Ata Uddin new BKB Chairman

By Staff Correspondent

The government has appointed Ata Uddin Khan, a former state minister, Chairman of the Board of Directors of Bangladesh Krishi Bank.

Ata Uddin Khan, a Chartered Accountant from the Institute of Chartered Accountants in England in 1959, opened an audit firm in the same year.

Khan entered active politics and became a member of the then Provincial Assembly in 1965.

Ata Uddin Khan was the founder-chairman of the now defunct Eastern News Agency (ENA) and also founded the Illustrated Weekly of Bangladesh.

He was elected from the BNP as a Member of Parliament in 1979 and was inducted as a minister of State for Finance.

In 1980 he was appointed minister of State in charge of the Ministry of Manpower Development and Social Welfare.

He hails from Nawabganj of Dhaka district and is closely connected with social activities.

Taka steady against US dollar

Bangladesh Taka remained steady against US dollars at the close of interbank trading yesterday, dealers said, reports BSS.

The banks quoted Taka 40.1505/40.1540 per dollar against yesterday's 40.1505/40.1535.

They said the market remained dull as the international market was closed for the weekend yesterday. The interbank call money rates were also steady at the close of the trading.

The lenders quoted the call money rates between 1.50 per cent to 2.50 per cent same as the previous rates.

The demand for the call money remained steady as the banks have surplus fund in hand.

Benazir tells foreign businessmen

Pakistan creates sound investment climate

ISLAMABAD, May 8: Pakistan Prime Minister Benazir Bhutto told foreign business executives here Saturday her country offered a very sound investment climate, reports AFP.

"We have concentrated on putting our house in order so that the private capital can move freely in and out of the country," she said in a speech to a conference being attended by more than 90 local and foreign companies.

Her six-month old government has continued economic deregulation and privatisation, giving incentives to foreign entrepreneurs including a right to repatriate capital and profits with no controls on foreign exchange, she said.

But, observers said an uncertain security situation could hamper Pakistan's efforts to woo foreign capital.

They cited this month's disturbances in the country's industrial and commercial centre of Karachi which caused many casualties and substantil economic losses before troops were moved in to restore order.

Bhutto said her privatisation policy aimed at passing on some of the "most profitable" public utilities such as gas companies, power generation units and telephone corporations to the private sector.

The energy sector has been made an "almost exclusive domain" of the private sector, particularly foreign investors, she said.

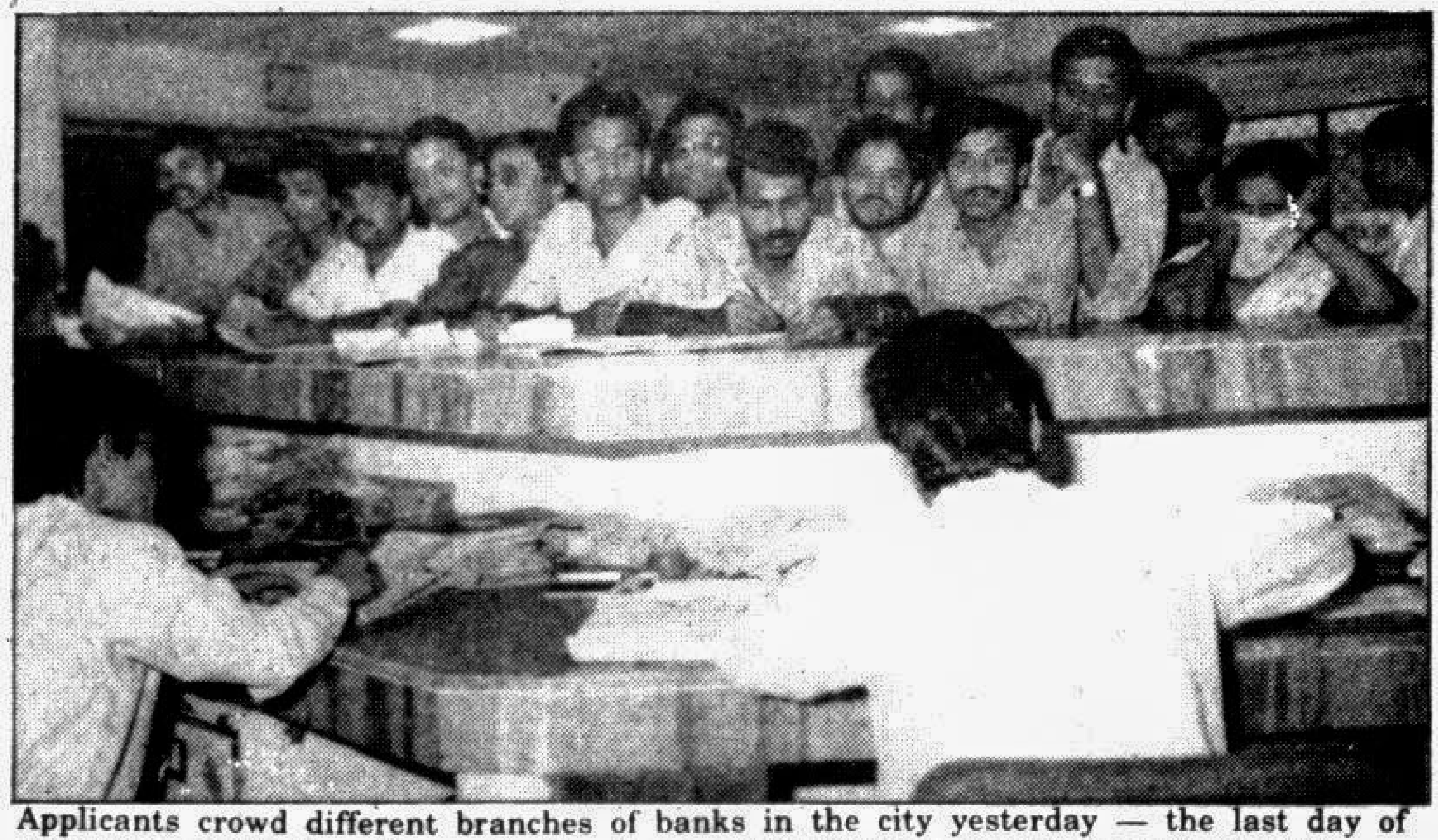
"Pakistan would welcome foreign investors to participated in this process either on their own or through a joint venture with local partners," Bhutto said.

