

India plans more reforms

NEW DELHI, Aug 13: Finance Minister Manmohan Singh, architect of India's ambitious three-year-old economic reforms, said yesterday more changes were in store and predicted a healthy pickup in growth.

Speaking to Reuters in an interview, Singh dismissed claims the government's reforms had run out of steam because of political resistance and a brewing corruption scandal.

"I don't share the perception that the programme has slowed down," Singh said.

"By and large we have moved at the pace which we said we would move," he said, ticking off far-reaching reforms overhauling the tax system, lowering trade barriers, opening up the financial sector and slashing stifling red tape.

Instead, he predicted accelerating growth would make it easier for the government to implement even painful changes.

He cited plans to give firms greater flexibility to fire work-

ers, scrap quantitative limits on consumer imports and overhaul the insurance sector.

"If the economy grows at a healthy rate, if overall employment opportunities are growing at a rapid pace, we can do these things much more easily and with much less friction... than if the economy is growing at a slow rate," he said.

He said the government was aiming for growth in gross domestic product — output of goods and services — to accelerate to between six and seven per cent over the next two to three years.

Singh said he expected the economy to expand by at least five per cent in the fiscal year ending next March 31 up from 3.8 per cent last year.

"India's economy will be in better shape than any of the preceding three years," he said, speaking from a lounge chair in his office next to the Presidential Palace and the office of Prime Minister P V Narasimha Rao.

Upbeat and defiant, the Finance Minister — wearing his trademark blue turban — said the opposition would not force out government ministers over a 1.28 billion dollar securities scandal, and dismissed speculation of early elections.

"Where is the need for an early poll? he asked.

There has been widespread speculation Rao might all snap polls to counter a three-week-old opposition boycott of Parliament and threats to quit Parliament over the government's handling of a probe into the scandal.

Brokers and bankers were alleged to have colluded in diverting funds illegally from the inter-bank market in government securities to the booming Bombay Stock Exchange. A joint Parliamentary report blamed Singh's ministry for being slow to spot the scandal and to act on it once it came to light.

Singh has twice threatened to resign over the allegations. In the interview he said Rao.

not the opposition, should dictate who should serve as minister and gave no sign of wanting to quit.

He energetically defended his handling of the economy, saying that among countries undergoing drastic changes, India's was "probably the smoothest ongoing programme."

He predicted inflation, currently just above 10 per cent would fall to between six and eight per cent in the next three to four months.

Exports, which have recently tapered off, will soon rebound, and foreign currency reserves of 17.6 billion dollars — up from one billion dollars when he took office three years ago — would be adequate for the next two to three years to finance import growth.

He thumbed his nose at the International Monetary Fund and World Bank, which have called for more sweeping reforms.

"I certainly know the Indian economy better than the IMF or World Bank," he said

\$ 60m accord to build port in Gaza Strip

JERUSALEM, Aug 13: A consortium of European companies signed a 60 million dollar agreement Friday with the Palestinian self-rule government to build a port in the Gaza Strip, the Palestinian news agency said, reports AP.

The Wafa news agency reported that the French, Italian and Dutch companies to participate in the port's construction under European sponsorship signed a contract with a Palestinian Transport Minister Abdul Aziz Ahmed.

The Dutch construction company was identified as Ballast Nedam NV, the French as Onie Batignolles, and the Italian as Engineering Systems.

The Dutch government has already paid for an initial study on the port's feasibility and the French are presently designing the port and carrying out a second survey of possible sites. Wafa said. The survey is expected to be completed within three months and the port in place by the end of 1995.



Patrick J Vath, team leader & party chief of Financial Sector Reform Project (FSRP), addressing the Executive Development Programme of Islami Bank Bangladesh Limited recently. Commodore M A Rahman (Retd), Chairman, Board of Directors, M Kamaluddin Choudhury, Executive President (Acting) of the Bank and Alan Beauregard, Credit Expert of FSRP are also seen in the picture.

China expects good harvest of fruits

BEIJING, August 13: China is expecting a good harvest of fruits this year, reports Xinhua.

According to the Beijing based newspaper 'The Market', the apple output nationwide this year will reach 10 billion tons, an increase of 10 per cent over last year.

The apple yield in Shaanxi province, one of China's major apple producers, will be 1.7 million tons, an increase of over 30 per cent over last year.

The citrus output nationwide will be about seven million tons, an increase of six per cent over the previous year.

Fujian, Sichuan and Zhejiang provinces will increase their citrus harvests by more than 100,000 tons each over last year. Guangdong and Hunan provinces, output of citrus fruit will remain at the level of last year.

