Emirates named airline of the year '94

Readers of the influential European travel trade publication Travel Trade Gazette Europa (TTG Europa) have voted Emirates, the international airline of the UAE, Best Airline to the Middle East for the second year running, says an Emirates press release.

Emirates was named Airline of the Year 1994 by UK-based Executive Travel magazine in January this year. Gold Award brings the airline's total of major international accolades to 56 since operations began in 1985 and 15 this year alone.

The results of the TTG European Travel Awards are announced in the latest edition of the magazine on May 12.

Ian Ainsworth, TTG Europa's editor, commented: "A large percentage of our 16,300 European readers, essentially travel agents, consider Emirates to be the preferred airline to the Middle East. I can only add my congratulations and wish the airline continued success."

Tim Clark, Emirates' Commercial Director, said: "It is rewarding to receive, after only a few years of operations across Europe, the travel trade's vote of confidence. We are grateful for such encouragement, and will continue to strive to provide the best possible service on all our routes."

Emirates' innovations have included the first personal video system on all seats in all three classes and the first in-flight telephones to be installed in Airbuses.

Russian pilots go on strike over safety, pensions

MOSCOW, May 18: Russian airline pilots went on strike Wednesday, grounding planes across much of the country in a dispute over poor safety measures and pensions, reports AP.

The strike began at 0500 GMT, when morning flights normally would have taken off from Moscow and other cities in western and central Russia.

Vladimir Sergeyev, deputy chairman of the Union of Pilots, said more than 20 airports across the country were affected, including Moscow's Domodedovo Airport, one of the capital's three main commercial airports.

It was unclear, however, whether any international flights would be canceled or delayed. A spokesman for Sheremetyevo II, Moscow's international hub, said international flights were proceeding normally at mid-morning.

The union, which represents an estimated 95 per cent of Russia's 40,000 active and retired pilots, is protesting meager pensions and falling safety standards since the Aeroflot monopoly was broken up into scores of smaller companies.

Russia has seen a surge of fatal crashes in the past year, perhaps because economic pressures have caused maintenance to slide.

"Your must kick our government to force it to think and to work," Alfred Malinovsky, chairman of the Russian Union of Pilots, said on the eve of the strike.

Malinovsky said the main demands were to enhance safety standards and increase pilots' pensions, which currently average 65,000 rubles (dlrs 35) a month, to at least 200,000 rubles (dlrs 106) a month.

Vitaly Yefimov, Russia's transportation minister, said Tuesday the government was ready to accept all the pilots' demands except the pension increase, which requires legislative approval.

The number of fatalities per million passengers, used internationally as a safety indicator, has been rising steadily in Russia since the Soviet breakup, from one in 1990 to 5.5 in 1993.

India's diamond exports grow by 27 pc

BOMBAY, May 18: India's diamond exports overshot expectations and grew 27 per cent in the last financial year, helping maintain the country's leading position in the business, exporters said Tuesday, reports AFP.

The Diamond Exporters Association said cut and polished stones worth 3.74 billion dollars were exported by India in the fiscal year to March 31 on the back of arising demand for low priced diamonds.

The performance exceeded the government's expectations that exports would grow 22 per cent to three billion dollars.

Exports have grown by 27 per cent, this is the first time we have had such a high level of growth, said K Y Padmanabhan of the association.

India retained its top position in the world diamond exports, accounting for 43 per cent of its value and 82 per cent of the volume, Pandanchan said.

A continuing global recession had turned out to be a hidden blessing for Indian diamond processors, unrivalled in bolishing roughs of low quality, he said, adding that customers were preferring low-prices diamonds.

"We sell the lowest-priced diamonds in the world, nobody can beat us in this", Padmanabhan said.

"Diamond exported from India fetched 260 dollars per carat last year. That was the cheapest diamond you could buy, on the other end, an Israeli polished diamond fetched 956 dollars per carat on an average, he said.

Competition is expected from diamond cutting and polishing units in Mauritius, Shri Lanka, Thailand and China.

IDLC declares 25 pc dividend

The Industrial Development Leasing Company of Bangladesh Limited declared 25 per cent dividend against a net profit of Taka 50.04 million for the year ended Deceber 31, '93, says a press release.

The decision came at the 9th annual general meeting of the company at a local hotel in the city yesterday.

The meeting was presided over by Chairman Derek Else while Managing Director M Aminul Islam, presented the status of the company before the shareholders. It was also attended by directors representing both local and foreign institutional shareholders.

IDLC was established in May, 1985 as the first leasing company with a joint collaboration of five foreign and three domestic financial institutions consisting of 45 per cent and 55 per cent shares respectively with a view to providing lease finance to productive enterprises.

