

US to spend \$500 m in Haiti

WASHINGTON, Sept 20: The United States will spend at least 500 million dollars on the short-term costs of military operations to restore democracy in Haiti, and will contribute to a four-year, two billion dollar international effort to shore up the impoverished country's economy, reports AP.

On Monday, the Clinton administration formally told Congress it was shifting some 93 million dollars from various foreign aid and military accounts to meet immediate costs of the Haiti operation.

The bulk of that amount is to pay for salaries, supplies and equipment for some 2,000 foreign troops from two dozen countries who were enlisted to lend international support to the military operation in its early stages.

For example, the United States is paying 900 dollars per month, per soldier, to each foreign government — the salary amount set by the

United Nations for peacekeeping forces.

The United States will, as necessary, pay the expenses of these countries including the costs to transport, train, deploy and equip their personnel, the State Department said in a memo justifying the expense.

In addition, the United States has agreed to put 20 million dollars into an international effort to pay off Haiti's past-due payments to international lenders such as the World Bank and the Inter-American Development Bank. Haiti is now some 75 million dollars in arrears, and bringing the accounts current would free new loan money.

Administration officials briefing Congress on the spending also said the Pentagon soon will ask for a supplemental appropriation of 500 million dollars to 600 million dollars to cover costs of US troops, equipment and supplies.

The situation illustrates the difference between riding to the rescue of a wealthy country and a desperately poor nation like Haiti. During the Gulf War to free Kuwait from Iraqi domination, much of the costs were reimbursed by the Kuwaitis and their oil rich neighbour, Saudi Arabia. At one point questions were raised about whether the United States might even make a profit from the war.

The Defence Budget Project, a Washington-based think tank that analyses defence spending issues, estimated the Haiti mission would cost 7,000 dollars per soldier per month in addition to what would have already been spent by the Pentagon on basic salaries and supplies.

Administration officials said they planned a US contribution of some 100 million dollars in 1995 toward a four-year, two billion dollar aid programme that would include World Bank lending.

IFC okays \$2,500 m to support 231 projects in developing states

WASHINGTON, Sept 20: The International Finance Corporation (IFC) — a World Bank affiliate that supports private-sector projects — approved a record \$2,500 million in financing to support 231 projects in 65 developing countries in the 1994 fiscal year that ended June 30, reports USIS.

In its annual report, released September 20, the IFC said that the number of projects supported was up 25 per cent over the previous year and IFC financing was up 15 per cent. Notable increases in IFC activity occurred in the infrastructure and capital market sectors.

Of the total number of projects approved, 98, accounting for \$1,100 million in financing, were located in countries with per capita incomes of \$630 or less.

IFC's strong results for FY94 reflect the dynamic growth of emerging markets and the widespread acceptance of private sector development as the key to sustainable economic growth, IFC Executive Vice President Jannik Lindback said. "Demand for our services will remain strong, and we will strive to continue to develop innovative products and services in response."

Much of the growth in IFC activity is being driven by developments in emerging economies — privatisation in Russia and development of capital markets and stock exchanges in Zambia, for example, Lindback said at a press briefing on the report.

During fiscal year 1994, the IFC approved its first projects in the West Bank and Gaza, Estonia, Bulgaria, Papua New

Guinea, Uzbekistan, Kazakhstan and Vietnam.

In Europe, the IFC financed 46 projects in 11 countries (of which 9 were in Eastern Europe) in 1994 compared to 20 projects in four countries in 1993.

Lindback predicted that total IFC funding would grow to around \$5,000 million by the end of the decade.

He said that the IFC plans to heighten its role in Africa, for example by introducing a pilot lending programme for micro enterprises in some areas of the continent. The IFC board, just a few weeks ago, approved another pilot programme that is designed to offer operational support and advice to African companies after an investment has been made.

"Sub-Saharan African must have a top priority," he said.