Pear production has been increasing in recent years, this year pear output in the country is expected to reach 3.3 million tons an increase of three per cent.

Due to recent floods, Banana production in the Guangxi Zhuang autonomous region and Guangdong province suffered. The banana output will be 2.5 million tons, a decrease of 7.2 per cent compared with the previous year.

US investors apprehend GATT agreement can stifle patent protection

WASHINGTON, Aug 13: Inventors told Congress Friday a provision in legislation implementing a new world trade agreement could stifle development of pioneering technology, reports AP.

But the Clinton administration said patent protection would be increased — not decreased — for the vast majority of inventors.

"The objective of the Clinton administration... is no in any way to reduce or decrease the effectiveness of the patent system... or take any rights away. In fact, it is exactly the opposite." Patent and Trademark Commissioner Bruce A. Lehman told a joint hearing of two congressional panels.

At issue before the House Judiciary intellectual property subcommittee and the Senate Judiciary patent subcommittee was a change in the terms of Patents, which currently protect holders for 17 years from the date they're issued.

Legislation putting into force the accord negotiated under the General Agreement of Tariffs and Trade would change the term to 20 years from the date of application, bringing the United States in line with most other industrialized countries.

That's a good deal of most inventors, Lehman said, since of average it takes the office 19.6 months to process and application.

Moreover, if the patent application is delayed because of a dispute with a rival inventor or a challenge on national security grounds, the 20-year period could be extended by five years, he said.

"The average inventor is going to get more time," he said. Inventors countered that may patents take far longer to issue than average, especially in biotechnology and computer science.

"Many... especially those involving pioneer or breakthrough inventions may take as long as 10 to 12 years to issue," said Kenneth F. Addison Jr. speaking for the United Inventors Association of the United States of America.

Lita L. Nelson, director of the Technology Licensing Office of the Massachusetts Institute of Technology, said starting the patent protection clock running when a patent application is first filed will put university inventors at a particular disadvantage.

Because they publish their research, they must protect them by filing patent applications far earlier than

other inventors. They then update their applications, sometimes for years, as their research develops. Under the new rules they wouldn't be able to do that.

"This, I am afraid, will decrease the incentive for industry to invest in commercial development of truly innovative technology," she said. Lehman conceded that part of the motive for changing the method of calculating the patent term is to give inventors a motive to stop dragging their feet.

That would cut down on the number of so-called "submarine" patents where inventors file an application and but keep the patent from being issued by various delaying tactics.

When a company working along parallel lines brings out a new product, without patent protection, the applicant for a relevant patent allows it to surface and then uses the company for a share of its profits.

Patent counsel Robert E. Muir of Caterpillar Inc said the threat of submarine patents "clearly puts US manufacturers at a competitive disadvantage" because foreign firms don't have to worry about them under their patent systems.

Asian states agree on satellite cooperation

BEIJING, Aug 13: Asian nations agreed for the first time to cooperate on small satellite technology and satellite disaster control as their first projects in a space cooperation programme, and official report said Friday, reports AP.

The agreement came during a meeting in Beijing on establishing a regional space cooperation organisation. Representatives from Thailand, Pakistan, South Korea, China, Russia and Indonesia attended the two-day gathering.

The China Daily report did not say if the delegates discussed a Chinese launch last month that alarmed the industry because its satellite is wedged so close to two existing satellites that all three could suffer from interference.



Indonesian President Suharto (R) chats with chief delegates of the ministerial meeting of the Non-Aligned countries on debt and development shortly after opening the meeting at Merdeka palace in Jakarta yesterday. Ministers from 31 heavily indebted countries and the host nation are meeting here for a 3-day meeting to exchange views in a bid to find ways of countering the negative effects of debt of their economic development. — AFP photo

Emirates sky cargo to Amsterdam opens

Emirates Sky Cargo and KLM Royal Dutch Airlines have agreed to implement a once-weekly freighter service between Dubai and Amsterdam, says a press release.

This new service, which commenced operations on August 10, also marks the opening of Amsterdam as a cargo-only station for Emirates.

The development is a result of a recently concluded joint venture agreement between Emirates and KLM Royal Dutch Airlines to use each other's worldwide cargo network and distribution stations in order to extend the cargo possibilities.

\$6m IDB emergency aid to Bosnia

DUBAI, Aug 13: The Islamic Development Bank (IDB) has donated six million dollars in emergency aid to the people of Bosnia to buy basic supplies including food and medicine, the official Saudi Press Agency reported on Thursday, says Reuter.

SPA said IDB President Usama Jaafar Faqih talked with the Bosnian Ambassador to Saudi Arabia on aid and reconstruction projects being financed by the bank in Bosnia-Herzegovina.