Outlining the effectiveness of her economic policies, Bhutto said Pakistan's foreign exchange reserves had risen to 1.9 billion dollars from a "perilous" 300 million dollars six months ago.

Bhutto, who assumed office in October, said the budget deficit had been reduced to six per cent of GDP from eight per cent last year.

The domestic credit expansion which saw growth of 20 per cent during the last three years had been contained to five per cent, she said.

The government domestic borrowing has been restricted to 10 billion rupees (333.33 million dollars) whereas it was 62 billion rupees (1.93 billion dollars) the previous year, Bhutto said.



Applicants crowd different branches of banks in the city yesterday — the last day of submitting applications for purchasing shares and debentures of Beximco Fisheries Ltd.

China dumps its surplus production on Vietnam

DONG DANG(Vietnam), May 8: At dawn each day a thin convoy of bicycles and motorbikes leaves this border town and with it trickles away hope for Vietnam's faltering state industries, reports AFP.

Balancing precarious cargoes of everything from beer to televisions, traders drive down from the border posts along the frontier with China to the market town of Lang Son where wholesalers snap up heap consumer goods for resale across Vietnam.

Hundreds of millions of dollars of goods flood across the frontier each year, mostly brought in illegally by small traders growing rich as China dumps its surplus production of Vietnam, which has found itself powerless to stop the trade.

With estimates of the value of Chinese stockpiles as high as 34 billion dollars, the trade threatens to swamp Vietnam's light industries, already struggling under debts and a legacy of decades of centralised mismanagement.

The Chinese are dumping goods from their vast stocks and with the devaluation of the yuan the products are even cheaper, a western economist said.

What the Vietnamese get from China is basically a better product and the Chinese are definitely not selling at cost price, he said.

Vietnam's textile industry has been particularly hard hit, with high quality Chinese cloth selling for around 15 per cent less than local material.

Chinese products such as porcelain, cooking utensils and bicycles almost completely dominate the market.

Government trade agreements with China and bans on a wide range of imports have been futile as border provinces ignore dictates from the central government to protect their own booming economies.

New regulations in China can, however, have a rapid impact on Vietnam.

Vietnamese officials are waiting anxiously for the outcome of the US tussle with China over Most Favoured Nation(MFN) trading status fearing that if Washington pulls the plug on trade with China, further tidal waves of surplus goods will come across the border.

But some officials and economists here have suggested that the competition from China is just the bitter medicine Vietnam needs to sort out its crumbling state sector.

