

Opposition ought to be consulted over budget: Survey

By Staff Correspondent
The national budget should be formulated in consultation with the Opposition and other quarters concerned.
This was the view of 80.4 per cent of the respondents in a survey conducted in the city by the Centre for Sustainable Development (CSD), an NGO working in the field of mass communication.
The survey further said only 19.5 per cent thought that the government alone should formulate the budget.
The survey was conducted among 100 men and women of different professions living in Pallabi, Uttara, Juraine, Badda, Shyamoli, Dhanmondi, Kamalapur, Kamrangirchar, Chawkbazar and Khilgaon areas recently.
In the survey, eight questions were asked on the formulation of the budget, privatisation of the state-owned industrial units, foreign aid, import duties, subsidies and budget speech of the Finance Minister.
Prof Anun Nishat of the Engineering University and Dr AK Enamul Haq of the Open University participated in the survey as experts.
According to the findings of the survey, 73.2 per cent of those questioned maintained that the government funds for the education, health and other public welfare sectors should be increased.
On the question of privatisation, 55.7 per cent supported the government move to disinvest while 44.3 per cent said the profit-making nationalised industrial units should not be privatised.
The government should let the people know the conditionalities of the foreign aid, according to 75.3 per cent of those questioned while 24.7 per cent said conditional aid or debt should not be accepted.
The survey, further says 66.6 per cent feared that taxes on the imported luxury items would rise while 33.4 per cent thought the existing policy in this regard would continue.
Regarding the value added tax (VAT), 50.8 per cent of the respondents said lack of understanding about the system has caused dissatisfaction and 48.8 per cent thought the VAT system should be made simpler.
Subsidy in the agriculture sector should be increased, said 36.4 per cent while 34.5 per cent say the subsidy should be decided in accordance with the need.
Of the respondents in the survey, 62.7 per cent suggested that the budget speech of the finance minister should be brief and simple while 37.3 per cent favoured budget speech, as delivered in the past.
Indo-Syrian talks on economic relations held
DAMASCUS, June 5: Syrian and Indian ministers met here Saturday for talks on how to develop economic relations and trade, the Syrian news agency Sana reported, says AFP.
Indian Minister of State for Commerce Kamaluddin Ahmad had discussions with Industry Minister Ahmad Nizam Eddin and Planning Minister Abdel Rahim As-Sabei during a visit in connection with the third session.

India to seek quality in foreign assistance

NEW DELHI, June 5: India will seek quality rather than quantity in foreign assistance when donors hold their annual review of aid to New Delhi next month, officials say, reports Reuter.
"The focus is not really on the quantity of the commitments, Finance Secretary Montez Singh Ahluwalia told reporters on Friday.
"The emphasis is on the kind of commitments."
Ahluwalia, the Finance Ministry's top civil servant, said it was to soon to say how much would be pledged by donor nations and multilateral institutions at this year's meeting, the main part of which will be held in Paris on July 1 and 2.
Indian officials have been consulting with the World Bank and are about to start preliminary talks with donor countries.
Western diplomats say the level of offerings this year is unlikely to be very different from last year, when India obtained pledges of 7.4 billion US dollars.
Ahluwalia said India actually took up only 4.2 billion US dollars of that money, although it had not cut aid spending.
He said India's strong foreign exchange reserves meant the country no longer needed the fast-disbursing loans which helped haul New Delhi out of a balance of payments crisis in mid 1991.
At that time, India's foreign currency reserves had dwindled to just 1.0 billion US dollars — barely enough for two weeks of imports. Now they have climbed to more than 19 billion US dollars.
Senior finance ministry official N K Singh said India only used some 600 million US dollars of the 2.3 billion US dollars pledged last year in fast-disbursing loans.
"There is a qualitative change in the external balance of payments position," Ahluwalia said. "We will not be asking for fast-disbursing assistance."
Instead, officials said India would be looking for more medium-term aid on the best terms available.
"We'll be seeking as much as possible of the grant-and-IDA (International Development Association) type commitments, and longer maturity," Singh said. The IDA is the soft-loan arm of the World Bank.
For the first time, India will also be using the forum to woo private capital as well as official aid.
It is the first country to involve private investors in its annual aid meeting, formerly known as the aid India consortium but renamed this year as the India development forum.
"It represents the kind of transition we're trying to bring about in the economy," Singh said.
The government of Prime Minister P V Narasimha Rao has brought in sweeping reforms over the past three years to chip away at four decades of socialist controls.
Ahluwalia said capital flows to the developing world had changed dramatically to include much more private money. "We want to be an attractive destination for those flows," he said.