Inter-bank call money rates in India unchanged

BOMBAY, Sept 20: Inter-bank call money rates closed nearly unchanged from their opening level of around 12 per cent, dealers said, reports Reuters.

Both the borrowers and the lenders were testing the levels. Call rates will remain in a narrow range for the next couple of days, a dealer said.

Call rates moved between 10 to 12 per cent during the day.

The rates had surged last week to around 80 per cent, dealers attribute the sharp rise in call rates to delay by the central bank in returning banks' excess money it had received for a 10-year state loan.

Central bank officials however say the refunded amount was credited to the banks' accounts the next day.

Absence of the large lenders compounded the problem for several banks used to borrowing in easy money market. Dealers said a couple of state-run and one foreign bank had defaulted on their reserve requirements for the fortnight ended last Friday.

But the central bank officials refused to comment on the defaults saying it was an internal matter between the concerned bank and the Reserve Bank of India (RBI).

They said in any case the RBI will be able to decide by later this week on whether any bank had defaulted.

Dealers say a perpetual Calcutta-based borrower and an American bank had defaulted on the reserve requirements.

Banks had been investing in securities over the past few months because of easy call money rates, they would often borrow later in the fortnight for their reserves requirement. But a 12.5 per cent 10-year state loan for a notified amount of 6.13 billion rupees received a massive response of around 3.91 billion rupees, creating a shortage of lendable funds.

Initiative to boost official reserves of former communist states

LONDON, Sept 20: Britain and the United States have launched an initiative to permit the International Monetary Fund (IMF) to boost the official reserves of former communist states and other less prosperous member countries. The Financial Times reported on Monday, reports AFP.

A treasury spokesman in London declined to comment beyond saying that "this possibility" was currently "being considered by several countries ahead of the IMF's annual meeting in Madrid in early October."

The report said that the US and British treasuries were working on a compromise package which would break many years of deadlock and enable the IMF to issue up to 23.44 billion dollars (15.1 billion pounds) worth of its own reserve asset, known as the Special Drawing Right (SDR).

The two countries have suggested the issue of between 12 billion and 16 billion SDR (between 17.51 and 23.44 billion dollars) and that the intention should be to overcome what was perceived to be unfair treatment of 37 "late entrants" into the IMF.

Among these were Russia and most of the other members of the former eastern bloc which joined after 1981, the report said.

During the last two years IMF Managing Director Michel Camdessus has campaigned for a general allocation of 36 billion SDRs (about 50 billion dollars) among all of the IMF members.

But this is opposed by several states, particularly Switzerland and Germany, which are reluctant to consider any SDR issue.



Sheikh Hasina, Leader of the Opposition in Parliament, seen speaking at the monthly meeting of the American Bangladesh Economic Forum (ABEF) at the Dhaka Sheraton on Tuesday. Sitting from right are: A Gafur, Executive Secretary — ABEF, A H Chowdhury, MP and Whip of Awami League Parliamentary Party, Forrest Cookson, President — ABEF, S A M S Kibria, Advisor, Bangladesh Awami League and M Nurul Islam, Vice-President-ABEF.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 20. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	HC	OD	CD
US Dollar	40.3860	40.4150	40.0900	40.0365
Pound Sterling	63.6338	63.6794	62.2047	62.1217
DM	26.2753	26.2942	25.5597	25.5256
FF Franc	7.6882	7.6937	7.4779	7.4679
C Dollar	30.2438	30.2635	29.4059	29.3666
S Franc	31.6814	31.7042	30.8028	30.7615
Jap Yen	0.4171	0.4174	0.4014	0.4009
Indian Rupee	1.2939	1.3036	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Rial	0.0233	0.0235	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0632
B) Insurance 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. 40.0365
D) US Dollar 3 months forward sale: Tk. 40.6150

