

Indian rupee weaker against major European currencies

NEW DELHI, Feb 22: The Indian rupee during last week weakened all around against almost all the major European currencies, reports Xinhua.

Local media reported here today that the rupee lost 0.55 per cent against the German, Dutch and Swiss currencies, it lost 0.40, 0.33 and 0.44 respectively. It also weakened against French franc and Austrian schilling.

The performance of the rupee against the pound sterling in the Bombay inter-bank market was also negative as it fell from 45.86 per pound sterling on February 11 to 46.36 per pound sterling on February 18.

Reports said the movements of the rupee against these currencies were greatly influenced by the performance of the US dollar against the same currencies in the international foreign exchange markets.

As against the US dollar, the Reserve Bank of India has retained its reference rate unchanged throughout the week at 31.37 per dollar.

Besides, the rupee is continuing to benefit from the excessive supplies of the dollar in the local market compared to relatively lower demand for the US currency from the importers and other sources.

Reforms boost foreign investors' confidence in India: Sharma

NEW DELHI, Feb 22: Economic reforms have boosted foreign investors' confidence in India's economic potential, President Shankar Dayal Sharma said, reports Reuters.

"Global investors have shown growing confidence in the India market," Sharma told a joint session of parliament as it began a three-month budget session.

India's 1994/95 budget, to be presented to parliament by finance Minister Manmohan Singh on February 28, is expected to speed up an economic reform programme launched in 1991.

Sharma said direct foreign investment in India between the start of the reform and the end of 1993 amounted to 130 billion rupees.

Most was in priority sectors such as power, oil refining, food processing, chemicals and electronics, while only seven per cent was in the consumer goods industry, he said.

Opponents of economic reform accuse foreign investors of swamping India's consumer goods industries with Western-style products.

"The government continues to lay a great deal of emphasis on export promotion and the results of change in the trade policy, coupled with the float-

ing of the exchange rate and general unshaking of the economy, have yielded results," Sharma added.

He said exports had risen by around 20 per cent in dollar terms between April and December 1993 compared with slightly more than three per cent for the same 1992 period.

Businesses confident about future

AFP report adds: Indian businesses are confident about the future and believe the nation is emerging from a phase of sluggish growth, according to a survey published Monday of 200 large companies.

The companies polled included public and private sec-

tor giants. Some are multinationals involved in agricultural products, automobiles, textiles, power oil, home appliances, capital goods, computers, cosmetics and financial services.

A majority of the companies perceive a general economic upturn and think industrial growth and consumer spending will improve over the next quarter. The business line newspaper's survey showed.

The poll, conducted by a private market research agency, came as concern increased over slow industrial growth in the past year but economic indicators appeared strong.

Industrial production has grown at a sluggish rate of less

than two per cent in the current fiscal year, which ends March 31.

Industry has also been trying to adjust to competition from foreign multinationals under the liberalisation programme launched by New Delhi in 1991, which opened India's protected market.

The poll, published a week ahead of the February 28 presentation of the federal budget for fiscal 1994-95, said 96 per cent of the companies surveyed felt "things have improved and will continue to get better".

Production, sales and profits had looked up in the quarter ending December, credit had become cheaper and industry had become more competitive against global rivals, the companies said. Costs had grown but were expected to stabilise, they said.

The newspaper said, "in a nutshell (it) shows that Indian business is looking up and raring to go."

The companies apparently had no fears about foreign competition, it said.

India is expecting its economy to grow about four per cent in the year to March 31.

Foreign exchange reserves have topped a record 10.5 billion dollars.

Annual trading at Indonesian bourses may rise by 10-fold

SINGAPORE, Feb 22: Annual trading volume on Indonesia's stock markets could rise 10-fold to 100 billion dollars in a few years from 10 billion dollars, an Indonesian regulator said here today, reports AFP.

"By comprising trading volumes and gross domestic product in other new Asian markets, it appears that 100 billion dollars' trading activity is a reasonable short-term target for Indonesian exchanges," said Barcelouso Ruru, the Chairman of the Capital Market Supervisory Agency (BAPEPAM).