China plans to expand into high-tech toys

BEIJING, June 5: China, already the biggest supplier of toys to Europe and the United States, plans to expand into high-tech toys such as computer games and motor-driven toys, an official newspaper said Sunday, reports AP.
China's toy industry exported 2.63 billion dollars worth of goods last year and has expanded an average of 16 per cent each year since 1990, the China Daily Business Weekly said.
But high-tech toys often fail to meet international standards, the report said.
An inspection of 101 motor-driven toy producers found that only 16.8 per cent met quality standards, it said. It did not specify when the inspection took place.
Subsidy in the agriculture sector should be increased, said 36.4 per cent while 34.5 per cent say the subsidy should be decided in accordance with the need.
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DCCI holds discussion on economic growth

An informal discussion on investment, privatisation, capital market development and economic growth of the country was held at the Dhaka Chamber of Commerce and Industry (DCCI) auditorium in the city yesterday, says a press release.
Mahbubur Rahman, President, FBCCI, A Rob Chowdhury, President, DCCI, M Mokammel Haque, Executive Chairman, Board of Investment (BOI), Kamaluddin Chowdhury, Chairman, Privatisation Board, Sultan-uz-Zaman Khan, Chairman, Security and Exchange Commission, Khurshid Alam, Chairman, Dhaka Stock Exchange Ltd. (DSE) and Mahbub Jamil, President, Foreign Investors' Chambers of Commerce & Industry, were present at the meeting.
Besides, representatives from the top companies listed with the Dhaka Stock Exchange were present and participated in the discussion.
They discussed various issues relating to investment, industrialisation problems and exchanged views and ideas on process of privatisation, capital market development of the country.
DCCI President A Rob Chowdhury informed that this type of informal discussions will be continuous process to reduce the gap between the Public Sectors and the Private Sectors of the country.



A B M Kamal Uddin Khan, Director, National Credit and Commerce Bank Limited, seen inaugurating the 19th branch of the bank at Lakshmiapur on Saturday. Advocate Abdur Rob Chowdhury, Member of the Parliament, M Wazhiullah Bhuiyan, Mostafizur Rahman, directors of the bank, and Fariduddin Ahmed (extreme left), Managing Director, are also seen in the picture.

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ROK, Uzbek agree to boost economic ties

TASHKENT, June 5: South Korean President Kim Young-Sam on Saturday began his first visit to former Soviet Central Asia, optimistic about improving economic ties with Uzbekistan, reports Reuter.
About 100 Koreans from a large ethnic community exiled to the region by Soviet dictator J Stalin lined up at Tashkent airport to see the Korean leader and wave Uzbek and Korean flags.
Kim and Uzbek President Islam Karimov later held preliminary talks which focused on a need to improve economic ties, Kim's spokesman told reporters.
The two leaders agreed to improve economic relations by combining Uzbekistan's abundant natural resources... with (South) Korea's experience in industrialisation," said Chu Don-Shik.
"In this context, we expect (South) Korean firms' investment (in Uzbekistan) to be stimulated further."
Uzbekistan, with 22 million people, is the most populous of four central Asian nations which gained independence in 1991. It ranks fourth in the world for cotton production and eighth for gold.
Its trade relations with South Korea are hampered by a lack of reliable transport links, but Daewoo Motors is building the first vehicle plant in Central-Asia in an investment expected to total 635 million dollars, South Korean officials said.



