

Lanka may get higher quotas for garment exports to US

COLOMBO, Jan 4: Sri Lanka is expected to get higher quotas for its garment exports to the United States in mid 1995, according to official sources here today, reports Xinhua.

The currency quota agreement on Sri Lankan garment exports to USA is due to expire next June and negotiations to cover 12 months up to June 1995 will begin this month.

Sri Lankan Prime Minister Ranil Wickremasinghe as well as Textile Minister UB Wijekoon who discussed the problems of the island's garment industry during their recent visits to USA have been able to receive encouraging response on possible increase of quotas, the textile ministry sources said.

However, there is a temporary suspension of exports of shirts and nightwear to USA since January 1 as the exports have to be kept under control, to adhere to the bilateral agreement between the two countries, they noted, adding that the situation is likely to be stabilised in the course of the new round of negotiations.

S'porean team to visit Pindi to explore trade opportunities

SINGAPORE, Jan 4: Singapore's Trade Development Board is sending a 14-member mission to Pakistan from January 7-15 to enhance bilateral ties and explore new business opportunities, the board said in a statement Monday, reports AFP.

The mission, led by the Trade Development Board's Director General, Ridwan Dzafir, is to visit Karachi and Lahore.

The 14 companies represented in the mission are involved in shipping and marine-related business, software development, computer education, construction services and consumer products.

Singapore's total trade with Pakistan has declined to 564 million Singapore dollar (352 million US dollar) last year.

For the first 10 months of 1993, two-way trade amounted to 434 million dollar.

Singapore's main export items to Pakistan are woven fabrics, disinfectants, data processing machines, medicines and medical apparatus, pumps, telecommunication equipment, electronic valves and knitting machines.



Finance Minister M Saifur Rahman inaugurated a day-long seminar on 'Export of non-traditional products: Problems and prospects' organised by Export Promotion Bureau at the Conference Room of the Metropolitan Chamber of Commerce and Industry, Dhaka yesterday. Commerce Minister M Shamsul Islam, Commerce Secretary Syed Ahmed and EPB Vice Chairman Anisul Haq Choudhury were also present at the inaugural session chaired by FBCCI President Mahbubur Rahman. — Star photo

India likely to launch new round of reforms

BOMBAY, Jan 4: India is expected to launch a new round of economic reforms after Finance Minister Manmohan Singh kept his job with what analysts see as a fresh mandate because of widespread rejection of this resignation offer, reports Reuters.

With the defection of an opposition faction to the ruling Congress party, giving it a Parliamentary majority, Prime Minister P V Narasimha Rao began 1994 looking more secure than he had done for many months, political analysts said.

"The expectations are that the reform process will now be accelerated," said Bombay

stock broker Gul Tekchandani. Prime Minister Rao last Friday rejected Singh's resignation offer, triggering a bull run on India's stock markets which now see a bright outlook for the economic of the world's second most populous country.

Singh offered to resign after being held accountable by a Parliamentary committee investigating India's 1.28 billion US dollar securities scandal for the finance ministry's failure to prevent the fraud or act swiftly to dampen its fallout.

But business leaders, politicians and editorial writers urged Rao not to accept the resignation of the man viewed

as the architect to India's economic reform programme.

The reforms, launched in mid-1991, reversed four decades of socialism, opening India up to foreign investment, cutting protectionist trade barriers and floating the rupee.

The fortnightly current affairs magazine India Today said Rao had given Singh a new mandate. Business India said Singh's "second innings" must focus of ensuring the reform process transforms the entire range of official decision-making.

Singh is in the middle of preparing his fourth budget, expected to be presented on February 16.

Rome, Delhi decide to step up trade links

NEW DELHI, Jan 4: India and Italy decided to step up trade and business links in a bid to boost bilateral relations, officials here said, reports AFP.

Visiting Italian Foreign Minister Beniamino Andreatta told Indian President Shankar Dayal Sharma that Rome was keen on more joint ventures in the private sector with India. Italian business houses were interested in collaboration especially in medium-sized industrial ventures.

Andreatta, who arrived here late Sunday on a two-day official visit, told his Indian counterpart Dinesh Singh that Italy also hoped to "intensify contacts at the highest levels of their foreign offices," the officials said.

