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Duty on perfumed oil reduced

By Staff Correspondent

The duty on perfumed oil has been reduced from 45 to 30 per cent in the proposed budget.

"The reduction has been made specially to please the women whom we have to keep happy otherwise, a lot of problems may be created," Finance Minister Saifur Rahman said deviating from the printed text of the budget speech.

Prime Minister Begum Khaleda Zia smiled while other treasury bench colleagues cheered him by thumping their tables.

During the second part of his speech he asked his party members whether they were happy over the tax reduction on a large number of items. The treasury bench members replied with louder thumpings.

World sugar production to rise this year

WASHINGTON, June 10: World sugar production this year is estimated at 116.3 million metric tons, up 3.1 per cent from that of last year, the US Department of Agriculture predicted today, reports Xin-

Large production increases will be found in Cuba, Brazil, Thailand, Itally, Argentina, India, South Africa, Hungary and Zimbabwe.

The increases more than offset production declines for such large sugar producers like the European Union, Russia and Poland, the depart-

ment said.

For the second consecutive year, the department's foreign agricultural service said, world sugar consumption will exceed production, leading to much lower world sugar stock levels.

Distributors of Coca-Cola in Japan plan, price cuts

TOKYO, June 10: Coca-Cola distributors in Japan plan price cuts of more than 10 per cent from late this month to compete with new brands of cola being marketed by major Japanese retailers, reports

Tokyo Coca-Cola Bottling Co. will lower an advised retail price of one-liter bottles by 17 per cent to 200 yen for a limited period until the end of August, a company spokesman said Friday.

Kinki Coca-Cola Bottling Co. said it is planning a 11 per cent cut on 1.5 liter bottles to 290 yen also during the summer.

Other regional coca-cola bottlers are also planning similar price cuts.

The Coca-Cola group is the largest beverage distributor in Japan, but its status is being threatened by a series of low-priced cola brands launched in April by chain store operators such as Seiyu Ltd. and Seven-Eleven Jaepan Co.

N Korean economy shrinks by 4.3 pc in '93

SEOUL, June 10: North Korea, facing possible international sanctions over its nuclear programme, saw its economy shrink in 1993 for the fourth straight year, a South Korean report said Friday, reports AP.

The Bank of Korea, South Korea's central bank, painted a gloomy picture of the communist North's economy, saying it was in trouble because of the loss of trading partners in the former Soviet Union and Eastern Europe.

The bank estimated that the North's economy shrank 4.3 per cent in 1993 from a year earlier. It contracted 7.6 per cent in 1992, 5.2 per cent in 1991 and 3.7 per cent in 1990, the report said.

As a result, North Korea's gross national product — a measure of its output of goods and services - fell 500 million dollars in 1993 to 20.5 billion

The North's economy has been shrinking since 1990 when the Soviet Union. its longtime aid donor and trading partner, collapsed, the report said.

dollars, it said.

The country's trade volume has fallen a total of 55 per cent from 4.8 billion dollars in 1989 to 2.64 billion dollars

last year, it said.

Confirming data about
North Korea is difficult, since
the isolated communist state
maintains strict control over
information.

Bright prospect for joint venture industrial production with Italy

ROME, June 10: The Director of Italian Institute for Foreign Trade (ICE) Cesare Fritelli said that there was a fairly good scope for joint venture industrial productions in Bangladesh between entrepreneurs of the two countries, reports BSS.

Talking to a group of Bangladesh newsmen at the office of the institute last week Fritelli said, "let's utilise the scope for manufacturing semi-processed or final products in Bangladesh on joint venture basis for marketing in Italian or other markets."

The institute, which traditionally functioned as Italy's export promotion bureau, he said has of late started promoting Italian investment abroad.

who visited Italy on a study tour, Bangladesh entrepreneurs would have to take the initiative for such joint ventures by identifying how many projects could be set up and then they should declare their intent and added only then interest would be created among the Italian investors.

Usually, he said, Italian investors were shy to invest abroad but now there was pos-

sibility for them to go for foreign investment.

"We need a certain number of project ideas or proposals, with the name of Bangladeshi partners who should usually hold the minority shares," Fritelli said.

The best possible idea, he said, would be to go for export oriented joint venture industries for products processed in Bangladesh.