The 9th annual general meeting of Industrial Development Leasing Company of Bangladesh Limited was held at Dhaka Sheraton yesterday.

Dhaka Stock Prices

At the close of trading on May 18, 1994

Trading surges

Star Report

The trading on the floor of Dhaka Stock Exchange (DSE) surged in both the volume and value term on Wednesday.

The turnover in volume rose by 161.13 and the turnover in value showed a gain of 1016.68 per cent.

A total of 60,253 shares worth Taka 4,82,70,253.50 changed hands as against Tuesday's 23.074 shares valued at Taka 43,22,655.25.

The gainers continued to dominate the floor. The number of issues traded totalled 46, in which 28 gained, eight incurred losses and 10 others were traded at previous rates.

Beximco Ltd led the gainers with 5000 shares traded, at the rate of Taka 60.79.

Eastern Cables (1130), Zeal Bangla Sugar (1150), Rupon Oil (2300), BD Oxygen (1070), Ambee Pharma (2650), Beximco Synthetic (2860), GQ Ball Pen (2050) and Ctg Cement (1475), among the gainers, were also major volume leaders.

Singer Bangladesh topped the gainers' list, in terms of value, with a rise of Taka 17.43 per share.

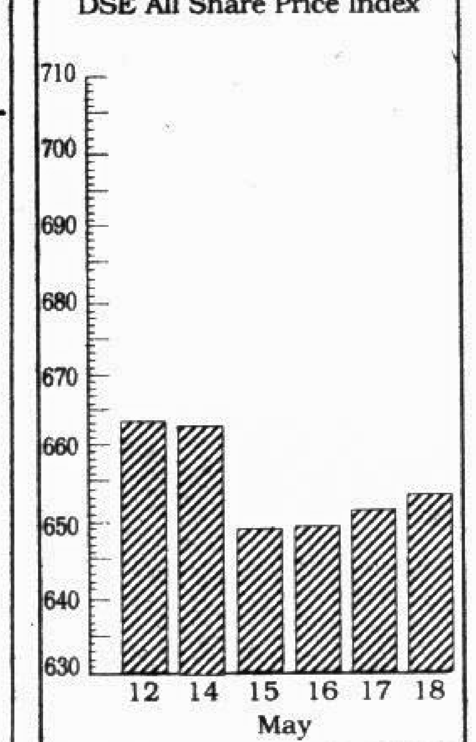
Beximco Pharma dominated the losers' list in terms of volume. Its 29283 shares were traded.

Dulamia Cotton (1100) and Bengal Food (160) also incurred significant losses in terms of volume.

First ICB M Fund and Monno Jutex jointly led the losers, in terms of value, with a rise of Taka 10.00 per share.

The DSE All Share Price Index also maintained its upward trend. It reached 653.45884 from 651.42945, a rise of 2.003 points.

DSE All Share Price Index



Trading at a glance

DSE All Price Index	653.45884
Market Capitalisation	2,972,77,26,122.20
Turnover in Volume	60,253
Turnover in Value	4,82,70,253.50

Company's name	Change (per share)	Number of shares traded
Gainers (28)		
6th ICB M Fund	0.88	550
Bengal Carbide	10.00	10
Eastern Cables	4.29	1130
Singer BD	17.43	59
BD Thai Aluminium	4.24	850
Dhaka Vegetable	1.95	110
Zeal Bangla Sugar	0.38	1150
Rupon Oil	0.19	2300
Ctg Vegetable	0.50	130
BD Oxygen	1.51	1070
Ashraf Textile	1.00	200
Saiham Textile	0.50	200
Tallu Spinning	0.91	540
Padma Textile	0.83	80
Ambee Pharma	0.65	2650
Kohinoor Chemical	3.16	795
Rahman Chemicals	1.43	140
BCIL	10.00	20
Beximco Infusions	15.86	160
Beximco Synthetic	3.65	2860
GQ Ball Pen	2.02	2050
Monno Ceramic	10.00	55
Usmania Glass	3.11	170
Beximco Ltd	2.98	5000
Ctg Cement	2.26	1475
Apex Footwear	0.96	900
Eastern Insurance	3.03	360
BCIL (Deb)	6.02	10
Losers (8)		
1st ICB M Fund	10.00	70
Aftab Automobiles	0.32	20
Aziz Pipes	3.75	20
Monno Jutex	10.00	5
Bengal Food	6.24	160
Dulamia Cotton	2.50	1100
Beximco Pharma	9.22	29283
Apex Tannery	0.63	20

Issues (10) unchanged

IFIC (6), 5th ICB M Fund (100), BD Autocars (10), Quasem Drycells (3500), Swan Textile (5), Tamijuddin Textile (600), Bangla Process (130), Ibnsina (20), BGIC (40), United Insurance (140).