A Rob Chowdhury (extreme right), President, Dhaka Chamber of Commerce & Industry (DCCI), delivering speech at the discussion on investment, privatisation, capital market development and economic growth of the country at the DCCI auditorium in the city yesterday. Mahbubur Rahman (2nd-R), President, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), M Mokammel Haque (extreme left), Executive Chairman, Board of Investment (BOI), are also seen in the picture.

Tutu urges West for economic aid to South Africa

ATLANTA, June 5: Archbishop Desmond Tutu called on the West Saturday to shore up South Africa's transition to democracy with financial support akin to that afforded to Russia and Israel, reports Reuter.
In a powerfully worded speech at a US-sponsored investment conference here, Tutu espoused the advantages of South Africa's huge economic infrastructure and told delegates that the government of Nelson Mandela is set on fostering a post-apartheid national reconciliation.
"I was sometimes called Mr Sanctions, the man most white South Africans loved to hate. Now, I want to be — please allow me to become — Mr Investment," he said.
"The west provided a package for Russia and said, this is important so that democracy succeeds there. How about making South Africa something like Israel?"
Tutu said South Africa's first multi-racial elections in April removed a huge burden of guilt from whites, while restoring to blacks a dignity "which for so long had been trampled under foot."
Since then, he said, the country's Minister of Justice has begun drawing up laws to forgive those guilty of committing political atrocities under apartheid.
"There is a chance for a spectacular success story out of that Africa you have said is the dark continent, which has got some tremendous things, beautiful things," Tutu continued.
Apartheid is awful. But even with apartheid we have a fairly sophisticated economy. We do have an infrastructure that you do not find easily in places where you are making a transition from repression to democracy. Our telephone, in fact, do work."
"I am calling on you, come, come, come, you helped this thing to happen. It must succeed. It must succeed for the sake of democracy — not just in South Africa. It must succeed for the sake of democracy everywhere."

Paris-Club reschedules Russia's debt

PARIS, June 5: The Paris Club of creditor nations have agreed to reschedule Russia's official foreign debt, covering seven billion dollars due this year, the French Economics Ministry said, reports AP.
The amount has been rescheduled over 15 years, including a 3-year grace period, said creditor sources speaking on anonymity Saturday. The rescheduling follows Russia's accord with the International Monetary Fund in April.
Russia had a total of 29 billion dollars of debt coming due in 1994 prior to the official rescheduling. About one-third of that represents arrears on debt due previously, while the rest represents debt coming due in 1994. It also includes commercial bank debt.
While the sources wouldn't say what portion of the 29 billion dollars represented official debt, Russian officials previously said the figure is about 10-12 billion dollars.
Sources said the negotiations, which lasted nearly 48 hours, took place in a "good if difficult atmosphere."
As opposed to a rescheduling agreement signed last year with Russia, they said the latest accord emphasized a consistent payment pattern over the duration of the rescheduling.
That is why a 15-year term was granted, as opposed to the 10-year term in last year's accord. The previous accord rescheduled some 15 billion dollars of debt that came due in 1992 and 1993.
Sources stressed that the future of the rescheduling accord is closely linked to Russia's fulfilment of the terms of its pact with the IMF, signed in April, which released a 1.5 billion dollars loan from the IMF systemic transformation facility.
That represented the second tranche of a loan granted in June 1993, which was stalled by Russia's inability to meet IMF objectives.
Official creditors met with Russia this week under the auspices of the Paris Club, an informal group which meets about once a month to consider rescheduling requests from debtor countries.
Generally, a Paris Club accord clears the way for a rescheduling by commercial banks on similar terms.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 5. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT Clean	OD Sight Transfer
US Dollar	40.3000	40.3355	40.1010	40.0172
Pound Sterling	60.6918	60.7453	59.7485	59.6236
DM	24.2524	24.2738	23.7432	23.6936
F Franc	7.1043	7.1105	6.9964	6.9818
C Dollar	29.4235	29.4495	28.9764	28.9158
S Franc	28.5222	28.5473	28.0792	28.0205
Jap Yen	0.3864	0.3867	0.3766	0.3758
Indian Rupee (AMU)	1.2908	1.2973	1.2754	1.2594
Pak Rupee (AMU)	1.8177	1.8243	1.8020	1.7858
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0225