The bank has earmarked 15 million dollars for rebuilding Bosnian utilities and infrastructure destroyed by war.

Ram Menen, Emirates Senior General Manager Cargo, said: "Opening Amsterdam as a station for cargo only is a significant development for Emirates because Amsterdam will play a vital role in supplementing our current services to the other Emirates destinations in Europe."

Emirates and KLM's joint freighter service to Amsterdam leaves for Dubai every Wednesday and returns to Amsterdam each Thursday.

In connection with this, Emirates has appointed Air Cargo Trader Ltd as general sales agent in Amsterdam.

Exchange Rates

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

| Currency | Selling | | Buying | |
|--|------------|------------|-------------|-------------------|
| | TT & OD | EC | TT Clean | OD Sight Transfer |
| US Dollar | 40.3725 | 40.3975 | 40.1000 | 40.0350 |
| Pound Sterling | 62.7685 | 62.8074 | 61.0647 | 60.9657 |
| DM | 26.2937 | 26.3099 | 25.8755 | 25.5460 |
| FFranc | 7.6640 | 7.6687 | 7.4559 | 7.4438 |
| C Dollar | 29.5052 | 29.5235 | 28.7154 | 28.6688 |
| S Franc | 31.3109 | 31.3303 | 30.4721 | 30.4227 |
| Yap Yen | 0.4092 | 0.4095 | 0.3942 | 0.3935 |
| Indian Rupee (AMU) | 1.2903 | 1.2967 | 1.2750 | 1.2591 |
| Pak Rupee (AMU) | 1.3204 | 1.3270 | 1.3046 | 1.2883 |
| Iranian Ryal (AMU) | 0.0233 | 0.0234 | 0.0231 | 0.0228 |
| A) T. T. (DOC) US Dollar Spot Buying Tk 40.0675 | | | | |
| B) Usage Rates: | | | | |
| 30 Days DA | 60 Days DA | 90 Days DA | 120 Days DA | 180 Days DA |
| 39.7497 | 39.4656 | 39.1816 | 38.8976 | 38.3295 |
| C) US Dollar sight export bill 3 months forward purchase: Tk 40.0350 | | | | |
| D) US Dollar 3 months forward sale: Tk 40.5975 | | | | |

| Currency | Selling | | Buying | |
|-------------------|-------------|----------------|----------------|----------------|
| | T.T. & O.D. | O. D. Transfer | O. D. Transfer | O. D. Transfer |
| S Riyal | 10.7654 | 10.6312 | 10.6312 | 10.8550 |
| Kuwaiti Dinar | 135.4327 | 133.4198 | 133.4198 | 133.4198 |
| Singapore Dollar | 26.8113 | 26.4705 | 26.4705 | 26.4705 |
| D Guilders | 22.7579 | 22.4634 | 22.4634 | 22.4634 |
| S Kroner | 5.1926 | 5.1257 | 5.1257 | 5.1257 |
| Malaysian Ringgit | 15.6422 | 15.4425 | 15.4425 | 15.4425 |

Note: AMU—Asian Monetary Unit

Shipping Intelligence

| Chittagong Port | | | | | | | |
|---|--------------------|------------|---------|-------------|-----------------|---------|--|
| Berth Position and Performance of Vessels as on 13.8.94 | | | | | | | |
| Berth No | Name of Vessels | Cargo | L. Port | Local Agent | Date of Arrival | Leaving | |
| J/1 | Dong Fang Yang | Sugar (p) | Kosh | OWSL | 7/8 | 20/8 | |
| J/2 | Pan Trader | Wheat (P) | Sing | OWSL | 2/8 | 20/8 | |
| J/3 | Samudra Raj | Rice/Gl | Kara | SSL | 7/8 | 20/8 | |
| J/4 | Dubai Glory | Gl | Sing | Prog | 1/8 | 15/8 | |
| J/5 | Clipper Aquamarine | D.Pees | Sing | MSA | 16/7 | 22/8 | |
| J/6 | Tirgu Seulesc | P. Iron | Tir | USTO | 9/8 | 20/8 | |
| J/7 | Al Reza | Len/C.Pees | Jaw | BSL | 2/8 | 18/8 | |
| J/8 | Safir | Sugar (P) | Bank | ASLl | 4/8 | 20/8 | |
| J/9 | Golden Lake | Sugar (P) | Kaas | Prog | 11/8 | 16/8 | |
| J/10 | Catriona | Sugar (G) | Kaas | Seacom | R/A | 15/8 | |
| J/11 | Alam Tenang | Sugar (P) | Bank | Seacom | 17/7 | 15/8 | |
| J/12 | Lhotse | Cont | Sing | RSL | 8/8 | 13/8 | |
| J/13 | Esterugge | Cont | Sing | APL (B) | 7/8 | 13/8 | |
| M/1/1 | Kota Bintang | Cont | Sing | CTS | 9/8 | 14/8 | |
| M/1/2 | Meng Kiat | Cont | Sing | AML | 7/8 | 13/8 | |
| TSP | Young IL | Repair | Sing | BML | 28/7 | 13/8 | |
| RM/5 | Team Trianta | HSD/MS | Sing | MSPL | 10/7 | 18/8 | |
| DQJ | Blue North | Cement | Sing | PSAL | 5/8 | 14/8 | |
| DDJ/1 | Pearl One | Repair | Yang | ENCL | 15/6 | 15/8 | |
| DDJ/2 | Banglar Asha | Repair | — | ISC | R/A | 20/8 | |
| RM/9 | Banglar Maya | Repair | Cal | ISC | 1/8 | 16/8 | |
| CUFJ | Couper | UREA | Sing | GEL | 6/8 | 13/8 | |

