

Country's gas sector needs \$ 800m investment in 4 yrs

The country needs investment to the order of 800 million US dollar in her gas sector in the next four years to strike a balance between demand and supply of domestic consumers.

The amount could be raised significantly depending on the pace of future development of the sector having a large potential for increased contribution to the country's economic growth. World Bank sources told UNB.

To fully benefit from the country's hydrocarbon endowment, they said, the government should take rapid action to remove major impediments standing on the way of the sector's development.

The country's limited financial resources, technological limitations and Petrobangla group's limited implementation capability are other bottlenecks which have to be overcome for accelerating the pace of development in the sector.

In the face of tighter external concessional aid and the government's limited budgetary resources, the sector's future capital requirement far exceed what the government can manage to allocate to it.

To mobilize more capital required for achieving accelerated development in gas sector and for improving its performance, the government has to recognise the need to overhaul the prevailing sector arrangements.

The major initiatives, being considered by the government, relate to increasing private sector participation, particularly by international oil companies, and commercialising or privatising existing operations.

There is a broad consensus at the government level that privatisation of the Petrobangla group would be an effective alternative to transform the individual oil companies into an

efficient business, the World Bank said.

The WB has suggested a wide range of actions to make the eventual privatisation process successful. These include: a) letting oil companies operate under private company law in form and substance with adequate managerial autonomy; b) reforming gas tariffs to enable oil companies to operate on a commercial basis; c) decentralizing operational decision-making and developing competition in the sector.

The last step could be carried out through breaking up the monopoly power of the holding company, with each oil company becoming an independent entity charged with the responsibility of achieving financial self-sufficiency and placing its financial relationship with other oil companies and the government at arms length.

The most conservative estimate puts the total gas reserve at 21 trillion cubic feet (TCF), of which 12.4 TCF is considered as recoverable. Among the present 17, five fields — Kallashilla, Rashidpur, Habiganj, Titas and Bakh-rabad — account for two-thirds of the known gas reserve.

International oil companies interested in Bangladesh would mostly aim at finding enough gas to build an export-oriented operation as the domestic market is relatively small.

Natural gas output increased from 11.5 billion cubic feet (BCF) in 1972 to 210 BCF in 1993, and now it accounts for about 60 per cent of the country's total commercial energy supply.

The availability of low cost natural gas has been the driving force for the expansion of the power sector and the rapid development of the fertilizer industry in the country.

Large and bold brokens met with much less demand, and prices declined sharply often by Tk 4 to 5 per kg with fair withdrawals. Medium brokens was a fair market but again lower by Tk 3 per kg. Small brokens met with a fairly good demand particularly for the

good liquoring types which were often firm, others were easier by up to Tk 2 per kg. A small selection of popular types met with an irregular market and sold between Tk 49 and Tk 52.80.

Primary fannings met with an improved demand particularly for the good liquoring types which were firm but medium and plainer types were mostly easier. A small weight of popular varieties generally sold at lower rates at prices between Tk 47.50 and Tk 53.40 per kg.

Sixty chests of green tea on offer met with a strong demand at slightly higher rates.

A total of 4,949 chests of dust category of offer met with a better demand particularly for the good liquoring types which were firm to slightly dearer while the plainer varieties eased by Tk 2 and more per kg.

There were 25,891 chests of teas on offer.

Dwindling prices mark tea sale in Ctg again

CHITTAGONG, July 13: The weekly tea sale held here on Tuesday was again marked by dwindling prices in spite of fairly good demand for different grades of teas, market sources said, reports BSS.

Russia was absent from the sale resulting in a very sharp decline in prices for large and bold brokens buyers. Jordan and Poland showed fairly good interest but again at lower rates between Taka 35.50 and Tk 38 per kg.

Pakistani buyers were more active in the sale, particularly for better liquoring types which were often firm.

Internal buyers were more active for the well-made types.

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Dhaka Stock Prices

At the close of trading on July 13, 1994

Trading surges

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) surged on Wednesday.

A total of 67,156.50 shares changed hands at Tk 1,82,47,326.75 as against Tuesday's 32,589.00 shares worth Tk 57,78,384.50.

