African states devalue CFA franc on IMF, French pressure

London commodity markets react sharply

LONDON, Jan 13: The prices of coffee and cocoa, staple elements of the West African economies, fell on the London commodities markets in a nervous reaction to the 50 per cent devaluation of the CFA franc, dealers said Thursday, reports AFP.

The devaluation of the 14-member CFA franc, linked to the French franc, has particularly shaken the cocoa market, with Ivory Coast the world's leading producer and Cameroon the seventh largest.

Cocoa prices fell to 896 pound per tonne on Wednesday before recovering to 905 on Thursday, but still down from 910 pound the week before.

Coffee prices were also hit, Ivory Coast being the fourth largest coffee exporter in the world and the largest exporter in Africa. Coffee prices fell to 1,194 dollar Wednesday from 1,200 on Tuesday.

CFA's devaluation was forced on reluctant African leaders on Tuesday at a summit in the Senegalese capital, Dakar, by France and the International Monetary Fund (IMF), which considered the currency greatly overvalued.

Both the IMF and Paris have promised measures to help reduce the social impact African leaders feared when the rate of 50 CFA to the French franc was devalued to 100 CFA.

Analysts here said that the sharp cut in the international value of the CFA should increase export income for local exporters, selling in pound and dollar on the international market.

Some analysts disagreed, suggesting that producer countries will control output to maintain the high level of prices.

But in the long-term, other analysts said, the increase in the cost of imported goods such as fertilizer and machine tools will make harvests more difficult, reducing output and pushing prices higher.

The increase in the cost of living, likely as a direct result of the devaluation, is seen as threatening social unrest in some of the affected West African countries, again adding to upward pressure on prices.

In Gabon, which has been through troubled elections, sources said that the devaluation could give ammunition to the opposition to President Omar Gongo.

Commodities produced largely outside the CFA zone — base and precious metals produced in Zaire and South Africa and oil produced in Nigeria — were mainly quiet in London on Wednesday.

According to James Lealy, an analyst at brokerage house Credit Lyonnais Laing, the devaluation could encourage western firms to restart exploration for diamond deposits in the central African republic and Congo.

This is unlikely to have any effect on the diamond market in the meantime, Lealy said.

Separately, sources at French oil group ELF Aquitaine said the devaluation should have only a relatively moderate impact in group consolidated accounts. It is strong in Africa, especially in Gabon and Congo. Oil companies are generally less affected than others by such changes because for them it is the US dollar that counts.

Finally, Rene Amany, head of the stabilization fund (Caistab) in Abidjan, said there that the CFA franc devaluation is "far from a miracle solution" for Ivory Coast, his agency is in charge of marketing coffee and cocoa.

India's diamond export may rise by 29 pc

BOMBAY, Jan 12: India's exports of gems and jewellery are forecast to surge by 29 per cent in the current financial year to 3.9 billion dollar, with the country set to become a major supplier to the US, industry sources said on Wednesday, reports Reuter.

India has already become the world's largest cutter of rough diamonds and is now focusing on the manufacture of diamond jewellery.

"India has the potential to supplant both Thailand and Hong Kong as the major supplier of diamond jewellery into the United States," said Michael Michell, General Manager for rough diamond sales with Australia's Argyle diamonds.

Argyle, a joint venture between CRA Ltd and Ashton Mining Ltd of Australia is the world's largest diamond producer, it announced the formation of an Indo-Argyle diamond council to promote the sale of Indian diamond jewellery in the United States.

"Argyle believes that the Indian diamond jewellery industry will become the next major jewellery manufacturing centre," said Andrew Wagstaff, Argyle's Manager for customer services.

Industry sources say Indian exports of gems and jewellery are expected to climb to 3.9 billion dollar in fiscal 1993/94 ending March from 3.05 billion the previous year. Most of the exports are polished diamonds CT in Bombay and the western state of Gujrat using relatively cheap Indian labour.

Seventy per cent of the exports go to Belgium, Hong Kong, Japan and the United States.

Only around 350 million dollar comprises manufactured jewellery. Argyle said it hoped to foster improved returns for the Indian diamond industry by encouraging the growth of the country's diamond jewellery sector.

