

Vietnam facing acute problems for low economic growth

HANOI, Vietnam, Aug 22: Vietnam is now facing serious difficulties due to low economic growth, rising inflation and a lack of capital, according to the policy-making Central Committee of Vietnam's Communist Party, reports AP.

The Central Committee has issued a resolution calling for doubling the country's GDP by the year 2000 and raising industrial output to 30 per cent of the GDP, an official report said Saturday.

The resolution says that from now until the year 2000, Vietnam will develop its industry and technology through modernization, the government published Vietnam Investment Review reported.

But this must be in line with Socialism, and Vietnam's

independence and sovereignty must be maintained, the resolution says.

Vietnam's relations with foreign countries must be diversified and multilateral, and economic production must be combined with national defence and security, it says.

The resolution calls for sweeping changes in production by raising the productivity of the labour force through advanced technology.

It says that legislators and executives should adopt laws and policies to attract private businesses, to encourage them to invest in production and joint ventures, and to cooperate with the state-owned economic sector.

We must continue to reno-

vate economic policies, especially the financial and monetary policies, in order to better create, mobilize and effectively use capital, and to strive to increase the gross investment accumulation rate to around 25 per cent to 30 per cent of the country's GDP, the resolution says.

Industry accounted for only about 20 per cent of the gross national product in 1993, less than 50 per cent of the country's exports and employed workers, and only 11 per cent of the labour force, the Investment Review said.

The Central Committee recommended that priority be given to industrialization of agriculture and the rural economy, to urban development.

And to the development of industries in the midland and mountainous areas, the Vietnam Investment Review said.

The newspaper described Vietnam's economy as a backward agricultural one which involves 80 per cent of the country's population. It said that the country's agricultural value now totals only \$4 billion per year. Each hectare of agricultural land has turned out only \$500 per year. One agricultural labourer produces a total value of only \$200 per year.

Beginning with economic reforms and a transition to the free market in 1986, Vietnam's GDP growth rate doubled to 8.3 per cent in 1992.

Taiwan's president won't attend APEC summit

JAKARTA, Aug 22: Taiwanese President Lee Teng-hui will not attend the Asia Pacific Economic Cooperation (APEC) summit in November, with the island represented instead by a senior official, according to a report today, says AFP.

For the APEC leaders' meeting, we will follow the exact format as the Blake Island meeting... meaning Taiwan and Hong Kong will only be represented by their economic ministers, the Jakarta Post Daily quoted Foreign Minister Ali Alatas as saying.

APEC groups Australia, Brunei, Canada, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand, and the United States.

Earlier reports from Taipei quoted presidential spokesman Raymond Tay as saying Lee had received an invitation to attend the APEC leaders' meeting from the Indonesian Chamber of Commerce.

The Foreign Ministry spokesman was not available for comment.

Indonesian Foreign Ministry and the Taiwan Trade and Economic Office, Taipei's de facto embassy here, denied the report.

China, which considers Taiwan a renegade province, warned against Lee's possible attendance, saying President Jiang Zemin would boycott the summit should he attend.

Asked whether Taiwan, the second biggest investor in Indonesia, would pressure Indonesia to allow Lee to attend, Alatas said: "It's not a question of being able to force us or not, it is about trying to host an APEC leaders' meeting where all can attend or not."

Although Indonesia recognises only mainland China, economic relations between Indonesia and Taiwan have increased significantly. As of July this year, Taiwan's investment in Indonesia stood at 8.7 billion dollars, making it the second biggest investor after Japan.

The Foreign Ministry spokesman was not available for comment.

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 22. (Figures in Taka)

Currency	Selling	Buying
TT & OD	EC	TT
		OD
		Ex. Bills.
US Dollar	40.3650	40.3915
Pound Sterling	62.8461	62.8874
DM	26.5196	26.5370
F Franc	7.7345	7.7396
C Dollar	29.6499	29.6694
S Franc	31.4791	31.4998
Jap Yen	0.4160	0.4163
Indian Rupee (AMU)	1.2939	1.3036
Pak Rupee (AMU)	1.3236	1.3335
Iranian Ryal (AMU)	0.0285	0.0237
AI T.D. (DCC) US Dollar Spot Buying Tk	40.0587	
B) Usance Rates:		
30 Days DA	60 Days DA	90 Days DA
120 Days DA	180 Days DA	
39.7398	39.4558	39.1718
38.8879	38.3199	
C) US Dollar sight export bill 3 months forward purchase Tk	40.0275	
D) US Dollar 3 months forward sale:		Tk. 40.5915

Note: AMU—Asian Monetary Unit

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 22.8.94

Berth	Name of vessels	Cargo	L-port	Local agent	Date of arrival	Lea
J/1	Kamaleverett	GI	Sing	EBPL	17/8	23/8
J/3	Tirgu Seculesc	P.Irion	Trin	USTC	9/8	25/8
J/4	Lydia-II	Sugar (G)	SAFA	Seacom	12/8	30/8
J/5	Clipper Aquamarine	D.Pea	Sing	MSA	16/7	22/8
J/6	Fulvia	MOP (P)	Ilyc	Litmond	16/8	30/8
J/7	Dong Fang Yang	Sugar(P)	KOSH	OWSL	7/8	30/8
J/8	Ocean Envoy	Rice	KARA	Karna	15/8	30/8
J/9	Catrina	Sugar (P)	Kaus	Seacom	R/A	
J/11	Tante Capitaine	Cont	Sing	AML	20/8	24/8
J/13	Mikhail Stenko	Cont	Col	BTSA	20/8	24/8
MPB/1	Fong Yung	Cont	Sing	BDShip	18/8	24/8
	Imke Wehr	Cont	Sing	APL(B)	19/8	24/8
MPB/2	Iran Elham	Cement	Sing	BSC	5/8	24/8
CJ	Petr Starostin	Repair	Sing	CT	16/8	26/8
GJ	Ocean Earth	Cement	Sing	USTC	16/8	26/8
TSP	Hua Quan	R.Phos	Sing	RRSA	12/8	23/8
RM/3	Team Trinta	HSD/MS	Sing	MSPL	10/7	25/8
RM/4	Gydia Sprit	CDSO	Port	Seacom	16/8	22/8
RM/5	Edmo	HSD	Sing	ECSL	18/8	22/8
RM/6	Argosia	F.Oil	P.Kala	ECSL	18/8	22/8
DOJ	Banglar Shourabh	C.Oil	—	HSC	R/A	22/8
LD	Continent-1	Repair	OKHA	CLA	12/8	27/8
DM/2	Banglar Asha	Repair	—	HSC	R/A	25/8
CUFJ	Safar	Urea	Bank	ASLL	3/8	25/8