He said processing of

leather, skin, hides' shoes, even some machinery could be manufactured in Bangladesh for export.

He said it should not be difficult to find interested Italian

parties to go for areas like tex-

tiles, garments and clothes in which already there was interest among Italian investors.

Fritelli said that there were Italian investors who wanted to diversify their production utilising foreign manufacturing base and added that relocation of old Italian factories could

also be possible.

He said Bangladesh-Italy trade cooperation was growing steadily and added that cooperation between Biman, the national airlines of Bangladesh,

and Alitalia, was also an example worth mentioning.

Fritelli, quoting official statistics said that in 1992 Bangladesh's total exports to Italy stood at 325 billion lira while Italy's exports to Bangladesh was worth 233 billion lira.

"We are the third importer of Bangladesh products after the US and Japan," he said. Italian imports from

Bangladesh, he said, include jute and textile products while the exports are mainly machinery, particularly textile machinery.

Now it was time, he said, to look for new Bangladeshi commodities for import to Italy but it was not possible unless "we invest in your country and unless the garments products are qualitatively improved for European markets."

He said that there was already an Italian initiative by Fochi to invest in metal carpentry in Dhaka and by Novara Centre of Italy to set up a technical training centre in Dinajpur.

Fritelli said that in September the Italian Institute of Foreign Trade in collaboration with the Bangladesh Board of Investment (BOI) would hold a seminar in Milan to promote Italian investment in Bangladesh. He added, "In October our delegation will visit Bangladesh to discuss specific projects based on Bangladesh raw materials and to project certain number of project ideas."

Fritelli, replying to a question said that a marble processing project could also be set up in Bangladesh under joint venture depending on Italian technology and raw material.

He said, once the investors in the two countries identify and agree to go joint ventures financing should not be a problem at all, because the World Bank is ready to finance big projects, then the Italian bank, Simest or even the EC is ready to finance private initiative besides, a dozen more Western financial institutions.

Fritelli said that the job of the Italian Institute for Foreign Trade (ICE) was to find complaint while the Simest's job was to finance and finalise the arrangement.

Fritelli said, "In Italy we know Bangladesh's new fiscal arrangements contacts with Bangladeshi entrepreneurs or counterparts."

Replying to a question he said Fiat and Piazzo could possibly start assembling three wheelers and taxis for the city roads of Bangladesh to ease the existing pressure on public transportation and then gradually move on to increase domestic content in the production of the vehicles.

But, he added, for threewheelers Piazzo in China could possibly do the work at less cost.

Fritelli described the environment in Bangladesh for investment as "very positive" and added, "that is why we are taking interest."

During the study tour Alitalia showed its facilities for training, transfer of technology as well as heavy maintenance at Rome and also Naples.

Alitalia executives explained how the airlines developed its expertise since the launching of the airline in 1947 and added now besides linking all the major cities of the world Alitalia looks after the maintenance of 80 airlines. Alitalia's annual turnover, they said, stood at four billion US dollars.

Napoleon's dental tools auctioned for \$93, 570!

LONDON, June 10: The dental instruments used to clean and pull Napoleon Bonaparte's teeth were sold at a London auction on Thursday for 62,000 pounds (93,570 dollars) to an anonymous telephone bidder, reports Reuter.

The set, comprising scrapers, tweezers and gold scalpels, was taken by a solder from the French emperor's baggage train at the 18.5 Battle of Waterloo when he was defeated by Britain's Duke of Wellington.

"The dental set was both for cleaning and removing his teeth. There are lots of shears instruments," said a spokeswoman for the auctioneers, Christie's.

But she was able to console devotees of dental memorabilia who missed out. At the next auction in August, the dental hygiene set of Britain's Queen Victoria is up for sale.

WROUGHTON, GRR: Firemen stand near a Spitfire replica that crashed on landing at Wroughton airfield after its undercarriage collapsed on Thursday. The aircraft was to be one of the main attractions at the Great Warbirds Air Display, which will be held in Wroughton June 11-12. The pilot was not injured.

— AFP photo

Pakistan announces budget for '94-95 fiscal

ISLAMABAD, June 10: The Pakistan Budget for fiscal 1994-95 announced here Thursday shows a record outlay of Rs. 385 billion against resources mobilisation of Rs. 339.5 billion including external assistance leaving a gap of Rs 45.5 billion, reports APP.