"The potential is phenomenal," said Wagstaff.

India at present accounts for nearly 60 per cent of the world's polished diamond trade.

Dhaka Stock Prices

At the close of trading on January 13, 1994

Index jumps 3.5pc despite decline in turnovers

Star Report

The Dhaka Stock Exchange (DSE) All Share Price Index registered a gain of 3.517 per cent, increasing to 432.73314 from 418.02632 on Thursday, the closing day of the week, while the turnovers on the DSE continued to decline.

The turnover in volume term incurred a loss of 52.844 per cent and the turnover in value lost by 58.994 per cent.

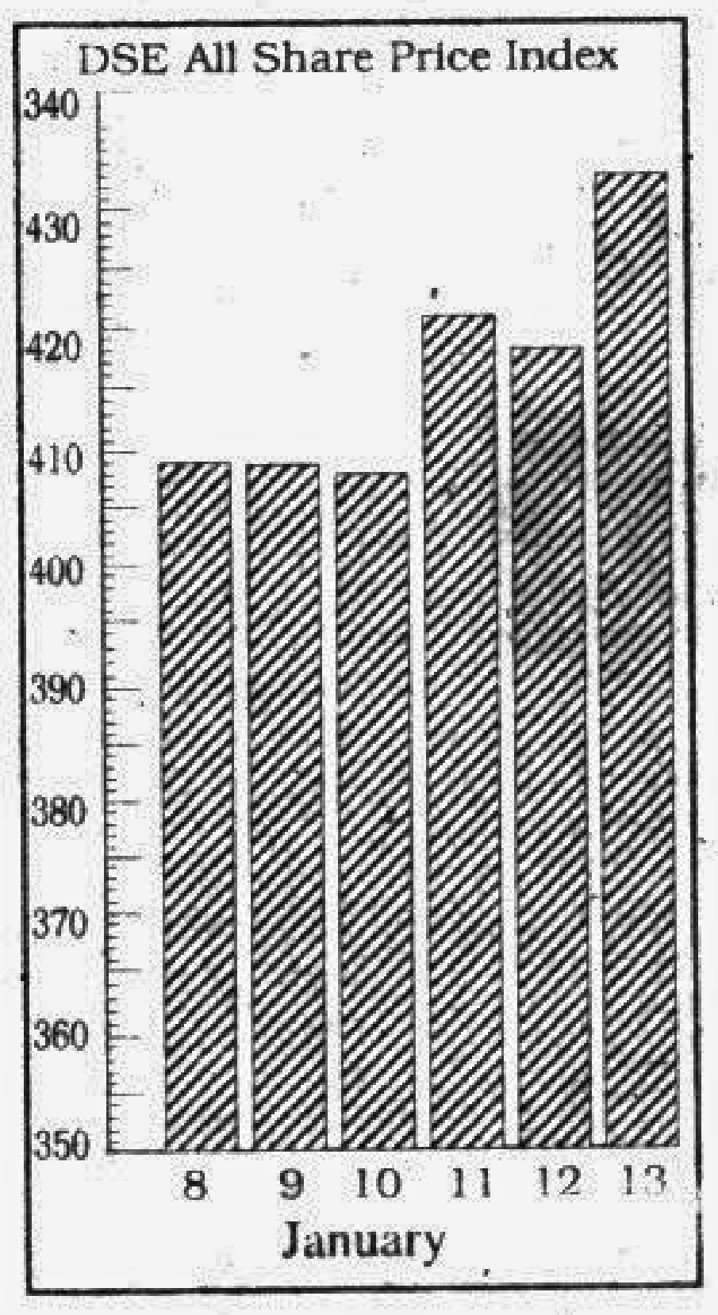
A total of 9026 shares changed hands at Tk 1210370 as against Wednesday's 19141 shares valued at Tk 2951691.

The Bangladesh Lamps dominated the list of 25 issues gained with a rise of Tk 20.00 per share. The Singer Bangladesh, BTC, Monno Stafllers and Metalex Corp also experienced significant increases in the prices of shares.