Asian stock markets close mostly higher

HONG KONG, Jan 4: Asian stock markets closed mostly higher Tuesday, with key indexes closing at record highs in Hong Kong, Manila, Singapore, Kuala Lumpur and Bangkok, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 114.60 points, or 0.9 per cent, closing at 12,201.09. On Monday, the index had climbed 198 points.

Brokers said the index rose more than 500 points in early trading as investors continued a buying spree in blue chips before profit-taking set in.

The markets remained closed in Taiwan and New Zealand.

MANILA: Share prices rose in active trading following selected buying of blue chips, pushing the key index to a record high for the second straight day. The Manila composite index of 31 selected issues rose 36.86 points to 3,308.37 following Monday's 75-point surge.

SINGAPORE: Share prices rose on selected buying of blue chips, driving the key indicator to an all-time high closing for the second consecutive session. The 30-share Straits Times Industrial Index rose 30.37 points to 2,471.90.

KUALA LUMPUR: The market's key index closed at a record high in active trading despite some profit-taking. The Composite Index rose 24.50 points to 1,313.35.

BANGKOK: Thai share prices closed at a record high in active trading on the first trading day of the year. The Stock Exchange of Thailand index rose 70.88 points to 1,753.73.

SYDNEY: The Australian market closed mixed, with gold and resources stocks higher but some large industrial stocks, banks and media shares lower. The All-Ordinaries Index rose 0.7 point to 2,174.3.

SEOUL: Share prices closed slightly lower in active trading. The Korea Composite Stock Price Index fell 2.02 points to 877.30.



Female clerks in Kimono clapping their hands with stock dealers to celebrate this year's first trading at the Tokyo Stock Exchange yesterday. Share prices opened lower with the Nikkei Stock Average falling of 0.9 per cent in the first 15 minutes of trading. — AFP photo

Exchange Rates

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

Currency	TT & OD	Selling	EC	TT	Buying	OD
				Clean	Ex. Sight	Transfer
US Dollar	40.1350	40.1650	39.9175	39.8275	39.7150	
Pound Sterling	59.2834	59.3277	58.5001	58.3682	58.2034	
DM	23.1482	23.1655	22.7805	22.7292	22.6650	
F Franc	6.8036	6.8088	6.6968	6.6810	6.6621	
C Dollar	30.6805	30.7035	30.1877	30.1196	30.0346	
S Franc	27.0437	27.0639	26.6117	26.5517	26.4767	
Jap Yen	0.3587	0.3589	0.3494	0.3486	0.3476	
Indian Rupee (AMU)	1.2815	1.2843	1.2731	1.2605	—	
Pak Rupee (AMU)	1.3300	1.3330	1.3213	1.3082	—	
Iranian Rial (AMU)	0.0229	0.0229	0.0227	0.0225	—	
A) T. T. (DOC) US Dollar Spot Buying Tk	39.8725					
B) Usance Rates:						
30 Days DA	90 Days DA	90 Days DA	120 Days DA	180 Days DA		
39.5688	39.2860	39.0033	38.7205	38.1550		
C) US Dollar sight export bill 3 months forward purchase: Tk	39.7275					
D) US Dollar 3 months forward sale: Tk	40.5150					

Currency	Indicative Rates	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7027	10.5878
UAE Dirham	10.9285	10.8127
Kuwaiti Dinar	134.4691	133.0174
Singapore Dollar	24.9642	24.6876
D Guilders	20.6477	20.4264
S Kroner	4.8203	4.7642

Note : AMU—Asian Monetary Union.

Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank Banking Department as on the December 23, 1993.

Liabilities	Taka	Assets	Taka
Capital paid up	3,00,00,000	Notes	14,96,000
Reserve Fund	3,00,00,000	Taka Coin	2,000
Rural Credit Fund	211,05,96,000	Subsidiary Coin	—
Industrial Credit Fund	59,78,52,000	Bills Purchased & Discounted:	—
Export Credit Fund	61,00,00,000	(a) Internal	—
Agricultural Credit Stabilisation Fund	205,00,00,000	(b) External	—
Deposits:		(c) Govt Try Bills	4,47,22,000
(a) Government	27,06,04,000	Balance held outside Bangladesh	71,99,41,87,000
(b) Banks	35,97,66,86,000	Special Drawing Rights held with the IMF	—
(c) Others	50,46,91,91,000	Loans and Advances to Government	—
Allocation of Special Drawing Rights	91,74,31,000	Government's Debt Balances	—
Bills Payable	105,55,72,000	Other Loans and Advances	814,07,94,000
Other Liabilities	124,86,25,000	Investments	490,64,41,000
Total Liabilities	1,06,60,65,57,000	Other Assets	21,51,89,15,000
		Total Assets	1,06,60,65,57,000

* Includes Cash & Short Term Securities.