Pakistani Prime Minister Benazir Bhutto presented a bold first budget, holding back defence spending, moving the rupee to full convertibility and raising taxes while slashing import duties.

The 1994-95 budget pursues tough international donor targets for slashing a yawning budget deficit by boosting revenue and at the same time cutting import duties in line with international Monetary

HONG KONG. June 10:

Asian stock markets closed

mostly lower Friday, with

share prices slumping in Hong

Kong on rumors that Chinese

However, China said the 89-

The Hang Seng Index, the

senior leader Deng Xiaoping

year-old leader is still healthy

and dismissed the fears as ru-

Hong Kong's key indicator of

blue chips, fell 79.48 points

or 0.9 per cent, closing at

9.111.16. On Thursday, the

The Tokyo Stock Price

WELLINGTON: New Zealand

share prices closed slightly

lower in light trading. The

NZSE-40 Capital Index fell

higher on a technical rebound

after Thursday's sharp falls.

The market's Weighted Index

rose 52.28 points to 5.994 66

after Thursday's 156-point fall.

TAIPEI: Share prices closed

1.87 points to 2,124.00

index of all issues listed on

the first section fell 8.60

points, or 0.50 per cent, to

index tumbled 100 points.

had died, reports AP

mors.

1,700.80.

Fund (IMF) recommendations.
The budget deficit for 1994-95 is forecast at 4.0 per cent of Gross Domestic Product or 72 billion rupees (2.4 billion dollars).

Presenting the budget, Minister of State for Finance Makhdoom Shahabuddin estimated the deficit for 1993-94 at 91 billion rupees (3.0 billion dollars) slightly exceeding a target of 85 billion rupees or 5 5 per cent of GDP. The government had hoped to hold the deficit to an IMF target of 5.4 per cent.

The world bank has cited repeated failure to cut its fiscal shortfall as possibly Pakistan's most serious economic problem. The 1992-93 deficit soared to 7.9 per cent of GDP.

MANILA: Share prices

closed slightly lower in active

trading. The Philippines unified composite index of 31 se-

lected issues fell 2.67 points to

lower on profit taking. The

Korea Composite Stock Price

Index fell 6.85 points to

928.94 SYDNEY: Australian share

prices closed slightly lower in

quiet trading ahead of a three-

day holiday weekend. The All

Ordinaries Index fell 7.3

closed little changed. The 30-

share . Straits Times

industrials index rose. 1.79 points to 2.284.13.

share prices closed higher in

moderate trading, bolstered by

speculation about early gen-

eral elections in Malaysia. The

Composite Index rose 35.26

prices closed lower on profit-

taking. The Stock Exchange of

Thailand index fell 3.99 points

BANGKOK: That share

KUALA LUMPUR: Malaysian

SINGAPORE: Share prices

points to 2,069.4.

points to 1.016.98.

to 1.383.41

SEOUL: Share prices closed

Asian stock markets

close mostly lower

2.988.18.

Debt servicing, the single biggest current account item, will rise 5.5 per cent to 135.94 billion rupees (4.5 billion dollars) after soaring by more than 19 per cent in 1993-94.

Defence, the second biggest item, rises 8.6 per cent to 101.84 billion rupees (3.3 billion dollar) to ... unt for 34.5 per cent of expenditure inflation is at more than 10 per cent.

Economists said the move was welcome since it marked a cut in real terms, although higher than last year when it rose just 1.9 per cent. Bhutto had hinted at a larger rise after arch-foe India boosted defence spending this year by 20 per cent.

"I am grateful to the army for not asking for so much," she said in a Television address on Wednesday.

Western economists say cuts in defence spending and debt servicing are essential to bring the deficit under control.

Shahabuddin said the rupee would become fully convertible on the current account from July.

Sylhet area managers' confce held

Bank of Sylhet area have been urged to play a greater role in boosting the country's rural economy, says a press release.