The Beximco Synthetic (Debenture) suffered a loss of Tk 20.00 in its each share. The number of the issues unchanged totalled seven out of 39 issues traded.

The Beximco Synthetic with 2400 shares became the top contributor to the total volume of the day.

Other major volume leaders were the Beximco (2300) and the Quasem Drycells (1000).



Trading at a glance

DSE All Share Price index	432.73314
Market Capitalisation Tk	19686277801.31
Turnover in Volume	9026
Turnover in Value	1210370.00

Company's name	Change (per share) Tk	Number of shares traded
Gainers (25)		
2nd ICB M Fund	0.50	10
4th ICB M Fund	0.30	130
6th ICB M Fund	0.27	280
BGIC	2.74	240
United Insurance	0.98	90
Atlas BD	0.50	100
BD Lamps	20.00	8
Metalex Corp	10.00	5
Monno Stafllers	16.67	15
Renwick Jajneswar	0.13	45
Singer BD	17.08	51
Bengal Food	0.23	50
BTC	16.00	37
Froglegs Export	0.20	100
BD Oxygen	0.05	250
Ambee Pharma	0.20	500
Beximco Pharma	5.00	52
Beximco Synthetic	2.16	2400
Pharmaco	1.00	10
Wata Chemical	1.00	20
Beximco	1.07	2300
Ctg Cement	2.67	485
Monno Ceramic	2.83	100
Beximco (Deb)	5.00	4
B Pharma (Deb)	0.50	4
Losers (7)		
5th ICB M Fund	0.25	40
Bengal Carbide	11.00	70
Quasem Drycells	0.10	1000
Beximco Infusion	3.70	50
Eagle Box	0.25	50
Bata Shoe	0.20	100
B Synthetic (Deb)	20.00	70

