

## US dollar inches higher in Tokyo

TOKYO, July 19: The US dollar inched higher against the Japanese yen Tuesday, while prices on the Tokyo Stock Exchange closed mixed, reports AP.

The dollar closed at 98.43 yen, up 0.25 yen from Monday's finish and above its overnight New York close of 98.35 yen.

It opened at 98.49 yen and ranged between 98.40 yen and 98.58 yen.

Dealers said trading was quiet in Tokyo as players avoided any big moves ahead of a US trade report for May.

A heavy selling interest by Japanese exporters capped the dollar's upward movement against the yen, they said.

Many market players in Tokyo believe that Washington still would favour a higher yen if the report shows any big increase in Japan's trade surplus with the United States, said Nasahiro Nakashima of Tokai Bank.

The United States had a 59 billion dollar deficit in trade with Japan in 1993.

Tension has been mounting on the Korean peninsula because of North Korea's refusal to accept full international inspections of its nuclear facilities, deepening suspicions that the North is developing atomic weapons.

"The North Korean situation serves as market-affecting news these days because developments there are so unpredictable," Nakashima said.

## De Beers to spend \$360m for building Canada's first diamond mine

VANCOUVER, July 19: Giant De Beers Consolidated Mines Ltd jumped into the fevered race to build the first diamond mine in Canada's Arctic yesterday, announcing it will spend up to 360 million dollars to develop a promising discovery, reports AP.

The secretive South African concern, which controls the world diamond market, said it reached an agreement in principle to explore and evaluate land held by two tiny firms — Tanqueray Resources Ltd and Mill City Gold Mining Corp.

If the property lives up to hopes, De Beers will finance up to 360 million dollars of the costs of building a mine, probably in early 1998, and earn a 51 per cent stake in the project.

De Beers, traditionally tight-lipped about its activities, was not considered a serious contender in Canada until Monday's announcement. But in a stroke, the move heightens the competition.

This move by De Beers is an aggressive one and it shows they are taking this area seriously as a future diamond producer," said Tom Hoefler, Executive Director of Industry Group NWT Chamber of Mines.

## Southwest China rearm of flowers!

BEIJING, July 19: Flowers blossom everywhere from the mountainous areas to cities in southwest China's Sichuan and Yunnan provinces, bringing about a prosperous flower raising and trading industry, reports Xinhua.

The two provinces located in the subtropical zone, are rich in varieties of flowers. More than 2,000 kinds of flowers grow there. Flower-keeping is also a thousand-year-old tradition in many cities in the provinces.

In recent years, transportation facilities have been greatly improved. Farmers began to raise flowers for the industry's rich economic returns.

Flowers can bring an output value of 60,000 yuan per hectare, much more profitable than most other crops, with the local government's encouragement, dozens of flower-raising enterprises, including foreign-invested ventures, have been established in the two provinces.

In Sichuan province alone more than 100,000 farmers are engaged in the flower-raising industry on some 6,700 hectares of land. Last year, the province earned a general output value of 500 million yuan by raising flowers.

Flowers traded at markets in Chengdu, capital of Sichuan province, and Kunming capital of Yunnan province have been sold to more than 20 large cities on the mainland, as well as Hong Kong, Taiwan and Southeast Asian nations.

H E Zhuigang, Governor of Yunnan province, said earlier this year that his province plans to grow flowers on some 20,000 hectares of land in the next seven years bringing the sales volume to three billion yuan and making the province a kingdom of flowers.

## Indian bond scam

## Finance ministry will submit report to Parliament soon

BOMBAY, July 19: The Indian Finance Ministry will report to the Parliament session starting next week the action it has so far taken on recommendations of a Parliamentary committee that investigated the country's biggest ever financial scandal, a finance ministry spokeswoman said, reports Reuters.

The 1.28 billion dollars fraud uncovered in 1992, in which brokers and bankers colluded to siphon money from the inter-bank securities market to fuel a boom on the Bombay Stock Exchange, drew into the scandal some of India's leading nationalised and foreign banks.

The finance ministry spokeswoman said the reports had already been finalised by her ministry.

"It is now before a cabinet committee. It is expected to be presented to both houses of Parliament in the monsoon session beginning on July 25. The dates for its presentation are not known yet," she added.

