

# New Lankan govt wants to boost local industry

COLOMBO, Aug 23: Sri Lanka's new People's Alliance government plans to boost local industry to generate more jobs and has called for heavy investment in infrastructure and industry bodies, economists said on Monday, reports Reuter.

They said Prime Minister Chandrika Bandaranaike Kumaratunga's government, sworn into power last week, was expected to give incentives to local industry to make it more competitive and increase exports.

"We have to produce for the international market as part of our economic development. Focus will be on exports," Gamini Lakshman Peiris the new Minister for External Trade, Justice and Constitutional Affairs, said last week.

Sri Lanka largely exports garments, commodities like tea, rubber and coconut and a few minerals. The government wants to add more products that can be produced cheaply.

Industrial production grew by nearly 15 per cent in 1993.

up from 12 per cent the previous year. The bulk of the growth was in the private sector.

Peiris, who is largely seen as the architect of the government's economic policies, told reporters there would be strict anti-dumping laws to cure cheap imports of textiles and other goods.

"There is a lot of smuggling of cheap fabric from India, Thailand and also the Maldives, making our domestic textile industry unprofitable as garment-makers buy that cloth," said Y A S Gnanam, President of the Textile Manufacturers Association.

"Minor corrections in the policies and some checks can help."

Garment exports earned 66 billion rupees (1.3 billion dollars) in 1993.

Peiris said the government would encourage industries with a high value-added component to earn crucial foreign exchange.

Industry bodies expect it to

give incentives to the ceramics industry and others which are export-oriented.

"Industries which use 100 per cent local raw materials will get incentives for a certain time period," said Mano Selvanathan, Deputy Chairman of the Chamber of Commerce.

"The government would encourage domestic industry as many local products have become uncompetitive due to lower import duties," said Muni Kundanmal, Chairman of Sri Lanka's National Chamber of Commerce, another industry body.

Saman Kelegama, an economist with the Independent Institute of Policy Studies, said the government was likely to focus on light engineering, fruits and vegetables and canned juices as new revenue-earners.

"All these industries have a high value addition and also an export market. Computer software is another area which the government is likely to look at seriously as it has a

huge export potential," Kelegama said.

Kumaratunga promised a clear economic policy after she took over the government and said the private sector would be its main promoter, removing fears that a socialist economy practised by her party in the 1970s would be reintroduced.

Kelegama said the government also wanted massive infrastructure investment. "Infrastructure will be a priority and foreign investors will be called in to build and operate, and also own projects."

He said the government was expected soon to set up an infrastructure development authority with more powers than the existing office.

Sri Lanka needs more telephone lines, an increase in its power generation capacity from the present 1,409 megawatts to meet a 12 per cent annual increase in demand, and roads, in its war-ravaged areas in the north and east.

# Dollar declines against key currencies in NY

NEW YORK, Aug 23: The dollar declined against key currencies Monday, edging back toward its record low vs the Japanese yen as dealers grew pessimistic about the outlook for progress in the US Japan trade talks, reports AP.

Market participants said American investment funds and Japanese exporters were heavy sellers of the US currency, further depressing a dollar market glutted due to persistent trade deficits and the movement of long-term capital out of US assets.

The dollar began to weaken in Asia and continued to drop when trading shifted to European and US markets.

"It's been a slow deterioration of the dollar all day," said Paul Farrell, head trader for Chase Manhattan Bank. "It looks like we're setting up for a test of the July lows."

In late New York trading, the dollar was quoted at 97.83 Japanese yen, down from 98.85 late Friday and near its all-time New York low of 97.50 yen July 12. In London, the dollar fell to 97.95 yen from 98.45.

The dollar also was chang-

ing hands in New York at 1.5273 German marks, down from 1.5387.

"The markets have gotten way ahead of themselves over prospects for some kind of agreement since the 60-day clock went into effect," said Stephen Flanagan, a vice president at PaineWebber Inc.

"The trade negotiations don't look positive," added Farrell. "The dollar is sinking as the mood becomes more pessimistic and the deadline approaches."