Issues (7) traded at previous rates

3rd ICB M Fund (120), Ctg Vegetables (20), Dhaka Vegetables (50), PPI (5), Apex Footwear (60), GQ Ball Pen (100), BCIL Deb (5).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	170.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	230.00
I.F.I.C	100/5	150.00
Islami Bank	1000/1	1380.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	108.00
Uttara Bank	100/5	91.00
INVESTMENT (8)		
I.C.B	100/5	103.00
1st ICB M. Fund	100/5	415.00
2nd ICB M Fund	100/5	167.00
3rd ICB M. Fund	100/5	145.00
4th ICB M. Fund	100/10	144.50
5th ICB M. Fund	100/10	99.75
6th ICB M. Fund	100/10	73.27
ICB Unit Cert.		
Sales Price		116.00
Re-purchase		111.00
INSURANCE (4)		
BGIC	100/10	211.46
Green Delta	100/10	214.00
Peoples Insurance	100/10	310.00
United Insurance	100/10	212.89
ENGINEERING (19)		
Aftab Automobiles	100/5	200.00
Atlas Bangladesh	10/50	47.00
Aziz Pipes	100/5	250.00
Bangladesh Autocars	100/5	33.51
Bangladesh Lamps	100/5	520.00
B. Thai Aluminium	100/10	86.00
Bengal Carbide	100/5	260.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	68.00
Howlader PVC	100/10	86.00
Karim Pipe	100/5	57.00
Metalex Corp	100/5	35.00
Monno Staffliers	100/5	251.67
Monno Jutex	100/5	600.00
National Tubes	100/10	58.25
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.00
Renwick Jagneswar	100/5	64.65
Singer Bangladesh	100/5	1472.08
FOOD & ALLIED (23)		
A.B Biscuit	100/5	199.00
Alpha Tobacco	10/50	62.50
Amam Sea Food	100/5	100.00
Apex Food	100/5	930.00
Aroma Tea	100/5	45.13
Bangas	100/5	140.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	114.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	126.00
Ctg. Vegetables	100/10	63.50
Dhaka Vegetables	100/5	58.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	35.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	362.50
N.T.C	100/52	252.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	3.37
Tulip Dairy	100/10	70.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	5.90
FUEL & POWER (4)		
BD Oxygen	10/00	134.60XD
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co	10/50	48.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	25.00
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	75.33
Eagle Star Textile	10/50	11.00
GMG Ind Corp	10/50	10.00
Modern Dyeing	100/5	25.00
Padma Textile	100/20	187.57
Quasem Silk	10/100	2.00
Quasem Textile	10/50	2.50
Rahim Textile	100/5	96.29
Saiham Textile	100/10	70.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Swan Textile	100/5	9.00
Tallu Spinning	100/10	90.00
Tamijuddin	100/10	145.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	10.00
Bangla Process	100/5	64.19
BCIL	100/10	300.00
Beximco Infusion	100/00	485.00
Beximco Pharma	100/5	985.00
B. Synthetics	100/20	140.05
Glaxo	10/50	125.00
A C I	10/50	10.00
Kohinoor Chemical	100/5	58.00
N Polymer	100/10	110.00
Petro Synthetic	10/50	9.00
Pfizer	100/5	650.00
Pharma Aids	100/5	160.00
Pharmaco	100/5	57.00
Progressive Plastic	100/5	22.00
Reckitt & Colman	10/50	75.00
Rahman Chemicals	100/10	32.00
Therapeutics	100/5	72.00
The Ibnsina	100/10	101.10
Wata Chemical	100/20	148.00
PAPER & PRINTING (6)		
Eagle Box	10/50	20.00
Monospool Paper	100/5	20.57
Paper Converting	100/5	55.00
Paper Processing	100/10	14.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	342.00
Apex Tannery	100/5	518.00
Aramit	10/50	30.00
Bata Shoe	10/100	79.00
Beximco	10/100	42.19
B.S.C	100/5	80.00
Ctg. Cement	100/5	270.63
G. Q. Ball Pen	10/50	93.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	6.10
Monno Ceramic	100/5	343.00
New Dhaka Refac	100/20	89.17
Phoenix Leather	100/5	115.00
Savar Refractories	100/5	53.00
The Engineers	100/5	100.00
Texpick Ind	100.10	90.00
Usmania Glass	100/5	[illegible]
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	90.00
Jute Spinner	100/5	80.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	115.00
Sonali Aansh	100/5	120.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2250.00
Beximco (17%)	1665/1	1780.00
Beximco Infusion (17%)	1500/2	1670.00
Beximco Pharma (17%)	999/1	935.50
Beximco Synthetic (14%)	2500/2	2400.00
Quasem Silk (17%)	1500/1	1340.00

Note FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

Russia to sell 4 submarines to DPRK

TOKYO, Jan 13: Russia will sell four old submarines to North Korea, a Japanese daily newspaper said on Wednesday, reports Reuter.

The Tokyo's Himbun, in a report from Vladivostok, quoted an unidentified senior official at the Russian Pacific Fleet Headquarters as saying four FoxTrot-Class submarines were to be sold to North Korea.

The report did not say when the vessels, built in the 1960s, would be sold. The Russian official was quoted as saying a sales contract had been already signed for an undisclosed amount.

The report said North Korea had announced it would use the submarines for scrap.

The daily said Russia now had 38 FoxTrot-Class submarines.

Water shortage costing China $230m a yr

BEIJING, Jan 13: A shortage of water is costing the Chinese economy is losing some two billion yuan (230 million dollar) a year, Water Ministry officials were quoted as saying Wednesday, reports AFP.