| Vessels Due at Outer Anchorage | | | | | | |
|--------------------------------|-----------------|-----------|-------------|-------------|--------------|--|
| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port | |
| Enlivener | 13/8 | Mong | BA | GL | Col | |
| New Genlord 6/8 | 13/8 | Cal | BDSHP | Cont | Sing | |
| Popadis | 17/8 | Yang | MTA | Logs | — | |
| Pelagias | 15/8 | — | Litmond | Wheat(P) | — | |
| Nikolay Gogol | 15/8 | — | PSAL | Cement | — | |
| Banglar Mori 31/7 | 15/8 | Mong | ISC | Cont | Sing | |
| Ocean Envoy | 16/8 | Kar | Karna | Rice (P)/Gl | — | |
| Banglar Robi 2/7 | 15/8 | Sing | ISC | Cont | Sing | |
| Fulvia | 16/8 | — | Litmond | MOP(P) | — | |
| Optima 6/8 | 16/8 | Sing | RSI | Cont | Sing | |
| Petr Strostin 7/8 | 16/8 | Sing | CT | Cont | Sing | |
| Banglar Shobha 1/8 | 16/8 | Mong | ISC | Cont | Sing | |
| Fang Yun 7/8 | 17/8 | Sing | BDSHP | Cont | Sing | |
| I. Yamburenko 7/8 | 17/8 | Sing | ACL | Cont | Sing | |
| Tanto Capitaine 10/8 | 18/8 | Sing | MTA | Cont | Sing | |
| Kamaleverett | 17/8 | Sing | EBPL | Gl | Japa. Fe | |
| Lashio | 19/8 | Yang | MTA | Logs | — | |
| Mikhail Stenko 9/8 | 19/8 | Col | BTSA | Cont | Col | |
| Robert E-Lee | 22/8 | — | Karna | Gl (Lash) | — | |

| Tanker Due | | | | | | |
|-----------------|-----------------|-----------|-------------|-------|--------------|--|
| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port | |
| Ararat | 14/8 | Pera | Royal | C.P.O | — | |
| Cherni Pioneer | 16/8 | Past | H & SL | C.Oil | — | |

| Vessels At Kutubdia | | | | | | |
|---------------------|-----------|-----------|-------------|-----------------|--|--|
| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival | | |
| Ready on | | | | | | |
| Continent -1 | Gl | ORGA | CLA | 12/8 | | |
| Lydia-II | Sugar (G) | Sels | Seacom | 12/8 | | |
| Hua Quan | R.Phos | Sing | FRSA | 12/8 | | |
| Banglar Showarbh | Repair | — | ISC | R/A (31/7) | | |
| Iran Elham | Cement | Yang | ISC | 5/8 | | |

| Vessels Awaiting Instruction | | | | | | |
|------------------------------|-------|-----------|-------------|-----------------|--|--|
| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival | | |
| Banglar Jyoti | — | — | ISC | R/A (7/8) | | |

| Vessels Not Entering | | | | | | |
|----------------------|----------|-----------------|-----------|-----------|-----|--|
| Name of Vessels | Reason | Date of Arrival | | | | |
| Rybnny Murman | Scraping | Suez | Unimarine | 15/7 | | |
| Dolores | Scraping | — | Unimarine | R/A (9/8) | | |
| Dona Ouarria | Scraping | Kapt | CT | JF | 4/8 | |
| Georgios L | Cement | Liang | SERS | 8/8 | | |
| Aitodor | — | Sing | AEKA | R/A (9/8) | | |

| Movement of Vessels for 14.8.94 | | | | | | |
|---------------------------------|------------------|-------------------|--|--|--|--|
| Outgoing | Incoming | Shifting | | | | |
| J/10 Catriona | RM/3 Ararat | J/6 Tirgu to J/12 | | | | |
| MPB/1 Kota Bintang | J/10 Lydia | | | | | |
| DOJ Blue North | J/6 Continent -1 | | | | | |

Dhaka Stock Prices

At the close of trading on August 12, 1994

Trading gains momentum

Trading on the floor of the Dhaka Stock Exchange gained momentum on Saturday, the opening day of the week.

