

India rejects \$183 m WB loan

NEW DELHI, May 28: The Indian finance ministry has rejected a 183 million US dollar World Bank loan for restructuring public sector units in the capital goods sector, reports Xinhua.

Official sources said on Friday the bank's terms for the proposed credit require a general policy decision by the Indian government to allow induction of majority private equity in public sector units which the Indian government found unacceptable.

The bank insisted that Indian public sector units under the loan programme should form joint ventures where induction of private equity would be substantial and the loanes would eventually operate as non-governmental companies.

The Indian government has no intention to shed a majority of its holdings in any public sector units although it is committed to restructure the companies for a better performance, officials said.

India's department of heavy industry has proposed to take the loan despite the stringent terms.

Indian central budgetary support to the sector have been reduced considerably, resulting a resources crunch for it.

In response to the proposal of department of heavy industry, the finance ministry said the restructuring of these units should be 'enterprise-specific'.

850,000 MT of sugar to be imported

AFP report says: India will import 850,000 tonnes of sugar to alleviate shortages and lower prices, Food Minister Kalpana Devi said Friday.

Rai told domestic news agencies after a meeting with Prime Minister PV Narasimh Rao late Thursday the commerce ministry had been told to make the purchase to reinforce the government's subsidised food distribution network.

The government had already ordered the import of 500,000 tonnes of sugar to meet shortages caused by a drop in domestic production, expected to fall one million tonnes this year from over 10 million tonnes last year.

The shortfall has been blamed on the diversion of sugar cane to alcohol distilleries. Sugar prices in the open market have shot up 20 per cent since the start of the year, contributing to double-digit inflation, and the steady flow of duty free imports has failed to stem the rise in the face of growing demand.

Indian imports led to a sharp rise in the sugar price on the world market.

Rai's statement that the government had decided to increase imports came amid strong opposition from Indian sugar traders, whose association demanded a halt Thursday to purchase from the world market.

Privatisation issue Minister to seek action against Moscow mayor

MOSCOW, May 28: Russia's Privatisation Minister said on Friday he would seek legal action against the mayor of Moscow, accusing him of prompting a social explosion by violating existing laws, Interfax news agency said, reports Reuters.

"The situation concerning privatisation is getting out of hand in Moscow" the agency quoted Anatoly Chubais as saying. "There is not a single region in Russia where privatisation laws have been violated so massively."

Moscow Mayor Yuri Luzhkov restricted land and real estate sale in the capital earlier this year and banned the registration of joint stock companies if they were formed from state-owned firms.

Chubais said he would ask Russia's prosecutor general to block the orders.

Luzhkov, a long-standing foe of Chubais, has accused the minister of mishandling Russia's bold privatisation campaign, which aims to transfer most state property to private hands.

The campaign enters its second stage in July when privatisation vouchers expire and Russia starts selling off firms for cash.

Kazakh parliament rejects economic reform policy

ALMA ATA, May 28: The newly elected Kazakh parliament yesterday voted overwhelmingly for non-confidence in the government's economic reform policy, reports Xinhua.

A statement adopted by the parliament said that because the economic reform measures have failed to reflect the interests of the majority of the people. The legislature has every reason to show no confidence in them.

The statement, proposed by 42 opposition deputies on Wednesday, said the only way to shake off the current economic crisis is to carry out constructive dialogue among the administration, the parliament, the judiciary and socio-political organisations to work out a reform programme acceptable to all of society.

Reform adopting the statement, deputies of the 177-seat legislature had been engaged in heated debate over the issue for the past few days.

Those who took the floor accused the government of being responsible for the country's deteriorating economic situation because it failed to implement the anti-crisis programme adopted last year.

But the deputies were at odds over whether to force the government to resign.

Under the Kazakh constitution, only the president has the power to appoint or remove the head of government or other cabinet member.

Confce on environment

Private groups give mixed reviews

UNITED NATIONS, May 28: Private groups gave mixed reviews Friday at the end of the first substantive meeting of the commission set up to prevent development from ruining the environment, reports AP.

"We don't have a major disaster on our hands" was how Barbara Bramble, director of international programme at the National Wildlife Federation, summed up the two-week meeting of the Commission on Sustainable Development.

She and other representatives who attended the meeting complained that it was taking too long to translate into action the lofty goals countries agreed to in Rio de Janeiro two years ago at the Earth Summit.

"This is an incredibly slow process," Bramble said at a news conference.

A common theme at the meeting, attended by 35 ministers and 15 vice ministers, was that the World Bank and International Monetary Fund must consider the environmental impact of the development projects they finance. Most of the ministers are in charge of environmental protection in their countries and virtually no economics ministers attended.

Tony Simpson of the Australian Conservation Foundation said the Commission on Sustainable Development must develop policies on how trade and economics affect the environment.

Third World countries owe 300 billion dollars in foreign debt and that burden detracts from their ability to spend money on the environment, said Victoria Corpuz of the Independent Women's Alliance.

Maria Onestini of the Women's Environment and Development Organisation said the Commission had ignored the role of women, indigenous groups, farmers and trade unions.

