

Indian pharmaceutical industry welcomes new drug policy

BOMBAY, Sept 17: The Indian pharmaceutical industry has cautiously welcomed a new drug policy but said it fell short of its desire to put an end to the stunting 'licence-permit raj', reports AFP.

The long overdue policy lifted compulsory licensing for all prescription drugs except for five set aside for manufacturing by state firms. It also halved to 69 the number of drugs under price control.

The new policy, announced Thursday, allows automatic clearance for foreign technology agreements and sets up a national drug authority to monitor quality standards while providing incentives for medicinal research.

Chemicals Minister Balram Singh Yadav said the policy would boost foreign investment, increase quality consciousness in the country, where several drugs banned elsewhere in the world are freely prescribed.

A degree of price control,

he said, was necessary to protect the poor and give them quality medicines at an affordable price.

But the half-way measures left producers, who wanted prices to be totally freed to controls, dissatisfied.

"It is not exactly what we wanted and not in line with the economic reforms of 1991", said Anant Thakore, chairman of the Indian Drug Manufacturers' Association.

"Market-related criteria should have been the basis for deciding the number of drugs to be kept under price controls," he said.

Thakore said the new measures would improve profitability only marginally from the current level of three per cent and said the package was a compromise to keep both opponents and supporters of controls happy.

Dilip Shah, commercial director of the US drug major Pfizer, said the government had used outdated statistics while formulating the policy, thereby providing a misleading picture.

New Delhi is using 1990 data to slash the number of drugs under control ... but by today's data about 84 per cent of the drugs will be under price controls", he said.

"But the move is a step in the right direction," he said.

"Abolition of compulsory licensing will permit flexibility of production, especially for firms with multiple factories. It will now be possible to introduce newer products faster."

Anil Mehta, president of the Organisation of Pharmaceutical Producers (OPPI), said the package was slanted and steered clear of crucial issues such as protection of intellectual property rights.

The direction (of the policy) is excellent, but political pressure should not come in the way," he said.

India last announced a national drug policy in 1986, but the 2.3-billion dollar industry, whose profitability dipped to one per cent in 1991-92, has chafed under gagging controls.

The sector produced 1,320 bulk drugs and 6,900 formulations in the 1993-94 financial year which ended in March. Price controls were clamped on 143 bulk drugs, which constituted some 70 per cent of the turnover and limited profits to between eight and 13 per cent.

Licenses were compulsory for manufacturing prescription drugs and even to expand capacity. Several firms diversified into non-medicinal areas as the return on capital was a meagre 7.3 per cent.

Unable to withstand the low profit levels, several foreign companies such as Searle, Nicholas Laboratories and Hoffman-La Roche have pulled out of India, making it difficult to meet the projected demand of medicines worth 5.3 billion dollars by 2000.

Pak energy sector allures O'Leary's visit next week

ISLAMABAD, Sept 17: Washington is hoping a visit next week by Secretary of Energy Hazel O'Leary and 70 top US business people will rekindle its old friendship with Pakistan, its former Cold War ally, reports AP.

US Ambassador to Pakistan, Jon Monjo, told foreign journalists Saturday that O'Leary's five-day visit is indicative of changing times.

Monjo said there's no record at the US embassy here of a top economic official ever visiting Pakistan. O'Leary is the first.

This contrasts sharply to the plethora of US military, intelligence and defence officials who have passed through Pakistan in the past decade.

"We look at this as a particularly important visit," he said. "Pakistan's overall economic policy and its energy sector, in particular, are attractive."

Pakistan was once one of Washington's closest cold war allies. When the former Soviet Union invaded Afghanistan in 1979, Pakistan became Washington's frontline state against the spread of Communism in South Asia.

Billions of dollars in military and humanitarian aid flowed into both Pakistan and Afghanistan.

But the end of the Soviet occupation of Afghanistan in 1989 brought a cooling of relations between Pakistan and the United States.

Washington began to turn its attention to Pakistan's nuclear weapons programme something it had ignored during the 1980s despite widespread evidence that Pakistan was producing weapons grade uranium.

In 1990 Washington cut all military and humanitarian aid to Pakistan charging the Islamic nation had crossed the nuclear threshold.

Many people see O'Leary's visit as an opportunity for Washington to resuscitate an old friendship and retain an ally in the Muslim world, which is largely anti west.

Dhaka Stock Prices

At the close of trading on September 17, 1994

Turnovers surge

The turnovers on the Dhaka Stock Exchange surged on Saturday, opening day of the week.