Beijing moves to woo foreign investment

BEIJING, May 8: China's push for worldwide investment will move up a gear in coming months as a series of high-profile trade delegations prepare to tap overseas interest in the world's fastest growing economy, press reports said today, reports AFP.

First on the list is Hong Kong, with the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) orchestrating a massive trade delegation later this month to the British colony which reverts to China in 1997.

The trip will mark the first trade promotion in Hong Kong to be organised by MOFTEC, the China Daily Business Weekly said.

MOFTEC Vice Minister Gu Yongjiang will head a 200-member trade forum to Australia from June 1-9, during which "more than 500 Chinese projects seeking Australian investment will be announced," the newspaper quoted an official with MOFTEC's foreign investment administration as saying.

Australia is one of the top 10 investors in China and pledged some 1.3 billion US dollars for more than 1,300 Chinese projects last year.

Coinciding with the Australian promotion; Foreign Trade Minister Wu Yi will lead a delegation to Japan to discuss bilateral trade and investment opportunities.

China approved 3,448 projects involving 2.96 billion dollars of Japanese investment in 1993.

Wu recently returned from the United States after spearheading the biggest Chinese Investment Promotion there for 15 years.

Europe is also on the ministry's itinerary, and a 100-strong trade and investment delegation will visit Italy and France towards the end of June.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 8.

(Figures in Taka)

Currency	Selling		Buying		
	TT & OD	BC	TT Clean	OD Sight Ex. Bills.	OD Transfer
US Dollar	40.2995	40.3285	40.1010	40.0170	39.8915
Pound Sterling	60.1873	60.2306	59.4018	59.2775	59.0916
DM	24.3688	24.3863	23.9931	23.9428	23.8678
F Franc	7.1080	7.1131	6.9970	6.9823	6.9604
C Dollar	29.3464	29.3675	28.9009	28.8403	28.7498
S Franc	28.6530	28.6737	28.2082	28.1491	28.0608
Jap Yen	0.3973	0.3976	0.3874	0.3865	0.3853
Indian Rupee.(AMU)	1.2908	1.2973	1.2754	1.2575	—
Pak Rupee (AMU)	1.3221	1.3287	1.3063	1.2900	—
Iranian Riyal (AMU)	0.0229	0.0230	0.0226	0.0223	—

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0590

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7507	39.4666	39.1826	38.8985	38.3304

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0170

D) US Dollar 3 months forward sale: Tk. 40.5285

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7460	10.6363
UAE Dirham	10.9730	10.8604
Kuwaiti Dinar	136.1010	134.3827
Singapore Dollar	25.9277	25.6487
D Guilders	21.7659	21.5397
S Kroner	5.3030	5.2458
Malaysian Ringgit	15.0765	14.9183

Note : AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 08.05.94

Berth No	Name of vessels	Cargo	L.port call	Local agent	Date of arrival	Leaving
J/2	Safar	GI	Pena	ASLL	R/A	10/5
J/6	Fong Shin	Cont	Sing	BDship	7/05	10/5
J/7	Banglar Sampad	Rice	Kara	BSC	R/A	8/5
J/8	Moskovoski Komsomolets	GL	Mong	OWSL	7/05	10/5
J/9	Sheng Kai	UREA	V.Patt	Seacom	6/05	15/5
J/10	Dolores	Idle	—	Seacom	R/A	15/5
J/11	Meng Kiat	Cont	Sing	AML	6/05	8/5
J/12	Lanka Mahapola	Cont	Mong	Baridhi	5/05	8/5
J/13	I. Yamburenko	Cont	Sing	CT	4/05	8/5
MPB/1	Banglar Moni	Cont	Mong	BSC	6/05	9/5
MPB/2	Kota Buana	Cont	Sing	RSL	5/05	8/5
CCJ	Arcadia-1	C.Clink	Viza	Seacom	3/05	12/5
GSJ	Banglar Kakoli	Wheat (G)	—	BSC	R/A	8/5
RM/3	Guryev	CPO	P.Kala	TSL	7/05	8/5
DOJ	Banglar Shourabh	C.Oil	—	BSC	R/A	8/5
DDJ/1	Banglar Asha	Repair	—	BSC	R/A	20/5
CUFJ	Loyal Bird	Urea	Mong	ENCL	15/11	14/05

