

Air India chief resigns

NEW DELHI, Feb 10: Air India Chairman, Y C Deveshwar has resigned after steering India's flagship carrier out of a recession plaguing the aviation industry. Civil Aviation Minister Gulam Nabi Azad said here, reports AFP.

Azad said the government on Wednesday accepted Deveshwar's resignation as chief of Air India, adding that he would be replaced from within the airline.

The minister did not say why Deveshwar quit.

Deveshwar took on the job in November 1991 when Air India was without a chairman for almost 12 months, and helped the airline post a first-time profit of 55 million dollars in April-December last year.

Air India acquired two Boeing 747-400s last year in line with Deveshwar's plans to modernise and expand operations of the airline at a cost of 666 million dollars. Two more wide-bodied Boeings will join the fleet by 1996.

Deveshwar is also credited with expanding Air India's services to four new destinations, including South Africa in 1993.

Air India intends to bring Egypt, South Korea, Spain and Australia on its map later this year.

OPEC president agrees to 5-10 pc cut in output

DOHA, Feb 10: OPEC's president said Wednesday he has agreed with Nigeria's oil minister that the cartel should reduce output by 5-10 per cent to prop up prices, reports AP.

Oil Minister Abdullah bin Hamad al-Attiyah of Qatar, who heads the 12-member Organization of Petroleum Exporting Countries, expected independent oil producers to follow suit.

OPEC's ministers meet in Geneva on March 23 to discuss production levels for the second quarter of the year.

"We are certain that at the next meeting of the organisation we shall be able to reach a satisfactory agreement that will lead to raising oil prices," said Attiyah.

"We agreed that the required reduction in volume of production should range between five and 10 per cent," he said.

He renewed support for efforts exerted by Omani Oil Minister Saeed al-Shanfari to bring non-OPEC oil producers to reduce output. Oman is not an OPEC member, but cooperates closely with the cartel.

Attiyah said most countries Shanfari approached have shown "positive stands and support for any agreement that the organisation may reach to improve the conditions of the oil market."

OPEC's current production ceiling is 24.52 million barrels a day. Oil prices have a recent months dropped to a five-year low, of less than 14 dollar a barrel, or seven below the cartel's target price of 21 dollar a barrel.

"We shall all work seriously to enable the next meeting to achieve the required success," he said.

Nigeria's Oil Minister, Don Etiebet, said earlier "it is difficult to give fixed figures for the required reduction in production." But he said he believed it should range between five and 10 per cent.



A model presents Casio's latest can-shaped TV yesterday. — AFP photo

Casio makes Can TV

TOKYO, Feb 10: Casio today introduced a colour television set made in the shape of a juice can so it can be placed in car's drink holder, reports Reuters.

Called Casio TV-350, or Can Tele, the 1.6 inch Liquid Crystal Display (LCD) TV is equipped with a high quality

matrix screen but is no larger than a 350 ML (12 ounce) juice can.

It will cost 20,000 yen (185 US dollar) and goes on sale on February 18.

Casio computers said it planned to make 100,000 Can Teles in the first year.

US, Japan still far apart on critical trade disputes

WASHINGTON, Feb 10: US-Japanese negotiations over opening four critical Japanese markets remain far from agreement two days before a Washington meeting between President Clinton and Prime Minister Morihiro Hosokawa, according to USIS.

"As of today, we are stuck on dead centre," US Trade Representative Mickey Kantor said at a February 9 White House briefing.

He said the two sides could fail to reach agreement by February 11 on opening Japan's markets for telecommunications and medical equipment, insurance, and autos and auto parts.

Kantor refused to predict how the United States might respond to such a failure.

Japan's foreign minister is expected to arrive in Washington to discuss the trade negotiations with Kantor February 10.

"We'll see what he has to say," Kantor said.

The negotiations began as a result of the Tokyo framework agreement reached in July be-

tween Clinton and Hosokawa's predecessor, former Prime Minister Miyazawa.

To date they have made almost no progress as the two sides failed to agree on implementing a central concept of the framework agreement — US insistence on objective criteria, both quantitative and qualitative, to measure progress toward opening Japan's markets.

Last week Kantor walked away from negotiating sessions in Tokyo for lack of progress. He said that the Japanese objected to setting a single target number — that was done in the 1991 semiconductor agreement — but that he told them the United States did not insist on that either.

