

# US pushing privatisation in foreign aid programmes

WASHINGTON, May 15: The United States is pushing privatisation in its foreign aid programmes, especially in the newly independent states of the former Soviet Union (NIS) and Eastern Europe, according to Clinton Administration officials who testified before a US House of Representatives panel, reports USIS.

Lawrence Summers, the Treasury Department's under secretary for international affairs, told members of the House Committee on Small Business recently that there was no better alternative to privatisation to reform the command economies of the former Soviet Union and Eastern Europe.

Committee Chairman John LaFalce expressed concern that privatisation is not distributing benefits equitably.

"We see too much of the so-called nomenclatura or patron privatization which excludes adequate opportunity for a broader-based process that would enhance the socio-economic conditions of the greater body politic — what I would call: Empowerment Privatization," LaFalce said.

Summers, assured the chairman that the United States has been addressing the question of equitable distribution, especially in Russia. He said a special \$3,000-million programme for restructuring and privatization in Russia, created by the heads of the Group of Seven industrial countries at the 1993 Tokyo Economic Summit last July,

contains components that address equitable distribution. Summers stressed that if privatization is properly organized and implemented it can be a major tool to promote economic democracy.

Carol Lancaster, deputy administrator of the US Agency for International Development (USAID), said USAID is spending around \$350 million on privatization programmes worldwide in the current fiscal year, with nearly \$300 million of the total going to the NIS and Eastern Europe.

Lancaster said USAID is planning to launch an enterprise fund to encourage small-scale privatization in South Africa just as it did in Eastern Europe.

Ambassador Thomas Simons, Jr., the State Department's coordinator for US assistance to the NIS, said the United States has supported the establishment of equity funds that will provide capital, technical assistance, and governance both to small enterprises and to enterprises emerging from the mass privatization programme in Russia.

He said the US government has eight funds — either operational or in the pipeline — that can support up to \$2,000 million in financing throughout the NIS. They include five that are congressionally financed enterprise funds and three that are private funds sponsored by the Overseas Private

Investment Corporation.

In addition, Simons said the United States has contributed to a multilateral fund managed by the European Bank for Reconstruction and Development (EBRD) to service small enterprises in Russia.

He reported that over 50 per cent of Russian industry has now been transferred to private ownership. Around 10,000 large enterprises, employing about 10 million workers and representing approximately 50 per cent of large enterprises, have sold shares through voucher auctions, according to Simons, and another 20 per cent of large firms are to be privatized by July 1.

In addition, as of April around 100,000 small shops and service businesses, accounting for 80 per cent of the total, had been privatized, he said.

Ambassador Ralph Johnson, the State Department's coordinator for East European assistance, said bank privatization and the creation of local investment banking capabilities is the last frontier in Central European privatization.

Johnson said the most successful efforts to date in bank privatization have been in Poland — where USAID, EBRD and the World Bank are working together — and in the Czech Republic, where strong local leadership has allowed USAID to play a key role with specific institutions.

## New Zealand to boost trade ties with Southeast Asia

WELLINGTON, May 15: Prime Minister Jim Bolger left New Zealand today for a week-long trip to boost trade ties with Southeast Asia, reports Reuter.

"We recognise our destiny increasingly lies with Asia, and it is timely to be visiting these countries," Bolger said before leaving on a tour of Indonesia, Singapore and Malaysia.

All three are members of the association of Southeast Asian Nations (ASEAN), which bought just under seven per cent of New Zealand's export in 1993 and accounted for 4.5 per cent of its imports.

Officials said Bolger, who toured north Asian countries last year, would focus mainly on trade and regional issues.

These could include a proposal floated by Thailand and backed by Australian Prime Minister Paul Keating for a common trade zone embracing the ASEAN countries and Australasia.

In Indonesia, Bolger will hold talks with President Suharto and senior cabinet ministers, and has said he will raise New Zealand's concerns over human rights in East Timor.

More than half New Zealand's 99 members of parliament signed a petition this month protesting against alleged massacres and torture since Indonesia invaded the territory in 1975.

Bolger will meet the Prime Ministers of Singapore and Malaysia and address business audiences in both countries.



Photo taken 13 April 94 of Nancy Wake, 81, Australian heroine of the French resistance posing at her home. Nancy Wake will sell her war medals at auction by Christies today in Melbourne before going to visit France for D-Day commemorations. — AFP photo

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 15. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Ex. Bills.
US Dollar	40.2995	40.3285	40.1010	40.0170
Pound Sterling	60.4291	60.4726	59.6406	59.5158
DM	24.2521	24.2695	23.8782	23.8282
Franc	7.0713	7.0764	6.9628	6.9483
C Dollar	29.4082	29.4294	28.9617	28.9010
S Franc	28.4078	28.4282	27.9728	27.9142
Jap Yen	0.3876	0.3879	0.3779	0.3771
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3195	1.3261	1.3037	1.2874
Iranian Rial (AMU)	0.0231	0.0232	0.0228	0.0225

