

Bombay bond scam

India stops four foreign banks repatriating profits

NEW DELHI, Dec 31: Finance Minister Manmohan Singh said India had stopped four foreign banks repatriating their profits for 1991/92 (April/March) over their alleged involvement in the country's worst financial scandal, reports Reuter.

"The repatriation of profits of the four banks for 1991/92 has been withheld," he told parliament at the end of a two-day debate into the scandal.

He did not elaborate on whether the profits were withheld permanently for the banks — Standard Chartered (Stan.L), ANZ Grindlay's (ANZ. Ax), Bank America (BAC.N) and Citicorp (CCLN).

"The government will see to it that the foreign banks func-

tion within the four corners of the country's laws and proper action will be taken if any of them breach the law of the land," he said.

"They won't have a licence to flout the laws of the country."

Prime Minister PV Narasimha Rao said those found guilty would be punished over a scandal in which bankers and brokers are accused of illegally siphoning money from the inter-bank securities market to fuel a stock market boom. He did not elaborate.

Singh, who has offered his resignation after an all-party committee criticised his ministry over the scandal, did not spell out what punishments might be imposed on the banks. But he suggested the gov-

ernment would not suspend their licences, one recommendation of the committee's report.

"We must caution ourselves that we live in a civilised world and therefore any action that we take against them has to be fair and square," he said.

\$2.66b foreign projects approved

AFP report says: India approved foreign investment projects worth 2.66 billion dollar between January and November against 1.29 billion dollar for all of last year, the finance ministry said here yesterday.

Investment proposals from the United States, the leading foreign investor in India, rose to

1.11 billion dollar in the first 11 months of the year, from 410 million dollar in 1992, the ministry said in a statement.

Britain, Switzerland and Japan also substantially increased their investment in India this year, it said.

Overseas investment proposals have risen sharply since sweeping economic reforms were launched in 1991. Foreign investment projects worth 4.09 billion dollar have been approved since the economic liberalisation programme began.

The new economic regime, introduced by Finance Minister Manmohan Singh, includes easier investment and profit repatriation norms and a free-floating rupee.

Government stabilises macro-economy: Zahir

CHITTAGONG, Dec 31: Industries Minister A M Zahiruddin Khan has called upon the country's chemists, chemical engineers and industrial managers to contribute their best to realise the objective of achieving a self-reliant national economy, reports UNB.

"The role of chemical scientists will redeem our solemn promise of poverty-alleviation and save our motherland from the scourge of abject and painful poverty," he said yesterday.

The minister was inaugurating the 17th annual conference of Bangladesh Chemical Society in the premises of Chittagong Urea Fertilizer Factory.

Khan said the government, within a short period of two and a half years, has been able to stabilise the macro-economy and make the Taka convertible.

The measures taken by the government have contributed in creating international confidence and foreign investment

has started in the share market, he said.

"There is no alternative to rapid industrialisation and expansion of the economy to create economic opportunities and large scale employment to meet the existing and expanding need of the unemployed."

Commending the breakthrough achieved by the BCIC in using green jute as an effective pulp raw materials in a short period, the industries minister advised the corporation to use 100,000 tons green jute for pulp making in a year's time.

BCIC Chairman Waseq al Azad, President of Bangladesh Chemical Society Prof Mesbahuddin Ahmed and Managing Director of Chittagong Urea Fertilizer Factory Dr Shaifur Rahman also, spoke on the occasion.

More than 400 delegates from across the country attended the conference.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on December 23 and December 30, 1993