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Infinity 23/4	9/5	Sing	RSL	Cont	Sing
Agip Monfal Cone	8/5	—	ARL	Scraping	—
David-L	9/5	—	H & H	Repair	—
Ranger	13/5	—	Lutful	W.Pulp	—
Iran Torab	9/5	Sing	H & H	Cement	—
Banglar Urmi	10/5	Mong	BSC	GL	Latt.
Al Salma	10/5	Sing	ASLL	GI	—
Ultima 3/5	12/5	Col	BTSA	Cont	Mong.
Zenath-1	10/5	—	PSAL	Cement	—
Imke Wehr 4/5	11/5	Sing	APL(B)	Cont	Sing.
Eratin	11/5	—	PSAL	Cement	—
Bintang Harapan	11/5	Hong	Prog	GI	—
Karabieverett	12/5	Sing	EBPL	GI	Fe.ST.
Banglar Gourab	12/5	P.Kala	BSC	GI	—
Olvia	12/5	—	USTC	Cement	—
Armas	13/5	—	PSAL	TSP (P)	—
Fong Tun 3/5	13/5	Sing	BDship	Cont	Sing.
Pearl One	15/5	Yang	ENCL	GI	—
Ronjay Choomie	15/5	Vico	USTC	P.Iron (P)	—
Banglar Robi 7/5	15/5	Sing	BSC	Cont	Sing.
Petr Starostin 7/5	17/5	Sing	CT	CONT	Sing
Vishva Pankaj	18/5	—	SSL	GI/GL	UK.Cont

TANKER DUE

Argosea	10/5	Sing	ECSL	F.Oil	—

VESSELS AT KUTUBDIA

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Lampeter	C.Oil	Jebe	Archangel	28/4
Banglar Jyoti	C.Oil	—	BSC	R/A
Forum Wind	Wheat (G)	Vanc	SSST	4/5

VESSELS AT OUTER ANCHORAGE

READY ON

Tiger River	Cont	Sing	RSL	7/5
Saikung	MOP(P)	ILLI	CCNL	7/5
Eponyma	Cont	Sing	CTS	7/5
Andrian Goncharov	Cont	Sing	CT	7/5

VESSELS NOT READY

Zang San	Cement	Tuti	Delmure	R/A(2/5)
Alma	Wheat	BEW	Seacoast	29/4
Alkyonis	R.Sulp	Long	Seacom	6/5

VESSELS AWAITING INSTRUCTION:

Soul	Urea	—	CTPL	R/A (2/5)

VESSELS NOT ENTERING:

Samudra Rani	Cement	Pada	SSL	30/4
Trolo	Scraping	Pira	ARL	1/5
Trebizond	Scraping	Pena	UMAL	3/5
Coral Reefer	Scraping	DOBO	UMAL	4/5
Nivarta	Scraping	Yoju	OTBL	4/5

MOVEMENT OF VESSELS FOR 9.5.94

OUTGOING	INCOMING	SHIFTING
J/11 Tiger River	DOJ Banglar Shourabh	
MPB/1 Banglar Moni	DDJ/2 Infinity	
DOJ Banglar Jyoti		

The above were the Sunday'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 May 8, 1994

Losers dominate floor

Star Report

The losers, led by Ambee Pharma, dominated the floor of the Dhaka Stock Exchange (DSE) on Sunday. Ambee Pharma led 21 losers in terms of volume. Its 1200 shares were traded.

Beximco Synthetic (1000), Bata Shoe (1100), National Bank (548), 6th ICB M Fund (930), Zeal Bangla Sugar (550), Padma Textile (160), Kohinoor Chemical (210) and Apex Footwear (340) also incurred significant losses in terms of volume.

Islami Bank topped the list of losers, in terms of value, with a decline of Taka 100.00 per share.

Eastern Cables led 13 gainers in terms of volume. The company's 1140 share were traded.