Halting of child labour in Pakistan demanded

KARACHI, May 28: Several hundred children marched through the streets of Karachi on Friday to demand the government halt child labour in Pakistan, reports Reuters.

Police prevented the children, most aged between 11 and 15, from reaching the governor's house to present a petition protesting against lack of efforts by the government to end child labour.

Organisers of the march said 19 million children were working in Pakistan, many in hazardous industries and occupations barred to children by a 1991 law.

Most of the child participants in the march, organised by a private group, said they worked in car workshops or small factories and cottage industries in the poorer districts of the southern port city of Karachi.

"I would like to go to school in the morning like

other children," Masood Ahmed, 15, said. "I joined a car workshop three years ago after my father died and my mother could not feed our family of seven."

Rahat Bibi, mother of two working children aged 12 and 14, said the family had no choice but to send her sons out to work as a mechanic.

"My husband sells vegetables on a cart but his earnings are not enough so we had to send our children to work to make ends meet," she said.

She urged the government to give more help to Pakistan's poor.

No serious effort has ever been made to implement the employment of children act 1991 and even though Pakistan is a signatory to the UN convention on rights of the child, it has never been observed," march organiser Karamat Ali said.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on May 28. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Transfer
US Dollar	40.3000	40.3350	40.1010	40.0170
Pound Sterling	60.8812	60.9341	60.0864	59.9606
DM	24.6539	24.6753	24.2733	24.2225
FF Franc	7.2073	7.2136	7.0966	7.0817
S Dollar	29.2113	29.2367	28.7675	28.7072
S Franc	28.8884	28.9135	28.4394	28.3798
Jap Yen	0.3885	0.3888	0.3825	0.3817
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.3177	1.3243	1.3020	1.2858
Iranian Ryal (AMU)	0.0232	0.0233	0.0229	0.0228

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 40.5360

Indicative Rates

Currency T.T. & O.D. O. D. Transfer

S Riyal 10.7464 10.6369

UAE Dirham 10.9749 10.8607

Kuwaiti Dinar 135.3712 133.6622

Singapore Dollar 26.2318 25.9491

D Guilders 21.7134 21.4875

S Kroner 5.1992 5.1432

Malaysian Ringgit 15.5358 15.3488

Note: AMU—Asian Monetary Unit

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 28.5.1994

Berth	Name of vessels	Cargo	Local agent	Date of arrival	Leaving
J/1	Tiger Hope	GI	Kaus	Prog 24/5	28/5
J/5	Banglar Kiron	Rice/Bitu	Kara	ESC 16/5	28/5
J/6	Iyveverett	GI	Sing	EBPL 27/5	01/6
J/7	Marine Three	Rice/GI	Yang	BML 21/5	30/5
J/10	Dolores	idle	Seacom	R/A	30/5
J/11	Alma	Wheat (P)	BEW	Seacoast 29/4	31/5
J/12	Ultima	Cont	COL	BTSA 26/5	28/5
J/13	Hinke Wehr	Cont	Sing	APL(B) 25/5	28/5
MPS/1	Banglar Moni	Cont	Bang	ESC 22/5	28/5
GSJ	Banglar	idle	P.Kast	HSC 14/5	30/5
GSJ	Erattini	Cement	Chin	PSAL 13/5	01/6
TSP	Astron	R.Phos	ABSA	SSST 25/5	03/6
RM/4	Mezhdurechnsk	Cement	Layc	USTC 21/5	31/5
DDJ/1	Banglar Asha	Repair	—	HSC R/A	30/5
DDJ/2	Infinity	Repair	Sing	RSL 17/5	05/6

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading port
Meng Lee	28.5.94	Sing	AML	Cont	Cal.
San Mateo	30.5.94	Yang	JF	Vehicles	—
Venkat-IV	3.6.94	Novak	—	—	—
Aradia-1	29.5.94	Vizak	Seacom	C.Clinker	—
Tanary Star	29.5.94	Sing	USTC	Cement	—
Sean Falcon	29.5.94	Cal	AML	GI	—
Yannis II	29.5.94	Sing	PSAL	F.Iron(P)	—
Meng Kiat	29.5.94	Sing	AML	Cont	—
Callian-s	29.5.94	Banc	SBS	Wheat(G)	Sing
Andrian Goncharov	29.5.94	Sing	CT	Cont	Sing
Nomadie Lady	29.5.94	—	Seacom	Wheat (P)	—
Mary M	29.5.94	Vanc	Royal	M Seeds	—
Tae Chon	30.5.94	Mong	Litond	—	—
Banglar Sampad	30.5.94	Mong	ESC	GL	Karachi
Banglar Urali	30.5.94	Mong	ESC	GL	Latt. UK. Cont.
Banglar Kakkoli	30.5.94	—	ESC	GL	UK. Cont.
Xiang Jiang	30.5.94	Sing	Prog	GI	—
Al Swamuz	2.6.94	PKG	Asll	GI	—
Pearl One	30.5.94	Yang	ENCL	GI	—
Mulpha Sibn	30.5.94	Sing	PSAL	Cement	—
Banglar Robi	30.5.94	Sing	ESC	Cont	Sing.
Lanka Mahapala	30.5.94	Sing	RSL	Cont	Sing.
Fong Yun	2.6.94	Haldia	Bdshp	Cont	Sing.
Socool-1	31.5.94	Col	Bardhri	Cont	Cal.
Lhotse	31.5.94	Sing	RSL	Cont	Sing.
Qarama	31.5.94	Lian	USTC	Cont	Sing.
Elang VIII	31.5.94	—	MBL	S.COIL	—
Top Glory	1.6.94	Vanc	Bena	Wheat (G)	—
Fantasy	2.6.94	Sing	SEC	Rice (P)	—
Chestnut Hill	4.6.94	P.Ang	Ancient	Wheat (G)	—
I. Yamburenko	4.6.94	—	CT	Cont	Sing.
Oto Makedonia Star	5.6.94	Sing	MSP	—	Sing.
P. Starostin	5.6.94	—	CT	Cont	Sing.
Kota Dintang	5.6.94	—	RSL	Cont	Sing.
Asian Victory	18.6.94	BKK	JF	Vehicles	—

