

Delhi to help domestic firms compete with foreign cos

NEW DELHI, Apr 19: India, in the midst of sweeping market reforms programme aimed at attracting foreign investment, said yesterday it would give domestic firms a fair deal in competing with foreign enterprises, reports Reuter.

"We cannot simply allow a situation where (the foreign companies) will wipe out domestic industry by enjoying more privilege," Commerce Minister Pranab Mukherjee told a meeting of industrialists.

Mukherjee did not clarify what incentives he planned for the domestic industry, but Indian businessmen have frequently demanded equal duty and tax breaks available to foreigners.

Inaugurating a conference

on "how to get India further, faster," he also urged Indian industry to face foreign competition by producing "high quality products at cost effective prices."

Economists favouring protection for Indian industry felt Mukherjee's pitch was political rather than economic.

"It is the time-tested practice of double speak without meaning much," said Jay Dubasi, economic adviser to the Hindu opposition Bharatiya Janata Party.

"The fact of the matter is that the government has thrown Indian industry to the international wolves and there is no way anybody can save it, not even Pranab Mukherjee," Public opinion in India has been divided over the question

whether the country, still in the process of dismantling its four-decade old socialist economy, should join the General Agreement on Tariffs and Trade.

While the opposition parties mounted a countrywide attack on the government and what it called the surrender of India's sovereignty to industrialised nations, parliament held a special two-day session last month to debate the issue.

Mukherjee told the conference that India rejected the US led attempts to introduce non-tariff barriers in the GATT agreement "because they are protectionist by nature".

Without naming the United States, the implicitly criticised it for trying to protect its tex-

tile industry by introducing non-tariff issues into the new world trade order.

He said India had always maintained that the final GATT accord could not tackle non-tariff issues such as environment and labour laws he felt should be discussed at the new world trade organisation set to replace GATT in January.

The World Trade Organisation was signed by over 120 nations on April 15 in the Moroccan capital of Marrakesh.

Mukherjee praised the new trade agreement, saying India would benefit in several areas like textile and agriculture.

"While 21 countries are still making strenuous efforts to get into GATT, it is ridiculous to demand that India should opt out of it," he said.

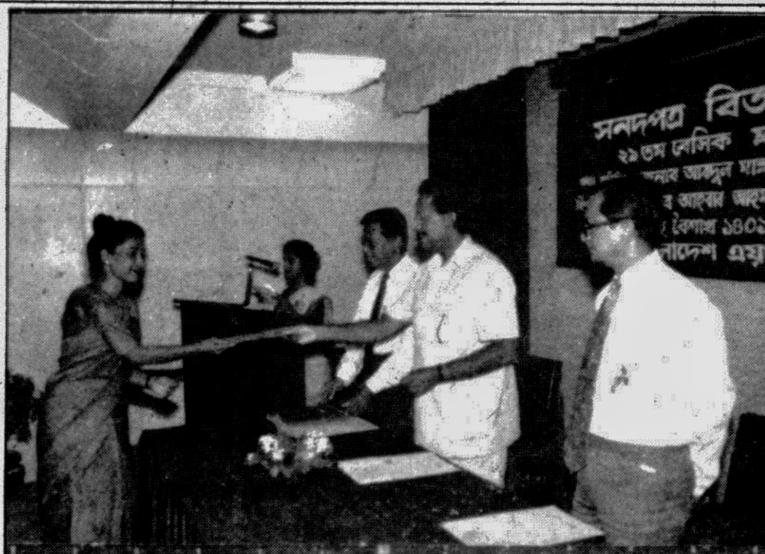
French economy improves

PARIS, Apr 19: Recovery of the French economy developed and spread to all sectors of activity in March, a monthly survey of company leaders by the Bank of France showed on Monday, reports AFP.

The company managers interviewed hold that during the next few months activity should continue to progress in most sectors, "the bank reported."

In March "the increase in industrial output was general and was particularly strong in the car sector and in the sector of hand-based transportation owing mainly to measures by the government to encourage the replacement of old vehicles."

Official statistical institute has estimated that manufactured industrial output rose by 1.22 per cent in January following an increase of 0.5 per cent in December and of 0.4 per cent in November. The previous report by the Bank of France had found that industrial output had been heading in the right direction during February.



