

### 'Future of Indian tea industry bright'

**GUWAHATI, Mar 17:** The future of the Indian tea industry seems to be brighter with the consumption increasing both at home and abroad, the outgoing Chairman of the Indian Tea Association, H P Barua yesterday said, reports PTI.

Addressing a press conference here, Barua said the Indian tea industry had suffered an initial setback following the disintegration of the Soviet Union which was the largest importer of tea from India.

An increase in the consumption of tea, both at home and abroad, would, however, lead to better prospects for the Indian tea industry, he added.

Closely associated with the tea industry, Barua said that the industry itself was taking up a survey to increase its market in hitherto unexplored areas in foreign countries.

Even in the former Republics of Soviet Union, the demand for Indian tea was increasing and Russia continues to be the largest importer of Indian tea, he said.

### Iran may export petrochemical products next yr

**NICOSIA, Mar 17:** Iran plans to begin exporting petrochemical products in the coming year, oil minister Gholamreza Aqazadeh said Wednesday, reports AP.

The Islamic Republic News Agency, monitored in Nicosia, quoted the minister as saying Iran would export 300 million dollar worth of petrochemical products during the next Iranian year, which begins March 21.

Aqazadeh said current yearly petrochemical production totals six million tons, compared with only 700,000 tons five years ago.

Aqazadeh, who was speaking on an inspection of a gas project near the northwestern city of Tabriz, said total production would rise to 12 million tons by 1997.

He said that before boosting production Iran had been importing 2.5 billion dollar worth of petrochemical products annually for domestic use.

Iran's oil revenues have been slashed by international oil prices dropping to five-year lows around 14 dollar per barrel, compared to a high of about 20 dollar per barrel four years ago.

This has prompted renewed interest in bolstering other industries, such as petrochemicals, to benefit from the value-added revenues.

### 4 trade ministers to discuss East ASEAN growth area next week

**MANILA, Mar 17:** Philippine President Fidel Ramos said on Wednesday that trade ministers from Brunei, Indonesia, Malaysia and the Philippines would meet next week to create the East ASEAN growth area, reports Reuters.

He said the meeting would be held on March 24 in the southern city of Davao.

The growth area, a Ramos idea, is designed to increase trade access and promote closer economic ties in specific areas of the four countries. Special incentives will be given to investments made by any of the four countries in these areas.

The Association of Southeast Asian Nations (ASEAN) also includes Singapore and Thailand.

### China central bank investigating two-tier price system

**BEIJING, Mar 17:** A vice governor of China central bank indicated displeasure Thursday with recent price increases for foreigners and said the bank was investigating the matter, reports AP.

The emergence of a two-tier price system — one price for Chinese, and a price at least 50 per cent higher for foreigners — has caused outrage among Beijing-based foreign businessmen, who say their operating costs are soaring.

The increases followed the central bank's move January 1 to phase out a special currency for foreigners. The special currency was worth more in dollars than that used by ordinary Chinese, but China officially treated the two currencies as equal in value.

Now that foreigners also use ordinary currency, Chinese airlines, insurance companies, telephone companies, landlords and others all have demanded that they pay 50 per cent more than Chinese clients.

# Delhi to sell shares in 7 public sector firms

**NEW DELHI, Mar 17:** The Indian government invited domestic and foreign institutional investors today to bid for shares in seven public sector firms, as part of its cautious privatisation programme, reports AFP.

Some 257.6 million shares were put on the block by the government, which hopes to raise about one billion dollars by off-loading a part of its equity in the seven firms.

Bids close March 31, the last day of fiscal 1993-94, official sources said. The minimum bid has been put at 25,000 rupees (833 dollars), down from 200,000 rupees (6,666 dollars) specified in last year's auction.

Cash-flush foreign institutional investors are, for the first time, being allowed to bid and their attention is expected to focus on the oil companies.

The seven companies whose shares are on offer are: Bharat Electronics, Bharat Earth Movers, Bharat Heavy Electricals, Bongaigaon Refinery and Petrochemicals, Hindustan Petroleum, Mahanagar Telephone Nigam and National Aluminium.

The equity being sold ranges from seven per cent in Hindustan petroleum to 13 per cent in Mahanagar Telephone Nigam.