Another element of the framework agreement was a commitment by Japan to apply fiscal stimulus to its recession-plagued economy as a way to enhance growth in Japan and then globally.

Roger Altman, deputy treasury secretary, told reporters that the tax-cut plan just announced by Hosokawa's gov-

ernment amounted to a one-shot rebate rather than a sustained reduction. Experience shows that consumers normally save the money from such rebates instead of spending it, he said, indicating that the plan was less than what the United States wanted.

The White House press office distributed statements in support of the administration's negotiating position from the Business Roundtable, the American Chamber of Commerce in Japan, the Economic Strategy Institute and from trade experts in the House of Representatives.

"I would be less than frank if I did not point out that I am losing patience with the Japanese government," Representative Dan Rostenkowski, chairman of the House Ways and Means Committee, said in one statement.

"These negotiations must lead to some tangible resolution of the problem," Rostenkowski said. "If they do not, then I believe we must look toward some alternative."

Oil-price rise issue Big anti-govt rallies held in Philippines

MANILA, Feb 10: Thousands of demonstrators including local officials, former military rebels and churchmen took to the streets in key Philippine cities Wednesday to force President Fidel Ramos to scrap an oil price increase, reports AFP.

Plans for a general strike were discarded, but rallies and marches went ahead in Manila and regional capitals despite Ramos's decision on Monday to suspend the increase until the end of February to cool down tensions.

There were no violent incidents reported, although police said they discovered explosives near a US-owned electronics plant in suburban Manila, which they said, might have been meant to disrupt peaceful protests.

'Pakistan gives central bank greater autonomy'

KARACHI, Feb 10: Pakistan's central bank has been given greater autonomy under newly passed legislation, officials said Wednesday, reports AFP.

The State Bank of Pakistan (SBP) amendment bill passed Monday by the country's National Assembly will increase the independent status of the bank.

The bill will regulate the supervision of the monetary and credit system of banking as well as borrowing by the federal and provincial governments, they said.

SBP Governor Muhammad Yaqoob, a former official of the International Monetary Fund (IMF), told reporters Tuesday that after the passage of the bill Pakistan's central bank had become the world's most autonomous body after the United States, Germany and New Zealand.

But he said that to translate this autonomy from paper into practice would depend on the calibre and courage of the governor and the professional and technical competence of its board and staff.

Welcoming the move, SM Muneer, the Vice-Chairman of the Muslim Commercial Bank, the first bank to be privatised during former premier Nawaz Sharif's government, told AFP greater independence

of the central bank would ensure sound and efficient working of the country's banking system.

Business circles also believe the central bank would now be able to allocate more funds for those sectors neglected due to excessive government borrowings.



Jeyapati, Managing Director of Kumudini Welfare Trust, opening a branch office of Bangladesh Express, the global service participant of world's biggest all freighter airlines — Federal Express, in Narayanjanj. Also seen in the picture are: Tanveer Madar, Managing Director of Bangladesh Express, S M Quader, Country Coordinator of Federal Express, A M Jamal and A S M Azad Khan, Directors of Bangladesh Express.

Delhi expects major boom in floriculture

NEW DELHI, Feb 10: India expects a major boom in the floriculture industry in the coming years with foreign collaborations, reports Xinhua.

Flower exports will go up from the present 15 crore rupees (five million US dollars) to 1000 crore rupees (33 million US dollars) by the year 1996-97.

Indian flower growers, who have received immense cooperation particularly from the Netherlands, can realize prosperity, according to G. Patnaik, Chairman of Agricultural and Processed Foods Export Development Authority.

With the help from the Netherlands, Indian growers have acquired latest technology which enhances flower productivity.

The Indian government has taken serious interest in the field and some major changes have taken place. Minister of State for Agriculture H P Deshmukh has said that the government has and will formulate policies according to the needs of the flower farmers.

The import of flower seeds and tissue culture material of any plant origin is now allowed without the need of an import permit.