Company	FV/ML*	Dec 23		Dec 30	
		High	Low	High	Low
BANKS (12)					
Al Itaraka Bank	1000/1	850.00	850.00	950.00	800.00
AB Bank	100/5	163.00	167.00	200.00	160.00
City Bank	100/5	290.00	290.00	355.00	268.00
Eastern Bank	100/20	110.00	110.00	110.00	105.00
IDLC Ltd	100/20	230.00	230.00	242.00	200.00
LFIC	100/5	145.00	145.00	198.00	140.00
Infant Bank	1000/1	1360.00	1360.00	1750.00	1300.00
National Bank	100/5	125.79	125.00	130.00	85.00
Pubali Bank	100/5	100.00	100.00	100.00	85.00
Rupali Bank	100/10	84.00	81.00	91.00	65.00
U.C.B.L	100/5	108.00	108.00	120.00	80.00
Utara Bank	100/5	91.00	91.00	103.00	87.00
INVESTMENT (08)					
ICB	100/5	113.00	113.00	113.00	85.00
1st ICB M.Fund	100/5	415.00	415.00	420.00	340.00
2nd ICB M.Fund	100/5	161.00	167.00	186.00	160.00
3rd ICB M.Fund	100/5	142.00	144.00	162.00	140.00
4th ICB M.Fund	100/10	148.00	146.00	160.00	140.00
5th ICB M.Fund	100/10	99.00	99.50	102.00	86.00
6th ICB M.Fund	100/10	74.00	74.42	75.50	57.00
Unit Certificate	113.00				
Sales Price	108.00	116.00	116.00		
Re-purchase	111.00	111.00			
INSURANCE (04)					
BGC	100/10	184.05	198.93	230.00	147.25
Green Delta	100/10	205.00	214.00	285.00	152.00
Peoples	100/10	302.00	304.00	350.00	172.00
United	100/10	203.07	208.00	237.00	170.00
ENGINEERING (19)					
Aftab Automobiles	100/5	174.75KD	180.00	200.00	165.00
Atlas Bangladesh	100/50	42.50KD	42.50KD	57.00	40.00
Aziz Pipes	100/5	235.00	235.00	256.00	212.00
Bangladesh Autocars	100/5	32.50	32.50	37.00	30.00
Bangladesh Lamps	105/5	350.00	400.00	400.00	150.00
B.Thal Aluminium	100/10	85.00	83.43	96.00	74.00
Bengal Carbide	100/5	271.00	271.00	275.00	210.00
Bengal Steel	10/50	20.00	20.00		
Eastern Cables	100/5	65.29	66.00	72.00	65.00
Howlader PVC	100/10	103.00	103.00	116.00	91.00
Karim Pipe	100/5	57.00	57.00	97.00	54.00
Metalex Corp.	100/5	25.00	25.00	49.00	25.00
Monno Staffers	100/5	200.00	205.00	205.00	145.00
Monno Jute	100/5	600.00	600.00	600.00	220.00
National Tubes	100/10	57.00	56.33	75.50	56.00
Parsons Steel	10/50	9.17	8.00		
Quasem Drycells	100/50	8.00		11.70	8.90
Renwick Jaineswar	100/5	74.00	70.00	88.00	66.00
Singer Bangladesh	100/5	1450.00	1577.50	1870.00	775.00
FOOD & ALLIED (23)					
AB Biscuit	100/5	199.00	199.00	200.00	199.00
Alpha Tobacco	10/50	55.00	62.50	55.00	43.00
Aman Sea Food	100/5	100.00	100.00	100.00	15.00
Apex Food	100/5	930.00	930.00	930.00	650.00
Aroma Tea	100/5	60.00	60.00	75.00	55.00
Banaga	100/5	143.00	140.00	150.00	120.00
B.D.Plantation	100/5	500.00	500.00	550.00	500.00
Bethel Food	100/5	116.00	116.00	160.00	111.00
B.L.T.C.	100/5	800.00	800.00	800.00	615.00
B.T.C.	10/50	85.00	90.00	110.00	50.00
Cig. Vegetable	100/10	62.75	63.00	82.00	60.00
Dhaka Vegetable	100/5	58.11	58.00	94.00	58.00
E.L. Cemelita	100/5	1040.00	1040.00		
Frogleg Export	10/50	2.00		3.00	2.00
Gemini Sea Food	100/5	34.00	35.00	100.00	34.00
Hill Plantation	100/5	550.00	550.00		
Modern Industries	100/5	335.00	335.00	335.00	185.00
N.T.C.	100/5	231.00	231.00	250.00	190.00
Rabeya Flour	10/50	NT	NT		
Rupan Oil	100/10	4.00	3.50	5.00	3.50
Tulip Dairy	100/10	70.00	70.00	78.00	40.00