Issue Department	Taka	Taka
Liabilities		
Notes held in the Banking department	14,96,000	
Notes in Circulation*	4,948,65,55,000	
Total Notes Issued	4,948,80,51,000	
Total Liabilities	4,948,80,51,000	
Assets		
1A Gold Coin and Bullion	103,32,42,000	
Silver Bullion	—	
Special Drawing rights held with the International Monetary Fund Approved Foreign Exchange	2,200,00,00,000	
Taka Coin	24,40,90,000	
Government of Bangladesh Securities	248,98,89,000	
Internal Bills of Exchange and other Commercial Papers	2,372,08,30,000	
Total Assets	4,948,80,51,000	

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 demonetised and withdrawn from circulation.

Scheduled Banks' Position

Statement of Position of Scheduled Banks as at the close of business on December 45, 1993.

1. Demand liabilities in Bangladesh	Taka in Unit
i) Deposits (General)	5380,32,72,000
ii) Deposits from banks	184,62,99,000
iii) Borrowings from banks	166,10,00,000
iv) Borrowings from non-banking Financial institutions	—
v) Other demand liabilities	1376,25,63,000
2. Time liabilities in Bangladesh	
i) Deposits (General)	22399,30,35,000
ii) Deposits from banks	338,34,41,000
iii) Borrowings from banks	—
iv) Other time liabilities	1395,81,36,000
3. Borrowings from Bangladesh Bank	
i) Against usance bills	—
ii) Against promissory notes	195,00,00,000
iii) Against approved securities	—
iv) Other borrowings	2515,82,99,000
4. Cash in Bangladesh	
i) Bangladesh notes	346,50,36,000
ii) Bangladesh Taka coins	7,80,49,000
iii) Bangladesh subsidiary coins	51,000
5. Balances with the Bangladesh Bank	
i) Principal office	3439,79,87,000
ii) Other offices & branches	109,39,66,000
6. Balances with other banks in current account in Bangladesh	128,30,54,000
7. Money at call & short notice in Bangladesh	787,83,50,000
8. Investments (at book value)	5509,31,03,000
9. Credit provided in Bangladesh	
* i) Advances except those to other banks	25843,13,60,000
ii) Advances to other banks	—
iii) Inland bills purchased and discounted in Bangladesh	127,94,44,000
iv) Foreign bills purchased and discounted in Bangladesh	683,18,97,000
v) Inland bills sold to or rediscounted with the Bangladesh Bank not yet matured and not included in (iii) above	—
vi) Foreign bills sold to or rediscounted with the Bangladesh Bank not yet matured & not included in (iv) above	—
* Figure shown in column No. 9 (i) above includes foreign currency loans of Taka 191,05,61,000	
Source: Bangladesh Bank	

Dhaka Stock Prices

At the close of trading on January 4, 1994

Volume surges

The turnover in volume term on the floor of the Dhaka Stock Exchange (DSE) surged by 95.954 per cent increasing to 3754 from 18180 while the turnover in value dropped to Taka 4573964.00 from Taka 5390912.50, showing a decline of 15.154 per cent on Tuesday.

The gainers, led by the Aftab Automobiles, continued to dominate the floor. They outnumbered the losers by 29 to only nine while five others remained unchanged.

The share prices of the Aftab Automobiles rose by 15.947 per cent. Other remarkable gainers were the NTC and the Pfizer Lab.

The Beximco Ltd, with 14600 shares, became the top contributor to the total volume of the day. The other volume leaders were: The Eagle Star Textile (2550), the Quasem Drycells (2000), the Apex Footwear (1260), the Bata Shoe (1240), and the Beximco Pharma (1027).

The Rupali Bank topped the losers' list with a decline of 12.50 per cent in its share price.

The DSE All Share Price Index maintained its upward trend with a gain of 2.524 points, increasing from 413.02696 to 415.55128.

