with columns: Liabilities, Assets, and Taka. Includes sub-sections for Notes held in the Banking department, Total Liabilities, and Total Assets.

The Statement with regard to 'Notes in Circulation' is made without prejudice to the claims of the Government of the People's Republic of Bangladesh/Bangladesh Bank for obtaining value from the Government of Pakistan/State Bank of Pakistan in respect of Pakistani currency Notes deponitized and withdrawn from circulation.

Scheduled Banks' Position

Statement of Position of Scheduled Banks As at the Close of Business on November 18, 1993

Table with columns: 1. Demand liabilities in Bangladesh, 2. Time Liabilities in Bangladesh, 3. Borrowings from Bangladesh Bank, 4. Cash in Bangladesh, 5. Balances with the Bangladesh Bank, 6. Balances with other Banks in Current Account in Bangladesh, 7. Money at call & short notice in Bangladesh, 8. Investments (At Book Value), 9. Credit Provided in Bangladesh.

Dhaka Stock Prices

At the close of trading on December 2, 1993

Dull mood continues

The dull mood of the trading on the floor of the Dhaka Stock Exchange (DSE) continued on Thursday, the closing day of the week.

A total of 21451 shares changed hands at Taka 1534446.50 as against Wednesday's 31290 shares valued at Taka 2386699. Thus, the total volume and the value incurred 31.44 per cent and 35.71 per cent losses respectively.

The number of the issues transacted was almost unchanged. It fell to 35 from 36, in which 13 gained, 12 traded at previous rates and nine lost. The N Polymer was transacted on the day for the first time in the current year, according to the DSE quotation. Its each share traded at Taka 115.00.

The DSE All Share Price Index rose to 373.2882 from 372.24718, an increase of 1.041 points.

Trading at a glance

Table with columns: DSE Share Price Index, Market Capitalisation Tk, Turnover in Volume, Turnover in Value Tk, Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number of shares traded.

Table with columns: Issues gained (13), Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number of shares traded. Includes Pubali Bank, United Insurance, Atlas BD, Singer BD, Alpha Tobacco, Amam Sea Food, Zeal Bangla, Dulamia Cotton, Beximco Infusion, Pharmaco, Bata Shoe, Cig Cement, B Synthetic (Deb).

Table with columns: Issues lost (08), Company's name, Previous price, Closing price, Change (absolute), Change (% over price), Number of shares traded. Includes IDLC, Islami Bank, 6th ICB M Fund, Quasem Drycells, Bengal Food, Talu Spinning, B Synthetic's, Apex Footwear, Beximco.

Issues traded at previous rates (12): Al-Baraka Bank (01), Eastern Bank (40), National Bank (1155), Rupali Bank (240), 5th ICB M Fund (100), Aziz Pipes (35), Thai Aluminium (50), STM Ltd (50), Ambee Pharma (250), BCIL (20), GG Ball Pen (200), Usmania Glass (05).

DSE Shares and Debentures

Large table with columns: Company, FV/ML, Closing Rate, Specialised Jute, Shme Pakur Jute, Sonali Ansh, and various other stock and debenture listings.

Advertisement for 'গণপ্রজাতন্ত্রী বাংলাদেশ সরকার' (Government of Bangladesh) regarding 'দরপত্র বিজ্ঞপ্তি' (Notice Inviting Tender) for a project in Pabna.

Advertisement for 'Government of Bangladesh' regarding 'Notice Inviting Tender' for a project in Pabna, including details on tender notice, name of work, chargeable head, and eligibility of bidder.

Advertisement for 'Shipping Intelligence' providing detailed shipping schedules and vessel information for Chittagong Port, including vessel names, cargo, and arrival/departure dates.