The government has decided to help the growers in grabbing international markets.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 10

Currency	Selling		Buying	
	TT & OD	HC	TT	OD
US Dollar	40.1245	40.1545	39.9200	39.8355
Pound Sterling	58.6941	58.7380	57.9372	57.8146
DM	22.9576	22.9748	22.6005	22.5527
FF Franc	6.7625	6.7676	6.6589	6.6448
C Dollar	30.0709	30.0934	29.5759	29.5133
S Franc	27.3817	27.4022	26.9529	26.8957
Yap Yen	0.3745	0.3748	0.3650	0.3643
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3223	1.3268	1.3116	1.2954
Iranian Rial (AMU)	0.0230	0.0231	0.0228	0.0225

A) T. (DOC) US Dollar Spot Buying Tk 39.8777

B) Usage Rates:

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

39.5713 39.2885 39.0057 38.7230 38.1574

C) US Dollar sight export bill 3 months forward purchase: Tk 39.8355

D) US Dollar 3 months forward sale: Tk 40.5545

Indicative Rates

Currency Selling T.T. & O.D. Buying O.D. Transfer

S Riyal 10.6996 10.5883

UAE Dirham 10.9260 10.8120

Kuwaiti Dinar 134.9630 133.2411

Singapore Dollar 25.3199 24.8872

D Guilders 20.3678 20.1535

S Kroner 5.0376 4.9827

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Berth position and performance of vessels as on 10.2.1994

Berth	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Rong Jiang	GI	Sing	Prog	7/2	14/2
J/4	Marine Three	Cement	Tuti	BML	21/1	11/2
J/5	Island Sky	D Peas	Sing	MSA	1/2	12/2
J/6	Gold Finch	MOP(P)	Ukr	MSA	4/2	16/2
J/8	Moskovskiy	Cement	Tuti	ANCL	7/2	15/2
J/10	Dolores	Idle	—	Seacom	R/A	15/2
J/12	Lanka Mahapala	Cont	Col	Baridhi	8/2	11/2
J/13	Hang Wan	Cement	S.Hai	BDShip	31/1	12/2
MPB/1	Kota Buana	Cont	Sing	RSL	8/2	11/2
G/3	PU Aspiration	Cement	Sing	PSAL	3/2	15/2
G/5	APJ Angad	Wheat(G)	Rwen	OWSL	3/2	11/2
TSP	lokast	Cement	Tuti	Litmond	1/1	15/2
RM/5	Mauo D'Alesto	HSD/SKO	Sing	MSPL	5/2	10/2
DOJ	Banglar Jyoti	C Oil	—	BSC	R/A	13/2
RM/9	Banglar Asha	Repair	—	BSC	R/A	13/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	port
Meng Lee	10/2	Cal	AML	Cont	Sing
Aradia	10/2	Vizak	CSL	C. Clank	—
Dorianne	10/2	Hald	MBL	Wheat (P)	—
Danyang	10/2	Rizh	OTL	Cement	—
Chingning Hill	11/2	Sing	ISL	Wheat (G)	—
Andrian	11/2	Sing	CT	Cont	Sing
Goncharov	11/2	Sing	CT	Cont	Sing
Eponima	11/2	Sing	CT	Cont	Sing
Philia	11/2	Sing	USTC	Cement	Sing
Banglar Bani	11/2	Mong	ISL	In Ballast	—
Saleem Nine	12/2	Sing	MSA	SSP	—
Banglar Robi	12/2	Mong	ISL	Cont	Sing
Super Venture	12/2	lych	Litmond	MOP (Inbulk)	—
Fong Shin	13/2	Sing	BDShip	Cont	Sing
Morning Star	13/2	Sing	CCNL	M Seeds(P)	—
I. Yamburenko	14/2	Sing	CT	Cont	Sing

Vessels at Kutubdia

Name of Vessels Cargo Last Port Call Local Agent Date of arrival

Vessels ready

Nina	HSD	Sing	MSPL	09/2
Meng Kiat	Cont	Sing	AML	09/2
NGS Ranger	Cont	Sing	BDShip	09/2
Calang	D Peas	Sing	Litmond	09/2
Shaplevveretti	GI	Sing	EBPL	10/2
Ronjay Victory	Cement	Viza	USTC	07/1

Vessels not ready

Oun Chong Nyon Ho	Cement	Sing	Litmond	03/2
Hang Cheong	Cement	Sing	PSAL	06/2
Hang Loy	Cement	Sing	Nishat	09/2
Al Reza	—	Mong	ISL	08/2
Al Tabith	—	—	ISL	R/A (9/2)

Vessels awaiting instruction

Loyal Bird	—	Mong	Seacom	15/11
Banglar Shourabh	—	—	ISL	R/A (9/2)

Vessels not entering

Ouranai	—	—	Seabird	R/A (3/2)
Akademi Semenov	HSD(P)	Sing	QCSL	27/12
Sonne	Crew	—	Ancient	R/A (7/2)

Movement of vessels for 11.2.94.