TANKER DUE:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Global Mercury	31.5.94	—	Seacom	CRO

VESSELS AT KUTUBIA

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Sea Nymph	Cement	Sing	PSAL	17/5
*Armas	TSP (P)	Sing	PSAL	22/5
*Banglar Shourabh	C.Oil	—	ESC	R/A (27/5)
Banglar Jyoti	C.Oil	—	ESC	R/A (26/5)

VESSELS NOT READY:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Mulpha Subang	Cement	Sing	Paragon	27/5

VESSELS AWAITING INSTRUCTION:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Loyal Bird	Repair	Mong	ENCL	R/A (25/5)
Alkyonis	—	—	Seacom	R/A(26/5)

VESSELS NOT ENTERING:

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
50 Lite SSSR	Scrapping	Vlad	OTBL	10/5
Iran Torab	Cement	Sing	H & H	10/5
Berezak	Scrapping	Sing	Utimarine	22/5
David-L	Repair	Mong	H & H	24/5
Ocean Voyager	Cement	Pdng	AML	28/5

MOVEMENT OF VESSELS FOR 29.5.1994

OUTGOING	INCOMING	SHIFTING
MPS/2 Meng Lee	DDJ	B Jyoti
DDJ/1 B Asha	J/9	May M
	RM-6/13 A Goncharov(Cont)	DDJ Shourabh to RM-6
	RM 4	Ses Nymph
	CCJ	Aradia-1

The above were the Saturday'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 28, 1994

Turnovers surge

The turnovers on the Dhaka Stock Exchange (DSE) surged on Saturday, the opening day of the week, while the price index declined.

A total of 38,967 shares worth Taka 62,14,180.25 changed hands as against Thursday's 14,668 shares valued at Taka 23,06,217.50.

The changes meant increases of 165.66 per cent and 169.45 per cent in the total volume and value respectively.

The DSE All Share Price Index fell to 653.1135 from 655.97811, a decline of 0.4370 per cent.

Zeal Bangla Sugar led 20 gainers in terms of volume. Its 5000 shares were traded.

Atlas Bangladesh (1200), Ashraf Textile(1200), and Eastern Insurance (1800) also gained significantly in terms of volume.

In terms of value, UCBL, Stylecraft, Aftab Automobile, Aziz Pipes, Apex Tannery, Peoples Insurance and BCIL (Deb) experienced remarkable gains.

Beximco Ltd topped the list of 21 losers in terms of volume with 5800 shares traded.

Among the losers, Eastern Cables (1240), Rupon Oil (1100), BD Oxygen(3025), Ambee Pharma (1300), Kohinoor Chemical (1165), Beximco Synthetic (3040), Bata

Trading at a glance

DSE All Price Index	653.1135
Market Capitalisation	2,971,19,18,025.10
Turnover in volume	38,967
Turnover in value	62,14,180.25

Company's (major share)

Company's (major share)	Change of shares	Number traded
4th ICB M Fund	1.68	10
6th ICB M Fund	0.19	890
Eastern Cables	2.77	1240
Singer BD	100.00	15
Rupon Oil	0.19	1100
BD Oxygen	2.41	3025
Shine Pakur Jute	35.00	10
Tallu Spinning	0.88	90
Padma Textile	5.87	380
Ambee Pharma	0.06	1300
Beximco Pharma	3.79	350
Kohinoor Chemical	0.20	1165
Beximco Infusions	8.09	290
Beximco Synthetic	3.60	3040
Bata Shoe	1.37	1140
GG Ball Pen	3.69	2110
Monno Ceramic	35.00	55
Usmania Glass	1.59	465
Beximco Ltd	4.33	5800
Cig Cement	4.80	470
Apex Footwear	9.21	980

Losers(21)

Company's (major share)	Change of shares	Number traded
4th ICB M Fund	1.68	10
6th ICB M Fund	0.19	890
Eastern Cables	2.77	1240
Singer BD	100.00	15
Rupon Oil	0.19	1100
BD Oxygen	2.41	3025
Shine Pakur Jute	35.00	