The call was made by the

The call was made by the Chairman of the Bank Mir Mohammad Nastruddin at a conference of the bank officials in Sylhet on Wednesday.

he said mass-oriented banking system could enliven the national economy. Chaired by the General Manger of the bank, Golam Mostafa, the conference was

Rahman.

attended, among others, by

the Managing Director Jalilur

Russia sees favourable balance in foreign trade

MOSCOW, June 10: The favourable balance in Russia's foreign trade continued growing in the first five months this year and amounted to 9.7 billion US dollar, a foreign trade relations ministry spokesman said on Thursday, reports Xinhua.

The spokesman told reporters that the total volume of export in the January-May period this year was 16.8 billion dollars, nine per cent higher than that in the same period of last year.

According to the spokesman, the trend towards the growth in export of main raw materials remained. For instance, he said, oil export in the first five months of 1994

rose by 10 per cent, oil products by 17 per cent and natural gas by 14 per cent.

However, Russia's import in January-May this year amounted to 7.1 billion dollars, which is 28 per cent less compared with the corresponding period of last year, he said.

A 44 per cent fail was registered in the volume of purchases from developing countries. Grain import reduced by 94 per cent and only 411,000 tons were imported in the past five months.

The spokesman said import of alloy steel, steel pipes, furniture and some other commodities remained above last year's level.

GCC needs to raise spending

ABU DHABI. June 10: Gulf Arab states need to sharply increase spending in the next 15 years to support their economies after years of rapid growth rates during the oil boom, an official study said on Thursday, reports AFP.

To achieve an annual economic growth rate of 3.5 per cent, the six Gulf Cooperation Council (GCC) states should boost expenditure to around 136 billion dollars in current prices in 2000 and 169 billion dollars in 2010 said the study by the Riyadh-based GCC seconomic states and annual economic seconomic states and annual economic seconomic states and annual economic states and annual economic seconomic seconomic seconomic states and annual economic seconomic seco

"In case GCC governments opted for tightening expenditure and increasing their reliance on the private sector, then spending could be lower than that needed for the targeted growth rate," the study

said.

"If the radio between government spending and the Gross Domestic Product declined by one per cent annually, then expenditure could reach 108 billion dollars in the

lars in the year 2010 "

year 2000 and 146 billion dol-

GCC states, hit hard by weak oil prices, have sharply cut spending over the past decade to tackle their budget deficits, which have also forced some of them to withdraw heavily from overseas assets built up during the oil boom.

From more than 100 billion dollars a year in early 1980s, GCC spending was cut to 82 billion dollars in 1993 and 72 billion dollars in 1994.

Spending plunged to one of its lowest levels of around 61 billion dollars in 1986, when oil prices collapsed to below 10 dollars due to a production war.

But expenditure surged to 120.7 billion dollars in 1991 due to huge Gulf financial contributions, estimated at more than 65 billion dollars, to the US-led coalition which drove Iraqi invasion forces out of Kuwait.