Currency	Selling		Buying	
	T.T. & O.D.	HC	O.D.	Transfer
S Riyal	10.7694	10.7694	10.6303	10.6303
UAE Dirham	10.9967	10.9967	10.8543	10.8543
Kuwaiti Dinar	135.9391	135.9391	133.8560	133.8560
D Guilders	23.3683	23.3683	23.0555	23.0555
S Krone	5.3920	5.3920	5.3200	5.3200
Malaysian Ringgit	15.8339	15.8339	15.6245	15.6245

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 20.9.94									
Berth No.	Name of Vessels	Cargo	L Port	Local Agent	Date of Leaving				
J/2	Varadero	Sugar (G)	Sato	Seacom	8/9	23/9			
J/3	Danglar Gourab	GI	Hong	BSC	16/9	28/9			
J/4	Asian Venture	GI	Peng	B Bay	18/9	22/9			
J/5	Banglar Sampad	Rice (PI/G)	Kara	BSC	11/9	25/9			
J/9	Tug Tong Huat	—	—	Novo	R/A	21/9			
J/10	Samudra Raj	Idle	—	SSL	R/A	23/9			
J/11	Petr Starostin	Cont	Sing	CT	19/9	23/9			
J/12	Banglar Monti	Cont	Mong	BSC	19/9	22/9			
J/13	Imke Wehr	Cont	Sing	APL (B)	18/9	22/9			
MPB/1	Andrian Gneharov	Cont	Sing	CT	16/9	20/9			
MPB/2	Prattita	Cont	Sing	AML	18/9	21/9			
CCJ	Komsomolets Rossii	C Clink	Olha	Seacom	8/9	30/9			
OSJ	Adriatic Prestige	Wheat (G)	Vanc	Ancient	15/9	21/9			
TSP	Al Salma	Repair	Peng	ASL	4/9	22/9			
RM/3	American Energy	CDSO	Darb	Royal	15/9	20/9			
RM/5	Ocean Trader	HSD	Sing	MSPL	12/9	22/9			
RM/6	Feng Guang	Urea	Mong	MSPL	11/9	20/9			
DOJ	Banglar Jyoti	Idle	—	BEC	R/A	20/9			
IO	Al Zahara	Repair	Mong	SETL	1/9	22/9			
RM/4	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
Kapitan Andguladze	20/9	Yalta	Seacom	M Seeds	—
Hang Cheong	21/9	Ulsan	OWSL	Sugar (G)	—
Al Anshuli	20/9	Mong	MMI	—	—
Tug Monaco	20/9	—	Novo	—	—
Fong Yun 12/9	22/9	Sing	BDSHP	Cont	Sing
Amanecida	21/9	—	MSL	P Iron	—
Blueprint	25/9	Sing	HSL	Cement	—
Ocean Earth	22/9	Mong	USC	—	Sing
Saint Nikitars	22/9	Agaba	SSST	R Phos	—
Kota Rakayit 15/9	22/9	Dars	CTS	Cont	Sing
Jiang Cheng	23/9	Mong	BDSHP	GI	C Ports
Lhote 15/9	23/9	Sing	RSL	Cont	Sing
Fath Allah (24) 7/9	23/9	Mad	MSL	GI	—
Black Whale	23/9	—	Prog	GI	—
Kota Buntang 15/9	24/9	Sing	CTS	Cont	Sing
Meng Kiat 14/9	24/9	Sing	AML	Cont	Sing
Annulla	24/9	—	PSAL	Cement	—
Zang Su Bong	25/9	—	Rainbow	Cement	—
Banglar Shobha 11/9	25/9	Sing	BEC	Cont	Sing
Wang Ting	25/9	Rish	Delmure	Cement	—
Ultima 17/9	26/9	Col	Baridhi	Cont	Col
Fong Shin 17/9	26/9	Sing	BDSHP	Cont	Sing
Karabeverett	26/9	—	EBPL	GI	Fe St
Tina	27/9	—	Prog	GI	—
Nadrihorn	30/9	Vanc	Ancient	Wheat (G)	—
Optima 19/9	28/9	Sing	RSL	Cont	Sing
Nicola D	30/9	—	PSAL	Cement	—
Stonewall Jackson	30/9	—	Karma	GI (Lash)	—