Ruru was speaking at a one-day seminar held in conjunction with a roadshow on Indonesia's capital markets.

He said trading volume in Indonesia was still less than eight per cent of gross domestic product, indicating there was substantial room for growth.

Ruru said the Indonesian government was taking a number of steps, including the removal of regulatory and fiscal barriers, to encourage market growth.

At the same time it would deflange and enforce adequate standards of financial disclosure and fair market practices.

Dhaka Stock Prices

At the close of trading on February 22, 1994

Bata Shoe leads gainers

Star Report

The gainers, led by the Bata Shoe Co (Bangladesh) Ltd in terms of volume, heavily dominated the floor of the Dhaka Stock Exchange (DSE) on Tuesday.

The Bata Shoe led 32 gainers out of 45 issues traded while the Beximco Ltd topped the list of only six losers. The share prices of seven others remained unchanged.

The Bata Shoe's 52200 shares were traded at the rate of Taka 90.00 as against Taka 88.00 of the previous day.

Other remarkable gainers were: The Quasem Drycells (9100), Bengal Food (2018) Dhaka Vegetables (1440), Rupan Oil (2100), Ctg Vegetables (1400), Bangladesh Oxygen (4907), Eagle Star Textile (8700), Beximco Synthetic (6360) and the Ctg Cement (2770).

The Bengal Food, with a rise of Taka 10.00 per share, dominated the gainers' list in terms of volume.

The Beximco Ltd's 9900 shares were traded at the rate of Taka 59.32 as against Taka 64.82 of the previous day. The turnover on the DSE rose. The volume increased by 2.66 per cent while the value showed a gain of 172.99 per cent.

Trading at a glance

DSE All Share Price Index	536.51090	
Market Capitalization Tk	24407427121.49	
Turnover in Volume Tk	111851	
Turnover in Value	12126978.50	
Company's name	Change (per share)	Number of shares traded

Gainers(32)			
Islamic Bank	3.00	6	
3rd ICB M Fund	1.00	50	
5th ICB M Fund	1.05	10	
6th ICB M Fund	0.51	689	
Aziz Pipes	8.00	50	
Eastern Cables	0.75	210	
Quasem Drycells	0.55	9100	
B Thai Aluminium	0.75	160	
Bengal Food	10.00	2018	
Dhaka Vegetable	1.50	50	
Rupan Oil	0.20	2100	
Ctg Vegetable	3.86	1400	
BD Oxygen	2.12	4907	
Shine Pukar Jute	5.47	349	
Shaham Textile	1.50	50	
Eagle Star Textile	4.45	8700	
Dulama Cotton	4.47	560	
Tallu Spinning	0.17	160	
Padma Textile	2.65	340	
Amber Pharma	2.86	900	
Beximco Pharma	0.53	80	
Kohinoor Chemical	1.00	5	
Rahman Chemicals	0.83	10	
BCIL	2.00	200	
Wata Chemical	2.89	60	
Beximco Synthetic	0.35	6360	
Bata Shoe	2.08	52200	
GQ Ball Pen	1.83	600	
Umaniam Glass	3.12	200	
Ctg Cement	0.04	2770	
Green Delta	2.00	20	
United Insurance	1.00	100	
Losers(6)			
BD Autocars	0.01	1000	
Quasem Textile	0.12	20	
Pharmaceuticals	0.75	30	
Beximco Ltd	5.50	9900	
Apex Footwear	7.40	40	
BCIC	0.02	400	

Issues(7) unchanged
BD Lamps (5), Singer BD (10), BTC (2000), Progressive Plastic (39), Monno Ceramic (2580), Quasem Silk Debit (7), Beximco Pharma Deb (5).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 22.