State Minister for Civil Aviation and Tourism Abdul Mannan distributing certificates among the participants of the 29th Basic Flight Service Course at Bangladesh Airlines Training Centre in the city yesterday. Biman's Managing Director Ahab Ahmad is also seen in the picture.

DIRECTORATE GENERAL DEFENCE PURCHASE
MINISTRY OF DEFENCE
NEW AIRPORT ROAD, TEJGAON, DHAKA-1215

TENDER NOTICE

- Sealed Tender in Local Currency are invited from bonafide Producers/Dealers/Suppliers/Indentors (Not necessarily be enlisted with this Directorate General) for supply of 40 Metric Tons Rice Chingura/Kalizira (Atap) for Defence Services.
- Tender schedule with detail specifications will be available on payment of Tk 50/- (Non-refundable) from 24.4.94 to 30.5.94 on any working day between 0800 hours to 1200 hours. The tender will be opened on 1.6.94 at 1000 hours in presence of tenderers (if any).
ISPR/Misc/94/822
DFPG (G) 7347-16/4
G-673

Dy Director Purchase (Army)
for Director General

US moves to increase interest rates further

WASHINGTON, Apr 19: The US Federal Reserve moved Monday to raise short-term interest rates for the third time this year, seeking to curb inflationary pressures generated by the growing economy, reports AFP.

The Fed "will increase slightly the degree of pressure on reserve positions. This action is expected to be associated with a small increase in short-term money rate," said Federal Reserve Chairman Alan Greenspan.

Dealers said the Fed has moved to raise its target for the inter-bank federal funds rate by a quarter point to 3.75 per cent.

Wall Street fell sharply in response to the news. The Dow Jones Index of 30 leading industrials was down 35.4

points. On the bond market, interest on 30-year treasury bonds jumped from 7.21 to 7.40 per cent.

The Fed's action followed back-to-back increases on February and March that pushed the Fed funds rate from 3.0 to 3.5 per cent. The rise reversed a five-year trend of falling interest rates and sent stock prices tumbling on Wall Street.

An increase had been expected, but not until May 17 when the Fed's open market committee meets.

Fed spokesman Joseph Coyne said Greenspan decided to raise the rates Monday morning after a conference call with members of the open market committee. The committee did not vote, he added.

China's forex system won't hit foreign investors

BEIJING, Apr 19: China has rejected foreign investors' fears of limited access to hard currency under new exchange rules, pledging a special reserve of dollars to ensure sufficient supply. It was reported yesterday, reports AFP.

People's Bank of China Vice Governor Zhu Xiaohua said yesterday that, since the launch of the country's new foreign exchange system on April 1, any surplus hard currency had been directed into a special central bank account, in which funds now totalled 40 million dollars, the China Daily said.

"The money will be put into the swap market if needed to keep the balance (between supply and demand)," Zhu said at the formal opening of the China Foreign Exchange Trading Centre, the hub of the new system, in Shanghai.

Under the new rules, foreign-funded ventures are to continue using nationwide swap centres while Chinese firms, which must initially surrender all hard currency earnings to banks. Make use of the new inter-bank network when wishing to buy back foreign exchange.

Previously, all enterprises exchanged currency at some 100 uncoordinated swap centres across China.

Zhu's announcement confirmed predictions by western economists that China would go out of its way to dispel concerns that the segmented system would result in a shortage of hard currency for foreign-funded ventures.

Government of the People's Republic of Bangladesh
Female Secondary School Assistance Project
Ministry of Education
(T.T. College Campus), Mirpur Road
Dhaka

Memo No: FSSAP/Pro-1/93/1351 Date: 7 April, 1994

Local Competitive Re-Bidding Notice

The Government of the People's Republic of Bangladesh has received a Credit from the International Development Association (IDA) in various currencies towards the cost of the Female Secondary School Assistance Project (Credit No. 2469 BD) and it is intended that part of the proceeds of this credit will be applied to eligible payments under the contract for procurement of Furniture and Equipments for Thana Project Offices of FSSAP.

