

# Pakistan to offer privatisation of eight state enterprises

ISLAMABAD, Apr 11: Pakistan said yesterday it will begin offering its remaining state enterprises for privatisation from next week, reports Reuters.

Between seven and eight units will be offered next week for sale through auction and the stock market from 31 enterprises earmarked for privatisation by the end of June, privatisation commission Naveed Qamar told a news conference.

More offers will follow 10 days later through newspaper advertisements, he said. He did not identify the units to be sold or their sectors.

"We hope to finish the process by the end of June," Qamar said.

He said 51 per cent of shares in each unit would be offered to potential bidders

and 39 per cent would be sold through the stock market. The remaining 10 per cent would be offered to employees.

The privatisation will be the first by Prime Minister Benazir Bhutto's five-month-old government, which says it will use funds from the sale to retire foreign debt and build infrastructure. It has vowed to keep the process transparent to avoid charges of favouritism that marred the privatisation launched by the previous government of ex-prime minister Nawaz Sharif.

Qamar said his commission would use both open auction and sealed bids to auction the units.

"Bid documents will clearly spell out the rules of the games," he said. "An effort

would be made to make things better than in the past."

About half of the 31 units to be offered by the end of June are profit-making and only profit-making ones would be offered in the stock market, he said. The rest would be auctioned.

Some units were "entirely hopeless" and liquidation might be the only option, he said.

The 31 enterprises to be offered include eight ghee (cooking oil) processing units, four cement plants, three vehicle units, two engineering and two fertilizer plants.

The government was also studying plans to sell large enterprises such as Pakistan Telecommunication Corporation (PTC), some thermal units of the water and

power development authority and more banks, Qamar said.

"At no cost will we compromise on national security," he said referring to plans to build an alternative telecommunications network for the armed forces.

The government said last February it would privatise 26 per cent of PTC and sell it to a consortium of private investors.

Qamar said safeguards had been introduced to prevent monopolies.

Sharif, who launched the privatisation policy in 1991, was accused of selling off national assets at throwaway prices and allowing the creation of monopolies — Charges he denies.

Sharif auctioned 65 enterprises out of 115 earmarked for privatisation.

# Sutherland calls for greater N-S ties

PARIS, Apr 11: Developing countries should be more actively involved in coordinating economic policies in the industrial world, Peter Sutherland, director-general of the Agreement on Tariffs and Trade, said in an interview published Monday, reports AP.

The world's most industrialised countries, known as the Group of Seven, have been useful, but there should be greater dialogue between the two groups, Sutherland told the daily financial newspaper "La Tribune Desaffaires."

Until now the pattern has largely been the G-7 deciding on policy actions that are then contested by the Group of 15 developing countries, Sutherland said.

"We need a global vision of the economic questions of the planet and that implies the active participation of the developing world," he told the pa-

per. Sutherland stressed he isn't suggesting the creating of a new institution, but instead envisages an informal, high-level structure for dialogue that could be run by a secretariat that would revolve periodically.

At a lower level, Sutherland called for real coordination between the International Monetary Fund, the World Bank and the future World Trade Organization that will be built on the foundations of GATT.

"You can't analyse a country's situation without taking into account where it stands and its potential from a trade point of view," he added.

Sutherland is in Morocco this week for the formal signing of the Uruguay Round trade agreement among GATT members.



Forrest E Cookson, President, American Bangladesh Economic Forum, seen speaking at the 6th annual general meeting of the ABEF held recently at the Dhaka Sheraton.

# Dollar, stocks fall in Tokyo

TOKYO, Apr 11: The dollar fell back against the yen Monday as investors worried about the effects of Japan's deadlock in trying to choose a new prime minister. Tokyo share prices also slipped in the afternoon, reports AP.

The dollar closed at 104.48 yen, down 0.47 yen from Friday's close and below its New York finish Friday of 105.15 yen.

After opening at 105.07 yen, it ranged between 104.36 yen and 105.10 yen.

Dealers said the dollar was also under pressure from a belief that Japan's measures to reduce its 59.3 billion dollar annual trade surplus with the United States will be delayed by its political problems.

Seichiro Takahashi, chief dealer with Sumitomo Bank, said the US currency was being sold by US funds that had bought dollars Friday after Morihiro Hosokawa announced he was resigning as prime minister.

"The dollar will remain unstable for a while, depending on the political situation," Takahashi said.

Hosokawa announced Friday he will resign to take responsibility for alleged improprieties in his personal finances. On Monday, some officials of the ruling coalition met, but made no progress toward choosing a successor.