The changes meant 106.071 per cent and 215.786 per cent increases in the total volume and value respectively.

Padma Textile led the 19 gainers in terms of volume with 37,000 shares traded.

Sixth ICB M Fund (1090), Quasem Drycells (2200), Beximco Fisheries (3780) and Libra Pharma (1960) also gained significantly.

Singer Bangladesh experienced a gain of Tk 63.82 per share, leading the gainers in terms of value.

Beximco Ltd dominated the list of 25 losers in terms of volume. Its 9900 shares were traded.

The number of issues traded totalled 54, in which 10 remained unchanged.

The DSE All Share Price Index rose by 2.881 points. It reached 695.80714 from 692.92633.

Trading at a glance

DSE All Share Price Index 695.80714
Market Capitalization Tk 5,166,42,73,667.80
Turnover in Volume 67,156.50
Turnover in Value Tk 1,82,47,326.75

Company's name	Change (per share)	Number of shares traded
Gainers (19)		
ULC	2.55	160
6th ICB M Fund	0.57	1090
Afrah Automobiles	0.20	5
Singer BD	63.82	125
Quasem Drycells	0.10	2200
BD Taka Aluminium	0.30	210
Beximco Fisheries	4.73	3780
Libra Pharma	3.00	75
Asraf Textile	0.03	700
Saham Textile	1.00	100
Padma Textile	24.50	37000
Apex Spinning	1.34	160
Apex Tannery	6.23	1960
Bata Shoe	1.17	200
CG Ball Pen	0.06	175
Monno Ceramic	12.50	5
B Fisheries (Deb)	2.68	393
B Pharma (Deb)	4.33	3

Losers (25)		
Islami Bank	1.82	1
National Bank	2.00	21
Al Baraka Bank	20.00	27
IDLC	0.50	20
3rd ICB M Fund	5.00	55
5th ICB M Fund	0.19	220
Eastern Cables	0.20	530
Atlas BD	0.77	450
BD Autocars	0.22	615
Howlader PVC	5.00	40
Eagle Star Textile	0.88	200
Taluk Spinning	0.12	770
Beximco Pharma	5.00	20
Pharmaco	0.25	5
Kohinoor Chemical	0.31	245
Beximco Infusions	7.50	20
Beximco Synthetic	0.53	1660
Ustania Glass	1.00	70
Beximco Ltd	1.37	9900
Cig Cement	1.00	150
Apex Footwear	1.20	20
BCIC	2.00	110
Eastern Insurance	0.09	1320
BCIL (Deb)	100.00	11
Beximco (Deb)	9.41	51

Issues (10) unchanged
BD Lamps (5), Bengal Food (74), BTC (150), Dhaka Vegetable (1080), Cig Vegetable (10), National Oxygen (250), Rahman Chemicals (50), Wata Chemical (20), Paper Processing (620), Beximco Synthetic Deb (51).

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	800.00
A.B. Bank	100/5	175.00
Afrah Bank	100/5	270.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	480.00
ULC	100/20	389.75
I.F.I.C.	100/5	165.00
Islami Bank	1000/1	1498.00
National Bank	100/5	110.00
Pahala Bank	100/5	100.00
Rupali Bank	100/10	72.00
U.C.B.L.	100/5	85.00
Uttara Bank	100/5	90.00

Company	FV/ML (Taka)	Closing Rate (Taka)
INVESTMENT (8)		
ICB	100/5	115.00
1st ICB M. Fund	100/5	650.00
2nd ICB M. Fund	100/5	285.00
3rd ICB M. Fund	100/5	235.00
4th ICB M. Fund	100/10	235.00
5th ICB M. Fund	100/10	161.19
6th ICB M. Fund	100/10	126.60
ICB Unit Cert.		
Sale Price		127.00
Re-Purchase		122.00
INSURANCE (5)		
BGIC	100/10	379.00
Eastern Insurance	100/20	237.22
Delta Delta	100/10	350.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	344.00