- The Project Director, "Female Secondary School Assistance Project" invites sealed bids from the bonafide/eligible bidders for supply of
 - Wooden Furniture Package No-1=Rajshahi Division
 - Steel Furniture Package No-1= Dhaka Division
 - Package No-2= Chittagong Division
 - Package No-3= Rajshahi Division
 - Package No-4= Khulna Division
 - Package No-5= Barisal Division
- Interested eligible bidders may get bidding document from the office of the Project Director, FSSAP or from the Development Section of the Ministry of Education, Bangladesh Secretariat, on or before 26 April, 1994 during office hours on producing application to the Project Director, FSSAP.
- For having each set of bidding document for each package an amount of Tk 100 (One hundred) in cash (non-refundable) is to be given along with the application.
- For supply of Furniture Terms and Conditions and Services of different packages, produced by the PIU will be available in the bidding document.
- The bids will be received on or before the 27 April, 1994 up to 12.00 Noon in the Project office of the FSSAP and also in the Development Section of the Ministry of Education, Bangladesh Secretariat. The same bids will be opened in presence of bidders and authorised representatives of the bidders (if any), at 12.30 PM on 27 April, 1994 in the places mentioned above.
- Every bid must be accompanied by a Pay Order/Bank Draft amounting of 2% (two per cent) of Bid price from any scheduled bank as Earnest Money in favour of the Project Director, Female Secondary School Assistance Project, Dhaka.
- The authority reserves the right to cancel any or all the bids without assigning any reason.

Begum Touhida Faruki
Project Director
FSSAP

DFP (G) 6906-10/4
G-666



Governor of Indian State of Tripura Romesh Bhandari was warmly welcomed at the Dhaka Sheraton Hotel recently. Picture also shows Director (PR) Rashida Mohiuddin and Sales Manager M H Khan.

Iran, Ukraine to expand economic cooperation

NICOSIA, Apr 19: Iran and Ukraine agreed on Monday to set up a joint committee to expand economic cooperation and Iran said it would mediate to free Ukrainian prisoners of war in Afghanistan, Tehran radio said, reports Reuter.

The decision to set up the committee was announced in a meeting in Tehran between Ukrainian Foreign Minister Anatoly Zlenko and Iran's Oil Minister Gholamreza Aqazadeh, it said.

Zlenko said Ukraine was ready to cooperate with Iran in oil, energy, metal production, transport and tourism industries and hoped the joint committee would help pave the way for implementation of previous agreements.

Tehran and Kiev agreed in 1992 to build oil and gas pipelines from Iran to Ukraine and barter Iranian oil and gas for Ukrainian billets and scrap iron in a 7 billion deal which is yet to get off the ground.

Iranian Foreign Minister Ali Akbar Velayati said Tehran had responded positively to a Ukrainian request to mediate for the freedom of Ukrainian soldiers captured during the 10-year Soviet intervention in Afghanistan which ended in 1989, the radio said.

Zlenko, on a three-day visit to Iran, also met President Akbar Hashemi Rafsanjani who called for upgrading economic ties with Ukraine. He gave Rafsanjani a message from President Leonid Kravchuk, inviting him to visit Ukraine, the radio added.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on April 19. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3005	40.3300	40.1005	40.0160
Pound Sterling	59.5037	59.5472	58.7444	58.6206
DM	23.7270	23.7443	23.3675	23.3182
F Franc	6.9282	6.9332	6.8228	6.9085
C Dollar	29.2054	29.2267	28.7505	28.6899
S Franc	28.0000	28.0205	27.5743	27.5162
Jap Yen	0.3948	0.3951	0.3847	0.3839
Indian Rupee (AMU)	1.2907	1.2972	1.2754	1.2594
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900
Iranian Ryal (AMU)	0.0232	0.0233	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk 40.0582
B) Usance Rates:
30 Days DA 39.4681
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 40.5300

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7465	10.6362
UAE Dirham	10.9736	10.8606
Kuwaiti Dinar	135.4639	133.7502
Singapore Dollar	25.7725	25.4943
D Guilders	20.9582	20.7409
S Kroner	5.0982	5.0432
Malaysian Ringgit	14.9621	14.8019