Tanker Due

Silvers	20/9	Sing	MSPL	HSD/JP-1
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Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
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Vessels at Outer Anchorage

Ready on				
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Mikhail Stenko	Cont	Col	BTSA	19/9
Zhen Jiang	Cement	Sing	PSAL	18/9

Vessels Not Ready

Salvador-1	Cement	Sing	HSL	R/A (11/9)
Banglar Asha	Wheat (G)	—	BEC	R/A (15/9)
Diomides	Wheat (G)	Vanc	Ancient	17/9

Vessels Awaiting Instruction

Continent-1	—	—	GLA	R/A (10/9)
Al Reza	—	Col	RSL	16/9
Erattini	Cement	Sing	SES	3/9
Bandar Shourabh	—	—	BEC	R/A (19/9)

Vessels Not Entering

Banana Refer	Scraping	Dars	RSSA	2/9
Kronid Kornev	Scraping	—	CT	7/9
Banana Trade	Scraping	Thia	RSSA	15/9

Movement of Vessels for 21.9.94

Outgoing	Incoming	Shifting
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The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Dhaka Stock Prices

At the close of trading on September 20, 1994

Index continues to leap

Star Report

The Dhaka Stock Exchange All Share Prices Index continued to leap on Tuesday. The index further posted a gain of 5,033 points, increasing to 722,996.38 from 717,963.07.

The turnovers on the DSE also rose. The turnover in volume increased by 63,348 per cent and the turnover in value showed a gain of 3,066 per cent.

A total of 91,541.00 shares worth Taka 1,49,34,134.30 changed hands as against Monday's 56,040.25 valued at Taka 1,44,89,806.25.

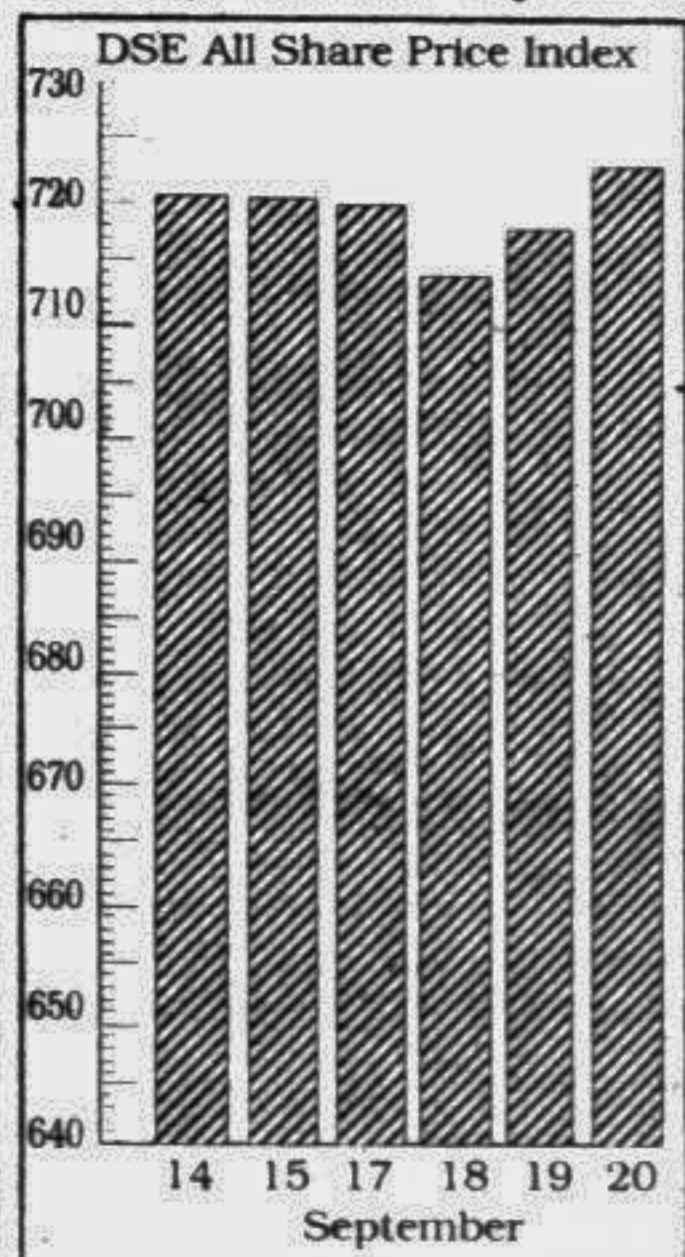
The number of issues traded was steady at 61 in which 29 gained, 21 incurred losses and the prices of 11 other issues remained unchanged.