A) T. (DOC) US Dollar Spot Buying Tk 40.0591
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 40.0172
D) US Dollar 3 months forward sale: Tk 40.5355

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7467	10.6368
UAE Dirham	10.9728	10.8607
Kuwaiti Dinar	135.5077	133.9080
Singapore Dollar	26.3003	26.0166
Guilder	21.8428	21.6177
S Kroner	5.2104	5.1542
Malaysian Ringgit	15.6262	15.4617

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port
Berth position and performance of Vessels as on 5/6/94.

Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Arrival	Leaving
J/1	Iran Torab	Cement	Sing	H&H	10/5	6/6
J/2	Svendborg Gallant	GI	Sing	BSL	31/5	7/6
J/3	Salem Twelve	S/Ash/GI	Aska	MSA	4/6	10/6
J/4	Eratini	Cement	Chin	PSAL	13/5	7/6
J/5	Callians-S	Wheat(G)	Sing	SES	29/5	7/6
J/7	Banglar Urmil	GI	Mong	ISC	2/6	8/6
J/8	Xiang Jiang	GI	Sing	Prog	30/5	7/6
J/9	Mary-M	M Seed	Pene	Royal	29/5	7/6
J/10	Dolores	Idle	Seacom	RA	15/6	8/6
J/11	Banglar Mamata	Wheat(G)	ISC	RA	10/6	8/6
J/12	Petr Starostin	Cont	Sing	CT	5/6	8/6
J/13	Banglar Asha	Wheat(G)	ISC	RA	7/6	8/6
MFB/1	Lhotse	Cont	Sing	ISL	3/6	6/6
MFB/2	Kota Binting	Cont	Sing	CTS	4/6	7/6
OCJ	Arcaadia-I	C Clink	Visa	Seacom	29/5	8/6
GSJ	Top Glory	Wheat(G)	Vang	Benam	31/5	9/6
TSP	Astron	R Phos	Agas	SSST	25/5	8/6
RM/4	Ouarania	Cement	Lian	USTC	1/6	9/6
RM/6	Banglar Jyoti	Repair	ISC	RA	11/6	12/6
DOJ	Armas	TSP(P)	Sing	PSAL	22/5	12/6
DDJ/2	Infinity	Repair	Sing	ISL	17/5	23/6
CUFJ	Marine Three	Urea	Yang	BML	21/5	6/6

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last Port	Local Call	Cargo	Loading Port
Fong Yun	5/6	Hald	BDSHIP	Cont	Sing
Tae Chon	4/6	Mong	Litmond	Cont	Sing
OBO Makedonia Star	6/6	Sing	MSPAL	Scraping	Sing
I Yamurenko 26/5	6/6	Sing	CI	Cont	Sing
Banglar Sampad	8/6	Mong	ISC	GI	Kara B Abb
Dignity-1	9/6	ISC	USTC	Cement	Sing
Yannis-II	8/6	Sing	ISC	P Iron(P)	Sing
Elang VIII	7/6	Sing	MEI	GI	Sing
Banglar Monti 28/5	7/6	Sing	ISC	Cont	Sing
Fong Shin 28/5	7/6	Sing	BDSHIP	Cont	Sing
Inke Wehr 29/5	8/6	Sing	APL(B)	Cont	Sing
Pearl One	9/6	Yang	Encl	GI	Sing
Ultima	12/6	Mong	BTSA	Cont	Sing
Sea Song	9/6	Seacom	Wheat(P)	GI	Sing
Champion Trader	10/6	Mong	IBA	GI	Japa
Al Swamir	16/6	Pena	Aal	GI	UK Cont
Banglar Kakoli	15/6	Mong	ISC	GI	UK Cont
Ramdas	10/6	Sing	SSL	GI	UK Cont
Socol-7	10/6	Sing	ISL	Cont	Sing
Kamalevereti	11/6	Sing	Ebpi	GI	Japa Fee
Samudra Samrat	11/6	Kara	SSL	Rice(P/GI)	Sing
Banglar Robi 2/6	12/6	Sing	ISC	Cont	Sing
Morakat Naree	12/6	Vanc	Royal	M.Seeds	Col
Socol-1	14/6	Buridhi	Cont	Cont	Col
Green Island	15/6	Karna	Vehicles	Cont	Col
Umang	8/6	ISC	Bulk Urea	Cont	Col