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Slight Ex. Bills.
US Dollar	40.1220	40.1520	39.9205	39.8365
Pound Sterling	59.2803	59.3246	58.5005	58.3775
DM	23.3741	23.3916	23.0186	22.9702
F Franc	6.8751	6.8802	6.7702	6.7560
C Dollar	30.0803	30.1028	29.6093	29.5470
S Franc	27.7608	27.7816	27.3278	27.2703
Jap Yen	0.3821	0.3824	0.3723	0.3715
Indian Rupee (AMU)	1.2425	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3193	1.3233	1.3086	1.2925
Iranian Riyal (AMU)	0.0230	0.0230	0.0228	0.0225

A) T. T (DOC) US Dollar Spot Buying Tk 39.8785
B) Usance Rates:
30 Days DA 39.5718
60 Days DA 39.0662
90 Days DA 38.7234
120 Days DA 38.1579
180 Days DA 38.1579
C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8365
D) US Dollar 3 months forward sale: Tk. 40.5520

Currency	Selling		Buying	
	T.T. & O.D.	O. D. Transfer	O. D. Transfer	O. D. Transfer
S Riyal	10.6993	10.5892		
UAE Dirham	10.9257	10.8111		
Kuwaiti Dinar	135.6727	134.2409		
Singapore Dollar	25.3811	25.1059		
D Guilders	20.6710	20.4545		
S Kroner	5.0201	4.9657		

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	Last port arrival	Local Date of Leaving
J/1	San Mateo (Roro)	Vehicles	BAK	21/2 22/2
J/2	Salem Nine	SSP	ALAB	13/2 27/2
J/3	Tiger Hope	AL	BLA	18/2 23/2
J/4	Al Tafzir	Wheat(G)	BSL	R/A 27/2
J/6	Gold Finch	MOP(P)	UKA	MSA 04/2 27/2
J/7	Hang Cheong	Cement	Sing	PSAL 22/2 25/2
J/8	Qing He Cheng	GI	S.Hai	Bdship 26/2 26/2
J/9	Kokasi	Cement	Tuti	Litmond 01/1 28/2
J/10	Dokares	Idle	—	Seacom R/A 28/2
J/11	Cherry Wheat(G)	Aust	SSST	18/2
MPB/1	Hang Wan	Idle	S.Hai	Bdship 31/1 25/2
MPB/2	Kota Huaana	Cont	Sing	PSL 22/2 25/2
CCJ	Arcadia	C.Clink	Viza	CSL 10/2 23/2
CSJ	Banglar Asha	Wheat (G)	—	HFC R/A 25/2
TSP	Georgios M	R.Phos	Agaba	SSST 15/2 25/2
RM/4	Ronjay Victory	Cement	Viza	USTC 07/1 25/2
RM/6	Gemini HSD	Sing	MSPL	20/2 23/2
DDJ/1	Blue Ocean	Idle	Cal	Cross 18/2 23/2
RM/9	Qun Chong Nyon Ho	Cement	Sing	Litmond 03/2 25/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Fong Yun 10/2	22/2	Sing	Bdship	Cont	Sing
Ivan Vazov	23/2	Const	OTL	GI	P.Lad
Doranne	23/2	Hald	MEH	Wheat(IP)	—
NCS Ranger 14/2	24/2	Sing	Bdship	Cont	Sing
Meng Lee 15/2	25/2	Sing	AML	Cont	Cal
Lanka Mahapala 12/2	24/2	Mong	Baridhi	Cont	Mong
Vishva Parjat	24/2	—	SSL	GL	UK.Cont
Pine Trust	24/2	—	Prog	Wheat(G)	—
Banglar Robi 15/2	24/2	Sing	HFC	Cont	Sing
Eponymia 14/2	24/2	Sing	CTS	Cont	Sing
Ilgina	23/2	—	PSAL	Cement	—
Da Ye	25/2	—	OTL	Cement	—
Andrian Goncharov 17/2	25/2	Sing	CT	Cont	Sing
I Yamurenko 19/2	3/3	Sing	CT	Cont	Sing
Urtica	1/3	Cal	B.TSA	Cont	Mong
Fong Shin 20/2	3/3	Sing	Bdship	Cont	Sing

Tanker due

Kamlesh	22/02	Jibe Archangel	C.Oil
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Doovang Brave	C.Clink	Vish	CCNL	16/2