Other late dollar rates in New York compared with late Friday: 1.2880 Swiss francs, down from 1.2955; 5.2350 French francs, down from 5.2725; 1.557 Italian lire, down from 1.566; and 1.3756 Canadian dollars, down from 1.3772.

The British pound rose to 1.5565 from 1.5490. In London, the pound closed at 1.5515, up from 1.5490.

Silver prices were mixed. On New York's Comex, silver for current delivery fell 0.2 cent to 1.5208 a troy ounce. In London, silver rose 6 cents to 5.24 dollars.

# Dhaka Stock Prices

At the close of trading on August 23, 1994

## Good trading on DSE floor

A good trading was marked on floor of the Dhaka Stock Exchange on Tuesday.

Both the turnovers rose significantly. A total of 65815 shares worth Taka 11242357.50 changed hands as against Monday's 34160.25 shares valued at Tk 5613388.50.

The changes meant 92.665 per cent and 100.278 per cent increases in the turnovers in volume and value respectively.

The DSE All Share Price Index advanced to 727.37744 from 725.57919, showing an increase of 0.2478 per cent.

The market capitalisation also increased. It went to Tk 33522287491.60 from Tk 33145022293.34.

A total of 67 issues took part in transaction, of which 28 gained and 26 lost. Thirteen issues remained unchanged.

Beximco Knitting Ltd trading 12240 shares became the highest volume leader of the day.

In terms of volume, Zeal Bangla Sugar (6850), Ashraf Textile (1450), Ambee Pharma (1850), Bata Shoe (5360), Monno Ceramic (5215) and Beximco Ltd (7100) gained significantly.

Beximco Fisheries led the losers in terms of volume. Its 2920 shares were traded.

### Trading at a glance

Company Name	Change	Number of shares
<b>Gainers (28)</b>		
Al Baraka Bank	5.00	5.00
Afrah Automobiles	22.03	190.00
Rennick Jangneswar & Co	2.00	5.00
Metalex Corporation	1.00	25.00
National Tubes Ltd	1.00	20.00
Apex Foods Ltd	10.00	105.00
Dhaka Vegetable Oil	02.2900	
Zee Bangla Sugar	10.00	6850.00
Cig Vegetable	2.00	270.00
BOL	.84	637.00
Padma Oil	2.00	200.00
Shine Pukur	11.15	87.00
Ashraf Textile	23.145000	
Padma Textile	7.40	200.00
Beximco Knitting	—	12240.00
Ambee Pharma	.08	1850.00
Beximco Pharma	17.57	275.00
Therapeutics	1.00	60.00
Pharma Aids	20.93	20.00
Beximco Infusion	25.07	80.00
Bata Shoe	1.31	5360.00
Monno Ceramic	.03	5215.00
Beximco Ltd	2.10	7100.00
Cig Cement	10.08	315.00
Green Delta Insurance	5.00	50.00
Eastern Insurance	20	580.00
Beximco Fisheries (Deb)	4.21	27.00
Beximco Knitting (Deb)	—	44.00
<b>Losers (26)</b>		
City Bank	20.00	70.00
National Bank	1.00	100.00
United Leasing	5.75	40.00
Aziz Pipes	3.76	105.00
Eastern Cables	1.10	2040.00
Singer B	8.10	35.00
B Autocars	2.50	180.00
B Thal Aluminium	1.59	1810.00
Alpha Tobacco	1.81	1300.00
Bengal Food	09	212.00
Rupon Oil	13	1700.00
Beximco Fisheries	31	2920.00
Bengal Biscuits	7.10	1160.00
Quasem Silk	30	200.00
Modern Dyeing	2.00	85.00
Desh Garments	17	130.00
Kohinoor Chemical	25	730.00
Ion Sina Pharma	4.71	170.00
Rahman Chemicals	2.90	100.00
Beximco Synthetic	44	1080.00
Libra Pharma	5.00	460.00
CQ Ball Pen	4.32	685.00
Usmania Glass	2.95	50.00
Apex Footwear	.33	240.00
United Insurance	74	10.00
Beximco Pharma (Deb)	1.43	7.00
<b>Issues (13) unchanged</b>		
Islami Bank (I), Quasem Drycells (2100), BTC (50), STM (40), Saha (100), Dhakania Cotton (40), Tallu Spinning (1290), Tamujuddin Textile (510), Apex Spinning (1260), Bangla Process (40), Sonali Paper (1000), Eagle Box (150), Apex Tannery (55)		

### DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (13)</b>		
Al-Baraka Bank	1000/1	780.00
A.B. Bank	100/5	180.00
City Bank	100/5	300.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/10	67.00
ULC	100/30	365.00
L.F.I.C.	100/5	140.00
Islami Bank	1000/1	1500.00
National Bank	100/5	101.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	67.00
U.C.B.L.	100/5	73.00
Uttara Bank	100/5	80.00
<b>INVESTMENT (8)</b>		
LCB	100/5	130.00
1st ICB M. Fund	100/5	665.00
2nd ICB M. Fund	100/5	271.00
3rd ICB M. Fund	100/5	209.00
4th ICB M. Fund	100/10	300.00
5th ICB M. Fund	100/10	215.00
6th ICB M. Fund	100/10	129.00
ICB Unit Cert.	—	—
<b>SALE PRICE</b>		
<b>RE-PURCHASE</b>		
<b>INSURANCE (5)</b>		
BGIC	100/10	380.00
Eastern Insurance	100/20	213.00
Green Delta	100/10	345.00
Peoples Insurance	100/10	450.00
United Insurance	100/10	321.00
<b>ENGINEERING (19)</b>		
Afrah Automobiles	100/5	258.03
Atlas Bangladesh	10/50	61.34
Aziz Pipe	100/5	466.24
Bangladesh Autocars	100/5	44.00
Bangladesh Lamps	100/5	1460.00
B. Thal Aluminium	100/10	124.05
Bengal Carbide	100/5	800.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	133.86
Howlader PVC	100/10	54.50
Karim Pipe	100/5	92.00
Metalex Corp.	100/5	51.00
Monno Stafflers	100/5	350.00
Monno Jute	100/5	1000.00
National Tubes	100/10	78.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	16.20
Rennick Jangneswar	100/5	70.00
Singer Bangladesh	100/5	2338.57
<b>FOOD &amp; Allied (25)</b>		
A.B. Biscuit	100/5	198.00
Bengal Biscuits	—	210.15
Alpha Tobacco	10/50	51.19
Amam Sea Food	100/5	500.00
Apex Food	100/5	840.00
Aroma Tea	100/5	55.00
Bangla	100/5	198.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	297.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	180.00
Cig Vegetables	100/10	86.00
Dhaka Vegetables	100/5	111.43
E.L. Camella	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	85.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	250.00
N.T.C.	100/52	275.00
Rabeya Flour	10/100	N.T.
Rupon Oil	10/100	5.41
Tully Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zee Bangla Sugar	10/50	8.78
Beximco Fisheries	100/20	233.82
<b>FUEL &amp; POWER (4)</b>		
BD Oxygen	10/50	192.49
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	70.14
Padma Oil Co.	10/50	78.00
<b>TEXTILE (20)</b>		
Alhaj Textile	10/50	N.T.
Apex Spinning	100/20	308.00
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	26.75
Desh Garments	100/10	65.00
Dulamia Cotton	100/10	105.00
Eagle Star Textile	10/50	16.90
GMC Ind Corp.	10/50	16.00
Modern Dyeing	100/5	43.00
Padma Textile	100/5	200.00
Beximco Pharma	896/1	798.57
Beximco Synthetic	2500/2	2475.00
Beximco Fisheries	3000/1	2665.00
Beximco Knitting	—	2740.00
<b>DEBENTURES (7)</b>		
BD Oxygen	1000/1	2800.00
Beximco	1685/1	1570.00
Beximco Infusion	1500/3	1640.00
Beximco Pharma	896/1	798.57
Beximco Synthetic	2500/2	2475.00
Beximco Fisheries	3000/1	2665.00
Beximco Knitting	—	2740.00

### Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 23. (Figures in Taka)

Currency	Selling TT & OD	Buying TT Clean
US Dollar	40.3650	40.0900
Pound Sterling	63.1017	61.3851
DM	26.8950	25.9796
F Franc	7.7884	7.5793
C Dollar	29.6499	28.8438
S Franc	31.6650	30.8026
Japan Yen	0.4189	0.4034
Indian Rupee (AMU)	1.2939	1.2722
Pak Rupee (AMU)	1.3236	1.3014
Iranian Riyal (AMU)	0.0233	0.0228

### Shipping Intelligence

Berth Position and Performance of Vessels as on 23.8.94

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Kamaleveretti	GI	Sing	EBPL	17/8	23/8
J/2	Pagan	GI (Logs)	Yang	MTA	22/8	24/8
J/3	Tirgu Seculesce	P Iron	Trin	USTC	9/8	30/8
J/4	Lydia-II	Sugar (P)	Safa	Seacom	12/8	30/8
J/5	Qing He Cheng	GI	S Hai	BDSHIP	21/8	26/8
J/6	Fulvia	Mop (P)	Ilye	Litmond	16/8	30/8
J/7	Dong Fang Yang	Sugar (P)	Kosh	OWSL	7/8	30/8
J/8	Ocean Envoy	Rice	Kam	Karna	15/8	30/8
J/9	Catrina	Sugar (P)	Kaus	Seacom	R/A	24/8
J/11	Tanto Capitaine	Cont	Sing	AHL	20/8	24/8
J/12	Banglar Shobha	Cont	Mong	BSC	22/8	—
J/13	Mikhail Stenko	Cont	Col	B.TSA	20/8	24/8
MPB/1	Fong Yun	Cont	Sing	BDSHIP	18/8	24/8
MPB/2	Imke Wehr	Cont	Sing	APL (B)	18/8	24/8
MPB/2	Iran Elham	Cement	Yang	BSC	5/8	24/8
CCJ	Petr Starostin	Repair	Sing	CT	16/8	26/8
GSJ	Ocean Earth	Cement	Sing	USTC	16/8	26/8
TSP	Hua Quan	R Phos	Sing	RISA	12/8	24/8
RM/4	Oydia Spirit	CSO	Pprt	Seacom	16/8	23/8
RM/5	Banglar Kalol	Bunker	—	BSC	R/A	23/8

### Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Fong Shin 13/8	23/8	Sing	BDSHIP	Cont	Sing
Lhotse 14/8	24/8	Sing	RSL	Cont	Sing
Kota Bintang 16/8	24/8	Sing	CTS	Cont	Sing
Meng Kiat 16/8	25/8	Sing	AML	Cont	Sing
Uberty	24/8	—	Rainbow	R Seed	—
Robert-C Lee	25/8	—	Karna	GI (Lash)	—
Kapitan Andguladze	25/8	—	Seacom	M Seeds	—
Mian Niang	25/8	—	Prog	GI	—
Andrian Goncharov	13/8	25/8	Sing	CT	Mong
Ultima 13/8	27/8	Mong	Bardhi	Cont	Col
Silver Lake	26/8	—	Prog	GI	—
Vishva Parag (E/L) 22/8	27/8	—	SSL	E/FLUK Cont	DU
Al Salma	28/8	—	ASL	GI	—
Rex	28/8	NACA	OWSL	Veh/Cont	—
Banglar Moni 2/8	28/8	—	BSC	Cont	Sing
Trans Auto (Roro) 20/8	30/8	Sing	BVA	Vehicles	—
Optima 20/8	30/8	—	RSL	Cont	Sing
Banglar Rohi 20/8	30/8	—	BSC	Cont	Sing
Zang Su Bong	21/8	—	Rainbow	Cement	—

### Tanker Due

Choptin	25/8	Sing	MSPL	HSD
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### Vessels At Kutubdia