Tanker Due

Name of vessels	Date of arrival	Last Port	Local Call	Agent	Date of Arrival
Antares	6/6	Bela	Royal	CFO	

Vessel at Kutubia

Name of vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Chestrut Hill	Wheat(G)	P Ang	Ancient		4/6
Alma	Wheat(G)		Lams	R/A(3/6)	

Vessels at outer anchorage

Name of vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Sea Nymph	Cement	Sing	ISC	ISC	17/5
Tanpary Star	Cement	Sing	USTC	ISC	28/5
Mulpha Sibu	Cement	Sing	ISC	ISC	29/5

Vessels awaiting instruction

Name of vessels	Cargo	Last Port	Local Call	Agent	Date of Arrival
Royal Bird	Urea	Mong	Encl	R/A(25/5)	
Alma	Urea	Mong	Lams	R/A(31/5)	
Banglar Shourath	Urea	Mong	ISC	R/A(3/6)	

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 June 5, 1994 -
Losers continue domination
Star Report
Losers continued their domination over the floor of the Dhaka Stock Exchange on Sunday, outnumbering the gainers by 28 to 11.
A total of 54 issues took part in the trading on the DSE floor, of which 15 remained unchanged.
Both the turnovers fell today. Turnover in volume declined by 19.96 per cent to 24916 from 31228 while turnover in value slipped by 38.56 per cent to Taka 4053619.50 from Tk 6597720.20.
The DSE All Share Price Index also decreased. It came down to 639.01280 from 640.26599 with a change of 0.1957 per cent.
Total market capitalisation fell to Tk 29070534317 from Tk 29127545487.40.
Although Padma Oil Co. Ltd. traded at the previous trade, it became the volume leader of the day. A total of 5,000 shares of the company were traded.
Rupon Oil (1700), Apex Spinning (2340), Beximco Synthetic (1860) and Beximco Ltd. were other major volume leaders.
1st ICB Mutual Fund, Metalex Corporation, BCIL, Wata Chemical and Modern Industries incurred remarkable losses in terms of value.

Trading at a glance

DSE All Price Index 639.0128
Market Capitalisation Tk29070534317.00
Turnover in volume 24916.00
Turnover in Value Tk 4053619.50

Company's name	Change (per share)	Number of shares trade
Losers (28)		
ICB M Fund	0.84	160
3rd ICB M Fund	40.00	60
Eastern Cables	5.00	30
Singer Bangladesh	0.27	120
Metalex Corp	0.33	205
Howlader PVC	1.00	25
Dhaka Vegetable	1.00	70
Rupon Oil	1.25	5
Chittagong Vegetable	0.07	1700
Bangladesh Oxygen	5.42	90
Sonali Aunsh	1.00	87
Tallu Spinning	5.00	15
Padma Textile	0.30	480
Apex Spinning	3.00	60
Amber Pharma	9.02	230
BCIL	0.20	50
Wata Chemical	10.00	10
Beximco Infusion	20.00	240
Beximco Synthetic	2.90	20
Bata Shoe	2.09	1860
CQ Ball Pen	0.58	420
Modern Ceramic	1.87	1950
Modern Industries	3.29	10
Beximco Ltd	3.29	10
Apex Footwear	1.48	3100
Eastern Insurance	5.12	100
Beximco Deb	1.54	480
Beximco Deb	3.13	110

Gainers (11)

Aziz Pipes	4.71	140
Bengal Carbide	5.00	5