Company	FV/ML (Taka)	Closing Rate (Taka)
ENGINEERING (10)		
Afrah Automobiles	100/5	245.50
Atlas Bangladesh	10/50	59.56
Aziz Pipe	100/5	377.60
Bangladesh Autocars	100/5	43.00
Bangladesh Lamps	100/5	1440.00
B. Thakur Aluminium	100/10	121.10
Bengal Carbide	100/5	540.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	120.25
Howlader PVC	100/10	55.00
Kartar Pipe	100/5	60.00
Metalex Corp.	100/5	370.00
Monno Staffers	100/5	880.00
National Tubes	100/10	75.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.10
Rennick Jajneswar	100/5	61.00
Singer Bangladesh	100/5	2435.64

Company	FV/ML (Taka)	Closing Rate (Taka)
FOOD & ALLIED (24)		
A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	51.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	890.00
Aroma Tea	100/5	55.00
Bangor	100/5	172.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	290.00
B.L.T.C.	100/5	550.00
B.T.C.	10/50	160.00
Ctg. Vegetables	100/10	78.00
Dhaka Vegetables	100/5	106.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	70.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	400.00
N.T.C.	100/52	300.00
Rabeya Flour	10/100	NT
Rapon Oil	100/100	5.50
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	7.00
Beximco Fisheries	10/50	230.92

Company	FV/ML (Taka)	Closing Rate (Taka)
FUEL & POWER (4)		
BD Oxygen	10/50	175.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	68.00

Company	FV/ML (Taka)	Closing Rate (Taka)
TEXTILE (19)		
Alhaj Textile	10/50	NT
Apex Spinning	100/20	305.88
Arbee Textile	100/10	112.00
Asraf Textile	10/50	25.31
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	109.00
Eagle Star Textile	10/50	14.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	36.50

Company	FV/ML (Taka)	Closing Rate (Taka)
DEBENTURES (6)		
BCIL	2000/1	2700.00
Beximco	1608/1	1590.59
Beximco Infusion	1500/2	1660.00
Beximco Pharma	856/1	775.00
Beximco Synthetic	2500/2	2480.00
Beximco Fisheries	2500/2	2671.23

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

Impact, RDRS to launch new project soon

Impact Foundation Bangladesh in collaboration with Rangpur Dinajpur Rural Service (RDRS) is going to launch a project 'Social Awareness Building for Prevention of Avoidable Disability' in Patgram Thana of Lalmonirhat district. The project will go into implementation from August '94 for a period of six months, says a press release.

Under the project, about 20,000 rural people will be imparted awareness and motivational education about the causes of disability and the means to prevent it. People will also be made aware of appropriate food habits, nutrition immunization of children, use of safe water and hygienic sanitation methods.

A partnership agreement for implementing this project was signed yesterday between Impact and RDRS. According to the agreement, while Impact will provide financial support for the project inputs, RDRS will be responsible for implementation at the field level and bear the cost of the project staff.

Mr Shafat Ahmed Chaudhuri, Secretary and Chairman, Board of Trustees of Impact and Dr Allen M Armstrong, Director, RDRS signed the agreement on behalf of their respective organisations. Monzur Ahmed Chaudhury, Director, Impact and Dr Rezaul Haque, Head of Research, RDRS were present at the signing ceremony.



Soeren Rendal Feroze Ahmed

Two Siemens officials promoted

Soeren Rendal has recently taken over as Managing Director of Siemens Bangladesh Limited, says a press release.

After graduating in Science (Electronics) from Aalborg University, Denmark in 1978, Rendal joined Siemens in April, 1978 as medical engineer, medical division, Erlangen, Germany. He has worked in different Siemens organizations and was a director with Siemens Goldstar, Seoul, Korea, before joining Siemens Bangladesh Ltd. He is also Board Member of Telephone Shipila Sangstha, Tongi and Bangladesh Cable Shipila, Khulna.

Syed Feroze Ahmed has recently taken over as General Manager in the Corporate Management of Siemens Bangladesh Ltd with responsibilities for finance, accounting, personnel and business administration.