Dhaka Stock Prices

		June	June	1993-94 High Low	
Company	FV/ML*	Taka	Taka	Taka	Tolo
BANKS (12) Al Baraka Bank	1000/1	800.00	810.00	908.00	800.00
A.B Bank City Bank	100/5 100/5	185.00 280.00	182.00 280.00	200.00 355.00	160.00
astern Bank DLC Ltd F.I.C	100/20	110.00 440.00	110.00 471.50	-110.00 510.00	105.00 200.00
lami Bank ational Bank	100/5 1000/1 100/5	176.00 1450.00 12000	170.00 1452.50 120.00	198.00 1715.00 130.00	140.00 1300.00 85.00
rubali Bank Rupali Bank	100/5	66.90 80.00	100.00	100.00	85.00 60.00
l.C.B.L Ittara Bank	100/5 100/5	100.00 82.00	85.00 82.00	120.00 103.00	80.00
NVESTMENT (8) C.B	100/5	750.00	116,15	125.00	100.00
et ICB M.Fund and ICB Fund and ICB M. Fund	100/5	740.00 260.00	700.00 280.00	850.00 390.00	350.00 160.00
th ICB M. Fund	100/5 100/10 100/10	265.00 263.00 186.04	238.33 230.66 160.52	340.00 340.00 240.00	140.0 140.0 86.0
th ICB M. Fund	100/10	133.31	126.53	165.00	57.0
ales Price e-purchase	108.00	122.00 117.00	124.00 119.00		
NSURANCE (5)	100/10	400.00	390.00	429.00	177.0
reen Delta reopies Insurance	100/20 100/10 100/10	268.00 35871 475.00	244.36AL 355.00 475.00	350.00 400.00 475.00	244.0 178.0 285.0
nited Insurance	100/10	341.05	303.33	416.00	186.0
ftab Automobiles ilas Bangladesh	100/5	362.00 66.11	246.00 56.27*	310,00 85.00	167.0
ziz Pipes angladesh Autoca angladesh Lamps		355.00 53.00 1440.00	340.00 47.00 1440.00	415.00 80.00 1500.00	225.00 28.00 240.00
Thai Alluminium		122.93 530.00	113.66 500.00	143.00	77.0 250.0
engal Steel astern Cables	10/50 100/5	20.00 127.42	20.00 115.72	185.00	65.0
owlader PVC arim Pipe	100/10	68.25 100.00	69.90 100.00	116.00 115.00	65.0 54.0
etalex Corp. onno Stafflers onno Jutex	100/5	60.00 370.00 900.00	60.00 370.00	75.00 400.00	24.0 155.0
ational Tubes anther Steel	100/5 100/10 10/50	88.00 8.00	900.00 91.00 8.00	138.00	270.0 56.0
uasem Drycells tenwick Jajneswa	10/50 r 100/5	16.67 80.00	14.22 70.00	21.50 100.00	9.0
OOD & ALLIED	(23)	1919.34	1910.40	3500.00	795.0
B Biscuit Ipha Tobacco	100/5 10/50	188.00 65.00	198.00 50.00	199.00 98.00	196.0 43.0
man Sea Food pex Food roma Tea	100/5 100/5 100/5	500.00 980.00 57,37	500.00 980.00 57.37	500.00 1120.00 65.00	15.0 675.0 45.0
angas D Plantation	100/5	175.50 500.00	175.50 500.00	175.50 550.00	120.0 500.0
engal Food L.T.C.	100/5	270.00 800.00	250.00 800.00	400.00 800.00	111.0
T.C. tg. Vegetable	10/50	180.00 96.00	170.00 85.00	250.00 130.00	70.0 60.0
haka Vegetable L. Cemellia	100/5 100/5	121.00	108.13 1040.00	154.25	57.0
rogleg Export emini Sea Food	10/50	3.00 50.00	3.00 50.00	100.00	1.8 34.0
iil Plantation Iodern Industrie .T.C	100/5 s100/5 100/5	550.00 500.00 320.00	550.00 400.00 320.00	501.00	185.0 205.0
tabeya Flour tupan Oil	10/500	NT 620.00	N T 5.50	10.30	3.3
ulip Dairy ousuf Flour	100/10	75.00 15.00	75.00 15.00	82.00 15.00	50.0 15.0
eal Bangla Sugar UEL & POWER (825.00	7.50	14.00	5.8
BD Oxygen Castern Lubricant	10/50	179.50 14.00 85.00	160.73 14.00 70.00	140.00	66.0 49.0
ational Oxygen adma Oil Co.	100/10 10/50	70 00	70.00	97.00	41.0
EXTILE (21) lhaj Textile	10/50	NT	NT	250.00	000.0
opex Spinning bee Textile shraf Textile	100/20 112.00 10/50	328.49 112.00 30.03	275.12AL 112.00 26.98	350.00 41.00	268.0
hand Textile hand Spining	10/50 10/50	NT	NT NT		