The number of issues traded rose from 60 to 76 and the gains heavily dominated the floor. They outnumbered the losers by 57 to 10 while the prices of nine other issues remained unchanged.

Panna Oil dominated the gains' list in terms of volume with 10050 shares traded.

Bengal Carbide (3055), Alpha Tobacco (5050), Zeal Bangla Sugar (6200), Eagle Star Textile (4430), Bata Shoe (3400), GQ Ball Pen (3200) and Beximco Ltd (5600) also gained significantly.

Singer Bangladesh experienced a gain of Taka 58.88 per share, leading the gains in terms of value.

ACI Ltd led the losers in terms of value. Its 10600 shares were traded.

A total of 82,108.00 shares worth Taka 1,23,76,666.50 changed hands on the floor as shares Thursday's 77,770.75 shares valued at Taka 1,46,46,584.50.

The changes meant 5.577 per cent and 15.498 per cent increases in the total volume and the value respectively.

The DSE All Share Price Index posted about three point-gains, it reached 719.71429 from 716.94151.

| Trading at a glance | | |
|---------------------------|--|--------------------|
| DSE All Share Price Index | | 719.71429 |
| Market Capitalization Tk | | 3,274,18,77,453.00 |
| Turnover in Value | | 82,10,800.00 |
| Turnover in Volume | | 1,23,76,666.50 |

| Company's name | Change (per share) | Number of shares traded |
|---------------------|--------------------|-------------------------|
| Panna Oil | 10.00 | 11 |
| IBCL | 6.87 | 20 |
| United Leasing Co. | 10.71 | 280 |
| 3rd ICB M Fund | 0.67 | 45 |
| 4th ICB M Fund | 1.35 | 490 |
| 5th ICB M Fund | 0.79 | 600 |
| 6th ICB M Fund | 0.48 | 2330 |
| Monno Ceramic | 4.83 | 5050 |
| Bengal Carbide | 5.04 | 3055 |
| Eastern Cables | 8.48 | 1365 |
| Monno Textiles | 10.50 | 3200 |
| Singer BD | 58.88 | 78 |
| Alpha BD | 1.90 | 190 |
| BD Autocar | 1.73 | 170 |
| Quasem Drycells | 0.90 | 120 |
| Renwick Jajneswar | 1.00 | 70 |
| HD Text Aluminium | 11.31 | 1220 |
| Alpha Tobacco | 0.01 | 5050 |
| Apex Foods | 12.53 | 402 |
| Bengal Food | 3.40 | 190 |
| NTC | 4.06 | 19 |
| Dhaka Vegetable | 6.91 | 965 |
| Zeal Bangla Sugar | 0.33 | 6200 |
| Apex Footwear | 2.35 | 2500 |
| CG Vegetable | 0.51 | 140 |
| Beximco Fisheries | 7.99 | 2700 |
| BD Oxygen | 0.36 | 624 |
| Padma Oil | 0.75 | 10050 |
| Ashraf Textile | 1.21 | 2850 |
| Rahim | 2.00 | 10 |
| Quasem Silk | 0.48 | 700 |
| Eagle Star Textile | 1.37 | 4430 |
| Tamjuddin Textile | 1.90 | 150 |
| Padma Textile | 14.57 | 520 |
| Apex Spinning | 4.42 | 1460 |
| Ambee Pharma | 0.88 | 1900 |
| Petra Synthetic | 1.00 | 95 |
| Kumada | 15.00 | 5 |
| Progressive Plastic | 2.00 | 5 |
| Kuinoor Chemical | 1.57 | 180 |
| Beximco Infusions | 8.18 | 170 |
| Beximco Synthetic | 2.13 | 2480 |
| Libra Pharma | 5.91 | 640 |
| Apex Tannery | 9.55 | 110 |
| Bata Shoe | 9.21 | 3400 |
| GQ Ball Pen | 1.23 | 3200 |
| Monno Ceramic | 4.83 | 5050 |
| Savar Refractories | 8.17 | 300 |
| Beximco Ltd | 5.08 | |