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

Currency	Selling		Buying	
	T.T. & O.D.	EC	O. D. Transfer	
S Riyal	10.7462		10.6363	
UAE Dirham	10.9724		10.8601	
Kuwaiti Dinar	135.5516		133.8416	
Singapore Dollar	25.9662		25.6867	
D Guilders	21.5967		21.3723	
S Kroner	5.2278		5.1715	
Malaysian Ringgit	15.3815		15.2199	

Note: AMU—Asian Monetary Union

## Shipping Intelligence

### Chittagong port

Berth position and performance of vessels as on 15.5.94						
Berth	Name of vessels	Cargo	Lport call	Local agent	Date of arrival	Leaving
J/1	Olvia	Cement	Sing	USTC	12/5	18/5
J/2	Safar	GI	Pena	ASL	R/A	18/5
J/3	Bintang Harapan	GI	Hong	Prog	11/5	16/5
J/4	Karabieveratt	GI	Sing	EBFL	12/5	15/5
J/5	Vishva Pankaj	GI/GL	Cal	SSL	14/5	16/5
J/6	Al Salma	GI	Sing	ASL	11/5	16/5
J/7	Banglar Gourab	GI	P. Kala	HSC	11/5	18/5
J/8	Sheng Kai	Urea	V. Patt	Seacom	6/5	17/5
J/9	Saikung	Mop (P)	Ill	CCNL	7/5	17/5
J/10	Dolores	Idle		Seacom	R/A	30/5
J/11	Alma	Wheat (P)	Bew	Seacoast	29/4	21/5
J/12	Banglar Kakoti	Wheat (P)		HSC	R/A	18/5
J/13	Banglar Mamata	Rice	P. Kasi	HSC	14/5	20/5
MPB/1	Fong Yun	Cont	Sin	Bdship	14/5	17/5
MPB/2	Lhotse	Cont	Sing	RSL	14/5	15/5
CCJ	Arcadia-1	C. Clink	Viza	Seacom	3/5	15/5
CSJ	Forum Wind	Wheat (g)	Sing	SSST	11/5	16/5
TSP	Alkyonis	R. Sulp	Long	Seacom	6/5	19/5
RM/4	Zenath-1	Cement	Chn	PSAL	11/5	18/5
RM/5	Argosia	F. Oil	Sing	ECBL	10/5	15/5
DOJ	Zang San	Idle	Tuti	Delmure	R/A	17/5
DDI/1	Banglar Asha	Repair		HSC	R/A	20/5
RM/9	Banglar Jyoti	Repair		HSC	R/A	20/5
CUFJ	Loyal Bird	Urea	Mong	ENCL	15/11	17/5

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Banglar Kiron	15/5	P. Kasi	BSC/Rice	Bitumin	
Andrian Goncharov	15/5	Mong	CT	Cont	Sing
Tac Chon	17/5	Mong	Litmond	Urea	
Socot-1	16/5	Sing	RSL	Cont	Col
Banglar Robi	16/5	Sing	HSC	Cont	Sing
Petr Starostin	18/5	Sing	CT	Cont	Sing
Banglar Urmi	19/5	Mong	HSC	GI	Latt. Uk. Cont

### Tanker due

Name of vessels	Date of arrival	Local agent	Cargo	Loading port
Tenshun Maru	16/5	Col	TSL	Tallow
Assimina	19/5	HSC	C. Oil	B. Shouze

### Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Infinity	Cont	Sing	RSL	3/5

### Vessels ready

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Arktis Sky	GI	Sing	HSC	14/5
Silvera	HSD/MS	Sing	MSPL	14/5

### Movement of vessels for 16.5.1994

Outgoing	Incoming	Shifting
J/3 Bintang Harapan	J/13 B. Robi	J/6 Al Salma to CCJ
J/5 Vishva Pankaj	RM-6 Silvera-9	RM-4 Zenith to J/5
GSJ F. Wind	J/12 Socot	
J/13 B. Mamata	J/6 Meng Kiat	J/13 B. Mamata to GSJ
J/9 A. Sky	RM-3 Tenshun Maru	
J/6 Al Salma	J/3 B. Kiron	

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 15, 1994

## Index falls by 14 points

### Star Report

The Dhaka Stock Exchange All Share Price Index fell by about 14 points on Sunday.

The price index dropped to 648.92411 from 662.76131, a sharp decline of 13.84 points or 2.0878 per cent.

The turnovers on the DSE rose slightly. The turnover in volume increased by 16 per cent and the turnover in value showed a gain of nine per cent.

A total of 28,527 shares worth Tk 60,53,853.50 changed hands as against 24,592 shares valued at Tk 55,54,236.00 of the previous day.

The number of issues traded fell to 46 from 49. Of them, 18 incurred losses, 16 gained and 12 traded at previous rates.

Cig cement led the losers in terms of volume. Its 5975 shares were traded. Beximco Ltd (5500), Bata Shoe (1900), BD Thai Aluminium (830), Ctg Vegetable (780) and Ambee Pharma (900) also incurred significant losses in terms of volume.

In terms of value, BTC topped the losers' list with a fall of Tk 20.00 per share.