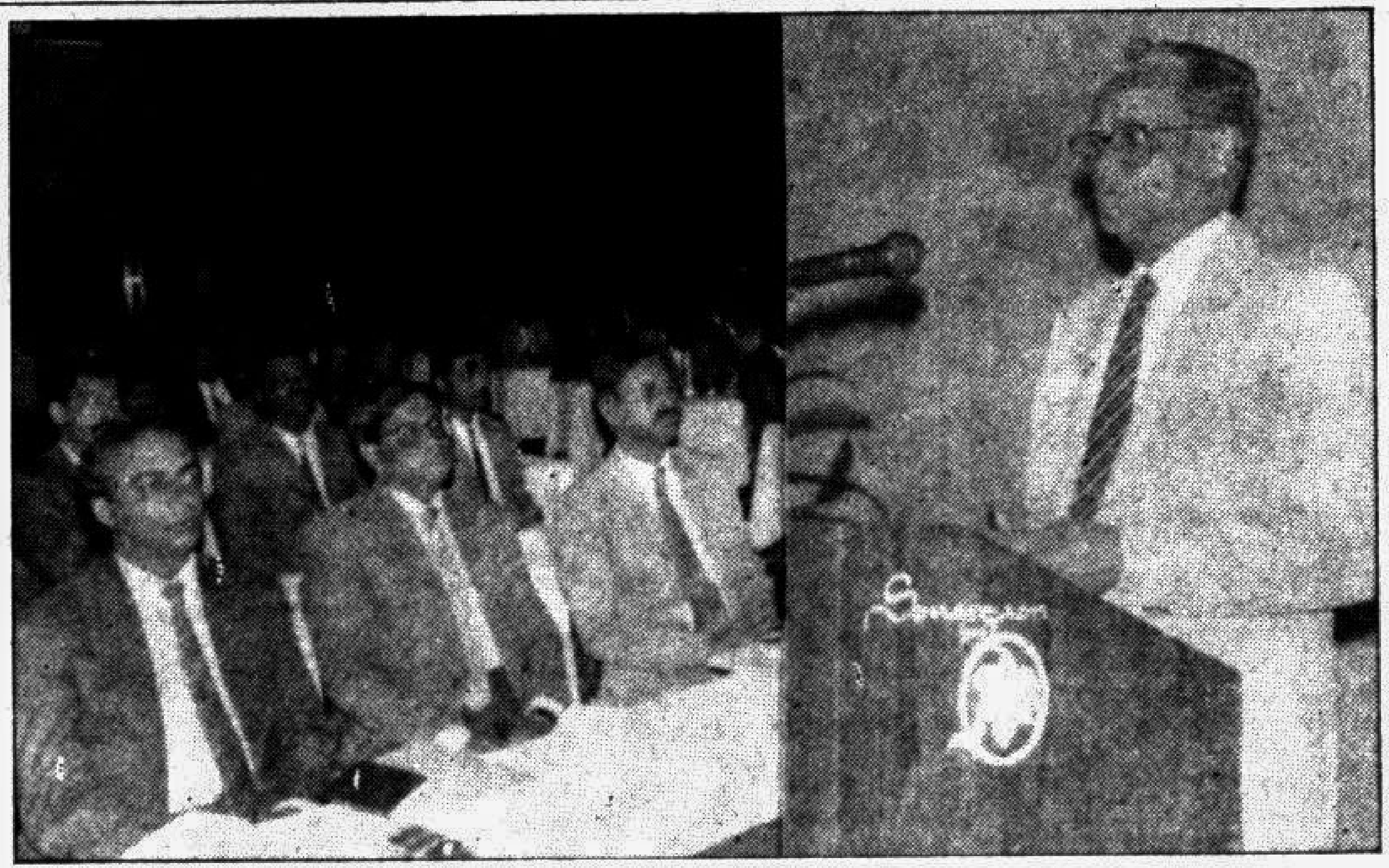
Top government cadres have admitted that a lack of investment was partly responsible for the water-shortage crisis that was afflicting two-thirds of Chinese cities as of last year, according to official statistics.

The Water Ministry officials told the Guangming daily that the resulting economic losses were causing serious concern at all government levels and they called on people to save water wherever possible.

The newspaper also quoted the mayor of the free-wheeling southern special economic zone of Shenzhen as saying water shortfalls were making it impossible to implement reforms and maintain rapid economic development.

The lack of attention given to the water crisis is the most serious mistake China has made in the past 10 years, the mayor said.

Shenzhen's daily water shortfall is currently estimated at 100,000 cubic metres (3.5 million cubic feet).



The two-day annual sales conference of the pharmaceutical division of Rhone-Poulenc Bangladesh Ltd. concluded at Sonargaon Hotel, Dhaka on Tuesday. The conference, inaugurated by the Managing Director, A H Malik (R), was attended by all marketing and sales personnel.