Trading at a glance

DSE Share Price Index	415.55128
Market Capitalisation Tk	18904625389.72
Turnover in Volume	3754
Turnover Value Tk	4573964.00

Company's Name	Previous price	Closing price	Change (absolute)	Change (% over)	Number of share traded
Issues (29) gained					
3rd ICB M Fund	144.00	145.00	1.00	0.694	30
BGIC	191.69	194.75	3.06	1.596	770
Green Delta	213.00	213.01	0.01	0.004	310
United Insurance	206.40	207.17	0.77	0.373	180
*Aftab Automobiles	248.06	287.62	39.56	15.947	14600
Atlas Bangladesh	47.24	48.44	1.20	2.540	340
B Thai Aluminium	53.83	54.14	0.31	0.369	180
Monno Stablers	218.25	223.33	5.08	2.323	75
Quasem Drycells	9.36	9.40	0.04	0.427	2000*
Modern Industries	335.00	350.00	15.00	4.477	5
NTC	233.00	252.50	19.50	8.369	6
Zeal Bangla	6.14	6.20	0.06	0.977	500
BD Oxygen	121.00	123.00	2.00	1.652	499
Ashraf Textile	24.41	24.66	0.25	1.024	500
Eagle Star Textile	10.80	11.00	0.20	1.851	2550*
Modern Dyeing	22.00	23.00	1.00	4.545	10
Padma Textile	175.00	178.80	3.80	2.171	200
Ambee Pharma	9.00	9.50	0.50	5.555	350
Beximco Infusion	470.10	476.78	6.68	1.420	290
Beximco Pharma	918.68	950.49	31.81	3.462	1027
Beximco Synthetic	137.56	139.63	2.07	1.504	2440
Pfizer Lab	450.00	485.00	35.00	7.777	10
Apex Footwear	337.85	345.38	7.53	2.228	1260*
Bata Shoe	75.40	77.10	1.70	2.244	1240*
Beximco	41.90	42.14	0.24	0.572	14600*
Cig Cement	285.42	285.95	0.53	0.185	490
CQ Ball Pen	95.70	96.00	0.30	0.313	250
Monno Ceramic	320.67	329.23	8.56	2.669	195
Beximco Infusion Deb	1665.00	1666.00	1.00	0.060	2
Issues (9) lost					
Al-Baraka Bank	810.00	800.00	10.00	1.234	3
5th ICB M Fund	100.48	100.00	0.48	0.477	770
IDLC	230.50	230.00	0.50	0.217	140
Rupali Bank	80.00	70.00	10.00	12.500	610
Singer BD	1613.08	1608.00	5.08	0.805	208
Bengal Food	115.00	114.74	0.26	0.226	830
Dhaka Vegetables	59.95	59.00	0.95	1.584	200
Kohinoor Chemical	58.00	57.00	1.00	1.724	320
BCIL (Deb)	2280.00	2208.44	71.56	3.138	48
Issues (5) traded at previous rates					
National Bank (24), 4th ICB M Fund (40), Eastern Cables (280), Rahim Textile (60), Beximco Synthetic Deb (4).					

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	10/50	NT
Shine Pukur Jute	100/5	135.00		
Sonali Aash	100/5	135.00		

PHARMACEUTICALS & CHEMICALS (20)

Ambee Pharma	100/50	9.50
Bangla Process	100/5	64.19
BCIL	100/10	300.00
Beximco Infusion	100/00	476.78
Beximco Pharma	100/50	950.49
B. Synthetics	100/20	139.63AL
Glaxo	10/50	125.00
A.C.I	10/50	10.00
Kohinoor Chemical	100/5	57.00
N Polymer	100/50	110.00
Petro Synthetic	100/5	8.00
Pfizer	100/5	485.00
Pharmacia	100/5	170.00
Progressive Plastic	100/5	22.00
Reckitt & Colman	10/50	75.00
Rahman Chemicals	100/10	35.00
Therapeutics	100/5	90.00
The Ibsnisa	100/10	101.00
Wata Chemical	100/20	148.00

PAPER & PRINTING (6)

Eagle Box	100/50	23.00
Monospool Paper	100/5	20.00
Paper Converting	100/5	67.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00

MISCELLANEOUS (18)

Eastern Bank	100/20	110.00	Desh Garments	100/10	5
FDLC Ltd	100/20	230.00	Dulamia Cotton	100/10	9
IFLC	100/5	150.00	Eagle Star Textile	10/50	1
Islamic Bank	1000/1	1360.00	GMG Ind. Corp.	10/50	1