Bankers expect the RBI to take action on the erring banks only after the ministry's report is presented in parliament.

The committee, comprising

Members of Parliament from both the ruling Congress and opposition parties, gave its report to Parliament last December.

Foreign banks had come in for special mention in the report. Twenty-two Indian banks were also linked to the scandal.

"The committee desires that special scrutiny may be carried out by RBI in all the foreign banks involved in the recent irregularities and the question of disallowing repatriation of profits through irregular securities transactions and other malpractices be considered," he had said.

The four foreign banks involved were Standard Chartered Bank (Stan-L), ANZ Grindlays Bank (ANZ), Citicorp's Citibank (Citi), which was the biggest foreign player in the Bombay securities market.

Between April, 1991, and May, 1992 Citibank transacted business worth more than 215 billion rupees (6.55 billion dollars) of 17 per cent of such delay by all banks, according to an RBI report.

"It is necessary that stringent penalties including suspension of their licences are

imposed on these banks keeping in view the extent of irregularities indulged in by each of them. Legal action should be pursued both in India and the foreign country concerned," the committee had recommended.

Chakravarty Rangarajan, Governor of India's central bank, the Reserve Bank of India (RBI) had told Reuters last month that bank involved in the scandal will be punished soon.

"I can only say that very soon we will come up with what needs to be done in this area," he added.

Rangarajan said the delay in taking action was caused by the lengthy process of uncovering details of the securities transactions of the banks and brokers involved in the scandal.

RBI sources say the central bank is planning to impose fines on banks involved in the fraud.

Rangarajan said the RBI has already acted to lay down new guidelines and controls in the banking and securities sectors.

And revolve senior personnel directly connected with the scandal, as well as curbing money market activity.

## Economic union of former Soviet states suggested

MOSCOW, July 19: Russian premier Viktor Chernomyrdin has called for creation of a new economic union among former Soviet states, but discounted reviving the former Soviet Union in political terms, reports BSS.

"We want a union, but on an economic basis," Chernomyrdin was quoted by the agency as saying in an overnight television interview.

We have the principles to

## Oil prices drop in London

LONDON, July 19: Oil prices faltered yesterday as evidence emerged that the Nigerian oil workers' strike did not affect the supply, reports Xinhua.

London September futures for the world benchmark blend of crude oil were traded as low as 17.30 US dollars for barrel, down 47 cents from Friday's close, before regaining some strength.

Rumours that Nigerian oil workers' strike would hit world supply drove the oil prices higher last week. But shipping agents said tankers continued to load crude oil from Nigerian ports and fears had been eased since then.

Nigerian strikers demanded that the military government release opposition politician Moshood Abiola, who was charged with treason.

unit us. We have rigid technological ties, he said, adding we must not ruin them, on the contrary, they must be strengthened and developed."

Chernomyrdin's remarks came a week after Ukraine and Belarus elected new presidents favouring renewed economic links with Russia prompting Moscow to declare it would seek to cooperate more closely both states.

The Russian Prime Minister however rejected calls for a renewed full scale merger of the three Slavic countries, describing such appeals as "unrealistic and inappropriate" the report said.

"We live in a world of independent states. These states have their own constitutions and live by their own laws," he stated.

Chernomyrdin also congratulated the government for its management of the Russian economy in the first half of the year and noted that contrary to predictions inflation had been kept under control so far.

It is tremendous progress, he stated.

He also suggested that further closures of loss-making enterprises were in store.

"We need industry with state-of-the-art technologies and modern equipment to make products which are needed and which are competitive," Chernomyrdin said.

## Dhaka Stock Prices

At the close of trading on July 19, 1994

## Beximco leads losers

The losers continued to dominate the floor of the Dhaka Stock Exchange (DSE) under the leadership of Beximco Ltd on Tuesday.

The numbers of issues traded rose from 47 to 57, in which 26 incurred losses, 18 gained and 13 others remained unchanged.

Beximco Ltd. led the losers in terms of volume, with 3700 shares traded.

Among the losers, Eastern Cables (1975), Quasem Drycells (2700), Beximco Fisheries (3060), Ambee Pharma (1200) and Beximco Synthetic (2180) were also major volume leaders.