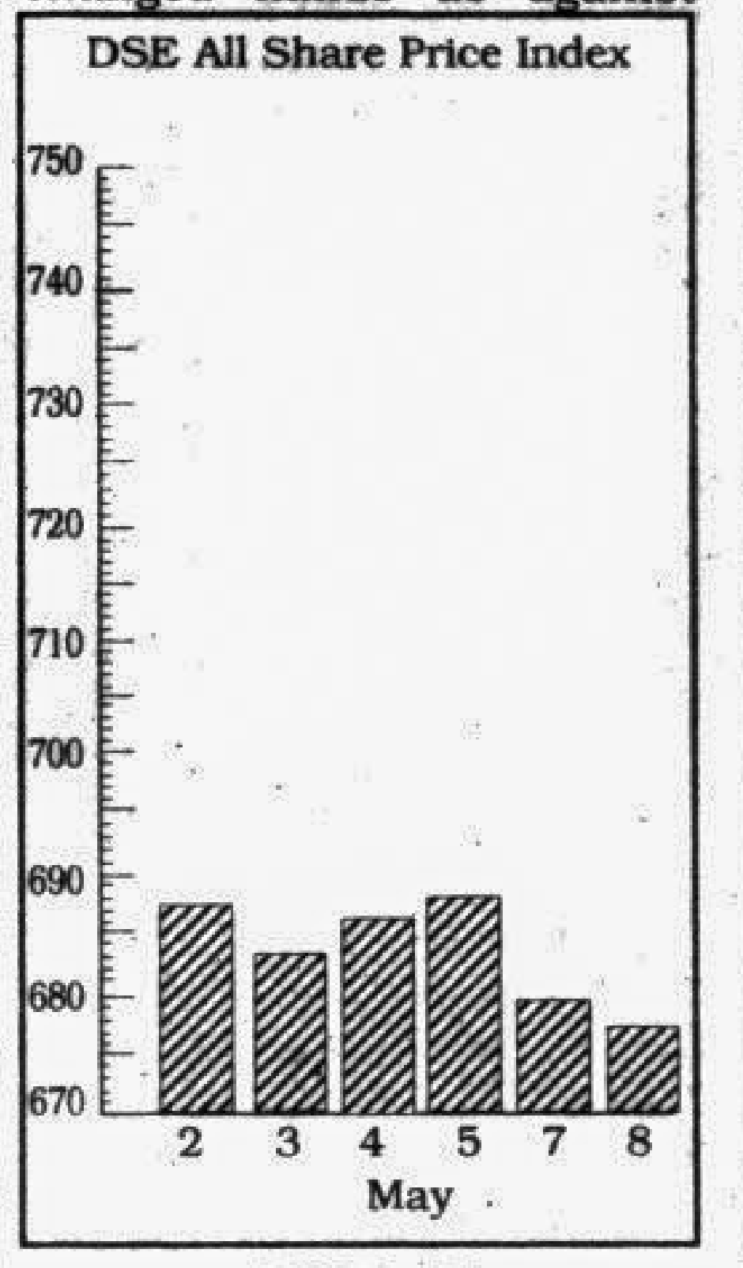
Among the gainers, BD Thai Aluminium (340), Beximco Pharma (216), Apex Tannery (130), GQ Ball Pen (500), Ctg Cement (270) and Eastern Insurance (460) were the major volume leaders.

The prices of 12 issues remained unchanged. The number of issues traded totalled 46.

The DSE turnover in volume rose by 19.57 per cent while the turnover in value incurred a loss of 2.94 per cent.

A total of 14,992.60 shares worth Taka 36,35,284.00 changed hands as against Saturday's 12,538.00 shares valued at Taka 37,45,435.00.

The DSE All Share Price Index dropped to 677.49660 from 679.43667, a decline of 0.29 per cent.



Trading at a glance

DSE All Price Index	677.49660
Market Capitalisation	3,082,12,73,020.30
Turnover in Volume	14,992.60
Turnover in Value Tk	36,35,284.00

Company's name	Change (per share)	Number of shares traded
Losers (21)		
Islami Bank	100.00	1
National Bank	4.00	548
IDLC	1.88	160
5th ICB M Fund	4.00	40
6th ICB M Fund	0.41	930
Singer BD	17.51	93
Bengal Food	0.78	67
Zeal Bangla Sugar	0.30	550
Ctg Vegetable	0.80	50
BD Oxygen	3.45	100
Stylecraft	45.00	10
Padma Textile	2.22	160
Ambee Pharma	0.50	1200
Progressive Plastic	8.00	25
Kohinoor Chemical	0.29	210
Rahman Chemical	1.33	10
Beximco Synthetic	5.18	1000
Bata Shoe	2.00	1100
Apex Footwear	0.08	340
Green Delta	3.00	10
United Insurance	7.50	20
Gainers (13)		
Eastern Cables	0.40	1140
BD Thai Aluminium	1.29	340
Dhaka Vegetable	2.40	80
Rahim Textile	2.00	30
Saiham Textile	2.00	90
Tallu Spinning	1.04	90
Tamijuddin Textile	10.00	10
Beximco Pharma	2.94	216
Pharma Aids	5.00	50
Apex Tannery	16.08	130
GQ Ball Pen	1.65	500
Ctg Cement	8.33	270
Eastern Insurance	1.58	460

Issues (12) unchanged

United Commercial Bank (10), Metalex Corporation (15), 4th ICB M Fund (30), Desh Garments (220), ACI Limited (50), Petro Synthetic Products (50), Wata Chemical (100), Beximco Ltd (1500), BGIC (2980), Beximco Pharmaceutical Deb (1), Beximco Infusion Deb (4), and Beximco Synthetic Deb (2).