In February, Hosokawa and President Clinton failed to reach agreement in trade talks. The Japanese government now says it plans to come up with concrete steps for reducing its trade surplus by late June.

On the Tokyo Stock Exchange, the 225-issue Nikkei Stock Average fell 36.91 points, or 0.19 per cent, closing at 19,898.08. On Friday, it had climbed 44.01 points, or 0.20 per cent, to 19,934.99.

# Kuwait still has 4m barrels of oil

KUWAIT CITY, Apr 11: Kuwait still has four million barrels of crude oil to pump up from the desert after Iraqi troops blew up its production wells during the 1991 Gulf War, the official news agency Kuna said Sunday, reports AFP.

"Of the 22 million barrels of crude which formed lakes, 18 have been recovered and four are left for pumping," oil sector official Abdel Wahab Al-Wazzan told Kuna.

"The mines that were laid around the lakes of crude are posing an obstacle," he said.

Iraqi troops set fire to more than 730 oil wells and sabotaged Kuwait's main oil installations before retreating from the emirate in February 1991 following seven months of occupation.

# Algeria devalues dinar by 40.17 pc

TUNIS, Apr 11: Algeria pave the way for an International Monetary Fund (IMF) loan by devaluing the dinar by 40.17 per cent effective Sunday, reports Reuters.

It also said it would negotiate the rescheduling of its foreign debt, estimated at more than 26 billion dollars.

"The Algerian dinar will be devalued by 40.17 per cent starting Sunday April 10," Algeria's central bank said in a statement carried by the official APS news agency monitored in Tunis.

The bank set a rate of 36 dinars to the dollar against 25.41 dinars, the last recorded trade.

It also set new interest rates. The discount rate was set at 15 per cent and the bank rate at 24 per cent. It did not give previous rates.

A key issue was over how much to devalue the dinar. The army-backed authorities in Algeria feared social unrest if they adopted too harsh a programme of economic reform.

# Latin America's GDP grows by 3.3 pc

GUADALAJARA, Mexico, Apr 11: Latin America experienced a third consecutive year of growth in 1993, but the new bonanza may be ephemeral unless its poverty-stricken masses receive a larger slice of the economic pie, the Inter-American Development Bank said Monday, reports Reuters.

"Economic growth and modernisation are not likely to be sustainable in the absence of political and social stability, which in turn will depend upon a more equitable distribution of the benefits of that growth."

The warning took on urgency with its release in Mexico, where a peasant uprising in the south in January and the killing of the ruling party candidate in the north in March shook both the political and social pillars in a country long seen as a regional model of stability.

Many thousands of the hemisphere's 200 million poor live in Guadalajara.

"Poverty indexes remain adverse and income distribution is still highly skewed," it said.

"New sizable inflows of foreign capital were testimony to the increasing confidence of the international community and world financial markets in the prospects for continued economic expansion and price stability," it said.

But the bank, which is holding its annual meeting in torrid Guadalajara, Mexico's second largest city, warned that a lot remains to be done to consolidate the gains.

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ther reductions in the rate of inflation in an environment of enhanced macroeconomic activity.

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# Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 11. (Figures in Taka)

| Currency           | Selling  |         | Buying   |                   |
|--------------------|----------|---------|----------|-------------------|
|                    | TT & OD  | EC      | TT Clean | OD Sight Transfer |
| US Dollar          | 40.8005  | 40.3300 | 40.1005  | 40.0160           |
| Pound Sterling     | 59.54.80 | 59.5916 | 58.7882  | 58.6643           |
| DM                 | 23.7478  | 23.7652 | 23.3812  | 23.3320           |
| F Franc            | 6.9317   | 6.9368  | 6.6264   | 6.9120            |
| C Dollar           | 29.2433  | 29.2647 | 28.7878  | 26.7272           |
| S Franc            | 28.1870  | 28.2077 | 27.7584  | 27.7600           |
| Jap Yen            | 0.3891   | 0.3894  | 0.3794   | 0.3765            |
| Indian Rupee (AMU) | 1.2880   | 1.2944  | 1.2726   | 1.4567            |
| Pak Rupee (AMU)    | 1.3221   | 1.3267  | 1.2063   | 1.2900            |
| Iranian Ryal (AMU) | 0.0231   | 0.0232  | 0.0227   | 0.0224            |