Vessels ready

Royal Bird	—	Mong	Seacom	15/11
Samudra Samrai	—	—	SSL	R/A
Banglar Shourabh	—	—	HFC	R/A
Banglar Jyoti	—	—	HFC	R/A

Vessels awaiting instruction

Phila	Cement	Chn	SSS	11/2
Super Venture	MOP	BYC	Litmonds	13/2
Sea Venture	Cement	Sing	AML	14/2
United Spirit	Cement	Sing	PSAL	18/2
Chestnut Hill	Wheat (G)	Sing	HFC	16/2
Lord Carvico	Scrapping	Dakso	UMAL	20/2
Robert E. Lee	GI(Ash)	Pand	Kama	21/2
Akademik Semenov	HSD (IP)	Sing	CCSL	27/12

Movement of vessels for 23/2/94

Outgoing	Incoming	Shifting
J/1 San Mateo	J/1 DT Bory	—
J/3 Tiger Hope	CJ Doovana Brave	—
CCJ Arcadia	J/12 Eastern Trader	—
RM/6 Gemini	DDJ Banglar Jyoti	—
DDJ/1 Blue Ocean	MPB/1 Fong Yun	—

Israel advises against Palestinian currency

JERUSALEM, Feb 22: Israeli Finance Minister Avraham Shohat advised Palestinians against establishing their own currency in planned self-rule areas in the occupied West Bank and Gaza Strip, reports Reuters.

"A currency must have a sound economic basis," he said. Cautioning that economic weakness in the territories could lead to high inflation and overprinting.

"We think that a Palestinian currency would pose a very difficult economic problem for the Palestinians — but that would be their problem," Shohat told Israel Radio.

The talks, suspended a month ago to await progress in parallel negotiations on security issues, have focused on banks and financial institutions, commerce and labour and direct and indirect taxation.

In the interview, Shohat called for a customs union between Israel and the occupied areas.

Asian stocks close mixed

HONG KONG, Feb 22: Asian stock markets closed mixed Tuesday, with share prices surging in Hong Kong on bargain-hunting, reports AP.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 217.56 points, or 2.0 per cent, closing at 10,674.01. On Monday, the index had plunged 369 points.

In Tokyo, share prices closed mixed after rising for two days.

The 225-issue Nikkei Stock Average fell 51.31 points, or 0.26 per cent, closing at 19,342.63. On Monday, the average climbed 434.34 points, or 2.29 per cent, to 19,393.94.

The Tokyo Stock Price Index of all issues listed on the first section was up 2.21 points, or 0.14 per cent, to 1,572.17.

Many players remained on the sidelines to see the outcome of the weekend meeting of the Group of Seven industrial nations in Frankfurt.

TAIPEI: Share prices closed lower for the fourth consecutive day in lackluster trading. The market's Weighted Index fell 49.98 points to 5,733.91 after Monday's 29-point drop.

WELLINGTON: New Zealand share prices closed lower with brokers attributing the fall to the downturn in overseas markets. The NZSE-40 Capital

Index fell 23.76 points to 2,217.64.

MANILA: Share prices closed lower in thin trading because of the lack of buying interest in the absence of fresh developments in the market. The Manila composite index of 31 selected issues fell 2.17 points to 3,003.43 after Monday's 46-point fall.

SYDNEY: Australian share prices closed mostly higher on bargain-hunting following Monday's plunge. The All-Ordinaries index of share prices closed at 2,202.5, up 24.0 points or 1.1 per cent.

SEOUL: Share prices closed mixed in active trading. The Korea Composite Stock Price Index rose 7.22 points to 953.22.

SINGAPORE: Share prices closed higher on selected buying in blue chips and property stocks. The 30-share Straits Times Industrials (STI) Index rose 49.49 points to 2,400.36.

KUALA LUMPUR: Malaysian share prices closed broadly higher in hectic trading. The Composite Index rose 17.54 points to 1,104.45.

BANGKOK: Thai share prices closed lower for the second consecutive day in light trading. The Stock Exchange of Thailand (SET) Index fell 17.94 points to 1,428.93.