Prime Minister P V Narasimha Rao's government proposes to reduce the state's share in the public sector to 51 per cent under a gradual privatisation programme launched in 1991.

In fiscal 1994-95, the government hopes to have off shares worth 1.3 billion dollars.

The government has decided not to expand the public sector, whose stable includes more than 200 companies covering all sectors of the economy.

State-run firms are involved in such vital businesses as mining, oil, telecommunications, steel, aviation, shipbuilding, railways, bus transport and hotels.

Successive governments have in the past four decades poured more than 40 billion dollars into the public sector, but return on investment in many companies has rarely exceeded one or two per cent.

More than half the state-owned companies are in the red and notorious for their inefficiency and low productivity.



A Vietnamese basket vendor peers into a TV shop in the centre of Hanoi, where an array of Japanese electronic goods is on display, yesterday. While his baskets are for sale at one US dollar a piece, prices for imported TVs start at 300 US dollars around the average annual income for a local worker. — AFP photo

## Spending on foreign assistance necessary: Clinton

**WASHINGTON, Mar 17:** President Clinton, saying he has changed his mind about the usefulness of foreign aid, told a New Hampshire audience on Tuesday that despite domestic priorities, spending on foreign assistance is necessary, reports USIS.

Sitting in the Oval Office at the White House, he said, gives a man an entirely different view of a practice he once questioned.

Asked how he could sanction the use overseas of thousands of millions of dollars in US tax money when American cities are starved for funds and the US national debt continues to soar, the president acknowledged a change of heart from his days as a candidate seeking the Democratic Party's presidential nomination two years ago.

"This is something on which I have changed my mind since I have become president," Clinton told a town hall meeting in Nashua, New Hampshire. "I see it now much more clearly, in all candour, than I did when I was a candidate running. Sitting in the office, I have a totally different view of it than I did before I came." The president's remarks were monitored at the White House.

Clinton's change of heart could have political consequences if the nation remains as focused on domestic renewal in 1996 as it was in 1992: political scientists assert that one major factor in Clinton's election was his perceived concentration on rehabilitating the US economy and creating more jobs at home.

Repeating, as questions, some of his past criticism of foreign aid, the president furnished his own affirmative answers.

"Can you waste money on foreign aid? You bet we can," Clinton said. "Do we have high priorities here at home and a lot of things we need to need to do? Yes, we do. Do we need to spend some money on foreign aid in order to protect our security interest and our economic interest, long-term — and diminish the threat of terrorism? I believe we do."

Clinton pointed to the hoped-for benefits of aid in the Middle East, where he said the goal is comprehensive peace between Israelis and Arabs, and in Latin America, where he said a small investment in emerging democracies could lead to a more stable hemisphere and indirectly, to more jobs for New Hampshire residents.

"If we can, through the judicious use of this aid, succeed in making peace between Israel and the PLO, the Palestinians, the Syrians, the Lebanese, the Jordanians," the president explained, "we will remove the huge possibility not only of another war which could send a lot of children from New Hampshire off to fight, but also of spreading terrorism and weapons of mass destruction arising out of that troubled part of the world."

The president pointed out that the US foreign aid contribution, while "quite a lot of money," is "a tiny percentage of our overall budget" and a smaller percentage of the budget than is the case in Japan and most major Western European countries.

## Illegal trade in legally grown Indian opium

**NEW DELHI, Mar 17:** Billions of dollars worth of heroin is finding its way out of India and being sold in United States and Europe, US and Indian narcotics officials said Thursday, reports AP.

India is the only nation that legally produces opium for export to pharmaceutical companies and research laboratories.

But a lot of it is illegally sold to drug traffickers by farmers who earn 40 times more than they would if they followed the law and sold it to the government, the officials said.

Some of the opium is turned into heroin in India and the rest in other countries.

"India is a singular case because it lies between the Golden Triangle and the Golden Crescent and legally produces opium," Cresencio Arcos, US deputy assistant secretary of state for International Narcotics Matters, said at a news conference.

The drug mafia, farmers and politicians are all involved in this," Sethi told The Associated Press. "While the government buys opium at 250 rupees (dollars 8) a kilogram, the drug barons pay anything up to 10,000 rupees (dollar 335)."