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582  
B) Usance Rates:  
30 Days DA 39.4661 90 Days DA 39.1821 120 Days DA 38.8980 180 Days DA 38.3300  
C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0160  
D) US Dollar 3 months forward sale: Tk. 40.5800

| Currency          | Selling     |                | Buying         |                |
|-------------------|-------------|----------------|----------------|----------------|
|                   | T.T. & O.D. | O. D. Transfer | O. D. Transfer | O. D. Transfer |
| S Riyal           | 10.7465     | 10.6362        | 10.6362        | 10.6362        |
| UAE Dirham        | 10.9736     | 10.8606        | 10.8606        | 10.8606        |
| Kuwaiti Dinar     | 135.6006    | 133.8849       | 133.8849       | 133.8849       |
| Singapore Dollar  | 25.7232     | 25.4456        | 25.4456        | 25.4456        |
| D Guilders        | 21.1607     | 20.9347        | 20.9347        | 20.9347        |
| S Kroner          | 5.0849      | 5.0300         | 5.0300         | 5.0300         |
| Malaysian Ringgit | 14.9872     | 14.8239        | 14.8239        | 14.8239        |

Note: AMU—Asian Monetary Union

# Shipping Intelligence

## CHITTAGONG PORT

Berth position and performance of vessels as on 11/4/1994

| Berth No. | Name vessels     | Cargo   | Local agent | Date of arrival | Leaving |
|-----------|------------------|---------|-------------|-----------------|---------|
| J/1       | Sils             | C. Peas | Sing        | Royal           | 12/3    |
| J/2       | Safina-e-Islam-2 | GI/GL   | Kara        | Prog            | 8/4     |
| J/6       | *Sea             |         |             |                 | 15/4    |
| J/8       | Master-M         | Cement  | Chin        | PSAL            | 18/3    |
| J/9       | Vishva           | GI      | Kara        | SSL             | 10/4    |
| J/10      | Dolores          | GI/Urea | Bang        | SSL             | 6/4     |
| J/11      | Lamda            | Mop(P)  | Nilo        | Cosmo           | 13/3    |
| MPB/1     | Eponyma          | Cont    | Sing        | CTS             | 10/4    |
| CGJ       | Zang San         | Cement  | Tuti        | Deimure         | 9/3     |
| OSJ       | Loyal Bird       | Repair  | Mong        | Seacom          | 15/11   |
| RM/4      | Akademik         |         |             |                 |         |
| RM/5      | *Gemin           | HSD(P)  | Sing        | QCSL            | 27/12   |
| DOJ       | Banglar Jyoti    | C Oil   |             | HSC             | R/A     |
| DDJ       | Banglar Asha     | Repair  |             | HSC             | R/A     |
| DDJ/1     | Salem Nine       | IDLE    |             | MSA             | R/A     |
| RM/9      | Banglar Kallol   | Repair  | Aden        | HSC             | 2/4     |
| CUFJ      | Marine           | Three   | Yang        | BML             | 4/4     |

## VESSELS DUE AT OUTER ANCHORAGE

| Name of vessels  | Date of arrival | Last port call | Local agent | Cargo          | Loading port |
|------------------|-----------------|----------------|-------------|----------------|--------------|
| Penelope A       | 11/4            | Sing           | PSAL        | Cement         |              |
| Arcaida-1        | 11/4            | Viz            | CSL         | C. Cliniker    |              |
| David-L          | 11/4            | Sing           | H&H         | Cement         |              |
| Baltimar Sun     | 12/4            | Col            | EBPL        | O Paper (Govt) |              |
| Imke Wehr        | 12/4            | Sing           | APL(B)      | Cont           | Sing         |
| Ultima           | 13/4            | Col            | BTSA        | Cont           | Mong.        |
| Al Tajwar        | 12/4            | Sing           | BSL         | L. Ballast     |              |
| Pavlina-1        | 13/4            | Sing           | PSAL        | Cement         |              |
| Fong Yun         | 13/4            | Sing           | BDShip      | Cont           | Sing         |
| Banglar Robi     | 14/4            | Sing           | HSC         | Cont           | Sing         |
| Shapiaevrett     | 14/4            | Sing           | EBPL        | GI             | Japa. Fe.    |
| Meng Kiat        | 14/4            | Sing           | AML         | Cont           | Cal.         |
| Petr Starostin   | 15/4            | Sing           | CT          | Cont           | Sing.        |
| Infinity         | 15/4            | Sing           | RSL         | Cont           | Sing.        |
| Banglar Moni     | 17/4            | Mong           | HSC         | Cont           | Sing.        |
| I Yambarenko     | 18/4            | Sing           | CT          | Cont           | Sing         |
| Fong Shin        | 18/4            | Sing           | BDShip      | Cont           | Sing         |
| Lanka Mahapola   | 20/4            | CEO            | Baridip     | Cont           | Col          |
| Qing He Cheng    | 20/4            | S. Hai         | BDShip      | GI             | China        |
| San Pablo (Roro) | 20/4            | Sing           | JF          | Vehicles       |              |
| Safar            | 20/4            | Sing           | ASLL        | GI             |              |