After graduating in commerce from the University of Dhaka in 1966, he joined Siemens in April, 1967 in the management training programme. During his service in Siemens, Feroze has extensive working experience with Siemens Germany and other Siemens organisations abroad.



Adviser to the Pakistan Prime Minister for Finance and Economic Affairs V A Jafarey (3rd-R) seen addressing a meeting in the city yesterday organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at its conference hall. Sitting from right: Anwar Kemal, High Commissioner of Pakistan in Bangladesh, Mahbubur Rahman and Kazi Shafiqul Islam, FBCCI President and Vice-President respectively. — Star photo

US, India open new chapter in energy sector

NEW DELHI, July 13: India and the United States have decided to constitute a joint sub-commission to monitor cooperation between the two countries in the energy sector, reports Xinhua.

This was announced after a 35-minute meeting between Indian Prime Minister Narasimha Rao and the visiting US Energy Secretary Hazel O'Leary on Tuesday.

During the meeting Rao and O'Leary emphasized the need to strengthen cooperation in science and technology with special reference to non-conventional energy sources.

Rao said all possible measures would be taken to sort out problems and remove bottlenecks to ensure that projects in the energy sector be expeditiously implemented.

India's non-conventional

energy sources such as solar energy, wind energy and bio-gas developed rapidly in recent years and solar and wind power generation have entered commercial provision stage in the country, which is expected to become the second largest country in wind energy development (only after the United States) at the end of its current five-year period.

It was agreed to have cooperation between the Indian solar energy centre and the national renewable energy laboratory of the US for exchanging scientific information and test data.

A contract was signed between Bharat Electronic Limited of India and Spire Corporation of US for the supply of solar cell production equipment.

The contract was hailed as a

milestone in the joint venture cooperation between the two countries in renewable energy.

AFP report adds: India will receive US technological help to improve the efficiency of its electricity plants under an agreement signed today, the sixth day of a visit here by a high-powered US delegation.

The United States will transfer 'advanced leading-edge technology' and provide other technical assistance to improve the performance of the Indian power sector under the accord signed in the presence of US Energy Secretary Hazel O'Leary.

O'Leary, who arrived here Friday at the head of a 42-member delegation including executives of leading US power companies, also opened a centre for power efficiency and environmental protection in the Indian capital.

WB urges East Asian countries to liberalise markets

WASHINGTON, July 13: The World Bank Tuesday urged East Asian nations with booming economies to tear down their protectionist walls, calling the lopsided trade surpluses an unsustainable drag on the world trading system, reports Reuters.

In a detailed report on trade and investment patterns in the Pacific region, the WB said that continued huge trade surpluses pose a risk that is both political and economic, whereas, liberalisation could be a catalyst for world growth.

The potential for trade tensions and protectionism remains serious... trade wars can do enormous damage.

The bank pointedly made note of volatile trade ties between the United States and twin economic giants of Asia — Japan and China — saying the dispute with the two nations was far from over.

Already at the beginning of 1994 there were signs of political and trade conflicts between the United States on the one hand and Japan and China on the other, said the bank.

ward-looking regionalism, aggressive trade retaliation and indirect protection.

Unresolved, these differences could lead to further tensions in the world trading system, it said.

Such warnings aside, the bank commended the region — which houses the world's fastest growing economies — for efforts already underway to open its markets to outsiders.

But many developing countries in East Asia, and in other regions, have high levels

of effective protection, it said.

Some Asian countries, it said, maintain barriers in the manufacturing sector that are fully 40 per cent higher than the protections erected by industrial nations.

"Industrial countries are reluctant to offer continued access to their own markets — where East Asian imports have recently grown 15 to 20 per cent a year — without gaining better access to developing country markets," it said.



Standard Chartered Bank (SCB) accorded a reception to its corporate clients at Sonargaon Hotel in the city on Tuesday. — Star photo

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on July 13. (Figures in Taka)

Currency	Selling TT & OD	HC	TT Clean	Buying OD Sight Ex. Bills	OD Transfer
US Dollar	40.3925	40.4175	40.1650	40.0750	