Heroin sells in the streets of New York and Los Angeles for nearly 2,000 dollars a kilogram.

India has 13,000 hectares of farmland where opium is grown in the northern states of Madhya Pradesh, Rajasthan and Uttar Pradesh.

America and Europe comes from opium grown in India.

On Thursday, Arcos told Joginder Singh, director-general of India's Narcotics Control Bureau, that he was worried about corrupt Indian law enforcement officers helping opium smugglers.

In India, where corruption among top officials and politicians is openly acknowledged, the low-paid drug enforcement officers often help many of the 100,000 farmers licenced to grow opium sell it to drug barons, Kailash Sethi, the narcotics commissioner of Madhya Pradesh said in an interview after the news conference.

Last year, 83 law enforcement officers were dismissed for helping the illegal drug trade, Sethi said in a report he presented to the India-US Joint Working Group on Narcotics.

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## Russia renews threats to cut back gas supplies to Ukraine

**MOSCOW, Mar 17:** Russia renewed threats Wednesday to cut back natural gas supplies to Ukraine, accusing the former Soviet republic of taking gas intended for other European countries, the ITAR-Tass news agency reported, reports AP.

Russia also doubts Ukraine will be able to pay debts for the fuel, the report said, citing unidentified officials at Russia's gas monopoly, Gazprom.

Gazprom sharply cut shipments to Ukraine last week in an effort to force it to begin paying a 1.2 trillion rouble (705 million dollar) debt. Russian gas was heavily subsidized to Ukraine in Soviet times, but Russia has since raised prices.

The two sides reached a deal in principle last week under which Ukraine would work out a payment schedule and crack down on unlicensed siphoning of gas intended for other countries. Some 90 per cent of Russian gas exports to Western Europe go by pipeline across Ukraine.

But according to ITAR-Tass, Gazprom said such gas thefts have continued, reducing pressure in pipelines to Romania, Bulgaria and Turkey, as well as Western Europe.

The tentative agreement is effective through April 10, and Gazprom sources told ITAR-Tass that Russia would likely resume cutbacks to Ukraine at that time.

## Jobs, growth to dominate Naples meet agenda of G-7

**DETROIT, Michigan, Mar 17:** "You're going to see jobs and growth move right up to the top of the agenda at the Naples meeting" of the G-7 to be held this summer, US Treasury Secretary Lloyd Bentsen said, according to USIS.

Speaking at a news briefing after delivering his chairman's statement at the conclusion of the G-7 Jobs Conference here on Thursday, Bentsen said the exchanges between economics and labour ministers from the industrial world were the frankest he had witnessed. "I've seen more candour than in the past," he remarked.

Bentsen was accompanied by Commerce Secretary Ron Brown, Labour Secretary Robert Reich, and Laura Tyson, chair of the Council of Economic Advisers.

Asked whether US officials spoke candidly with Japanese officials at the conference about current differences over trade, Bentsen said: "We didn't have to do much speaking; our views are well known." He added: "We look forward to the fulfillment" of the Japanese commitment to open up their markets more.

Brown said that his meeting with Acting Japanese Trade and Industry Minister Ohtohiko Endo early March 15 was very cordial. He said it was not a meeting where we discussed our differences.

As far as the conference sessions are concerned, Brown said all agreed on the scale of the current economic difficulties as regards jobs. He quoted the well known maxim: "A rising tide lifts all boats." But he said that some people don't have any boats, and a lot of people who do own boats have holes in them.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Mar 17 and 18. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	IC	TT	OD
US Dollar	40.1805	40.2105	39.8905	39.8960
Pound Sterling	60.0096	60.0544	59.2353	59.1100
DM	23.9581	23.9760	23.5946	23.4448
F Franc	7.0436	7.0490	6.9352	6.9206
C Dollar	29.6159	29.6381	29.1540	29.0923
S Franc	28.2288	28.2499	27.7895	27.7307
Japan Yen	0.3841	0.3844	0.3743	0.3735
Indian Rupee (AMU)	1.2844	1.2883	1.2741	1.2583
Pak Rupee (AMU)	1.3178	1.3218	1.3072	1.2910
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0226