esh Garments Julamia Cotton	100/10	100.00	51.00 104.08	80.00 132.00	50.0 70.0
agle Star MG Ind Dying lodern Dying	18658	19.00 19.00 37.25	19.50 19.90 37.50	27.00 61.00	10.0
adma Textile uasem Silk	100/20	355.00 4.00	335.00XD 4.00	425.00 7.00	157.0
uasem Textile ahim Textile	10/50	500 96.25	5.00 90.00	7.50 145.00	2.5 79.0
aiham Textile T.M. (ORD) tylecraft	100/10 100/5 100/5	82.00 26.00 400.00	76.00 26.00 350.00	106.00 28.00 550.00	20.0
wan Textile allu Spinning	100/5	25.00 119.51	25.00 118.00	25.00 147.00	150.0 8.0 87.5
amijuddin HARMACEUTICA	100/10	180.00 EM (20)	180.00	218.00	120.0
mbee Pharma angla Process	10/50 100/5	20.11 51.00	16.88 40.00	30.00 70.00	9.0 40.0
angladesh Chemica eximco Infusion eximco Pharma	100/10 100/5 10/50	60.00 22500 1500.00	450.00 585.00 1524.15	500.00 950.00 2500.00	280.0 212.0 428.0
Synthetics lano	100/20	66.67	250.09 140:00	2500.00 355.00 140.00	428.0 116.0 125.0
C I ohinoor Chemical	10/50 100/5	10.00 08.33	110.Q0 97.85	115.00 120.00	70.0 57.0
lational Polymer etro Synthetic	100/20	45.00 9.00	140.00 9 10	150.00 17.00	110.0
fizer harma Aids harmaco	100/5 100/5 100/5	10.00 69.00 75.00	710.00 250.00 74.00	710.00 290.00 115.00	456.0 160.0 50.0
rogressive Plastic eckitt & Colman	100/5	40.00 95.00	25.00 95.00	55.00 110.00	22.0 75.0
ahman Chemicals herapeutics	100/10 100/5	5600 75.08	50 00 76 75	95.00 110.00	31.5 67.0
he Ibnsina /ata Chemical	100/10	15.00 260 00	110.00 240.00XD	125.00 330.00	95.0 116.00
APER & PRINTE	10/50	19.00	19.00	25 10	13.0
fonospool aper Converting aper Processing	100/5 100/5 100/10	30.00 85.00 20.00	85.00 17.60	55.00 90.00 50.00	16.0 55.0 14.0
adma Printers onali Paper	10/50 10/50	50.00 40.00	50.00 40.00	52 00	30.0
ERVICE (2) Sangladesh Hotel	10/50	12.00	12 00	_	
d Service	10/50	NT	NT	NT	N.
fiscellaneous pex Footwear pex Tannery	100/20	509.86 854.88	457 10 836.00	825.00 1245.00	171.0 330.0
ramit ata Shoe eximco	10/50 10/100 10/100	20.00 92.76 62.39	20 00 89 00 57 47	30.00 165.00 86.00	20.0 35.0 18.0
S.C tg Cement	100/5	80 00 348 53	80.00	80.00	55.0
Q Ball Pen ligh Speed limadri Lid	10/50 100/5 10/100	144.55 50 00 6 00	130 00 59 00 6 00	60 00	75.0 50.0
filon Tannery fonno Ceramic lew Dhaka Refrac	100/5 100/5 100/20	9 76 624 73 90 00	9 76 620 97 90 00	21 00 900.00 99 00	5.0 270.0 65.0
Pheonix Leather Savar Refractories	100/5 100/5	130 00 58.00	125.00 58.25	130 00	110.0
The Engineers Texpick Industries	100/5	100 00 80 00	100.00 80.00 400.00	100.00	80.0
JUTE (12)	100/5	432.00	400.00	320 00	S40.0
shad Jute nowara Jute	100/10	NT NI	NT NT		
elta Jute avsta Jute dam Jute	10/50 10/50 100/5	8.50 N.T 100.00	8 50 NT 100 00	105.00	45.00
siam Jute lute Spinner futual Jute	100/5	126.67 120.00	- 126.67 120.00	130.00	71.0
Northern Jute Shamser Jute	10/50 100/5	NT 100.00	NT 100.00	₩ ₩	071
Spesalised Jute Shine Pukur Jute	10/50 100/5	NT 300.00 130.00	NT 280.00 125.00	350.00 150.00	110.00
DEBENTURES (6)	2000/1		2890.50	2900.00	1670.0
ICIL 7%/1 Jeximoo	2000/1 2166/1	2890.00 1603.13	1600 00	1980.00	1600.0
7%			1620 00	1770.00	1590.00

17% 1994)

** FV = Face Value ML= Market Lot NT= Not Traded, AL-Allotment
Letter XB= Ex.Bonus/ XD= Ex. Dividend

1285/

2500/2

1500/1

Bextmoo Infusion

Beximeo Pharma

(17% 1997)

B Synthetic

14% 2003

Quasem Sifk

2510.00

2400 00

1325.00

2350.00

1330.00

2300.00