Note : AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 19.4.94

Berth No	Name of Vessels	Cargo	L.Port	Local Agent	Date of Arrival	Leaving
J/1	Sils	C Peas	Sing	Royal	12/3	20/4
J/2	Lash Barge 2	—	—	—	—	—
J/3	Zang San	Cement	Tuti	Delmore	9/3	22/4
J/4	Shapleaverett	GI	Sing	EBPL	14/4	19/4
J/5	Dubal Giky	GI	Sing	Prog	18/4	30/4
J/7	Baltimar Zephyer	GI	Sing	IFL	17/4	22/4
J/8	Samudra Raj	GI	Kaha	SSL	10/4	21/4
J/10	Dolores	Idle	—	Seacom	R/A	25/4
J/11	Infinity	Cont	Sing	RSL	16/4	19/4
J/12	I Yambureno	Cont	Sing	CT	18/4	21/4
J/13	Banglar Robi	Cont	Sing	BSC	15/4	19/4
CCJ	Aradia-1	C Clink	Viza	CSL	12/4	22/4
GSJ	Loyal BIRD	Repair	Mong	Seacom	15/11	24/4
TSP	Halkin Maru	Sulp	Khark	Seacom	9/4	24/4
RM/4	Feng Guang	Cement	Sing	MSA	10/4	17/4
DOJ	Akademik Semenov	HSD (P)	Sing	QCSL	27/12	22/4
DD	Banglar Asha	Repair	—	BSC	R/A	21/4
DD/1	Salem Nine	Idle	—	MSA	R/A	21/4
RM/9	Banglar Shourabh	Repair	—	BSC	R/A	21/4
CUFJ	Banglar Kallol	Urea	Aden	BSC	2/4	20/4

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Tae Chon	20/4	Namp	Litmond	Cement	—
Pavlina-1	19/4	Sing	PSAL	Cement	—
Lanka Mahapola 9/4	19/4	Col	Barthidi	Cont	Col
Banglar Moni 7/4	20/4	Mong	BSC	Cont	Sing
Banglar Sampad	20/4	Kaha	BSC	Rice/GI	—
Safir	22/4	Pena	ASLL	GI	—
Banglar Kakoli	20/4	Mong	BSC	Repair	—
Ronjary Victory	22/4	Viza	USTC	Cement	—
Fong Shin 9/4	21/4	Sing	BDSHIP	Cont	Sing
Leona	22/4	Sing	Prog	GI	—
Moskovskoye	21/4	Viza	OWSL	GL	Mom D E
Andrian Goncharov 17/4	22/4	Sing	CT	Cont	Sing
Cherry Flower	22/4	Tuti	Royal	TSP	—
San Pablo (Roro) 24/3	22/4	Sing	JF	Vehicles	—
Qing He Cheng	22/4	Sing	BDSHIP	GI/GL	China
Eponyma 13/4	23/4	Sing	CTS	Cont	Sing
Meng Kiat 18/4	23/4	Col	AML	Cont	Sing
Hafez	24/4	Mong	SSL	GL	B/Alban
Inke Wehr 17/4	26/4	—	APL (B)	Cont	Sing
Ultima 17/4	27/4	Col	BTSA	Cont	Col
Sam Houston	27/4	—	Karna GI (Lash)	Cont	—
Fong Yun 18/4	28/4	Sing	BDSHIP	Cont	Sing

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Kota Buzna	Cont	Sing	RSL	18/4
Vishva Bandhan	—	Bang	SSL	R/A (14/4)

Vessels Ready

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti	—	—	BSC	R/A (13/4)
Antares	—	—	Royal	16/4

Vessels Awaiting Instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
David-L	Cement	Sing	H&H	11/4
Penelope-A	Cement	Chin	PSAL	11/4
Thorsholm	Scraping	S Afr	UMAL	16/4

Vessels Not Entering

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
David-L	Cement	Sing	H&H	11/4
Penelope-A	Cement	Chin	PSAL	11/4
Thorsholm	Scraping	S Afr	UMAL	16/4

Movement of vessels for 20/4/94

Outgoing	Incoming	Shifting
J/1 Sils	MPB-2 L Mahapola	J/7 Baltimar to J/4
J/11 Infinity	J/7 B Sampad	DD/1 Salem Nine to DD/2
RM-9 B Shourabh	CUFJ V Bandhan	DD/1 Salem Nine to DD/2
CUFJ B Kallol	J/13 B Moni (Cont)	—
—	RM-9 B Kallol	—

The above were Tuesday'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 19, 1994

Trading surges

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) surged on Tuesday. A total of 139176 shares worth Tk 54518465.25 changed hands as against Monday's 47099 shares valued at Tk 10760197.10.