Beximco Synthetic dominated the gainers' list in terms of volume. The company's 3420 shares were traded. Eastern Cable (1255), Zeal Bangla Sugar (2700) and Apex

Footwear (520), among the gainers, experienced remarkable gains in terms of volume.

NTC led the gainers, in terms of value, with a rise of Tk 25.29 per share.

### Trading at a glance

DSE All Price Index	648.92411
Market Capitalisation	2,952,14,28,469.80
Turnover in Volume	28,527
Turnover in Value	60,53,853.50

Company's name	Change (per share)	Number traded
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Gainers (16)		
5th ICB M Fund	1.00	100
Eastern Cable	0.01	1255
NTC	25.29	17
Zeal Bangla Sugar	0.14	2700
Mutual Jute	15.00	10
Tallu Spinning	2.40	50
Padma Textile	8.67	240
Beximco Pharma	6.25	225
Glaxo BD	10.00	40
Kohinoor Chemical	0.55	25
Beximco Synthetic	4.96	3420
Apex Tannery	1.76	40
Monno Ceramic	20.88	15
Umanisa Glass	2.87	75
Apex Footwear	6.18	520
Eastern Insurance	0.55	460

Losers (18)		
National Bank	1.00	5
6th ICB M Fund	0.50	320
Karim Pipe	2.00	38
Singer BD	2.47	72
Atlas BD	1.24	50
BD Thai Aluminium	3.88	830
BTC	20.00	60
Dhaka Vegetable	2.31	180
Ctg Vegetable	1.94	780
Dulamia Cotton	8.00	20
Ambee Pharma	0.59	900
Beximco Infusion	6.85	120
Bata Shoe	0.72	1900
Beximco Ltd	0.07	5500
Cig Cement	0.67	5975
United Insurance	14.29	70
BCIL (Deb)	4.25	16
Beximco (Deb)	215.00	1

### Issues (12) unchanged

Bengal Carbide (16), BD Autocars (10), Aman Sea Food (180), Rupon Oil (400), BD Oxygen (225), Shino Pukur Jute (5), Desh Garments (130), Rahman Chemicals (510), Wata Chemical (40), GQ Ball Pen (460), BGIC (520), Beximco Infusion Deb (1).
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### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (12)</b>		
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	436.00
L.F.I.C.	100/5	170.00
Islami Bank	1000/1	1401.00
National Bank	100/5	124.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	60.50
U.C.B.L.	100/5	100.00
Uttara Bank	100/5	85.00
<b>PHARMACEUTICALS &amp; CHEMICALS (20)</b>		
Ambee Pharma	100/50	18.41
Bangla Process	100/5	51.00
BCIL	100/10	450.00
Beximco Infusion	100/00	598.75
Beximco Pharma	100/51506.53	
B. Synthetics	100/20	267.60
Glaxo	10/50	140.00
A.C.I.	10/50	115.00
Kohinoor Chemical	100/5	102.00
N. Polymer	100/10	145.00
Petro Synthetic	10/50	10.00
Renata Ltd	100/5	710.00
Pharma Aids	100/5	285.00
Pharmaco	100/5	75.00
Progressive Plastic	100/5	40.00
Rackitt & Colman	100/50	95.00
Rahman Chemicals	100/10	50.00
Therapeutics	100/5	75.00
The Ibsina	100/10	120.00
Wata Chemical	100/20	255.00

<b>PAPER &amp; PRINTING (6)</b>		
Eagle Box	10/5	19.00
Monosopul Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	16.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00
<b>SERVICE (2)</b>		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
<b>MISCELLANEOUS (18)</b>		
Apex Footwear	100/20	542.85
Apex Tannery	100/5	820.00
Aramit	100/50	20.00
Bata Shoe	100/100	89.00
Beximco	100/100	56.84
B.S.C.	100/5	51.39
Ctg. Cement	100/5	411.19
G. Q. Ball Pen	10/50	141.00
High Speed	100/5	50.00
Himadri Ltd	100/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	630.00
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 Ltd	100/10	80.00
Umanisa Glass	100/5	411.60

ENGINEERING (19)		
Afrah Automobiles	100/5	255.00
Atlas Bangladesh	107/50	63.00
Aziz Pipe	100/5	340.00
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	1400.00
B. Thani Aluminium	100/10	113.79
Bengal Carbide	100/5	520.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	122.69
Howlader PVC	100/10	65.20
Karim Pipe	100/5	103.00
Metalex Corp.	100/5	58.00
Mohno Stafflers	100/5	370.00
Monno Jute	100/5	910.00
National Tubes	100/10	100.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.00
Renwick Jaineswar	100/5	78.00
Singer Bangladesh	100/5	2784.79

PAPER & PRINTING (6)		
Eagle Box	10/5.	19.00
Monosopox Paper	100/5	30.00
Paper Converting	100/5	85.00
Paper Processing	100/10	16.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	40.00

SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	N.A.

MISCELLANEOUS (18)		
Apex Footwear	100.20	542.88
Apex Tannery	100/5	820.00
Aramit	10/50	20.00
Bata Shoe	10/100	89.00
Bextimo	10/100	56.88
B.S.C	100/5	51.37
Ctg. Cement	100/5	411.00