Outgoing Incoming Shifting

11.2.1994

J/12 Lanka Mahapala (Cont) MPB-1 Eponama (Cont) CCJ Aspiration-RM-4

MPB-1 Kota Buana (Cont) Goncharov (Cont)

G/3 PU Aspiration (Cont) G/5 APJ Angad (Wheat) J/7 Han Cheong

CCJ Arcadia

12.2.1994

J/5 Island Sky J/13 Banglar Robi (Cont)

J/11 Meng Kiat (Cont) RM-5 Hawk

J/13 NGS Ranger (Cont) J/5 Ronjay Victory

RM-5 Nina (HSD)

Dhaka Stock Prices

At the close of trading on February 10, 1994

Gainers, losers neck and neck

Star Report

The gainers and the losers were neck and neck in terms of number of the issues participating in the trading on the floor of the Dhaka Stock Exchange (DSE) on Thursday, the closing day of the week.

The DSE floor witnessed a dull trading in which the number of issues fell to 37 from Wednesday's 48. Of them, 16 gained, 16 incurred losses and five others remained unchanged.

The Beximco synthetic dominated the gainers' list in terms of volume. The company's 4620 shares were traded at the rate of Tk 236.07.

The Beximco Ltd also gained significantly, becoming a remarkable contributor to the total volume of the day. Its 4400 shares were traded.

The Ctg Cement topped the list of the gainers in terms of value. It's each share was traded at Tk 47.04.

Trading 2250 shares the Ambee Pharma led the losers on the floor. The Atlas Bangladesh (1050) also suffered significant loss.

The DSE turnover in the volume term incurred a loss of

74.543 per cent and the turnover in value decreased by 82.997 per cent.

A total of 17724 shares changed hands at Tk 2786302.00 as against Wednesday's 69624 shares valued at Tk 16387254.00.

The DSE All Share Price Index gained slightly. It reached 538.94043 from 537.15913, a rise of 1.781 points.

Trading at a glance

DSE All Share	538.94043
Price Index	
Market Capitalisation Tk24517953463.50	
Turnover in Volume Tk 17724	
Turnover in Value Tk 2786302.00	
Company's name	Change Number (per share) of shares traded

Gainers (16)		
Islami Bank	4.00	1
5th ICB M Fund	0.53	250
Aziz Pipes	10.00	10
Eastern Cables	1.74	525
Singer BD	30.00	5
B Thai Aluminium	1.39	200
BD Oxygen	4.00	12
Shine Pukur Jute	10.00	30
Padma Textile	1.67	300
Beximco Infusions	1.95	40
Beximco Synthetic	4.58	4620
Bata Shoe	1.82	100
QJ Ball Pen	2.42	215
Beximco Ltd	2.01	4400
Ctg Cement	47.04	705
BCIL (Deb)	33.34	3

Losers (16)		
IDLC	0.09	180
6th ICB M Fund	1.26	150
Atlas BD	1.00	1050
Metalex Corp	2.00	5
Bengal Food	5.51	520
BTCL	1.11	150
Modern Dyeing	5.00	20
Tallu Spinning	1.00	50
Ambee Pharma	3.91	2250
Beximco Pharma	7.21	50
Ibmsina	0.86	200
Apex Tannery	0.03	60
Monno Ceramic	9.00	50
Apex Footwear	2.13	340
BGIC	0.13	430
Green Delta	3.00	50

Issues (5) unchanged
IFIC (23), Afab Automobiles (50), Ashraf Textile (550), Eagle Star Textile (40), Usmania Glass (90).

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	190.00
City Bank	100/5	290.00
Eastern Bank	100/20	110.00
IDJ Bank	100/1	290.00
Modern Dyeing	100/5	30.00
Padina Textile	100/20	281.67
Quasem Silk	10/100	2.40
Quasem Textile	10/50	2.50
Rahim Textile	100/5	100.00
Saham Textile	100/10	75.50
S.W.M. (ORD)	100/5	20.00
Stylecraft	100/5	550.00
Tan Textile	100/5	90.00
Talpu Spinning	100/10	96.00
Tamjuddin	100/10	135.00