Fuel shortage halts int'l relief operations in Haiti

SAN JUAN, Puerto Rico, Jan 13: International agencies that feed hundreds of thousands of Haitians must wait at least until Friday for the arrival of a tanker carrying fuel for aid deliveries, an oil company said, reports AP.

The tanker Euplecta could even be delayed until the late weekend, Mike Sternesky, a spokesman for Royal Dutch-Shell in New York, said Wednesday. The tanker is carrying 250,000 gallons (950,000 liters) of diesel fuel and 50,000 gallons (190,000 liters) of gasoline from Curacao.

The UN Security Council, which imposed a fuel embargo of Haiti last year, has warned the military and far-right groups Monday not to interfere with unloading or distribution of the British-flagged tanker.

The shipment is the first in what is scheduled to be monthly deliveries. Sternesky told The Associated Press by telephone. The gas will be stored at a depot outside Port-au-Prince that is owned by a British Shell subsidiary.

The embargo was imposed after the army reneged on a UN-brokered agreement to yield power to elected President Jean-Bertrand Aristide, who was ousted by the army in a 1991 coup and lives in Washington.

An exception was arranged to allow the special fuel shipment, the first since October.

UN and US officials have said the shipment was expected Wednesday, but Sternesky said Shell has been saying since Jan 7 that it would arrive Friday.

In Washington, Christopher R Thomas, assistant secretary general of the Organisation of American States, said that the shipment would arrive Thursday. It was not possible to immediately clarify the discrepancies.

A 10-member management committee, including representatives of the Haitian government, United Nations, non-government agencies and international funders, will decide who gets the fuel. Thirty agencies have applied so far, UN officials said.

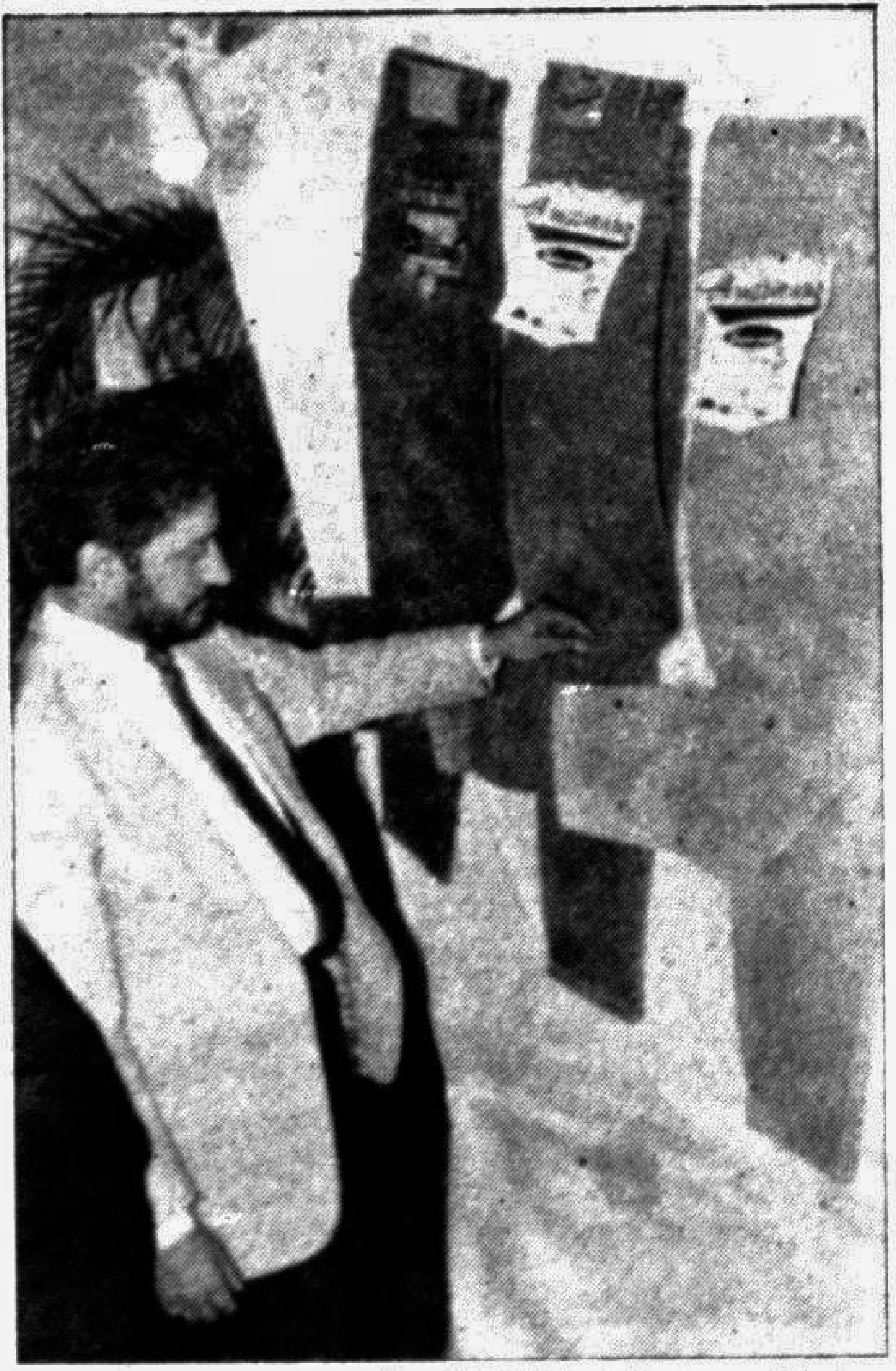
More than 10 per cent of Haiti's 6.5 million people depended on foreign aid for their daily meals last year.