A total of 52,890 shares worth Taka 1,38,42,199.50 changed hands as against 33,695 shares valued at Taka 36,13,528.50. The changes indicated 56.966 per cent and 283.066 per cent increases in the turnovers in volume and value respectively.

The number of issues traded rose to 60 from 41. Of them, 21 gained, 26 incurred losses and the prices of 13 other issues remained unchanged.

First ICB M Fund incurred a loss of Taka 15.00 per share, leading the losers in terms of value. Only 10 shares of the company were traded.

Bengal Carbide, Beximco Pharma (Deb) and Beximco Synthetic (Deb) gained significantly.

Ashraf Textile became the top volume leader of the day with 8800 shares traded.

Other major volume leaders were Zeal Bangla Sugar (1550), Bengal Biscuits (1740), Northern Jute (7600), Beximco Knitting (2260), Dynamic Textile (6420), Beximco Synthetic (2260), Apex Tannery (6035).

The DSE All Share Price Index fell to 719.92961 from 720.74120, showing a decline of 0.0232 per cent.

Trading at a glance

DSE All Share Price Index	719.92961
Market Capitalisation Tk.	3,349.81,00,394.89
Turnover in volume	52,890
Turnover in value Tk.	1,38,42,199.50
Total issues traded	60
Issues gained	21
Issues incurred losses	26
Issues unchanged	13

Company Name	Change (per share)	Number (shares)
The City Bank	5.00	10
IFIC	0.00	109
National Bank	-8.00	222
Rupali Bank	1.00	90
Al Baraka Bank	5.00	5
IDLC	0.00	300
United Leasing Co	-4.25	40
1st ICB M Fund	-15.00	10
5th ICB M Fund	-5.00	10
6th ICB M Fund	-1.00	50
Bengal Carbide	66.75	55
Eastern Cables	-29	1180
Karim Pipe	-88	27
Howlader PVC	-13	240
Alpha Tobacco	67	100
Apex Foods	31.56	20
Bengal Food	90	100
National Tea Co	0.00	99
Dhaka Vegetables	1.36	140
Zeal Bangla Sugar	30	1550
Rupon Oil	-10	1300
Beximco Fisheries	-45	40
Bengal Biscuits	-2.48	1740
Bangladesh Oxygen	0.00	50
Northern Jute	-1.46	7600
Sonali Aash	0.08	30
Ashraf Textile	-20	8800
Rahim Textile	45	110
Suham Textile	0.00	740
Leish Garments	1.00	70
Polima Textile	-6.00	100
Apex Spinning	-42	660
Beximco Knitting	2.94	2260
Dynamic Textile	0.00	6420
Bangla Process	-2.00	15
Pharmaco International	0.00	120
Therapeutics	1.00	100
Kohinoor Chemical	0.00	405
The Ibn Sina	0.00	50
Beximco Infusions	0.67	10
Beximco Synthetic	-5.22	2260
Libra Pharmaceuticals	-1.00	200
Sonali Paper	-2.00	500
Eagle Box	0.00	50
Apex Tannery	0.00	6035
Arahit Ltd	18	1100
Monna Ceramic	0.00	3000
Usmania Glass	53	45
Sewer Refractories	-5.00	115
Beximco Ltd	0.00	900
Chittagong Cement	3.00	565
New Dhaka Refractories	5.00	100
Apex Footwear	10.49	250
Green Delta	-2.00	10
Eastern Insurance	3.36	2300
B Fisheries (Deb)	75	36
B Knitting (Deb)	12	454
B Pharma (Deb)	15.00	12
B Synthetic (Deb)	112.50	20
Beximco Deb	8.84	31

DSE All Share Price Index

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Quantity
Padma Textile	100/20	335.00	
Quasem Silk	10/100	3.00	
Quasem Textile	10/50	4.00	
Rahim Textile	100/5	91.45	
Satham Textile	100/10	100.00	
S.T.M. (ORD)	100/5	20.00	
Stylocraft	100/5	360.00	
Swan Textile	100/5	16.00	
Tallu Spinning	100/10	132.00	
Tamjuddin	100/10	215.00	
Beximco Knitting	100/20	144.62	
Dynamic	-	106.50	

OPEC renews talks with consumers

LONDON, Sept 17: OPEC renews a dialogue with the nations that buy their oil at talks in Cartagena, Spain, on Monday seeking a less volatile global energy market, reports Reuter.