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 18.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills.	Buying OD Transfer
US Dollar	40.3000	40.3350	40.1010	40.0170	39.8915
Pound Sterling	60.4621	60.5146	59.6924	59.5674	59.3806
DM	24.1872	24.2082	23.8241	23.7741	23.6996
F Franc	7.0671	7.0732	6.9598	6.9452	6.9234
C Dollar	29.4878	29.5134	29.0291	28.9683	28.8775
S Franc	28.4821	28.5068	28.0495	27.9908	27.9030
Jap Yen	0.3902	0.3905	0.3804	0.3796	0.3784
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594	—
Pak Rupee (AMU)	1.3195	1.3261	1.3037	1.2874	—
Iranian Riyal (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. 40.5850

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7464	10.6366
UAE Dirham	10.9731	10.8604
Kuwaiti Dinar	135.2803	133.5727
Singapore Dollar	26.0033	25.7232
D Guilders	21.4819	21.2585
S Kroner	5.1835	5.1276
Malaysian Ringgit	15.3641	15.1968

Note : AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 18/5/94

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Olvia	Cement	Sing	USTC	12/5	20/5
J/2	Safar	GI	Pena	ASLL	R/A	19/5
J/3	Zenath 1	Cement	Chin	PSAL	11/5	21/5
J/4	Arktis Sky	GI	Sing	BSL	14/5	20/5
J/5	Banglar Kiron	Rice/Bitt	Kara	BSC	16/5	25/5
J/6	Al Salma	GI	Sing	ASLL	11/5	18/5
J/7	Banglar Gourab	GI	P Kala	BSC	11/5	20/5
J/8	Banglar Mamata	Rice	P Kast	BSC	14/5	20/5
J/9	Meng Kiat	Cont	Cal	AML	16/5	18/5
J/10	Dolores	Idle	—	Seacom	R/A	30/5
J/11	Alma	Wheat (P)	Bew	Seacoast	29/4	21/5
J/12	Banglar Robi	Cont	Sing	BSC	16/5	19/5
J/13	Sheng Kai	Urea	V Patt	Seacom	6/5	19/5
MPB/1	Fong Yun	Cont	Sing	BDShip	14/5	18/5
MPB/2	Socol-1	Cont	Sing	RSL	16/5	20/5
GSJ	Banglar Kakoli	Wheat (G)	—	BSC	R/A	20/5
TSP	Alkyonis	R Sulp	Long	Seacom	6/5	21/5
RM/3	Tenshun Maru	Tallow	Col	TSL	16/5	18/5
RM/4	Arseniev	CPL	Belw	Seacom	17/5	18/5
RM/5	Silvera	HSD/MS	Sing	MSPL	14/5	18/5
DOJ	Banglar Jyoti	Repair	—	BSC	R/A	18/5
DDJ/1	Banglar Asha	Repair	—	BSC	R/A	20/5
RM/8	Zang San	Idle	Tuti	Delmure	R/A	19/5
CUFJ	Loyal Bird	Repair	Mong	ENCL	15/11	18/5

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
David-L	18/5	Mong	H&H	Repair	—
Lanka Mahapola 11/5	18/5	Col	Baridhi	Cont	Sing
I Yamburenko 11/5	18/5	Sing	CT	Cont	Sing
Petr Starostin 7/5	19/5	Sing	CT	Cont	Sing
Ranger	19/5	Belw	Lutful	W Pulp	—
Banglar Urmi	20/5	Mong	BSC	GI.Latt	UK Cont
Tae Chon	20/5	Mong	Litmond	Urea	—
Robert e Lee	20/5	Para	Karna	GI (Lash)	—
Armas	20/5	Sing	PSAL	TSP (P)	Jakarta
Mezhdurechensk	21/5	Sing	USTC	Cement	—

Tanker Due

Suci	19/5	—	Seacom	CPL	—
Assimina	19/5	—	BSL	C Oil	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Forum Wind	Wheat (G)	Sing	SSST	R/A (16/5)

Vessels at Outer Anchorage

				Ready on
Infinity (Cont)	Cont	Sing	RSL	17/5
Tug Smit Belait	—	Sing	RSL	17/5

Movement of Vessels for 19/5/94

Outgoing	Incoming	Shifting
J/2 Safar	MPB/1 L Mahapola	GSJ Banglar Kakoli to J/9
J/12 Banglar Robi	J/13 I Yamburenko	J/1 Olvia to CCJ
RM/4 Arseniev	J/12 P Starostin	J/6 Khanak to MPB/2
RM/5 Silvera	RM/3 Suci	J/3 Zenith to MPB/2
J/13 Sheng Kai		J/4 Arktis Sky to J/6
MPB/1 Meng Kiat		

The above were the Wednesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group**, Dhaka.