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Banglar Shobha 1/8	22/8	Mong	HSC	Cont	Sing
Elang-II	24/8	—	Seacom	GI/CR Coils	—
Fong Shin 13/8	23/8	Sing	BDShip	Cont	Sing
Lhotse 14/8	24/8	Sing	RSL	Cont	Sing
Kota Bimang 16/8	24/8	Sing	CTS	Cont	Sing
Meng Kiat 16/8	24/8	Sing	AML	Cont	Sing
Robert-E-Lee	25/8	—	Karna	GI (Lash)	—
Kapitan Andgulade	25/8	—	Seacom	M Seeds	—
Andrian Gocharov 13/8	25/8	Sing	CT	Cont	Sing
Ultima 13/8	26/8	Mong	Bardith	Cont	Col
Uberty	25/8	—	Rainbow	R Seed	—
Al Salma	28/8	—	ASLL	GI	—
Silver Lake	28/8	—	Prog	GI	—
Rex	28/8	NACA	OWSL	Veh/Cont	—
Banglar Mont 20/8	28/8	—	BSC	Cont	Sing
Trans Auto (Roro) 20/8	30/8	Sing	Vehicles	Vehicles	—
Optima 20/8	30/8	—	RSL	Cont	Sing
Banglar Robi 20/8	30/8	—	HSC	Cont	Sing
Zang Su Dong	30/8	—	Rainbow	Cement	—

Vessels at Kutubdia:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Chem Pioneer	C.Oil	Rast	H & SL	16/8
Banglar Jyoti	C.Oil	—	HSC	R/A

Vessels at outer anchorage:

Ready on:	Outgoing	Incoming	Shifting
Throstream	DOJ	B.Shourabh	J/5 Q.H.Cheng to J/9
Qing He Cheng	GI	S.Hai	BDShip to J/1
Pagan	GI (LOGS)	Yang	MTA to J/1
Banglar Kallol	Burker	—	HSC R/A (20/8)

Vessels not ready:

Pelopidas	Wheat (P)	N.Ond	Litmond	16/8
Anc Manc	Cement	Sing	AEKA	19/8

Vessels awaiting instruction:

Young II	—	—	BML	R/A (13/8)
Samudra Raj	—	—	SSL	R/A

Movement of vessels for 22.8.94

Outgoing	Incoming	Shifting
J/1 Kamaleverett	DOJ	B.Shourabh
J/12 Banglar Shobha	J/12/5 Pelopidas	J/9 Catrina to J/1
TSP Hua Quan	J/10 Elang-II	RM/4 G.Spirit to RM/3
RM/4 G.Spirit	RM/4 Thorstream	
RM/5 B. Kallol		
DOJ Banglar Jyoti		

The above were the Monday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HBC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on August 22, 1994

Gainers dominate floor

Star Report

Gainers dominated the floor of the Dhaka Stock Exchange on Monday.

A total of 67 issues took part in the transaction, of which 34 gained and 19 lost. Fourteen issues remained unchanged.

The turnovers on the floor fell. A total of 34160.25 shares worth Tk 5613388.50 changed hands as against Saturday's 86480 shares valued at Tk 73832975.00.

The changes meant 60.499 per cent and 29.397 per cent decreases in the turnovers in volume and value respectively.

The DSE All Share Price Index rose to 725.57919 from 716.94405, showing an increase of 1.2892 per cent.

The market capitalisation advanced to Tk 3314502293.34 from Tk 3272315359.98.

Beximco Ltd trading 4300 shares became the highest volume leader of the day. It lost Tk 0.35 per share.

Rupon Oil led the gainers in terms of volume. Its 4000 shares were traded.

Eastern Cables (2125), Thai Aluminium (1540), Zee Bangla (2300), Beximco Fisheries (3360), and Bangladesh Oxy-gen also gained significantly.

In terms of value, Beximco Pharmaceuticals led the gainers with a rise of Tk 94.35 per share.

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Kapitan Andgulade	25/8	—	Seacom	M Seeds	—
Andrian Gocharov 13/8	25/8	Sing	CT	Cont	Sing
Ultima 13/8	26/8	Mong	Bardith	Cont	Col
Uberty	25/8	—	Rainbow	R Seed	—
Al Salma	28/8	—	ASLL	GI	—
Silver Lake	28/8	—	Prog	GI	—
Rex	28/8	NACA	OWSL	Veh/Cont	—
Banglar Mont 20/8	28/8	—	BSC	Cont	Sing
Trans Auto (Roro) 20/8	30/8	Sing	Vehicles	Vehicles	—
Optima 20/8	30/8	—	RSL	Cont	Sing
Banglar Robi 20/8	30/8	—	HSC	Cont	Sing
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