Al Baraka Bank incurred a loss of Taka 37.50 per share, leading the losers in terms of value.

Libra Pharma dominated the gainers list in terms of volume. Its 2160 shares were traded.

The turnover in volume on the DSE decreased by 33.846 per cent while the turnover in value showed a gain of 37.148 per cent.

A total of 31,404.25 shares worth Taka 50,67,144.00 changed hands as against Monday's 23,463.00 shares valued at Taka 80,61,988.00.

The DSE All share Price Index fell to 681.66113 from

682,73762, a decline of 0.1577 per cent.

## Trading at a glance

DSE All Share Price Index 681.66113

Market Capitalisation Tk 9,101,07,29,723.48

Turnover Volume 31,404.25

Turnover in Value Tk 50,67,144.00

Company's Change Number

(per share) of shares

Traded

Losers (26)

Al Baraka Bank 37.50 2

2nd ICB M Fund 5.00 30

3rd ICB M Fund 1.67 20

5th ICB M Fund 0.85 460

Eastern Cables 0.47 1975

Singer BD 9.00 35

Quasem Drycells 0.18 2700

Alpha Tobacco 1.00 50

Gemini Sea Food 5.00 20

Dhaka Vegetable 3.00 65

Zeal Bangla Sugar 0.10 200

Beximco Fisheries 6.03 3060

Quasem Silk 0.01 1100

Libra Pharma 3.50 370

Dulania Cotton 3.00 10

Padma Textile 7.00 20

Apex Spinning 3.14 220

Ambee Pharma 0.19 1200

Beximco Pharma 0.88 40

Ranata Ltd 10.00 25

Kohinoor Chemical 2.29 35

Beximco Synthetic 0.06 2180

Beta Shoe 0.17 740

Usumia Glass 4.75 40

Beximco Ltd 0.64 3700

Apex Footwear 2.12 100

Gainers (18)