## TANKER DUE:

|               |      |          |       |         |
|---------------|------|----------|-------|---------|
| Antares       | 13/4 | Bela     | Royal | CFO     |
| Bakri Voyager | 13/4 | A. Dubai | CTPL  | C. Soda |

## VESSELS AT KUTUBDIA

| Name of vessels | Cargo  | Last port call | Local agent | Date of arrival |
|-----------------|--------|----------------|-------------|-----------------|
| Mauro Dialesio  | HSD    | Sing           | MSA         | 10/4            |
| *Meng Guang     | Cement | Sing           | MSA         | 10/4            |
| *Banglar Kakoli | GI     | Male           | HSC         | 10/4            |
| *Hakkin Maru    | SULP   | Khark          | Seacom      | 9/4             |

## VESSELS AWAITING INSTRUCTION:

|                  |  |     |     |
|------------------|--|-----|-----|
| Banglar Shourabh |  | HSC | R/A |
|------------------|--|-----|-----|

## VESSELS NOT ENTERING:

|           |          |      |      |      |
|-----------|----------|------|------|------|
| Oriparion | Scraping | Pera | UMAL | 31/3 |
|-----------|----------|------|------|------|

## MOVEMENT OF VESSELS FOR 12/4/1994

| OUTGOING   | INCOMING               | SHIPPING                   |
|------------|------------------------|----------------------------|
| J/11 Lamda | MPB-2 Imke Wehr (Cent) | J/9 Vishva Bhandan to J/11 |
| CGJ        | Arcaida-1              | CGJ Zang San to J/3        |
| J/9        | Baltimar Sun           | RM-4 A Semenov to RM-3     |

The above were the Monday'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 April 11, 1994  
**Index falls by 5 points, losers dominate floor**

The losers, led by the Eagle Star Textile, heavily dominated the floor of the Dhaka Stock Exchange (DSE) on Monday while the price index dropped by over five points.

The Eagle Star Textile topped the list of 29 losers in terms of volume. A total of 47 issues participated in the trading.

The company's 4750 shares were traded at the rate of Taka 21.78 as against Taka 22.20, the previous rate.

Other major losers were: Zeal Bangla Sugar (1850), Beximco Synthetic (3580) and Bata Shoe (2760).

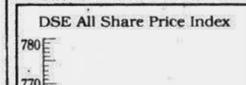
In terms of value, Monno Ceramic led the losers with a rise of Taka 48.88 per share.

Trading 7287 shares, Bangladesh Oxygen Ltd dominated the 13 gainers.

The share prices of five issues remained unchanged. The turnover in volume incurred a loss of 31.52 per cent and the turnover in value decreased by 22.21 per cent.

A total of 34136 shares valued at Taka 6741172.00 changed hands as against 49850 shares worth Tk 8665897.50 of the previous trading day.

The DSE All Share Price



DSE All Share Price Index

| Company's name     | Change (per share) | Number of shares traded |
|--------------------|--------------------|-------------------------|
| <b>Losers (29)</b> |                    |                         |
| National Bank      | 4.47               | 5                       |
| 5th ICB M Fund     | 2.00               | 90                      |
| Aziz Pipes         | 5.00               | 90                      |
| Eastern Cables     | 7.36               | 840                     |
| Singer BD          | 13.67              | 38                      |
| B Thai Aluminium   | 2.00               | 250                     |
| Alpha Tobacco      | 5.00               | 300                     |
| Dhaka Vegetable    | 3.58               | 215                     |
| Zeal Bangla Sugar  | 0.13               | 1850                    |
| Padma Oil          | 7.00               | 50                      |
| National Oxygen    | 1.75               | 50                      |
| Eagle Star Textile | 0.42               | 4750**                  |
| Dulamia Cotton     | 10.50              | 560                     |
| Tallu Spinning     | 0.35               | 40                      |
| Ambee Pharma       | 2.00               | 150                     |
| Beximco Pharma     | 19.70              | 52                      |
| Pharmaco           | 10.00              | 5                       |
| Pharma Aids        | 45.00              | 50                      |
| Apex Footwear      | 5.75               | 760                     |
| Ibnina             | 5.00               | 10                      |
| Beximco Synthetic  | 3.51               | 3580                    |
| Paper Converting   | 10.00              | 10                      |
| Sonali Paper       | 12.00              | 400                     |
| Paper Processing   | 3.23               |                         |