Bengal Carbide experienced a gain of Taka 261.32 per share, leading the gainers in terms of value.

On the other hand, Pubali Bank led the losers with a fall of Taka 20.00 per share.

Zeal Bangla Sugar became the top contributor to the turnover in volume on the DSE. Its 16,400 shares were traded.

Other volume leaders of the day were: Bengal Food (4599), Northern Jute (5400), Ashraf Textile (8999), Beximco Knitting (2840), Dynamic



DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)	Quantity	Value (Taka)
Quasem Silk	100/10	2.90	100/10	2.90
Quasem Textile	100/50	4.00	100/50	4.00
Rahim Textile	100/5	91.45	100/5	91.45
Saham Textile	100/10	100.00	100/10	100.00
S.T.M. (ORD)	100/5	20.00	100/5	20.00
Styleract	100/5	360.00	100/5	360.00
Swan Textile	100/5	16.00	100/5	16.00
Tallu Spinning	100/10	130.00	100/10	130.00
Tamujindui	100/10	215.00	100/10	215.00
Beximco Knitting	100/20	149.11	100/20	149.11
Dynamic	100/20	106.92	100/20	106.92

PHARMACEUTICALS & CHEMICALS (21)

U.C.B.L	100/5	85.46	CHEMICALS (21)		
Ultrara Pharma	100/5	80.00	Ambee Pharma	100/50	15.00
INVESTMENT (8)			Bangla Process	100/5	40.00
ICB	100/5	135.00	HCIL	100/10	440.00
1st ICB M. Fund	100/5	635.00	Peximco Infusion	100/00	460.00
2nd ICB M. Fund	100/5	250.00	Beximco Pharma	100/5	1470.00
3rd ICB M. Fund	100/5	205.00	B. Synthetics	100/20	198.66
4th ICB M. Fund	100/10	295.00	Libra Pharma	100/20	181.67
5th ICB M. Fund	100/10	180.00	Glaxo	100/50	150.00
6th ICB M. Fund	100/10	125.00	ACTI	100/50	125.00
ICB Unit Cert.			Kohinoor Chemical	100/5	105.00
Sale Price	—	—	N Polymer	100/10	145.00
Re-Purchase	—	—	Petro Synthetic	10/50	7.50
INSURANCE (5)			Renata Ltd	100/5	700.00
IGIC	100/10	377.00	Pharma Aids	100/5	215.00
Eastern Insurance	100/20	208.68	Pharmaco	100/5	90.00
Green Delta	100/10	340.00	Progressive Plastic	100/5	20.00
Peoples Insurance	100/10	455.00	Rackitt & Colmar	10/50	150.00
United Insurance	100/10	300.00	Rahman Chemicals	100/10	71.00
			Therapeutics	100/5	84.00
			The Ibsinsa	100/10	116.26
ENGINEERING (19)			Wata Chemical	100/20	265.00