Islami Bank 13.67 7

6th ICB M Fund 0.14 640

Aftab Automobiles 1.00 25

Bengal Carbide 0.26 344

Bengal Food 4.61 518

Ctg Vegetable 3.52 510

Shine Pukur Jute 8.00 114

Ashraf Textile 0.02 2100

Rahman Chemicals 1.82 530

Wata Chemical 0.95 740

Beximco Infusion 3.50 370

Libra Pharma 2.90 2160

Monno Ceramic 5.09 275

Ctg Cement 0.50 445

BGIC 2.00 170

Eastern Insurance 0.35 400

B Fisheries (Deb) 2.41 46

Beximco (Deb) 2.31 2

Issues (13) unchanged

National Bank (5), Rupali

Bank (10), Howlader PVC

(140), BD Oxygen (212),

Modern Dyeing (10), Pharmaco

(34), Ibn Sina (20), Paper

Processing (50), Apex

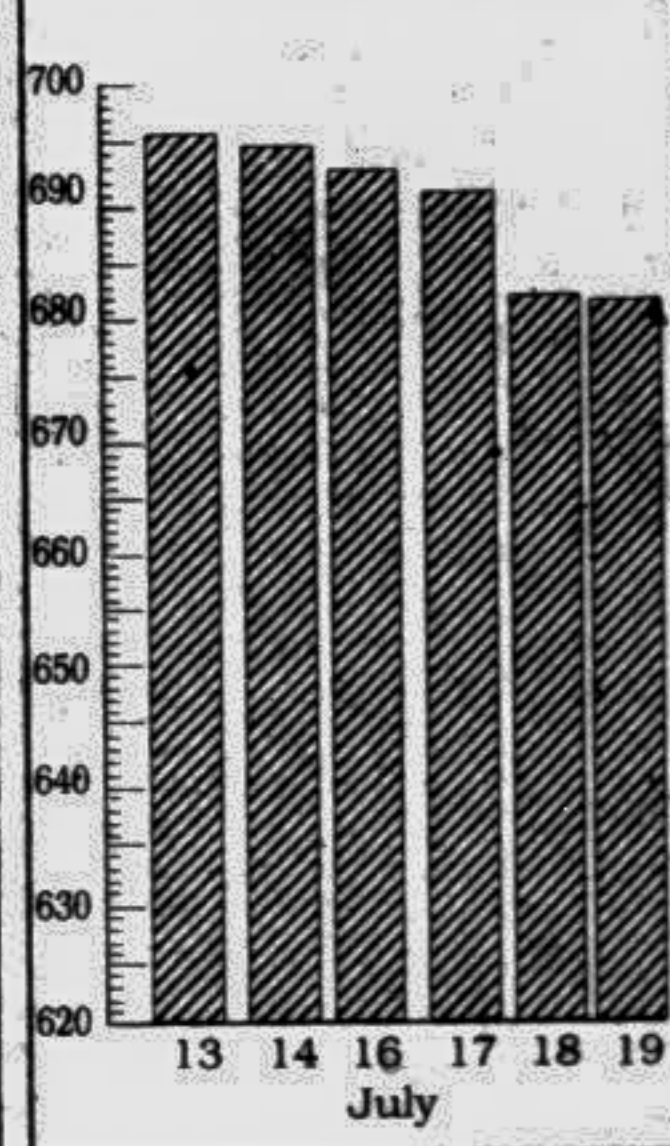
Tannery (225), GQ Ball Pen

(1905), Green Delta (880),

United Insurance (40),

Peoples Insurance (150).

## DSE All Share Price Index



## DSE Shares and Debentures

Company FV/ML Closing Price

(Taka) (Taka)

BANKS (13)

Al-Baraka Bank 1000/1 762.50

A.B. Bank 100/5 170.00

City Bank 100/5 270.00

Eastern Bank 100/20 110.00

IDLC Bank 100/20 480.00

ULC 100/20 384.33

LFIC 100/5 165.00

Islami Bank 1000/1 1570.00

National Bank 100/5 110.00

Pubali 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

INVESTMENT (8)

ICB 100/5 115.00

1st ICB M Fund 100/5 650.00

2nd ICB M Fund 100/5 280.00

3rd ICB M Fund 100/5 230.00

4th ICB M Fund 100/10 235.00

5th ICB M Fund 100/10 161.15

6th ICB M Fund 100/10 126.16

ICB Unit Cert.

Sale Price

Re-Purchase

INSURANCE (5)

Green Delta 100/10 380.00

Peoples Insurance 100/10 227.85

United Insurance 100/10 350.00

United Insurance 100/10 450.00

United Insurance 100/10 342.00

ENGINEERING (19)

Aftab Automobiles 100/5 248.00

Atlas Bangladesh 10/50 227.50

Azz Pipe 100/5 375.00

Bangladesh Autocars 100/5 44.00

Bangladesh Lamps 100/5 1440.27

B. Thal Aluminium 100/10 118.00

Bengal Carbide 100/5 600.56

Bengal Steel 10/50 20.00

Eastern Cables 100/5 119.09

Howlader PVC 100/10 52.00

Karim Pipe 100/5 60.00

Melias Corp. 100/5 370.00

Monno Ceramics 100/5 880.00

National Tubes 100/10 80.00

Panther Steel 10/50 8.00

Quasem Drycells 10/50 16.02

Renwick Jajneswar 100/5 68.00

Singer Bangladesh 100/52400.00

FOOD & ALLIED (34)

A.B. Biscuit 100/5 198.00

Alpha Tobacco 10/50 50.00

Amam Sea Food 100/5 500.00

Apex Food 100/5 89.00

Aroma Tea 100/5 55.00

Banges 100/5 172.00

B.D. Plantation 100/5 500.00

Bengal Food 100/5 296.35

BLTC 100/5 550.00

RT.C. 10/50 150.00

Ctg Vegetables 100/10 81.52

Dhaka Vegetables 100/5 102.00

E.L. Camellia 100/5 1040.00

Froglegs Export 10/50 3.00

Gemini Sea Food 100/5 65.00

Hill Plantation 100/5 550.00

Modern Industries 100/5 350.00

N.T.C. 100/52 290.00

Rabeya Flour 10/100 N.T.

Rupon Oil 10/100 5.20

Salp Dairy 100/10 75.00

Yousuf Flour 10/50 15.00

Zeal Bangla Sugar 10/50 7.30

Beximco Fisheries 10/50 229.72