The number of people receiving such aid has dropped drastically since the embargo was imposed, with hundreds of thousands of the nation's poorest and youngest people threatened with extreme hunger or even starvation.

The United States is financing CARE and other agencies trying to feed 1 million people a day.

APPF conference opens in Manila

MANILA, Jan 13: Delegates at an Asia-Pacific parliamentarians' conference that began here Thursday will work to harmonize positions on expanded trade and environment protection, a conference official said, reports AFP.



An exhibition organised by SIDCO Ltd displaying fabrics manufactured by the Arvind Mills of India was held at the Hotel Sheraton in the city yesterday — Star photo

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Jan 13 & 14.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.1325	40.1625	39.9175	39.8325	39.7100
Pound Sterling	60.3673	60.4124	59.5540	59.4271	59.2444
DM	23.2803	23.2977	22.9120	22.8632	22.7929
F Franc	6.8419	6.8471	6.7353	6.7209	6.7002
C Dollar	30.5277	30.5505	30.0392	29.9753	29.8831
S Franc	27.5877	27.6083	27.1483	27.0905	27.0072
Jap Yen	0.3614	0.3617	0.3519	0.3513	0.3502
Indian Rupee (AMU)	1.2825	1.2992	1.2722	1.2564	—
Pak Rupee (AMU)	11.3293	1.3334	1.3186	1.3022	—
Iranian Riyal (AMU)	0.0230	0.0231	0.228	0.0225	—

A) T. T.(DOC) US Dollar Spot Buying Tk 39.8750

B) Usance Rates:

30 Days DA	60 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. 38.8325

D) US Dollar 3 months forward sale: Tk. 40.5124

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7035	10.5888
UAE Dirham	10.9279	10.8116
Kuwaiti Dinnar	134.6360	132.8538
Singapore Dollar	25.0812	24.8001
D Guilders	20.6488	20.4248
S Kroner	4.9145	4.8565