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	180.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	438.00
I.F.I.C	100/5	170.00
Islami Bank	1000/1	1450.00
National Bank	100/5	121.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	85.00
INVESTMENT (8)		
I.C.B	100/5	112.00
1st ICB M. Fund	100/5	795.00
2nd ICB M Fund	100/5	285.00
3rd ICB M. Fund	100/5	266.00
4th ICB M. Fund	100/10	266.00
5th ICB M. Fund	100/10	185.00
6th ICB M. Fund	100/10	133.59
ICB Unit Cert.		
Sale Price		122.00
Re-Purchase		117.00
INSURANCE (5)		
BGIC	100/10	400.00
Eastern Insurance	100/20	260.00
Green Delta	100/10	362.00
Peoples Insurance	100/10	440.00
United Insurance	100/10	342.50
ENGINEERING (19)		
Aftab Automobiles	100/5	261.33
Atlas Bangladesh	10/50	66.00
Aziz Pipe	100/5	340.00
Bangladesh Autocars	100/5	50.82
Bangladesh Lamps	100/5	1400.00
B. Thai Aluminium	100/10	122.29
Bengal Carbide	100/5	580.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	132.18
Howlader PVC	100/10	70.45
Karim Pipe	100/5	105.00
Metalex Corp.	100/5	57.00
Monno Stafllers	100/5	370.00
Monno Jutex	100/5	910.00
National Tubes	100/10	100.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.69
Renwick Jajneswar	100/5	78.00
Singer Bangladesh	100/5	2774.41
FOOD & ALLIED (23)		
A.B Biscuit	100/5	198.00
Alpha Tobacco	10/50	68.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aroma Tea	100/5	57.37
Bangas	100/5	175.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	272.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	210.00
Ctg. Vegetables	100/10	110.00
Dhaka Vegetables	100/5	128.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	55.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	600.00
N.T.C	100/52	300.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	6.50
Tulip Dairy	100/10	80.83
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	8.50
FUEL & POWER (4)		
BD Oxygen	10/50	185.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	96.00
Padma Oil Co.	10/50	70.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	32.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	106.00
Eagle Star Textile	10/50	20.50
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	35.00
Padma Textile	100/20	361.63
Quasem Silk	10/100	4.50
Quasem Textile	10/50	6.00
Rahim Textile	100/5	99.00
Saiham Textile	100/10	82.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	380.00
Swan Textile	100/5	20.00
Tallu Spinning	100/10	117.50
Tamijuddin	100/10	190.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	21.00
Bangla Process	100/5	51.00
BCIL	100/10	461.00
Beximco Infusion	100/00	692.00
Beximco Pharma	100/5	1604.28
B. Synthetics	100/20	278.18
Glaxo	10/50	130.00
A C I	10/50	115.00
Kohinoor Chemical	100/5	103.71
N Polymer	100/10	145.00
Petro Synthetic	10/50	9.00
Renata Ltd	100/5	710.00
Pharma Aids	100/5	290.00
Pharmaco	100/5	79.00
Progressive Plastic	100/5	40.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	50.00
Therapeutics	100/5	75.00
The Ibnsina	100/10	120.00
Wata Chemical	100/20	104.00
PAPER & PRINTING (6)		
Eagle Box	10/5	19.00
Monospool Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	17.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	565.24
Apex Tannery	100/5	823.08
Aramit	10/50	20.00
Bata Shoe	10/100	94.00
Beximco	10/100	64.00
B.S.C	100/5	80.00
Ctg. Cement	100/5	478.33
G. Q. Ball Pen	10/50	144.58
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	665.00
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	60.00
The Engineers	100/5	100.00
Texpick Ind	100.10	90.00
Usmania Glass	100/5	410.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	100.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	350.00
Sonali Aansh	100/5	130.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2815.58
Beximco (17%)	1665/1	1815.00
Beximco Infusion (17%)	1500/2	1600.00
Beximco Pharma (17%)	856/1	936.00
Beximco Synthetic (14%)	2500/2	2310.00
Quasem Silk (17%)	1500/1	1330.00

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter