

Foreign investors give green signal to Indian budget

BOMBAY, Mar 2: Foreign investors here gave the thumbs-up Tuesday to the fiscal 1994-95 budget unveiled by Finance Minister Manmohan Singh and said it kept India solidly on the path of economic reform, reports AFP.

Navinder Sahni of brokerage Marlin Partners UK said the budget released on Monday had sent positive signals to foreign institutional investors and foreign firms seeking to take advantage of the opening of the Indian economy.

"We would advise investors to stay on course," he said. "The budget is growth-friendly. Input costs for most firms will go down. We are heading towards a lower cost India."

The initial reaction of the Bombay Stock Exchange, the nation's largest, was negative, however, as the barometer sensitive index lost 136 points during the first full day of post-budget trading got close at 4150.15 points.

Broker Ajit Ambani said much of the selling was by local profit-takers and the bulls would return to the market.

"The ill-informed are selling in panic while others are waiting cautiously to get a clearer idea of the budget," he said.

Pankaj Talwar of WI Carr (Far East) said the budget for the fiscal year beginning April 1 was foreign investor-friendly although "obviously all expectations have not been met." He added: there were too many expectations.

Talwar said cuts in import duties and domestic tariffs would help industry substantially.

Turning to the stock market, he said automobiles, consumer goods, paints and toiletries looked like attractive buys.

"But I am very bullish on shares of computer hardware and software firms. The duty

cuts here are significant," he said.

Sri Shankar of Hoare Govett Asia said foreign institutional investors were disappointed that the 10 per cent capital gains tax on portfolio investments was retained.

"We were expecting it to be brought down to zero as in countries like South Korea and Malaysia," he said.

But, he added, "there has been no slackening" of the economic reforms begun in June 1991 by the government of Prime Minister PV Narasimha Rao.

The good thing is (Finance Minister Singh) is going about making domestic industry competitive.

"With a good monsoon and excellent industrial growth things should look up. The budget is particularly good to industry," Shankar said.

Pravin Shah of Smith Newcourt said he did not expect any change in investment

patterns on the Indian Stock Exchange.

Substantial money has already been earmarked for investment here. This trend will continue as the budget is broadly pro-reform, he said.

More than 130 foreign institutional investors, mostly pension and mutual funds, have been licensed to invest on Indian Stock exchanges since September 1992, when New Delhi opened up the bourses as part of its liberalisation.

Foreign institutional investors brought in some one billion dollars to the Indian bourses in 1993, well in excess of expectations. The amount is expected to double in 1994.

Foreign investment projects worth nearly three billion dollars were approved by the Indian government last year with US firms pledging more money in 1993 alone than in the 45 years since India's independence from Britain.

China to boost economic cooperation with Lanka

COLOMBO, Mar 2: Visiting Chinese Foreign Minister Qian Qichen Tuesday pledged to boost economic cooperation with Sri Lanka and expressed support for the island's efforts to achieve national unity, reports AFP.

Qian, who arrived here Monday on a three-day official visit, met Sri Lankan President Dingiri Banda Wijetunga and Foreign Minister Shahul Hameed Tuesday, officials said.

Qian told Wijetunga that the "friendly relations that existed between China and Sri Lanka for several centuries would be fostered with further exchange of economic cooperation," an official statement issued here said.

Both countries could expand economic cooperation by developing trade and setting up joint enterprises, the statement quoted Qian as saying. Wijetunga said that he valued and welcomed the expansion of economic cooperation. "Sri Lanka is a small coun-

try compared to yours. China has made vast strides under the free market economic policies and Sri Lanka too could benefit by your experiences," Wijetunga was quoted as saying.

In talks with Hameed, the Chinese leader expressed support for the efforts made by Sri Lanka towards national reconciliation while maintaining its territorial integrity and resisting external interference, official said.

Hameed briefed Qian on the on-going conflict in the north-east between government troops and Tamil guerrillas who are leading a campaign to set up a separate state for minority Tamils.

Both ministers also discussed economic cooperation between South Asian countries, the restructuring of the United Nations, developments in the Middle East and the crisis in Bosnia-Herzegovina, the statement said.

Dhaka Stock Prices

At the close of trading on March 2, 1994
Gainers' domination continues

The gainers continued to dominate the floor of the Dhaka Stock Exchange on Wednesday. The Bangladesh Tobacco Company Ltd (BTC) led 31 gainers out of 46 issues traded in terms of volume. The share prices of eight issues declined and other seven remained unchanged.

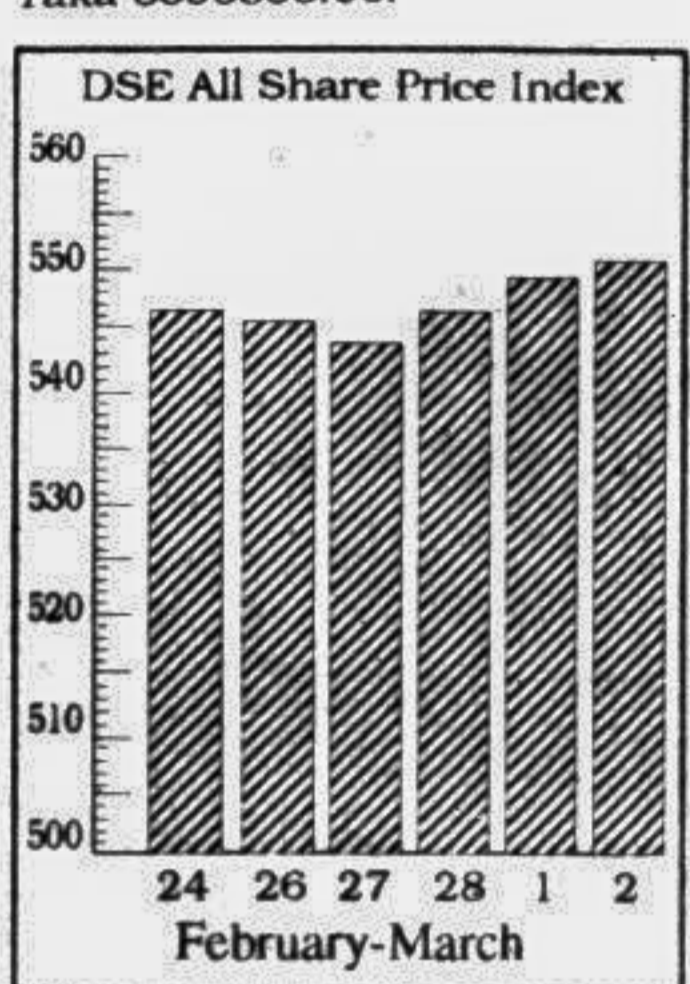
The BTC's 12021 shares changed hands at the rate of Taka 182.00 as against 181.96, the previous closing rate.

The Atlas Bangladesh (1340), Beximco Synthetic (4760), GQ Ball Pen (2000) and the Beximco Ltd (3200) experienced remarkable gains in terms of volume.

The Amam Sea Food with a gain of Taka 101.25 per share dominated the gainers' list in terms of value.

The turnovers on the DSE fell. The volume dropped by 28.00 per cent and the value showed a gain of one per cent.

A total of 39428 shares changed hands at Taka 6605282.00 as against Tuesday's 55098 shares worth Taka 6693835.00.



Trading at a glance

Company's name	Change (per share)	Number of share traded
Gainers (31)		
AB Bank	5.00	5
National Bank	5.00	10
3rd ICB M Fund	0.83	95
Styler-BD	5.00	60
Atlas-BD	5.81	1340
BD Autocars	0.81	100
Amam Sea Food	101.25	20
Bengal Food	0.73	800
BTC	0.04	12021
Dhaka Vegetable	3.29	485
Rupun Oil	0.16	100
National Oxygen	5.00	20
Shine Pukur Jute	3.90	60
Dulamia Cotton	4.93	180
Tallu Spinning	0.25	250
Pharmaco	21.51	105
Rahman Chemicals	7.92	480
BCL	3.07	30
Beximco Infusions	3.07	30
Beximco Synthetic	2.82	4760
Eagle Box	1.00	1200
Apex Tannery	4.64	40
GQ Ball Pen	2.00	2000
Usumania Glass	4.38	240
Beximco Ltd	0.53	3200
Cig Cement	0.03	360
Apex Footwear	1.45	440
Green Delta	2.50	260
United Insurance	2.86	210
B.Pharma (Deb)	5.00	18
Beximco (Deb)	20.00	60
Losers (8)		
6th ICB M Fund	0.97	220
B Thal Aluminium	1.73	550
Tamjuddin Textile	0.99	330
Ambee Pharma	0.10	200
Beximco Pharma	10.91	220
Renata Ltd	5.00	100
Wata Chemical	3.00	100
BCL (Deb)	100.00	2
Issues (7) unchanged		
5th ICB M Fund (50), Apex Foods (5), Cig Vegetable (20), BD Oxygen (6512), Satham Textile (20), Eagle Star Textile (2000), Kohinoor Chemical (245).		

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	810.00
A.B. Bank	100/5	190.00
City Bank	100/5	292.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	284.95
LFIC	100/5	158.00
Islami Bank	1000/1	1473.75
National Bank	100/5	120.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	80.00
U.C.B.L	100/5	108.00
Uttrara Bank	100/5	90.00
INVESTMENT (8)		
1st ICB M Fund	100/5	110.00
2nd ICB M Fund	100/5	700.00
3rd ICB M Fund	100/5	180.00
4th ICB M Fund	100/10	170.00
5th ICB M Fund	100/10	136.00
6th ICB M Fund	100/10	104.55
ICB Unit Cert.		119.00
Sales Price		114.00
INSURANCE (4)		
BCIC	100/10	308.00
Green Delta	100/10	300.00
Peoples Insurance	100/10	405.00
United Insurance	100/10	292.86
PAPER & PRINTING (6)		
Eagle Box	10/50	18.00
Monosop Paper	100/5	25.00
Paper Converting	100/5	55.00
Paper Processing	100/10	15.00
Palma 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	490.19
Apex Tannery	100/5	715.00
Asami Ind	100/5	300.00
Bata Shoe	10/100	90.00
Beximco	10/100	64.02
BSC	100/5	80.00
Cig. Cement	100/5	390.12
G. Q. Ball Pen	10/50	118.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	5.00
Monno Ceramic	100/5	498.29
New Dhaka Refac	100/20	89.17
Phoenix Leather	100/5	115.00
Savar Refractories	100/5	67.63
The Engineers	100/5	100.00
Texipack Ind	100/10	90.00
Usumania Glass	100/5	298.39
JUTE (12)		
Abad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawata Jute	10/50	NT
Islam Jute	100/5	85.00
Jute Spinner	100/5	80.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Rupun Oil	100/5	100.00
Shine Pukur Jute	100/5	136.00
Sonali Ansh	100/5	230.00
DEBENTURES (6)		
BCL	2000/1	2600.00
(17%)		
Beximco	1665/1	1790.00
(17%)		
Beximco Infusion	1500/2	1682.00
(17%)		
Beximco Pharma	999/1	956.00
(17%)		
Beximco Synthetic	2500/2	2430.00
(14%)		
Quasem Silk	1500/1	1346.00
(17%)		
Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter		

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Mar 2. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.1810	40.2110	39.9805	39.8960
Pound Sterling	59.7974	59.8420	59.0329	58.9082
DM	23.6220	23.6397	23.2567	23.2076
F Franc	6.9420	6.9473	6.8363	6.8219
C Dollar	29.9392	29.9615	29.4715	29.4092
S Franc	28.0625	28.0834	27.6254	27.5671
Jap Yen	0.3885	0.3889	0.3788	0.3780
Indian Rupee (AMU)	1.2844	1.2883	1.2741	1.2583
Pak Rupee (AMU)	1.3191	1.3231	1.3085	1.2923
Iranian Riyal (AMU)	0.0231	0.0231	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk 39.9382
 B) Usance Rates:
 30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
 39.6312 39.3480 39.3480 38.2152 38.2152
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8960
 D) US Dollar 3 months forward sale: Tk. 40.6110

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 2.3.94

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Date of leaving
J/1	Luna-II	Wheat (G)	Sing	Prog	19/2	3/3
J/3	Ronjay Victory	Cement	Visa	USC	7/1	26/2
J/5	Dorianne	Wheat (P)	Hald	MSA	2/2	8/3
J/6	Gold Finch	MOP(P)	Utra	MSA	4/2	5/3
J/7	Ivon Vasov	GI	Suez	OTL	23/2	5/3
J/8	Qing He Cheng	GI	S.Hal	BDSHIP	22/2	4/3
J/9	Tokapati	Cement	Tutt	Litmond	1/1	5/3
J/10	Dolores	Idle	Seacom	R/A	15/3	
J/13	Andrian Goncharov	Cont	Sing	CT	26/2	2/3
M/1/1	Ultima	Cont	Col	BTSA	1/3	3/3
M/1/2	Banglar Robi	Cont	Mong	BSC	28/2	2/3
CEJ	Dooyang Brav	C.Clink	Vish	CCNL	16/2	4/3
CSJ	Banglar Baari	Wheat(G)	—	BSC	R/A	2/3
RM/4	Tanary Star	Cement	Tutt	USC	20/2	7/3
RM/5	Sea Nymph	Cement	Visa	PSAL	19/2	6/3
RM/6	Easo Melbourne	HSD+MS	Sing	MSPL	27/2	3/3
DOJ	Banglar Jyoti	C.Oil	—	BSC	R/A	2/3
LD	Loyal Bird	Repair	Mong	Seacom	15/11	15/3

Vessels Due at Outer Anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Vishva Partat	2/3	Cal	SSL	GI	UK Cont
Al Tabith	3/3	Mong	KSL	Scraping	—
Continent-1	3/3	Kala	CLA	CT	—
I. Yamburenko 19/2	3/3	Sing	CT	Cont	Sing
Fong Shin 20/2	3/3	Sing	BDSHIP	Cont	Sing
IMKE Wehr 23/2	3/3	Sing	AP(LB)	Cont	—
Thra-V	4/3	Sing	Eastwest	Cement	—
Myohyang-2	4/3	Sing	PSAL	Cement	—
Banglar Mont 22/2	4/3	Sing	BSC	Cont	Sing
Infinity 22/2	4/3	Sing	BSC	Cont	Sing
Mirindi	4/3	—	PSAL	Cement	—
Silver Lake	5/3	—	Prog	GI	—
Banglar Urmi	5/3	Col	BSC	GI/GL	UK Cont
Meehar-11	6/3	Sing	BBA	—	—
Kota Buana 26/2	7/3	Sing	RSL	Cont	Sing
Fong Yun 27/2	8/3	Sing	BDSHIP	Cont	Sing
Lanka Mahapala 27/2	8/3	Col	Baridhi	Cont	Col
China Star	12/3	Sing	BBA	GI	—
Lamda	12/3	Niko	Cosmo	MOP(P)	—

Tanker Due

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Al Dabiyah	2/3	Sing	MSPL(HSD/JP)	—	—
Ocean MEG	5/3	—	Seacom	C.F.L	—
Iba Charchavadze	16/3	—	CT	L.OI	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Kamlich	C. Oil	JEBE	Archangel	22/2
Banglar Shourabh	C. Oil	—	BSC	R/A

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Alexandar Perederty	Cipsun	Visa	Seacom	26/2
Pine Trust				