Zahiruddin, Merrill visit PIAG

The Minister for Industries A M Zahiruddin Khan and US Ambassador to Bangladesh David N Merrill yesterday visited the office of the Policy Implementation and Analysis Group (PIAG), a component of the industrial promotion project, reports BSS.

IPAG is a technical assistance project being implemented by the Ministry of Industries with financial assistance from USAID.

Dr Richard M Brown, USAID Mission Director in Bangladesh, Syed Yusuf Hossain, Additional Secretary, Ministry of Industries and senior officials from the USAID were present during the visit.

They were briefed by the chief technical advisor and the project consultants regarding the project background, progress so far and future programmes.

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	178.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	436.00
I.F.I.C	100/5	170.00
Islami Bank	1000/1	1420.00
National Bank	100/5	125.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	63.00
U.C.B.L	100/5	100.00
Uttara Bank	100/5	82.00
INVESTMENT (8)		
I.C.B	100/5	112.00
1st ICB M. Fund	100/5	785.00
2nd ICB M Fund	100/5	280.00
3rd ICB M. Fund	100/5	253.00
4th ICB M. Fund	100/10	259.50
5th ICB M. Fund	100/10	189.00
6th ICB M. Fund	100/10	135.82
ICB Unit Cert.		
Sale Price		122.00
Re-Purchase		117.00
INSURANCE (5)		
BGIC	100/10	400.00
Eastern Insurance	100/20	261.86
Green Delta	100/10	355.00
Peoples Insurance	100/10	454.17
United Insurance	100/10	350.00
ENGINEERING (19)		
Aftab Automobiles	100/5	252.00
Atlas Bangladesh	10/50	63.00
Aziz Pipe	100/5	336.25
Bangladesh Autocars	100/5	52.00
Bangladesh Lamps	100/5	1400.00
B. Thai Aluminium	100/10	124.24
Bengal Carbide	100/5	530.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	132.21
Howlader PVC	100/10	65.20
Karim Pipe	100/5	103.00
Metalex Corp.	100/5	60.00
Monno Stafllers	100/5	370.00
Monno Jutex	100/5	900.00
National Tubes	100/10	60.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	17.00
Renwick Jajneswar	100/5	78.00
Singer Bangladesh	100/5	2800.76
FOOD & ALLIED (23)		
A.B Biscuit	100/5	198.00
Alpha Tobacco	10/50	65.00
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	305.78
B.L.T.C.	100/5	800.00
B.T.C.	10/50	190.00
Ctg. Vegetables	100/10	95.00
Dhaka Vegetables	100/5	126.45
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	501.00
N.T.C	100/52	336.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	6.29
Tulip Dairy	100/10	80.83
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.49
FUEL & POWER (4)		
BD Oxygen	10/50	179.51
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.00
Padma Oil Co.	10/50	70.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	31.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	100.00
Eagle Star Textile	10/50	20.00
GMG Ind. Corp	10/50	10.00
Modern Dyeing	100/5	36.00
Padma Textile	100/20	364.50
Quasem Silk	10/100	4.00
Quasem Textile	10/50	5.00
Rahim Textile	100/5	96.25
Saiham Textile	100/10	83.50
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	380.00
Swan Textile	100/5	21.00
Tallu Spinning	100/10	119.91
Tamijuddin	100/10	180.00
PHARMACEUTICALS & CHEMICALS (20)		
Ambee Pharma	10/50	20.71
Bangla Process	100/5	51.00
BGIL	100/10	460.00
Beximco Infusion	100/00	628.44
Beximco Pharma	100/5	1500.28
B. Synthetics	100/20	272.58
Glaxo	10/50	140.00
A C I	10/50	110.00
Kohinoor Chemical	100/5	108.73
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	10/50	95.00
Rahman Chemicals	100/10	51.43
Therapeutics	100/5	51.43
The Ibnsina	100/10	120.00
Wata Chemical	100/20	255.00
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	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	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	535.96
Apex Tannery	100/5	810.00
Aramit	10/50	20.00
Bata Shoe	10/100	90.00
Beximco	10/100	60.79
B.S.C	100/5	51.39
Ctg. Cement	100/5	420.91
G. Q. Ball Pen	10/50	143.02
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	660.00
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	80.00
Usmania Glass	100/5	425.15
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	120.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	330.00
Sonali Aansh	100/5	130.00
DEBENTURES (6)		
BCIL (17%)	2000/1	2834
Beximco (17%)	1665/1	1603.18
Beximco Infusion (17%)	1500/2	1600.00
Beximco Pharma (17%)	856/1	940.00
Beximco Synthetic (14%)	2500/2	2300.00
Quasem Silk (17%)	1500/1	1330.00

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