But OPEC's two top producers and the biggest consumer, the United States, will not be represented by ministers at the two-day talks. And some delegates say the initiative on cooperation that began quite brightly in Paris three years ago could be losing steam.

Analysts are sceptical the talks will come any further than two earlier meetings towards doing either on how to stabilise prices or on another hot issue — pollution.

The talks are part of OPEC's PR attempt to convince consuming nations they are not taking unfair advantage of them," said energy economist Geoff Pyne of Brokers USS Ltd.

The Cartagena talks will be split into three sessions dealing with energy and the environment, the outlook for oil and the future of natural gas.

Analysts and delegates from some countries attending the talks said it wasn't in the interest of many of them to attempt to set prices or to talk about controlling demand and supply.



Indonesian President Suharto (L) welcomes Malaysian Prime Minister Mahathir Mohammed at the state guest house in Jakarta on Friday, for a two-day working visit. — AFP photo

Palestinian economy minister resigns

GAZA CITY, (Gaza Strip), Sept 17: Palestinian Economy Minister Ahmad Koei has resigned, complaining that PLO Chairman Yasser Arafat was meddling in economic affairs, a Palestinian news agency said Friday, reports AFP.

The resignation came after Arafat sent his minister for International Cooperation, Nabil Shaath, to a meeting of donor countries in Paris last Friday, the Jerusalem Media and Communications Centre (JMCC) reported.

Japan's beer sales reach record high

TOKYO, Sept 17: Japan's hottest and driest summer on record also sent beer sales to a record high, the National Tax Administration Agency said on Friday, reports Reuter.

Japan consumed 2.33 billion litres (616 million US gallons) of beer between June and August, up 10.3 per cent from the same period last year, a report said.

On average the 95 million legal drinkers each bought 24.4 litres (6.5 gallons) of beer and each paid 5,428 yen (\$4) dollar in taxes to the government.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 17. (Figures in Taka)

Currency	Selling TT & OD	Buying TT Clean	Buying OD Sight	Buying OD Transfer
US Dollar	40.3885	40.4190	40.0900	40.0380
Pound Sterling	64.1126	64.1610	62.3328	62.2520
DM	26.4199	26.4399	25.6887	25.6554
F Franc	7.7258	7.7317	7.5140	7.5043
C Dollar	30.2166	30.2394	29.3884	29.3503
S Franc	31.8317	31.8558	30.9467	30.9065
Jap Yen	0.4145	0.4148	0.3989	0.3983
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Riyal	0.0231	0.0233	0.0227	0.0224

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0637
 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. 40.0375
 D) US Dollar 3 months forward sale: Tk. 40.6175

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7694	10.6303
UAE Dirham	10.9967	10.8543
Kuwaiti Dinar	135.9391	133.8560
O Guilders	23.3683	23.055
S Kroner	5.3920	5.3200
Malaysian Ringgit	15.8339	15.6245

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 17.9.94

Berth No	Name of Vessels	Cargo	L. Port	Local agent	Date of Arrival	Leaving
J/1	Bright Ace (Roro)	Veh	Sing	—	15/9	17/9
J/2	Varadero	Sugar (G) SARC	—	8/9	—	20/9
J/3	Banglar Gourab	GI Hong	BSC	16/9	24/9	—
J/5	Banglar Sumpad	Rice(P) GI Kara	—	11/9	25/9	—
J/12	Yamburenko	Cont	Sing	—	15/9	20/9
J/13	Banglar Maya	GL Mong	BSC	13/9	18/9	—
MPB/1	Andrian Goncharov	Cont	Sing	16/9	19/9	—
Optima	Cont	Sing	—	15/9	18/9	—
CSJ	Komsomolets Rossi	C. Clinck	C. Clinck	Seacom	8/9	24/9
GSJ	Iran Meymans	Cement	Sing	—	8/9	18/9
TSP	Al Salma	Repair	Peng	—	4/9	20/9
RM/4	American Energy	CSO DARB	ILYC	15/9	20/9	—
RM/5	Ocean Trader	HSD Sing	—	12/9	22/9	—
RM/6	Feng Guang	Urea Mong	—	11/9	—	—
DOJ	Banglar Shourabh	C Oil	—	BSC R/A	—	—
LD	AL Zaharna	Repair	Mong	—	1/9	22/9
RM/9	Banglar Robi	Repair	Sing	BSC	31/8	25/9

Vessels Due at Outer Anchorage:

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port
Hang Cheong	19/9	Ulsan	OWSL	Sugar	—
Asian Venture	17/9	Pena	B.Bay	GI	—
Diomedes	17/9	Vanc	Ancient	Wheat (G)	—
Banglar Mori 8/9	19/9	Mong	BSC	Cont	Sing
Petr Starostin 4/9	19/9	Sing	CT	Cont	Sing
Imke Wehr 10/9	18/9	Yalta	AML	Cont	Sing
Kapitan Anguladze	20/9	Mong	Seacom	M. Seeds	—
AL Anfishu	18/9	Sing	PSL	Cement	—
Zhen Jiang	19/9	COL	B.TSA	Cont	Col
Mikhail Stenko 10/9	20/9	—	Rainbow	Cement	—
Zang Su Bong	25/9	Rizh	Delmure	Cement	—
Wang Ting	24/9	Sing	BSC	Cont	Sing
Banglar Shobha 11/9	21/9	Sing	BDShip	Cont	Sing
Fong Yun 12/9	21/9	Sing	—	—	—
Amanecida	21/9	—	P Iron	—	—
Saint Mektarios	21/9	Agaba	SSST	R.Phos	—
Jiang Cheng	22/9	Mong	BDShip	GI	C.Ports
Kota Rakayt 15/9	22/9	—	CTs	Cont	Sing
Lhotse 15/9	23/9	Sing	RSL	Cont	Sing
Fath Allah 24/7/9	23/9	MAD	MSL	GI	—
Black Whale	23/9	—	Prog	GI	—
Meng Kiat	24/9	Sing	AML	Cont	Sing
Kota Bintang 15/9	24/9	Sing	CTs	Cont	Sing

Vessels At Kutubdia:

Name of Vessels	Cargo	Last Port	Local agent	Date of arrival
Banglar Jyoti	C Oil	—	BSC	R/A

Vessels at Outer Anchorage:

Ready On:
 Banglar Jyoti C Oil — BSC R/A

Vessels Not Ready:
 Salvador-1 Cement Sing HSL R/A (11/9)
 Banglar Asha Wheat (G) — HSL R/A (15/9)
 Adriatic Prestige Wheat(G) Vanc Ancient 15/9

Vessels Awaiting Instruction:
 Samudra Raj — — SSL R/A
 Continent-1 — — CLA R/A (10/9)
 Al-Reza — — CAL BSL 16/9
 Eratini Cement Sing SFS 3/9

Vessels Not Entering:
 Hanana Reefer Scrapping Dava RSSA 2/9
 Kronid Korenov Scrapping — CT 7/9
 Banana Trader Scrapping Phil RSSA 15/9
 Developing Road Gill(Lash) Sing Rarna 15/9

FOOD & ALLIED (25)

A.B Biscuit	100/5	210.00
Bengal Biscuits	100/20	204.71
Alpha Tobacco	10/50	52.00
Anam Sea Food	100/5	450.00
Apex Food	100/5	820.00
Aroma Tea	100/5	55.00
ITC	100/5	185.00
H.D. Plantation	100/5	290.00
Bengal Food	100/5	500.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	180.00
Cig. Vegetables	100/10	85.50
Dhaka Vegetables	100/5	108.36
E.L. Camella	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	300.00
N.T.C.	100/52	270.00
Rabeya Flour	100/100	NT
Rupon Oil	100/100	4.90
Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.13
Beximco Fisheries	100/20	229.00

FUEL & POWER (4)

BD Oxygen	10/50	176.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	79.11
Padma Oil Co.	10/50	79.00

TEXTILE (21)

Alhaj Textile	10/50	NT
Apex Spinning	100/20	299.58
Arahit Textile	100/10	113.00
Banglar Textile	10/50	25.30
Ashraf Textile	100/10	65.00
Desh Garments	100/10	106.00
Dulama Cotton	100/10	106.00
Eagle Star Textile	10/50	14.00
GMG Ind. Corp.	100/50	10.00
Modern Dyeing	100/5	42.00

NY stock market still vulnerable

NEW YORK, Sept 17: Just as Wall Street seemed to be settling into a late summer rally, the stock market was stung by an economic report that gave the Federal Reserve ammunition for raising interest rates again, reports AP.

The market's reaction Friday to news of a surge in industrial production is evidence that, despite its recent strength, the market is still vulnerable to inflationary news that wreak havoc on bond prices.

Granted, the market had surged nearly 60 points on Thursday due mostly to its own technical factors and Friday's drop was seen by some as a reaction to the previous day's advance.

But analysts say as long as the bond market continues to be unnerved by news that just