The changes meant 195.50 per cent and 406.67 per cent increases in the total volume and value respectively.

Beximco Pharma topped the list of 28 gainers in both the volume and value terms.

The company's 7814 shares were traded at the rate of Tk 1800.82 as against Tk 1769.64, an increase of Tk 41.18 per share.

Among the gainers, Tamijuddin Textile (5800), Ambee Pharma (1950), Eastern Cables (2575), Bengal Food (1230), Bata Shoe (1620) and Eastern Insurance were also the major volume leaders.

Padma Textile, a loss making issue for the day, became the top contributor to the turnover in volume on the DSE with 94400 shares.

In terms of volume, other major losers were: Quasem Drycells (2000), Zeal Bangla Sugar (1050), Ctg Vegetable (1450), Beximco Synthetic (2740) and Beximco Ltd (1700).

The prices of 11 issues remained unchanged. The number of issues traded totalled 69 including 30 losers.

Trading at a glance

DSE All Price Index 725.27097
Stock Capitalisation 3,299,467,099.75
Turnover in Volume 139,176
Turnover in Value Tk 545,184,65.25

Company	change Number (per share) of share traded
Gainers (28)	
National Bank	0.38 257
Pubali Bank	14.00 5
EDC	7.20 100
1st ICB M Fund	10.00 222
5th ICB M Fund	11.21 340
6th ICB M Fund	3.42 380
Aftab Auto	2.03 165
Dulamina Cotton	0.30 160
Beximco Textile	38.47 500
Ambee Pharma	0.20 1950
Beximco Pharma Ltd	41.18 7814
ACI Ltd	2.00 50
Pharma Aids	17.74 235
Ibnesta Pharma	5.06 620
BD Chemical Industries	9.00 10
Eastern Cables	0.84 2575
Atlas BD	2.62 630
BD Autocars	3.61 155
BD Thal Aluminium	5.55 430
AB Biscuit Co	2.00 500
Bengal Food Ltd	1.48 1230
Tulip Dairy	10.00 50
Ashraf Textile	0.89 900
Saiham Textile	3.69 260
Bata Shoe Co	2.76 1620
Apex Footwear	13.54 340
BCIC	9.09 180
Eastern Insurance	1.41 940
Losers (50)	
UCBL	2.00 42
3rd ICB M Fund	5.00 125
Karim Pipe Mills	5.00 76
Monno Jute	20.40 100
Stinger BD Ltd	0.89 108
Quasem Drycells	0.07 2000
Bangas Ltd	0.24 30
NTCL	10.00 160
Dhaka Vegetable	1.82 410
Zeal Bangla Sugar	0.01 1050
Ctg Vegetable	1.01 1450
Shine Fukur Jute	49.70 74
Quasem Silk	0.16 900
Modern Dying	3.00 100
Tallu Spinning	0.15 160
Padma Textile	30.30 94400
Pharmaco	20.00 40
Therapeutics BD	15.00 130
Kohinoor Chemical	0.81 245
Beximco Infusions Ltd	1.86 210
Beximco Synthetic Ltd	5.73 2740
Sonali Paper	12.00 200
Apex Tannery	0.14 470
GQ Ball Pen	6.29 200
Monno Ceramic	5.13 65
Usmania Glass	12.60 20
Beximco Ltd	0.72 170
Chittagong Cement	0.06 260
Green Delta Insurance	4.67 180
United Insurance	6.00 140

Issues (11) unchanged
IFIC (279); Uttara Bank (5); 2nd ICB M Fund (52); 4th ICB M Fund (10); BD Lamps (10); Rapun Oil (3500); Rahim Textile (5); BD Monopol Paper (35); Paper Converting (20); BD Chemical Deb (10); Beximco Infusion Deb (2).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
A.B. Bank	1000/1	823.18
City Bank	100/5	190.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	427.00
IFIC	100/5	170.00
National Bank	1000/1	1710.00
Pubali Bank	100/5	103.00
Rupali Bank	100/10	96.00
UCBL	100/5	103.00
Uttara Bank	100/5	85.00
INVESTMENT (8)		