A) T. T. (D/C) 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 39.0648 38.7816 38.2152  
 C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8960  
 D) US Dollar 3 months forward sale: Tk. 40.6105

### Indicative Rates

Currency	Selling	Buying
	T.T. & O.D.	O. D. Transfer
S Riyal	10.7151	10.6050
UAE Dirham	10.9424	10.8294
Kuwaiti Dinar	134.9788	133.5583
Singapore Dollar	25.3897	25.0557
D Guilders	21.0744	20.8574
S Kroner	5.0920	5.0869
Malaysian Ringgit	14.7543	14.5986

Note: AMU—Asian Monetary Union

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 17/03/94

Berth No	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
J/1	Sils	C Peas	Sing	Royal	12/03	22/03
J/2	Iokasti	Cement	Tuti	Litmond	1/01	10/03
J/4	Suikarawan Nared	Peas	Sing	Litmond	1/03	20/03
J/5	Salem Nine	SSP	Mong	MSA	R/A	23/03
J/6	Banglar Baani	GI	Mong	FSC	12/03	20/03
J/7	Tahallia	GI	Const	OTL	26/02	18/03
J/8	Iyvererett	GI	Sing	EBPL	15/03	18/03
J/9	Honjay Victory	Cement	Visa	USTC	7/01	17/03
J/10	Victoria	C Peas	Sing	MSA	13/03	23/03
MB/1	Banglar Robi	Cont	Mong	FSC	16/03	18/03
MP/2	Imke wehr	Cont	Sing	SFLIB	15/03	19/03
CCJ	Alexander Pyrederty	Gypsum	Viza	Seacom	26/02	17/03
TSP	Dolores	Idle	Seacom	R/A	30/03	
RM/4	Tenary Star	Cement	Tuti	USTC	20/02	21/03
RM/6	Eso Melbourne	HSD	Sing	MSFK	14/03	17/03
DDJ	Banglar Shourabh	Repair	HSC	R/A	20/03	
DD	Loyal Bird	Repair	Mong	Seacom	15/11	20/03
DDJ/1	Bangla Asha	Repair	Col	HSC	R/A	20/03
RM/9	Banglar Urmi	Repair	Col	HSC	5/03	31/03

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Feng Ming	17/03	Quande	OTL	Cement	
Sea Master-M	18/03	Sing	ESAL	Cement	
Tian Zi Shan	18/03	Yangmb	MSA	Cement	
Meng Lee	18/04	Sing	AMI	Cont	Cal
Kritika Maree	19/03	Vane	Royal	Canola in Bulk	Sing
I Yamburenko	18/03	Sing	CT	Cont	Sing
Infinity	19/03	Sing	RSL	Cont	Sing
Anagel Hope	18/03	Sing	Alseas	Cement	N/Entr
Banglar Shobha	18/03	Peng	BSC	GI	
Amnarcadia (E/L)	20/03	Mong	OWSL	(W/D)E/L	Ilyi
Cattleya	19/03	Hong	Frog	GI	
Marichristina	19/03	Sing	JF	Scrapping	
Fong Shin	20/03	Sing	BDShip	Cont	Sing
Hua Quan	19/03	RRSA	R Phos	GI	
Green Island	20/03	Karna	GI (Lash)	GI	
Karabeyerrit	20/03	Sing	EBPL	GI	
Pavitra	20/03	Sing	PSAL	Cement	
Jiang Cheng	21/03	BDShip	CT	Cont	Sing
Kota Buana	22/03	RSL	Cont	Sing	
Andrian Goncharov	22/03	Sing	CT	Cont	Sing
Lanka Mahapala	22/03	CBO	Baridhi	Cont	Col
Al Reza	22/03	MGL	BSL	GI	Latakia
Safina-Eismal-2	23/03	Hong	Frog	GI	Karachi
Fong Yun	25/03	Sing	BDShip	Cont	Sing
Vishva Bandhan	25/03	Mad	SSL	GI	
Astro Jyoyin (Roro)	25/03	JFL	Vehicles		

### Tanker Due

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Sinbad	19/03	Sing	MSPL	HSD/JF	Sko
Gemin	20/03	Sing	MSPL	HSD	
Ocean Meg	20/03	Sing	Seacom	CPO	
Ilya Chavchavadze	21/03	CT	L OIL		

### Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Arcadia-1	C Clink	Visa	CSL	13/03
China Star	GI	Sing	BRA	16/03
Ultima	Cont	Col	ETSA	17/03

### Vessels at outer anchorage

Ready on

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Arcadia-1	C Clink	Visa	CSL	13/03
China Star	GI	Sing	BRA	16/03
Ultima	Cont	Col	ETSA	17/03

### Vessels not ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Myohyang-2	Cement	Sing	PSAL	3/03
Zang San	Cement	Tuti	Delmure	9/03
Lamda	Mop(P)	Nilo	Cosmo	13/03
Banglar Moni	Cont	Sing	BSC	17/03

### Vessels awaiting instruction

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Sea Nymph	Cement	PSAL	R/A(11/3)	
Banglar Jyoti	Cont	BSC	R/A(15/3)	
Sea sprits	Cont	JF	27/02	

### Vessels not entering

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Akadornuk Semenov	HSD(P)	Sing	QCSL	27/12
Tongmonagug Ho	Cement	Sing	Litmond	16/03
Niso	Scrapping	P Dick	ARL	15/03

### Movement of vessels for 18/03/94

Outgoing	Incoming	Shifting
J/2 China Star	J/B Meng Lee	Fonjoy Victory
J/7 Thallia-BS	J/9 I Yamburenko	TSP Decores
J/8 Iyvererett	MPB-1 B-Moni	
J/13 Ultima	J/2 Tian Zi Shan	
MPB-1 B-Robi	J/11 Lamda	
	J/7 B-Shobha	
J/4 S Naree	J/4/5/3 Kritika Naree	
J/5 Salem Nine	MPB-2 Infinity	
MPB-2 Imke Wehr	J/2 Cattleya	
RM-4 Tanary Star	TSP-Hua Quan	
	RM-6 Sinbad	

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.

## Dhaka Stock Prices

At the close of trading on March 17, 1994

### Bullish trend

A bullish trend took over the floor of the Dhaka Stock Exchange (DSE) on Thursday, the closing day of the week.

The DSE All Share Price Index showed a gain of 10.44 points. It reached 596.15096 from Wednesday's 585.71410.

A total of 44979 shares changed hands at Taka 3557537.00 against 14303 shares valued at Taka 1000625.00.

The changes meant 214.47 and 255.54 per cent increases in the total volume and value respectively.

The Zeal Bangla Sugar led the 49 gainers out of 57 issues traded in terms of volume. The share prices of three issues declined and the five others remained unchanged.

The Zeal Bangla Sugar's 9350 shares were traded at the rate of Taka 11.60 as against Taka 11.00 the previous closing rate.

The Quasem Drycells (2500), Bengal Food (1660), Rupon Oil (8600), Quasem Silk (1500), Eagle Star Textile (1800), Beximco Synthetic (2740) and the Beximco Ltd (4600) also gained significantly.

The Beximco Pharma, with a gain of Taka 62.50 per share, dominated the gainers' list in terms of value.

The NTC, Talu Spinning

### Trading at a glance

DSE All Share Price Index	596.15096
Market Capitalisation Tk.	27120625599.90
Turnover in Volume	44979
Turnover in Value	3557537.00

Company's name Change Number (per share) of shares traded

Company's name	Change	Number (per share) of shares traded
<b>Gainers (49)</b>		
IFIC	7.79	133
IDLC	13.36	140
4th ICB M Fund	5.00	24
6th ICB M Fund	4.32	180
Aitab Automobiles	17.09	145
Aziz pipes	19.00	15
Eastern Cables	2.38	320
Karim Pipes	4.08	240
Singer BD	5.00	60
Atlas	5.87	408
BD Autocars	8.82	465
Quasem Drycells	1.64	2500
National Tubes	3.33	60
B Thai Aluminium	5.00	10
Bengal Food	9.14	680
Dhaka Vegetables	1.74	785
Zeal Bangla Sugar	0.60	9350
Rupon Oil	0.55	8600
Cig Vegetable	6.50	60
Sonali Ansh	10.00	10
Quasem Textile	1.17	300
Rahim Textile	5.67	75
Quasem Silk	1.0	