Note : AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 13.1.94

Berth No	Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival	Leaving
J/2	Dehkhoda	GL	Mong	SSL	11/1	16/1
J/6	Sea Nymph	P Iron	V Pat	PSAL	2/1	20/1
J/7	Karabieverett	GI	Sing	EBPL	10/1	14/1
J/8	Samudra Rani	Fert	-	SSL	R/A	16/1
J/9	Moon Bird	P Mach	Sing	EBPL	11/1	13/1
J/10	Dolores	-	-	Seacom	26/12	15/1
J/11	Paxi	TSP (P)	Safi	EOSL	26/1/2	16/1
MPB/1	Kota Buana	Cont	Sing	RSL	11/1	15/1
MPB/2	NGS Ranger	Cont	Sing	BDShip	11/1	14/1
CCJ	Pavlina-1	C Clink	Visa	Seabird	3/1	21/1
TSP	Iokisti	Cement	Tuti	Litmond	1/1	25/1
RM/3	Ararat	CPO	Sing	TSL	11/1	14/1
RM/6	Traveller	HSD/JP-1	Sing	MSPL	11/1	15/1
DD	Banglar Sampad	Repair	-	BSC	14/12	15/1
RM/9	Banglar Asha	Repair	-	BSC	R/A	16/1
CUFJ	Al Swamruz	Urea	Mong	ASLL	4/1	13/1

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
I Yamburenko	13.1.94	Sing	CT	Cont	Sing
Banglar Maya	15.1.94	Male	BSC	GI	-
Vocean	14.1.94	Chin	USTC	Cement	-
Fong Shin	14.1.94	Sing	BDShip	Cont	Sing
Eponyma	15.1.94	Sing	CTS	Cont	Sing
Andrian Goncharov	15.1.94	Sing	CT	Cont	Sing
Hang Wan	18.1.94	S Hai	BDShip	Cement	GI
Sam Houston	16.1.94	-	Karna	GI	-
Dubai Glory	16.1.94	-	Prog	GI	-
Gold Finch	16.1.94	-	MSA	MOP (P)	-
Sea Destiny	16.1.94	-	AML	Cement	-
Smyrna	17.1.94	P Land	Litmond	Wheat (P)	-
Banglar Baani	17.1.94	-	KSL	Cement	-
Al Reza	19.1.94		BSL	Ballast	-
Imke Wehr	19.1.94	Sing	APL (B)	Cont	Sing
Tiger Sun	19.1.94	-	Prog	GI	-
Ingenuity	19.1.94	Col	BTSA	Cont	Col
Petr Starostin	20.1.94	Sing	CT	Cont	Sing
Infinity	21.1.94	Sing	RSL	Cont	Sing
San Pablo	22.1.94	Sing	JF	Vehicles	
Jiang Cheng	23.1.94	S Hai	BDShip	GI	C Ports
Litsa	22.1.94		USTC	Cement	-
Al Salma	22.1.94		ASLL	GI	-
Fong Yun	23.1.94	Sing	BDShip	Cont	Sing
Kamaleverett	25.1.94		EBPL	GI	Japa Fe
Apj Angad	4.2.94		OWSL	Wheat (G)	-
Banglar Moni	22.1.94	Mong	BSC	Cont	Sing

Tanker due

Global Hercury	15.1.94		TSL	CPO	RM-4

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Vessels ready				
Vinta	GI	Col	OWSL	11/1
Lanka Mahapola	Cont	Mong	Baridhi	13/1
Vessels awaiting instruction				
Banglar Shourabh	-		BSC	R/A
Loyal Bird	-	Mong	Seacom	15/11
Ourania	-	Mong	Seabird	9/1
Pearl of Fujairah	-		Seacom	R/A
Banglar Jyoti			BSC	R/A

Movement of vessels for 14.1.94 & 15.1.94

Outgoing	Incoming	Shifting
14.1		
J/7 Karabieverett	MPB-2 B Robi (Cont)	Nil
RM-3 Ararat		
MPB-2 NGS Ranger (Cont)		
15.1		
J/12 Vinta	J/5 B Maya	J/11 Paxi to J/1
J/13 L Mahapola (Cont)	J/13 Eponyma (Cont)	
MPB-1 Kota Buana (Cont)	J/12 A Goncharov (Cont)	
GSJ Al Tabit	RM-4 Global Mercury	
RM-6 Traveller	GSJ Oriental Way	
DD B Sampad	MPB-1 Fong Shin (Cont)	

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group,** Dhaka