Yousuf Flour	10/50	NT	NT		
Zeal Bangla Sugar	10/50	6.26	6.10	9.90	5.80
FUEL & POWER (04)					
BD Oxygen	10/50	123.00	120.00KD	135.50	62.00
Eastern Lubricant	10/50	14.00	14.00		
National Oxygen	100/10	75.83	70.00	101.00	49.00
Padma Oil Co.	10/50	48.50	48.50	48.00	38.00
JUTE (12)					
Abad Jute	100/10	NT	NT		
Anowara Jute	100/10	NT	NT		
Delta Jute	10/50	8.50	8.50		
Gawisa Jute	100/5	90.00	90.00	90.00	40.00
Islam Jute	100/5	90.00	90.00	90.00	40.00
Jute Spinner	100/5	80.00	80.00	80.00	71.00
Mutual Jute	100/5	105.00	105.00		
Northern Jute	100/5	NT	NT		
Shamser Jute	100/5	100.00	100.00		
Specialised Jute	10/50	NT	NT		
Shine Lukur Jute	100/5	135.00	135.00	135.00	105.00
Sonali Aash	100/5	110.00	115.00	135.00	99.00
TEXTILE (20)					
Alhaj Textile	10/50	NT	NT		
Arbee Textile	112.00	112.00	112.00		
Ashraf Textile	10/50	22.00	24.10KD	32.50	22.00
Chand Textile	10/50	NT	NT		
Chand Spinning	10/50	NT	NT		
Desh Garments	100/10	50.00	50.00	55.00	50.00
Dulamia Cotton	100/10	90.00	90.00	95.00	74.00
Eagle Star	10/50	10.00	10.00	18.00	10.00
PMC Ind. Corp.	10/50	10.00	10.00		
Modern Textile	100/20	175.00	172.00	180.25	157.00
Padma Textile	100/10	2.30	2.20	3.90	2.00
Quasem Textile	10/50	3.00	2.50	4.00	2.50
Rahim Textile	100/5	98.00	95.00	101.00	69.50
Saham Textile	100/10	74.25	70.25	90.00	62.00
S.T.M. (ORD)	100/5	20.00	20.00	20.00	15.00
Stylecraft	100/5	550.00	550.00	550.00	130.00
Swan Textile	100/5	8.29	8.29	18.00	8.00
Tallu Spinning	100/10	96.11	90.00	110.00	87.50
Tamujiddin	100/10	145.00	145.00	180.00	145.00
PHARMACEUTICALS & CHEM (20)					
Amber Pharma	10/50	9.50	9.00	14.00	4.00
Bangla Process	100/5	61.00	62.00	63.00	59.00
Bangladesh Chemicals	100/10	300.00	300.00	350.00	220.00
Beximco Infusion	100/5	400.00	471.75	490.00	198.00
Beximco Pharma	10/50	890.94	890.00	1000.00	420.00
B. Synthetics	100/20	142.50KD	143.50KD	155.00	116.00
Claso	10/50	125.00	125.00		
I.C.I	10/50	10.00	10.00		
Kobunor Chemical	100/50	59.00	59.00	73.00	59.00
National Polymer	100/20	110.00	110.00	115.00	110.00
Petro Synthetic	10/50	9.00	9.00	10.50	9.00
Pflzer	100/5	450.00	450.00	450.00	450.00
Pharma Aids	100/5	178.40	178.40	191.00	153.00
Pharmaco	100/5	56.00	56.00	57.00	42.00
Progressive Plastic	100/5	22.00	22.00	55.00	22.00
Reckitt & Colman	10/50	75.00	75.00	85.00	75.00
Rahman Chemicals	100/10	35.00	35.00	37.50	31.90
Therapeutics	100/5	90.00	90.00	90.00	60.00
The Binania	100/10	101.00	101.00	101.00	85.00
Wata Chemical	100/20	149.33	148.00	150.00	104.50
PAPER & PRINTING (06)					
Eagle Box	10/50	23.00	23.00	23.00	13.00
Monosool	100/5	20.00	20.00	56.00	16.00
Paper Converting	100/5	67.00	67.00	70.00	67.00
Paper Processing	100/10	15.00	15.00	35.25	15.00
Palma Printers	10/50	50.00	50.00		
Sonali Paper	10/50	52.00	52.00	52.00	52.00
SERVICE (02)					
Bangladesh Hotel	10/50	12.00	12.00	NT	NT
Hd. Service	10/50	NT	NT	NT	NT
MISCELLANEOUS (18)					
Apex Footwear	100/50	314.77	326.81	344.00	172.00
Apex Tannery	100/50	501.04	508.44	530.00	339.00
Aramit	10/50	30.00	30.00	30.00	30.00
Bata Shoe	100/100	70.00	73.00	79.10	33.00
Beximco	10/50	39.16	39.00	42.00	25.00
B.S.C.	100/5</				